

**PRESENTATION BY THE MINISTRY OF FINANCE TO THE FINANCE  
COMMITTEE OF PARLIAMENT ON THE MINISTRY'S 2014 BUDGET**

**1.0 INTRODUCTION**

The Ministry of Finance envisages to be recognized as a professional organization, providing excellent Public Economic and Financial Management, improving accountability and good governance.

The mission of the Ministry is to ensure Economic Growth with stability for the promotion of Sustainable Development of Ghana and her people.

To achieve the above mission, the ministry has as its goal efficient and effective management of the economy towards the attainment of upper middle income status and poverty reduction.

**2.0 2013 FINANCIAL PERFORMANCE**

The Ministry of Finance and six of its agencies namely, Securities and Exchange Commission, Public Procurement Authority, Institute of Accountancy Training, Controller and Accountant General's Department, Statistical Service and the Financial Intelligence Centre were allocated a total budget of **GH¢292,206,478.00** comprising **GH¢214,170,624.00** G.O.G Funds, **GH¢3,938,660.00** I.G.F., ABFA **GH¢27,350,000.00** and **GH¢46,747,194.00** Donor Funds for execution of its activities in 2013.

**2.1 GOG BUDGET PERFORMANCE**

The performance of the Ministry (excluding GRA) in terms of its utilization of the budgetary allocation as at 30<sup>th</sup> September, 2013, is presented in Table 1 below:

**TABLE 1: MOF SECTOR PERFORMANCE AS AT 30<sup>TH</sup> SEPTEMBER, 2013**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	151,293,188.00	99,423,736.08	51,869,451.92	65.72
GOODS AND SERVICES	47,069,550.00	16,478,068.52	30,591,481.48	35.01
ASSETS (CAPITAL)	15,807,886.00	3,919,757.38	11,888,128.62	24.80
<b>TOTAL</b>	<b>214,170,624.00</b>	<b>119,821,561.98</b>	<b>94,349,062.02</b>	<b>55.95</b>

As at 30<sup>th</sup> September, MOF as a sector has utilized **65.72%**, **35.01%** and **24.8%** of its COE, Goods & Services as well as Assets votes respectively, with overall financial performance of **55.95%**. The detailed financial performance of the various cost centres is indicated below:

**TABLE 2: MOF HEADQUARTERS**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	28,056,740.00	16,340,323.22	11,716,416.78	58.24
GOODS AND SERVICES	23,721,899.00	9,539,116.16	14,182,782.84	40.21
ASSETS (CAPITAL)	5,189,080.00	1,831,003.33	3,358,076.67	35.29
<b>TOTAL</b>	<b>56,967,719.00</b>	<b>27,710,442.71</b>	<b>29,257,276.29</b>	<b>48.64</b>

As at 30<sup>th</sup> September, 2013, Finance Headquarters had spent **GH27,710,442.71** of its GOG approved budget of **GH56,967,719.00**, representing **48.64%**.

The low expenditure on COE is due to review of Contract appointments (Consultants) at the Ministry by Management, denomination of payment of Consultants in the local currency and late placement of newly appointed staff on payroll. It has also accessed **40.21%** and **35.29%** of its Goods & Services and Assets votes respectively.

**TABLE 3: CONTROLLER AND ACCOUNTANT GENERAL'S DEPARTMENT**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	103,097,704.00	69,907,345.04	33,190,358.96	67.81
GOODS AND SERVICES	13,902,710.00	4,718,791.71	9,183,918.29	33.94
ASSETS (CAPITAL)	5,360,886.00	2,088,754.05	3,272,131.95	38.96
<b>TOTAL</b>	<b>122,361,300.00</b>	<b>76,714,890.80</b>	<b>45,646,409.2</b>	<b>62.70</b>

The Controller and Accountant General Department had spent a total of **GHC76,714,890.80** of its GOG allocation of **GHC122,361,300.00**, representing **62.70%**. The lower than expected COE expenditure is due to late placement of newly



recruited staff on payroll and non-payment of maintenance allowances (Car, Motorbike and Bicycle) due staff. Total commitment in respect of maintenance allowances stands at GHC549,114.00.

