REPUBLIC OF GHANA

2026 BUDGET SPEECH

of the Government of Ghana for
the 2026 Financial Year

Resetting for Growth, Jobs and Economic Transformation

Presented to Parliament by
Dr. Cassiel Ato Forson (MP), Minister For Finance
On Thursday, November 13, 2025

On the Authourity of
His Excellency John Dramani Mahama
President of the Republic of Ghana

In accordance with Article 179 of the 1992 Constitution and
Section 21 of the Public Financial Management Act, 2016 (Act 921)

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INTRODUCTION

1. Mr. Speaker, before I present the 2026 Budget Statement and Economic Policy of Government, permit to, on behalf of His Excellency President Mahama, to express my deepest condolences to the families of those who lost their loved ones in the Ghana Armed Forces enlistment tragedy yesterday at the El-Wak Sports Stadium.

2. Words fail us at this time of deep grief. We can only pray for them to find God's comfort and peace in this difficult time.

3. Right Honourable Speaker, Honourable Members of Parliament, on the authority of His Excellency President John Dramani Mahama, and in accordance with Articles 179 of the 1992 Constitution and Section 21 of the Public Financial Management Act, 2016 (Act 921), I have the honour and privilege to present to this august House the Budget Statement and Economic Policy of Government for the 2026 Financial Year.

4. Mr. Speaker, this address is an abridged version of the full 2026 Budget Statement and Economic Policy of Government.

5. I respectfully request that the Hansard Department captures the entire Budget Statement and Economic Policy of the government for the year ending 31st December 2026.

6. Mr. Speaker, I accordingly move that this august House approves the Budget Statement and Economic Policy of Government for the year ending 31st December 2026.

7. Mr. Speaker, in accordance with law, I will also lay before this House the following statutory reports:
   - the 2025 Annual Report on the Petroleum Funds, in accordance with Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended; and
   - the 2025 Annual Report on the Collection and Utilisation of the African Union Import Levy, in line with Section 7 of the African Union Import Levy Act, 2017 (Act 952).

8. Mr. Speaker, in the course of 2026, pursuant to Article 36 (5), I will cause to be laid before Parliament, on behalf of the President, a coordinated programme of economic and social development policies including agricultural and industrial programmes, at all levels and in all the regions of Ghana.

9. Mr. Speaker, I will also present the following Bills, Regulations and Memoranda for consideration by the House:
   - the Value for Money Bill;
   - the Virtual Asset Services Providers Bill;
   - the Value Added Tax Bill;
   - the COVID-19 Health Recovery Levy (Repeal) Bill;
   - the Ghana Education Trust Fund (GETFund) (Amendment) Bill;
   - the National Health Insurance (Amendment) Bill;
   - the Public Procurement Regulations;
   - request for approval for a Revised Investment Policy of the Ghana Petroleum Funds in line with Section 30 (1) (A) of the Petroleum Revenue Management Act, 2011, Act 815; and

- request for approval to implement an AI-powered trade data analytics system to support customs revenue mobilization and enhance trade facilitation.

10. Mr. Speaker, I stand before this House humbled by the confidence reposed in me by His Excellency the President to deliver his second Budget under the *Reset Agenda.*

11. Mr. Speaker, when this administration took office, we met an economy in distress, weighed down by debt, weakened by mismanagement, and stripped of confidence.

12. The 2025 Budget was our first act of courage, a declaration that Ghana would rise again through reforms, discipline and visionary leadership.

13. Mr. Speaker, the theme for this year's Budget draws from the President's profound words in his 2025 State of the Nation Address when he declared: *"Mr. Speaker, today, inspired by the Almighty God and propelled by the massive mandate given to me by the people of Ghana, I am moved to make a purposeful and bold declaration. That, I, John Dramani Mahama, will fix the economic crisis confronting our country and reset it on the path of growth and prosperity".*

14. It is with that same conviction that we present the 2026 Budget under the theme: ***"Resetting for Growth, Jobs, and Economic Transformation."***

15. Mr. Speaker, under President Mahama's leadership, this government has chosen a harder but higher road, the road of reform, renewal, and resilience.

