

GHANA



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GHANA'S STATEMENT

AT THE

2019 ECOSOC FORUM ON FINANCING

FOR DEVELOPMENT

UNITED NATIONS HEADQUARTERS, NEW YORK

15TH APRIL, 2019

Thank you Madam Chair,

Ghana associates herself with earlier statements made by G77 and China, as well as the African Group and wishes to make the following statement in her National Capacity;

1. We deem it an honor to participate in this forum to review the implementation of the Addis Ababa Action Agenda (AAAA) in the past four years and to forge consensus among the increasingly diverse Actors for greater impact.
2. The SDGs remain one of the most urgent agendas of our time, and Ghana remains committed to achieving its ambitious goals and targets. The President of the Republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo, in his capacity as Co-Chair of the United Nation's Advocacy Group of Eminent Personalities for the SDGs, continues to devote time and effort to spearheading global initiatives to create awareness and to harness support for the implementation of the Goals.
3. Ghana's 2019 Budget Statement and Economic Policy is fully SDGs-compliant, and we anticipate that the key budget outputs will ultimately lead to the achievement of SDGs targets and indicators.
4. **Madam Chair**, the stark reality today is that we are confronted with an enormous financing gap for the SDGs. We cannot meet the aspirations of the 2030 Agenda at the current pace and particularly as we operate within a strained multilateral environment aggravated by emerging risks, public debt sustainability and capital flow volatility, illicit financial flows among other challenges.
5. Public investment, while essential, for many developing countries, is insufficient to address the many challenges, hence the need for coordinated approaches and strategies in resource mobilization as well as prudence in how resources are employed to address higher-impact interventions at the country level.

6. Aligning public and private sector, institutional and other forms of financing for the SDGs is critical and must be directly linked to national priorities. My delegation, therefore, welcomes the emphasis given this important Action Area in the 2019 Financing for Sustainable Development Report.
7. Ghana welcomes the increasing effort to develop, harmonize and adopt standards and principles for long-term sustainable investing, especially impact investing. We share the view that there is a real opportunity to scale up such investment and call for further analysis, monitoring and measurement of their developmental impact across all sectors and geographical regions. In view of the importance Ghana attaches to sustainable investing, Government has set up a national advisory board on impact investing, chaired by the Finance Minister to provide a regulatory framework to attract impact investment at scale.
8. We would welcome additional opportunities to share and learn from best practices in relation to these and other innovative financing instruments such as blended finance, and how such instruments can be tailored to the specific situation in developing countries.
9. **Madam Chair**, for us in Ghana, there are two critical enablers to foster long-term quality investment as captured in the AAAA: increased mobilization of **Domestic Public Resources** and the development and strengthening of regulatory frameworks that better align **Domestic and International Private Business and Finance** with national goals.
10. We are working very hard to increase our domestic revenues through the implementation of a number of initiatives. Critical among them are the **Reforms and capacity strengthening at the Ghana Revenue Authority (GRA), the National Digital and Property Addressing System, an accelerated National Identification Programme, the implementation of the Paperless Port System, Implementation of the Excise Tax Stamp**

Policy and the Tax Revenue for Economic Enhancement (TREE) Project.
A few weeks ago, the Ghana Revenue Authority (GRA) launched the **Integrated Tax Application and Preparation System app (ITAPS)**, a mobile and web application, to create convenience for tax payers, thereby improving tax filing and tax collection.

11. We are also taking measures to strengthen the financial sector and thereby ensure financial stability and promote domestic savings as a key part of domestic revenue mobilization. To this end, we have promulgated the Banks and Specialized Deposit-Taking Institutions Act to amend and consolidate the laws relating to deposit taking and to regulate institutions which carry out deposit taking business. In addition, we have recently ‘cleaned-up’ our banking sector to make it more robust and able to meet international standards.
12. I would like to note that our domestic resource mobilization strategies are being pursued within our overarching **Ghana Beyond Aid agenda**, which aims to rapidly build a prosperous and self-confident Ghana. This agenda, among others, rests on a more **business-friendly and people-friendly** economy, maintaining macroeconomic stability, supporting business financing, providing incentives for agricultural and industrial production. We are making good progress on this agenda, symbolized by the successful conclusion of our programme with the IMF on March 20, 2019 and the embrace by the international financial markets in our recent tri-tranche \$3 billion Eurobond issue that generated orders in excess of 21 billion dollars, representing an oversubscription of 7 times.
13. In conclusion, I would like to indicate that for us in Ghana, the SDGs and its Means of Implementation; AAAA are not a parallel development agenda but an integral part of our development plans and budget.
14. Thank you for your kind attention.