**TABLE 4: STATISTICAL SERVICE**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	12,243,063.00	9,124,761.07	3,118,301.93	74.53
GOODS AND SERVICES	1,778,714.00	439,116.44	3,031,063.56	12.65
ASSETS (CAPITAL)	820,000.00	0	820,000.00	0
<b>TOTAL</b>	<b>14,841,777.00</b>	<b>9,563,877.51</b>	<b>6,969,365.49</b>	<b>57.85</b>

In the case of Ghana Statistical Service, total expenditure made is **GHC9,563,877.51** representing **57.85%**. Outstanding commitments for COE and Goods & Services are **GHC135,700.14** and **GHC2,083,875.00** respectively. As a result of moratorium on commencement of new projects, Commencement Warrant has not been issued to the Service.

**TABLE 5: SECURITIES AND EXCHANGE COMMISSION**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	1,914,839.00	1,045,093.46	869,745.54	54.58
GOODS AND SERVICES	1,042,361.00	0	1,042,361.00	0
ASSETS (CAPITAL)	200,000.00	0	200,000.00	0
<b>TOTAL</b>	<b>3,157,200.00</b>	<b>1,045,093.46</b>	<b>2,112,106.54</b>	<b>33.10</b>

From the above table, the total expenditure of SEC is **GHC1,045,093.00**, representing **33.10%** mainly from COE. The relatively low COE expenditure is due to late placement of 14 newly recruited staff on payroll. As at the reporting period of 30<sup>th</sup> September, it had not accessed any funds under Goods and Services. As a result of moratorium on commencement of new projects, Commencement Warrant has not been issued to the Commission. Total commitments under Goods and Services for the first, second and third quarters stand at

**GHC576,943.00.**

**TABLE 6: INSTITUTE OF ACCOUNTANCY TRAINING**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURES AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	411,356.00	86,260.52	325,095.48	20.97
GOODS AND SERVICES	500,000.00	129,299.02	370,700.98	25.86
ASSETS (CAPITAL)	400,000.00	0	400,000.00	0
<b>TOTAL</b>	<b>1,311,356.00</b>	<b>215,559.54</b>	<b>1,095,796.46</b>	<b>16.44</b>

Total expenditure made with respect to Institute of Accountancy Training stands at **GHC215,559.54** which translates to **16.44%**. It however, has total commitment amounting to **GHC211,082.00** as detailed below:

- Allowances for Governing Council Members and part-time Lecturers (**GHC125,150.00**) and
- Goods and Services (**GHC85,932.00**)

Due to the moratorium on commencement of new projects, Commencement Warrant has not been issued to the Institute.

**TABLE 7: PUBLIC PROCUREMENT AUTHORITY**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	2,968,254.00	1,731,571.11	1,236,682.89	58.34
GOODS AND SERVICES	3,323,600.00	1,253,628.00	2,069,972.00	37.72
ASSETS (CAPITAL)	837,920.00	0	837,920.00	0
<b>TOTAL</b>	<b>7,129,774.00</b>	<b>2,985,199.11</b>	<b>4,144,574.89</b>	<b>41.87</b>

From Table 7 above, PPA had utilized **GHC2,985,199.11** of its GOG budgetary allocation of **GHC 7,129,774.00** indicating a performance of **41.87%**. As a result of the moratorium on



commencement of new projects, Commencement Warrant has not been issued to the Authority.

**TABLE 8: FINANCIAL INTELLIGENCE CENTRE**

ITEM	2013 PROVISION (GH¢)	2013 ACTUAL EXPENDITURE (GH¢)	VARIANCE (GH¢)	ACTUAL EXPENDITURE AGAINST PROVISION %
COMPENSATION OF EMPLOYEES	2,601,232.00	1,188,381.66	1,412,850.34	45.69
GOODS AND SERVICES	1,108,800.00	450,716.55	658,083.45	40.65
ASSETS (CAPITAL)	3,000,000.00	0	3,000,000.00	0
<b>TOTAL</b>	<b>6,710,032.00</b>	<b>1,639,098.21</b>	<b>5,070,933.79</b>	<b>24.43</b>

Total expenditure made by the Centre is **GHC1,639,098.21** representing **24.43%**. Due to moratorium on commencement of new projects, the Centre has not been issued with Commencement Warrant to enable it access its funds under Assets.