16. We have restored fiscal discipline, brought inflation under control, stabilised the cedi, and rekindled investor confidence.

17. Ghana’s economy is breathing again, stronger, steadier, and full of promise.

18. This is not just a recovery; it is a reset. It is the story of a nation that refused to stay down.

19. This is a rebirth from the ashes of a daunting inheritance; a heavy burden laid upon us by the previous administration.

20. It is a revival forged amid the tempest of hopes harboured by the ordinary Ghanaian whose spirit has long been weathered by 8 years of hardship, impoverishment, and the shadows of deception.

21. It is the story of Ghanaians who endured hardship with dignity and held on to hope when the road was rough.

22. Mr. Speaker, we have learned a powerful truth: fiscal discipline is the backbone of national progress.
23. There is no shortcut to responsible economic management.

24. Never again must we allow recklessness, waste and indiscipline to define how we handle the people’s money.

25. President Mahama has made it clear that under his watch, the integrity of our public finances will remain sacred.

26. Mr. Speaker, confidence is returning. The Black Star is rising once more. Ghana is back, strong, stable, and full of hope. And yes, our Black Stars are heading to the World Cup!

27. With that renewed energy and optimism, this Budget is about building on the foundation we have laid, turning stability into opportunity, and opportunity into prosperity.

28. Mr. Speaker, on behalf of His Excellency the President, I extend our deepest gratitude to Organized Labour, the Employers' Associations and workers of Ghana, who work with government to successfully agree on the National Minimum Wage and Base Pay for 2026, ahead of this Budget, reflecting our shared vision of fairness, stability and productivity.

29. Mr. Speaker, the 2026 Budget marks a decisive shift:
    - from recovery to transformation;
    - from resilience to productivity; and
    - from stability to jobs.

30. Mr. Speaker, over the next year and beyond, Government will focus on three strategic priorities to reset for growth, jobs, and transformation:
    - ***Consolidating Macroeconomic Stability***: We will sustain fiscal discipline, strengthen revenue mobilisation, and ensure responsible debt management. Inflation will remain on a firm downward trajectory towards optimal levels, exchange rate stability will continue to be prioritised, and our medium-term debt strategy will protect us from future shocks;

- ***Accelerating Economic Transformation and Job Creation***: We will invest boldly in energy, infrastructure, commercial agriculture, aquaculture, and agribusiness, and expand transformative programmes like the 24-Hour Economy and the Big Push. These investments will create sustainable jobs and unleash opportunities across all 16 regions; and
- ***Strengthening Security and Social Sectors for Inclusive Growth***: We will modernise education, improve healthcare access, retool our security forces, and extend electricity, water, and sanitation to every community, while protecting the environment for generations to come.

31. Mr. Speaker, our vision is clear:
    - Ghana that produces more than it consumes;
    - A Ghana that exports value-added goods, not just raw materials;
    - A Ghana where jobs are decent, incomes are rising, and opportunity is shared by all; and
    - A Ghana where every citizen lives with dignity and pride.

32. That is the Ghana we are building. A Ghana powered by discipline, driven by vision, and anchored on shared prosperity.

33. Mr. Speaker, having outlined the guiding theme and vision for this Budget, I now turn to the state of the Ghanaian economy as of September 2025 to show where we stand, what we have achieved, and where we are heading.

34. After that, I will present the policies, priorities, and resource allocations that will drive Ghana’s growth, jobs, and economic transformation in 2026 and beyond.

STATE OF THE GHANAIAN ECONOMY

35. Mr. Speaker, the year 2025 marked a decisive turning point in our collective effort to restore macroeconomic stability and rebuild confidence in Ghana’s economy.

36. After eight years of economic mismanagement, the foundations of recovery are now firmly in place, and Ghana is once again moving with purpose and conviction toward sustainable growth.