## 2.2 I.G.F RETENTION PERFORMANCE

The sum of **GHC3,423,804.54** was realized as against the total budgeted amount of **GHC3,938,660.00** for the Controller and Accountant General's Department, Securities and Exchange Commission, and Institute of Accountancy Training. The amount was used in undertaking the core activities of these institutions that are required to retain IGF. As at 30<sup>th</sup> September, 2013, with the exception of Controller and Accountant General's Department that realized 71.59% of its target, the Institute of Accountancy Training and the Securities and Exchange Commission exceeded their estimated targets as shown in the Table 10 below:

**TABLE 10: INTERNALLY GENERATED FUNDS RETENTION PERFORMANCE AS AT 30<sup>TH</sup> SEPTEMBER, 2013**

ITEM	2013 PROVISION (GH¢)	2013 ACTUALS (GH¢)	VARIANCE (GH¢)	ACTUALS AGAINST PROVISION %
CAGD	2,943,151.00	2,107,039.64	836,111.36	71.59
SEC	955,509.00	1,264,165.54	(308,656.54)	132.30
IAT	40,000.00	52,599.36	(12,599.36)	131.50
<b>TOTAL</b>	<b>3,938,660.00</b>	<b>3,423,804.54</b>	<b>514,855.46</b>	<b>86.93</b>

This situation arose as a result of these two institutions realizing more revenue than anticipated during the period under review.

### 2.3 DONOR BUDGET PERFORMANCE

An amount of **GH¢46,747,194.00** was allocated to the Ministry and its agencies, however as at 30<sup>th</sup> September, 2013, **GH¢32,442,423.97** had so far been spent representing 69.40% of the budgeted amount as shown in the Table 11 below:

**TABLE 11: DONOR BUDGET PERFORMANCE AS AT 30<sup>TH</sup> SEPTEMBER, 2013**

ITEM	2013 PROVISION (GH¢)	2013 ACTUALS (GH¢)	VARIANCE (GH¢)	ACTUALS AGAINST PROVISION %
MOFEP HEADQUARTERS	23,750,148.00	13,688,566.69	10,061,581.31	57.64
CAGD	14,194,240.00	13,548,375.14	645,864.86	95.45
PPA	6,802,806.00	605,552.00	6,197,254.00	8.90
GSS	2,000,000.00	4,599,930.14	(2,599,930.14)	230
<b>TOTAL</b>	<b>46,747,194.00</b>	<b>32,442,423.97</b>	<b>14,304,770.03</b>	<b>69.40</b>

The amount spent was in respect of projects and programmes as detailed below:

- Economic Management Capacity Building Project (EMCB);
- Capacity Development Mechanism CIDA Pilot Project (CDM);
- Ghana Public Private Partnership Project (PPP);
- Rural and Agricultural Finance Project (RAFIP);
- Ghana Living Standard Survey – 6 Project;
- UNDP Capacity Building in Statistics
- GTZ Good Financial Governance on Paris Declaration;
- NREG;
- GTZ Good Financial Governance on EITI;
- Capacity Building in Public Procurement; and
- Fiscal Decentralization (Ghana Local Government Capacity Support Project.)

### 2.4 2013 FINANCIAL PERFORMANCE OF ANNUAL BUDGET FUNDING AMOUNT (ABFA)

For the year 2013, a total sum of **GHC27,350,000.00** was allocated to Budget and Real Sector Divisions of the Ministry, Venture Capital Fund and Recapitalization & Rights



Issue for the Exim Guarantee Company Ghana Limited. As at 30<sup>th</sup> September 2013, no release had been made.

### 3.0 2014 BUDGET

The total budget allocated to the Ministry of Finance for the year 2014 is **GH¢224,246,020.00**. This comprises GOG **GHC194,858,945.00**, DP Fund **GHC23,239,305.00** and **GHC6,147,770.00** as IGF.

#### 3.1 ANALYSIS OF ALLOCATION BY SOURCE OF FUNDS AND YEARS

TABLE 12: MOF SECTOR BUDGET BY SOURCE OF FUND

S/N	SOURCE OF FUND	2013 BUDGET (GHC)	2014 BUDGET (GHC)	% VARIANCE
1	GOG	214,170,624.00	194,858,945.00	(9.02)
2	IGF	3,938,660.00	6,147,770.00	56.09
3	ABFA	27,350,000.00	0	0
4	DP	46,747,194.00	23,239,305.00	(50.29)
	<b>TOTAL</b>	<b>292,206,478.00</b>	<b>224,246,020.00</b>	<b>(23.26)</b>

From Table 12 above, it could be seen that, with the exception of IGF which increased by **56.09%** over 2013 allocation, the rest reduced, with funds from Development Partners being the highest, portraying dwindling inflows from that source. There is no allocation from ABFA due to the fact that it is now devoted to provision of infrastructure. There is an overall reduction of **23.26%**. The detailed breakdown of the 2014 allocations amongst cost centres of the Ministry are attached at the appendix for your perusal.