37. At the beginning of the year, we inherited the painful effects of the fiscal pressures of 2024, pressures that weighed heavily on households, businesses and public finances.

38. Confidence was fragile, inflation remained elevated, the exchange rate was unstable, and the public debt was elevated.

39. Yet, through visionary leadership, fiscal discipline, and policy consistency, the tide has turned.

40. Ghana’s economy has now recovered, marked by renewed investor confidence and an improved macroeconomic outlook.

Real Sector Performance

41. Mr. Speaker, Ghana’s economy has regained its rhythm.

42. Real GDP expanded by 6.3 percent in the first half of 2025, up from 5.1 percent in the same period of 2024, driven by stronger agriculture and services, lower inflation, and renewed business confidence.

43. Non-oil GDP grew by 7.8 percent, showing that our growth is now powered by domestic production.

44. The services sector remains the heartbeat of recovery, surging 8.8 percent, with ICT up 17.2 percent, finance and insurance up 9.5 percent, and education up 14.9 percent.

45. Agriculture, the backbone of stability, grew 6.0 percent, doubling last year's pace.

46. Cocoa rebounded from a sharp 21.4 percent contraction to 2.8 percent growth, thanks to targeted farm support and smarter policies.

47. Industry held steady despite reduced oil output. Manufacturing rose 6.3 percent and construction 4.0 percent, reflecting reliable energy and revived infrastructure projects.

48. On the demand side, household consumption grew by 8.2 percent, reflecting stronger household confidence.

49. Government spending slowed to 3.7 percent, proving fiscal discipline.

50. Exports grew 11.5 percent, led by gold, cocoa, and non-traditional exports.

51. This is growth that creates jobs, lifts incomes, and builds lasting stability.

Price Developments

52. Mr. Speaker, inflation has fallen faster than anyone imagined.

53. From 23.8 percent in December 2024 to 8 percent by October 2025, Ghana is back to a single-digit inflation.

54. This was not by sheer luck, it is the outcome of disciplined fiscal policy, steady monetary management, stable exchange rates, and stronger domestic production.

55. Together, these have restored confidence, stabilized the cedi, and eased the pressure on families and businesses.

56. Food inflation plunged from 27.8 to 9.5 percent. Prices of everyday foods such as tomatoes, garden eggs, okro, and fish are finally falling.

57. Non-food inflation also dropped from 20.3 to 6.9 percent, supported by steady fuel prices and lower import costs.

58. This progress proves that sound policy brings real relief.

59. Both imported and local price pressures are now contained.

60. The task ahead is to sustain this stability, by keeping fiscal discipline, boosting food security, and ensuring strong coordination between fiscal and monetary authorities.

Fiscal Performance

61. Mr. Speaker, 2025 marked one of Ghana's strongest fiscal turnarounds in decades.

62. The primary balance on commitment basis swung from a 3 percent deficit in 2024 to a 1.6 percent surplus by September 2025, exceeding the target and proving that discipline delivers results.

63. Reforms in revenue mobilisation and spending control anchored this recovery.

64. The removal of the nuisance e-levy did not weaken revenue, it strengthened it.

65. Broader tax reforms and efficiency gains lifted non-oil tax revenue to 8.7 percent of GDP, up from 7.8 percent in 2024.

66. On expenditure, Government tightened non-priority spending while protecting key investments.

67. Treasury Bill rates have fallen, saving GH¢8.8 billion in interest payment.

68. Public debt dropped to its lowest in a decade, and Ghana's debt risk has been reclassified from high to moderate.

69. These gains have created space for social and capital investments, eased external debt pressures, and restored investor confidence.

70. Ghana's fiscal consolidation is now credible, sustainable, and homegrown, a model of responsibility that turns stability into progress and ensures every cedi works for the Ghanaian people.

Social Protection

71. Mr. Speaker, even as we pursued fiscal consolidation, Government protected and expanded social spending to cushion vulnerable households.

72. Allocations to social-protection programmes increased to 0.9 percent of GDP, up from 0.6 percent in 2024.

73. Mr. Speaker, these targeted interventions reflect our conviction that economic stability must translate into social progress.

Update on Power Purchase Agreement (PPA) Renegotiation and other Reforms in the Energy Sector

74. Mr. Speaker, when this Administration took office, Ghana's energy sector was saddled with about US$1.4 billion in debt to Independent Power Producers, a ticking fiscal bomb.

75. Today, that burden has been lessened. We have renegotiated all Power Purchase Agreements, led by Ghanaian experts at no cost to the State, saving over US$250 million and restructuring US$1.1 billion over four years.

76. Government is now fully current on payments, clearing US$300 million in 2025 and allocating US$345 million for 2026.

77. For the first time, we are not accruing new arrears in the energy sector.

78. Solar tariffs for projects like BXC and Meinergy have dropped from 18 to 6.5 cents per kilowatt-hour, cutting costs and expanding access.

79. The Electricity Company of Ghana's revenue has risen almost 90 percent, from GH¢900 million to GH¢1.7 billion, thanks to better enforcement of the Cash Waterfall Mechanism.

Update on Audit of Arrears and Payable

80. Rt. Hon. Speaker, upon assuming office, Government was confronted with outstanding arrears and payables totalling GH¢68.8 billion, comprising GH¢50.5 billion in

unpaid invoices and interim payment certificates (IPCs) and GH¢18.3 billion in outstanding Bank Transfer Advice (BTAs).

81. Mr. Speaker, in fulfilment of our pledge to protect the public purse and ensure value for money, we commissioned the Auditor-General, working jointly with PwC and EY, to conduct an independent validation of these arrears and commitments.

82. Mr. Speaker, as I informed this august House during the Mid-Year Review of the 2025 Budget, this special audit covered all verified arrears and commitments as at end-2024.

83. The objective was to establish the legitimacy of the claims, identify irregularities, and address the fiscal risks arising from the accumulation of arrears and outstanding commitments.

84. Mr. Speaker, that exercise has now been completed, and the Auditor-General is finalising the report for submission to Parliament.

85. The findings, Mr. Speaker, are troubling and damning.

86. Out of the GH¢68.8 billion payables submitted for audit, GH¢47.8 billion was validated as legitimate claims.

87. Mr. Speaker, an additional GH¢8.6 billion remains under review, pending further validation due to

inadequate documentation, missing third-party confirmations, and lack of supporting contracts.

88. These yet-to-be-validated claims may be legitimate but further evidence will be required before they can be recognised.

89. About GH¢10.4 billion in claims were rejected, due to duplicate and recycled IPCs, inflated invoices, falsified stores receipts, and instances of no work done.

90. Of this rejected amount, about GH¢1 billion comprised BTAs that had already been approved by the Ministry of Finance and were ready for payment by the CAGD.

91. Without this audit, those claims would have been paid, underscoring the importance of vigilance and verification.

92. GH¢2 billion was reclassified from claims and BTAs to commitments.

93. Mr. Speaker, this audit has not only saved the nation billions in potential losses but also restored accountability, strengthened expenditure controls, and reaffirmed this Government's unwavering commitment to fiscal discipline and transparency.

Abuse in the Use of Import Declaration Forms (IDF)

94. Mr. Speaker, our investigation into Ghana's import system exposed a staggering abuse of Import Declaration Forms (IDFs), a tool meant to support

legitimate trade but now hijacked for illicit transfers and tax evasion.

95. Between April 2020 and August 2025, over 525,000 transactions amounting to an equivalent of US$83 billion were processed through ICUMS.

96. Surprisingly, only 10,440 of these transactions were linked to actual imports.

97. An equivalent of US$31 billion in transactions were transferred abroad with no goods imported at all.

98. This leak has bled our reserves, weakened the Ghana cedi and deprived the economy of resources that should have built schools, roads and hospitals.