The sum of **GHC224,246,020.00** allocated to the Ministry will be used to pursue programmes related to the thematic areas of the Ministry as contained in the Ghana Shared Growth and Development Agenda II. The relevant thematic areas are:

- Ensuring and sustaining Macroeconomic Stability;
- Human Development, Productivity and Employment; and
- Transparent and Accountable Governance.

### 3.2 PROGRAMME BASED BUDGET

As a result of weaknesses identified with Activity Based Budget (ABB), Programme Based Budget (PBB) system, which is more result focused, was adopted for the preparation of the 2014 – 2016 budget.

The structure of Programme Based Budget of the Ministry is depicted in the table below.

<b>Programme</b>	<b>Sub-programme</b>	<b>Organizational Units</b>
P. 1 Management and Administration	SP. 1.1 General Administration and Human Resource	G A Division, Legal, IAT
	SP. 1.2 Internal Audit	Internal Audit Unit
	SP. 1.3 Finance	Finance
P. 2 Economic Policy Management	SP. 2.1 Real Sector Development	Real Sector Division
	SP. 2.2 Public Investment	Public Investment Division
	SP. 2.3 National Statistics, Economic Research and Forecasting	Ghana Statistical Service/ Economic Research Forecasting Division
P. 3 Revenue Mobilisation and Management	SP. 3.1 Domestic Resource Mobilization and Administration	Ghana Revenue Authority, Non-Tax Revenue Unit
	SP. 3.2 External Resource Mobilization and Administration	External Resource Mobilisation (Bilateral & Multi Lateral) Divisions
P. 4 Expenditure Management	SP. 4.1 Budget Preparation, Implementation and Monitoring	Budget Division
	SP. 4.2 Treasury, Payroll and Accounting	Controller and Accountant-General's Department
	SP. 4.3 Public Procurement	Public Procurement Authority
P.5 Debt Management		Debt Management Division

The 2013 ABB was re-aligned to be consistent with the PBB and key achievements for 2013 and outlook for 2014 are presented as follows:

### 3.3 Economic Policy Management Programme

- The Ministry collected updated data on public investment, commenced the development of the Ghana Public Private Partnership (PPP) law and conducted series of stakeholder consultations for inputs into the law.



- The Ministry also monitored the financial performance of State Owned Enterprises (SOEs) and Joint Venture Companies (JVCs) and developed a public investment management system

In 2014, the Ministry will:

- strengthen the coordination and planning of public investment
- undertake a comprehensive capacity building programme of MDAs/SOEs/MMDAs on the development and management of PPP and Public Investment Programme (PIP)
- undertake a comprehensive capacity building programme on the use of the Public Investment Management System (PIMS) software
- establish a Project Development Fund, Infrastructure Facility Fund and a Viability Gap Scheme in order to support the PPP programme

The Ministry through Ghana Statistical Service (GSS)

- produced statistics on inflation rates, construction input costs, gross domestic product and external trade and also updated external trade statistics.
- produced social and demographic statistics on population, health, environmental sanitation, migration, culture, labour/employment, education and crime/judicial proceedings
- completed and submitted to Cabinet, a draft bill to guide and moderate the activities of the national statistical system
- continued the processing of Census data, released the summary of the final results, finalized and disseminated the National Demographic Analytical Report and completed and disseminated the Census Atlas.

In 2014, the Ministry through GSS will

- continue work on the Ghana Living Standards Survey 6 and outstanding activities on the 2010 Population and Housing Census.
- the National Insurance Commission commenced the enforcement of the law on compulsory fire insurance and carried out stakeholder consultations on the review of the Insurance Act (Act 724)
- the Ministry also facilitated the amendments of the Anti-terrorism Act, and the Anti-Money laundering Act, identified, sensitized and trained institutions with strategic AML/Combating the Financing of Terrorism deficiencies
- the Ministry commenced the review of the Securities Industry Law;
- completed work the proposed merger of the Central Securities Depository and the Ghana Stock Exchange Depository and is currently awaiting shareholders' approval.

- the National Financial Inclusion Strategy will be finalized in 2014 to facilitate reduction in the size of the adult population excluded from the financial system which currently stands at 44 percent.