99. Mr. Speaker, the audit also revealed that some importers under-declared values to hide about GH¢76 billion in imports, denying Ghana about GH¢11 billion in potential revenue.

100. Other importers inflated transfers values, aided by some banks that ignored the US$200,000.00 ceiling set by the Bank of Ghana.

101. Over 17,700 IDF applications broke these limits, channelling an equivalent of about US$20 billion in unverified transfers of Ghana.

102. This was not a loophole; it was an organised system of exploitation. In fact, an organized crime.

103. Persons and institutions behind this activity are being referred to the Attorney-General, EOCO, FIC and CID.

104. Also, the Ghana Revenue Authority will establish a special recovery unit to reclaim lost revenue.

105. Mr. Speaker, Government has acted decisively.

106. An Inter-Agency Committee will now audit all import-related transfers going forward.

107. The Bank of Ghana will also match every forex transfer with verified import data.

108. We are drawing a hard line: every dollar leaving Ghana must deliver real value to the Ghanaian people.

Public Debt Developments

109. Mr. Speaker, Ghana’s public debt is firmly on a downward path.

110. By October 2025, total debt had fallen from GH¢726.7 billion or 61.8% of GDP in 2024 to GH¢630.2 billion or 45% of GDP, marking one of the sharpest declines in our history.

111. For the first time in over a decade, we have recorded a negative rate of debt accumulation, from a positive 19.1% in 2024 to negative 13.3% in 2025.

112. This turnaround reflects fiscal discipline, prudent borrowing, and a stronger cedi, showing that Ghana's reforms are delivering measurable results.

113. At home, the domestic debt market has rebounded.

114. Treasury yields have dropped by over 1,600 basis points, with the 91-day bill at 10.7%, lowest in 14 years.

115. Government has paid GH¢20.3 billion in bond coupons, restoring trust and market liquidity.

116. Eurobond prices are up 17%, yields down 300 basis points, and investor confidence is back.

117. Mr. Speaker, Ghana has entered a new era of debt sustainability, anchored on discipline, transparency, and fiscal sovereignty.

Update On Sovereign Credit Ratings

118. All three major international rating agencies have upgraded Ghana, affirming renewed faith in our macroeconomic management.

119. In June 2025, Fitch lifted Ghana out of "Restricted Default," upgrading us to B- with a Stable Outlook.

120. Moody's, in October, upgraded Ghana to Caa1.

121. S&P, in November, also raised its rating to B-/B, highlighting improved policy credibility.

122. Together, these upgrades mark a global vote of confidence - Ghana is once again credible, stable, and open for business.

Monetary and Financial Sector Performance

123. Mr. Speaker, monetary policy in 2025 stayed tight but effective.

124. The Bank of Ghana cut broad money growth to 16.6% and base money to 4.5%, sterilising GH¢55 billion to stabilise the cedi and lock in the lowest inflation in four years.

External Sector Performance

125. Mr. Speaker, Ghana's external sector remained strong in 2025.

126. The current account surplus rose to 3.2% of GDP from 2.0%, driven by robust gold and cocoa exports, higher remittances, and strict import management.

127. A US$2.1 billion trade surplus and growth in non-traditional exports show a more diversified economy.

128. The Ghana cedi appreciated against the US dollar from GH¢16.35 in November 2024 to GH¢10.92 as at 10th November 2025, a real appreciation of 35 percent, reflecting sound fiscal and monetary policy management.

129. This stability lowered debt costs and eased inflation.

130. Gold and cocoa powered the recovery: gold earnings rose 68% to US$11.2 billion, cocoa rose 170% to US$2.47 billion, while oil dipped to US$1.83 billion.

131. Ghana’s rising exports, firm reserves, and a stable cedi confirm one thing: Ghana’s recovery is real, disciplined, and lasting.

SECTORAL PERFORMANCE

132. Mr. Speaker, the story of Ghana's economic recovery in 2025 is best told through the work of our Ministries, Departments, and Agencies.

133. Across every sector, from agriculture and industry to governance, infrastructure, and human development, performance in 2025 reflects disciplined execution and innovation.

134. Mr. Speaker, our task now is sustaining this momentum.

135. We will boost productivity in agriculture and industry, accelerate infrastructure delivery, and strengthen governance and skills development.

136. Sector Ministers will present their outlooks in detail, but the message is clear, Ghana is rebuilding with purpose and rising with promise.

2026 MEDIUM-TERM POLICY OBJECTIVES AND TARGETS

2026 Medium-Term Policy Objectives

137. Mr. Speaker, as we enter 2026, our mission is clear: to turn the hard-won stability of 2025 into shared prosperity.

138. The sacrifices made by Ghanaians over the past year have restored hope and confidence in our economy:
    - inflation is down;
    - the cedi is stronger; and
    - growth has regained momentum.

139. Mr. Speaker, our fiscal strategy will match discipline with compassion.

140. Our key fiscal policy priorities for 2026 are to:
    i. maintain fiscal discipline by sustaining a primary surplus of at least 1.5 percent of GDP on commitment basis;
    ii. mobilise more domestic revenue through continuous implementation of the Medium-Term Revenue Strategy;
    iii. promote value for money and rationalize spending, ensuring that every cedi delivers value for citizens while eliminating leakages and inefficiency; and
    iv. protect priority social spending in education, health and social protection to shield the poor and sustain human capital development;

141. Mr. Speaker, in 2026 our monetary and exchange rate strategy will safeguard stability and drive growth, keeping inflation low, the cedi strong, and confidence high.

142. The Bank of Ghana will stay data-driven and cautious, holding inflation within the targeted band of 8±2%, easing only when safe.

2026 and Medium-Term Macroeconomic Targets

143. Mr. Speaker, to advance our medium-term macroeconomic goal of stability, resilience and shared prosperity, Government has set bold but achievable macroeconomic targets for the 2026 fiscal year and the medium-term.

144. Mr. Speaker, over the medium term, from 2026 to 2028:
    i. Real GDP is set to rise steadily, averaging about 4.9 percent;
    ii. Non-oil GDP is programmed to grow around 5 percent;
    iii. Inflation will stay within the 8±2 percent target band, reflecting a firm grip on price stability;
    iv. The fiscal balance will remain strong, with a primary surplus of 1.5 percent of GDP from 2026 onward; and
    v. Gross International Reserves are expected to provide at least three months of import cover to anchor external resilience.

145. For the **2026 fiscal year**, we aim to achieve:

i. Overall real GDP growth of at least 4.8 percent, driven by continued expansion in infrastructure, services and agriculture;

ii. Non-oil real GDP growth of at least 4.9 percent, underscoring our commitment to diversifying growth;

iii. End-year inflation of 8.0 percent, to consolidate the progress made in bringing prices under control and ease the cost of living for households;

iv. A primary surplus of 1.5 percent of GDP on commitment basis, in line with our fiscal responsibility framework to sustain discipline and debt sustainability; and

v. Gross international reserves of not less than three months of import cover, ensuring a strong external sector and a strong defense for the Ghana Cedi.

Medium-Term Fiscal Framework

146. Mr. Speaker, Ghana's fiscal strategy over the medium term is to lock in stability and turn it into lasting growth.

147. From 2026, Government will sustain a primary surplus of at least 1.5 percent of GDP on commitment basis each year, anchoring fiscal discipline and debt sustainability.

148. Revenue and grants are projected to rise from 16.0 percent of GDP in 2025 to 16.8 percent in 2026,

reaching 16.9 percent by 2029, driven by stronger tax administration.

149. Our focus is on expanding the tax net, not overburdening existing taxpayers.

150. Mr. Speaker, expenditure growth will remain disciplined, primary expenditures will rising modestly from 14.2 percent of GDP in 2025 to 15.3 percent in 2026.