In 2014, the Ministry will

- commence the implementation of the Financial Sector Strategic Plan II
- facilitate the passage of the Credit Unions regulations to enable them become more efficient
- continue with the implementation of the Rural and Agricultural Finance Programme to support improved and sustainable livelihoods of the rural poor, especially women and vulnerable groups.
- the Ministry signed the Partnership for Growth with the United States Government and also developed the strategic implementation plan to address the challenges in the energy sector as well as improve access to finance

### **3.4 Revenue Mobilization and Management Programme**

The Ministry through the Ghana Revenue Authority (GRA)

- continued to conduct special tax audits of companies
- set up a special task force to monitor rent tax with the view of boosting collection of domestic tax revenue
- the Tax Administration and VAT Amendment Bills, amendment to the Internal Revenue Act, the Customs, Excise and Preventive Service law passed
- drafted an Environmental Fiscal Reform Action Plan for Ghana to address environmental problems
- also drafted a concept paper on the proposed Ghana Green Fund (GGF)
- revised the tax regime for plastic materials by reducing the tax rate from 15 to 10 percent and expanding the base to cover most plastic materials

The Ministry will in 2014

- draft an Environmental Fiscal Reform Policy Document
- in order to reduce abuses in the exemptions regime, the Ministry conducted a monitoring exercise at selected exemption beneficiaries of various schemes in Kumasi, Sunyani, Cape Coast and Takoradi
- in 2014, the Ministry will continue to embark on this monitoring exercise in other parts of the country to further reduce the abuses in the system.
- the Ministry held four pre budget stakeholder consultative meetings in Akosombo, Takoradi, Kumasi and Accra with the view deepening the relationship with the business community/tax payers



- In 2014, the Ministry will expand the consultations to 2 more regions.
- The Ministry will also embark on post budget stakeholder consultations to deepen awareness on the Budget Statement and Economic Policy of government.
- The Ministry facilitated the establishment of the Government-Development Partner Group (G-DPG)
- In 2014, the Ministry will establish a joint Task Force to facilitate the operations of the G-DPG as well as support the preparation of the action plan for the Government-Development Partner Compact (2012-2022)
- The Ministry organized the national stakeholders' forum for solicitation and consolidation of inputs as part of efforts to evolve and implement a Post-Busan Implementation Framework
- The Ministry will complete the development of the Framework and sign up to the Global Partnership Monitoring Framework in 2014
- held further consultations with national stakeholders on the Ghana Aid Policy and Strategy (2014-2017) and submitted the final draft to Cabinet for approval
- commenced the procurement process for the Ghana Aid Information Management System which will interface with GIFMIS

### **3.5 Expenditure Management Programme**

#### **Budget Preparation, Implementation and Monitoring**

- prepared the 2013 Budget Statement and Economic Policy and facilitated the preparation of all MDAs Annual Budget Estimates which were subsequently approved by Parliament
- reviewed and circulated the Budget Calendar to guide the budget development process
- prepared and submitted a Budget Framework Paper to H.E the President outlining the anticipated macro-fiscal challenges of the 2014 budget
- circulated the 2014-2016 Budget Preparation Guidelines to all MDAs and MMDAs and organized orientation workshops for Chief Directors, Directors of Policy, Planning, Budgeting, Monitoring and Evaluation Units (PPBMEs) and Finance on the Budget Guideline
- held stakeholder consultations to solicit their inputs for the 2014-2016 Budget
- organized a production workshop for all MDAs to facilitate the preparation of 2014-2016 Programme Based Budget and conducted policy and technical hearings for the budget preparation process

- improved the implementation of MDAs budget by strengthening the cash management system through the institution of weekly revenue and expenditure reconciliations as well cash flow forecasting meetings in collaboration with the Controller and Accountant-General's Department and the Bank of Ghana
- conducted physical monitoring of Government programmes and projects being implemented by the MDAs and issued monthly and expenditure reports.
- In 2014 commitment control, cash and treasury management systems including the issuance of cash ceiling instructions to MDAs will be strengthened to improve budget implementation
- conducted extensive gender budgeting training for its staff and staff of some selected MDAs
- In 2014, the management of project loans and grants will be streamlined to ensure compliance with the requirements of the FAA and FAR for accounting and reporting