151. As a result, the fiscal deficit will narrow sharply, from 2.8 percent of GDP in 2025 to 2.0 percent in 2026, and 2.1 percent by 2029.

2026 Fiscal Framework

152. Mr. Speaker, in 2026 Government will target a primary surplus of 1.5 percent of GDP, consistent with the fiscal anchor.

153. The overall fiscal deficit on commitment basis is projected at 2.2 percent of GDP, reaffirming our commitment to fiscal prudence, growth, and debt sustainability.

154. On a cash basis, the overall fiscal deficit is projected at 4.0 percent of GDP, with a corresponding primary balance estimated at a deficit of 0.4 percent of GDP.

155. This fiscal stance balances consolidation with growth, maintaining discipline while safeguarding resources for

productive investments under the Big Push Infrastructure Programme and other national priorities.

2026 Revenue Mobilisation

156. Mr. Speaker, in 2026 Government expects to collect total revenue and grants of GH¢268.1 billion, up from GH¢226.7 billion in 2025, a strong 18.3 percent increase.

157. Non-oil tax revenue, the backbone of domestic mobilisation, is projected at GH¢216.1 billion, growing on the back of improved compliance and enforcement.

158. Oil and gas receipts are expected to contribute GH¢13.6 billion, supported by steady global prices.

159. Mr. Speaker, non-tax revenue is projected at GH¢20.9 billion, with GH¢18.2 billion retained by MDAs to sustain essential services.

160. Additional inflows from SSNIT transfers and Energy Sector Levies are estimated at GH¢14.4 billion, while development partner grants will add GH¢3.1 billion to fund key projects.

2026 Expenditure Allocation

161. Mr. Speaker, total expenditure on commitment basis for 2026 is projected at GH¢302.5 billion, equivalent to 18.9 percent of GDP, up from GH¢251.7 billion in 2025.

162. Primary expenditure (excluding interest) stands at GH¢244.7 billion, or 15.3 percent of GDP, reflecting targeted spending that drives growth and delivers value.

163. Compensation of employees is projected at GH¢90.8 billion, ensuring fair remuneration for public servants.

164. GH¢13.2 billion has been allocated for goods and services to improve efficiency across MDAs.

165. Mr. Speaker, capital expenditure will rise sharply to GH¢57.5 billion or 3.6 percent of GDP, led by the Big Push Infrastructure Programme, which alone will absorb GH¢30 billion for roads.

166. Interest payments are projected to decline to GH¢57.7 billion thanks to prudent liability management.

167. Grants to statutory funds, energy payments, and other essential transfers total GH¢63.6 billion, while ESLA and IPP commitments are estimated at GH¢19.7 billion.

168. Overall, the 2026 appropriation stands at about GH¢357.1 billion, a bold, yet responsible, budget designed to sustain stability, build infrastructure, and improve the lives of every Ghanaian.

2026 Budget Balances and Financing

169. Mr. Speaker, the overall fiscal balance on commitment basis is projected at a deficit of GH¢34.4 billion, equivalent to 2.2 percent of GDP.

170. The corresponding primary balance records a surplus of GH¢23.3 billion, representing 1.5 percent of GDP, in line with our medium-term fiscal target.

171. On a cash basis, the overall deficit is projected at GH¢64.2 billion, equivalent to 4.0 percent of GDP, while the primary deficit stands at GH¢6.5 billion (0.4 percent of GDP).

172. The cash deficit of GH¢64.2 billion will be financed from a balanced mix of foreign and domestic borrowing sources.

173. Foreign financing is projected as a net repayment of GH¢6.6 billion (0.4 percent of GDP).

174. This includes expected disbursements from the IMF Extended Credit Facility (US$360 million) as well as the World Bank Development Policy Operation and other bilateral partners (US$313.2 million).

175. Domestic Financing will amount to GH¢71 billion (4.4 percent of GDP) and will be sourced primarily through issuances of long- and short-term government securities.