### **Treasury, Payroll and Accounting**

- deployed the Ghana Integrated Financial Management Information System to MDA Head Offices and Regional Head Offices
- started pilot decentralized payroll printing and processing of selected payroll transactions at 4 Regional Centres namely Western, Volta, Northern and Ashanti
- In 2014, the Ministry will deploy the oracle Fixed Asset module under GIFMIS on a pilot basis to enable the Controller and Accountant-General's Department take inventory of all public assets and create an assets database.
- As part of measures to improve treasury and payment system, the Ministry started the development of a Document Flow Management System for treasury and administrative operations and will be completed in 2014.
- the Treasury Single Account (TSA) strategy was implemented to further improve cash forecasting and cash management. In 2014, the TSA strategy will be expanded to cover all Government accounts at the Bank of Ghana and the commercial banks.
- Business Continuity Plan was developed and Incident Management Team put in place to address any possible disruption in the Department's operations.
- Disaster Recovery Site was established to prevent the loss of vital data in case of disaster
- In 2014, to mitigate the risk of disruption of business in the event of ICT system disaster, the Ministry will install IBM SAN routers to facilitate communication between the Department and the Disaster Recovery site
- commenced the development of Electronic Payment Voucher (e-PV) system to improve the management of the IPPD system



- upgraded the current payroll system and launched a Payroll Procedure Manual as well as an electronic pay slip (E-Pay slip) system
- In 2014, the Ministry will establish 5 Regional payroll printing centres and 10 regional personnel processing centres to enable MDAs/MMDAs in the regions and districts input data into the payroll system aimed at deletion of names of separated staff and improve the management of the payroll
- In 2014, the Ministry will establish 5 Regional payroll printing centres and 10 regional personnel processing centres to enable MDAs/MMDAs in the regions and districts input data into the payroll system aimed at deletion of names of separated staff and improve the management of the payroll
- development of the e-PV system will be completed, launched and training conducted for users while the upgraded payroll will be integrated with the Oracle Financials for improved budget management
- the annual accounts for 2012 was completed and submitted to the Auditor-General on schedule. Monthly accounts, which used to be in five months arrears, are now only two months in arrears.
- To address the reconciliation challenges of MDA expenditures with the Public Accounts, the Ministry will restructure and equip the Public Accounts section of the CAGD in 2014 to enable them do monthly reconciliation with the MDA accounts
- a Joint Technical Committee comprising MOF, CAGD, Ghana Revenue Authority and Ghana Audit Service will be constituted to ensure that the accounts are completed by the statutory time of 15th of the ensuing month

### **Public Procurement**

- developed detailed Contract Management Manuals for Goods, Works and Services and related Training Manuals
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- collaborated with the Public Services Commission, Office of the Head of Civil Service, the Local Government Service Secretariat and other key Stakeholders for the implementation of the Scheme of Service for Procurement Practitioners for the establishment of the Procurement Units within the Public Sector
- continued to update the Price Database for common used items which measures average prices across the country to serve as a guide for entities in their procurement activities

In 2014, the Authority will

- continue to work with public service organizations to ensure that Procurement Units are established for the management of public procurement and existing staff appropriately migrated unto the Procurement Class.
- continue with the assessment of the procurement activities of 1,000 entities to ensure compliance with the provisions of the Public Procurement Act, 2003 (Act 663)
- continue to build procurement capacity within the Public and Private Sectors as well as members of ETCs and TRBs on contract management.
- continue the training of the Attorney General's Office, the Judicial Service and Members of Parliament.
- complete and implement the review of the Standard Tender Documents
- Public Procurement Model of Excellence (PPME) Tool will be redesigned and institutionalized in all entities.

### **3.6 Debt Management Programme**

- conducted a Debt Sustainability Analysis (DSA) with officials from the World Bank and the IMF
- published the issuance calendar for Government treasury bills and bonds in a bid to promote transparency

In 2014 the Ministry will

- continue to conduct Debt Sustainability Analysis and review the Medium Term Debt Strategy to serve as a guide for public debt borrowing.
- continue to publish the annual public debt reports to improve transparency and accountability
- review and disseminate to MDAs and investors to facilitate the process of procuring loans

### **4.0 CONCLUSION**

Owing to the role the Ministry of Finance and its agencies play in the management of the economy, it is hereby proposed that the Finance Committee of Parliament recommends to the House the approval of the sum of **GH¢224,246,020.00** for the implementation of operations and projects of Ministry for the year 2014. This is composed of **GHC194,858,945.00** GOG, **GHC23,239,305.00** DP Fund and **GHC6,147,770.00** IGF.