176. This strategy will support domestic market development, ensure debt sustainability, and maintain financial sector stability.

2025–2028 Medium-Term Debt Management Strategy

177. Mr. Speaker, Ghana's 2025–2028 Debt Strategy marks a decisive shift to responsible borrowing.

178. With 93.5% of total debt restructured, US$20.3 billion in domestic bonds, US$13.1 billion in Eurobonds, and US$5.2 billion in bilateral loans, Ghana is firmly on a sustainable path.

179. The strategy focuses on cutting refinancing risks, reducing costs, deepening local markets, and boosting transparency.

180. It revives the bond market, builds liquidity buffers, and relies mainly on concessional financing from the IMF, World Bank, and bilateral partners.

181. Benchmarks include short-term debt below 15%, T-bills under 20% of domestic debt, and foreign debt capped at 70%.

FISCAL POLICY MEASURES, STRUCTURAL REFORMS, AND KEY POLICY INITIATIVES

182. Mr. Speaker, the choices we made in 2025 have restored macroeconomic stability, rebuilt trust in our fiscal institutions, and rekindled the hope of our people.

183. The task before us now is to turn that stability into sustained progress and to make growth felt in every home, every community, and every enterprise.

184. Mr. Speaker, the 2026 Budget represents the next phase of our national renewal, a practical, forward-looking plan to consolidate gains, accelerate transformation, and secure prosperity for all Ghanaians.

185. It is the next chapter in building ***The Ghana We Want***, a nation that works around the clock, creates opportunities for all, and protects the dignity and dreams of every citizen.

186. Mr. Speaker, permit me to reaffirm Government's three key priorities for the 2026 fiscal year:
    - First, the consolidation of macroeconomic stability;
    - Second, we will accelerate economic transformation and job creation; and
    - Third, we will strengthen the security and social sectors for inclusive growth.

187. Mr. Speaker, this Budget builds on the stability of 2025 and channels it into action that delivers:

- more jobs;
- better infrastructure;
- stronger industries; and
- better public services.

188. The Budget moves Ghana from recovery to transformation and from promise to progress.

189. Rt. Hon. Speaker, let me now outline the core policy measures, structural reforms, and key policy initiatives that will drive this transformation, each one designed to deliver tangible results, reduce the cost of living, empower businesses, and create decent jobs.

Fiscal Policy Measures and Structural Reforms

190. Mr. Speaker, Government remains steadfast in its commitment to restore and sustain fiscal stability as the foundation for inclusive growth.

191. Our focus for 2026 and the medium-term is to maintain a primary surplus of 1.5 percent of GDP on commitment basis, reduce debt vulnerabilities, and create the fiscal space needed to invest in infrastructure, jobs and social protection.

192. We are pursuing a disciplined, data-driven fiscal strategy, one that raises more revenue, spends better and protects the most vulnerable while safeguarding long-term stability.

193. Mr. Speaker, to achieve our fiscal targets for 2026 and the medium-term, Government will implement a comprehensive set of revenue, expenditure, and structural measures, underpinned by transparency and accountability.

Revenue Measures

194. Mr. Speaker, on the revenue side, Government will deepen domestic resource mobilization through the implementation of the Medium-Term Revenue Strategy.

195. In addition, Government will undertake comprehensive VAT reforms.

196. We will also tighten enforcement of tax arrears and exemptions, ensuring that all eligible entities pay their fair share.

197. These measures are expected to lift non-oil revenue to 15.7 percent of GDP in 2026 from a projected 15.1 percent of GDP in 2025.

VAT Reforms

198. Mr. Speaker, in the 2025 Budget and the Mid-Year Fiscal Policy Review, Government made a firm promise, to reform Ghana's Value Added Tax (VAT) system to make it fairer, simpler and more efficient.

199. We pledged to remove distortions, address the cascading effects inherent in the current VAT system, strengthen

compliance, and create a tax regime that supports both business growth and fiscal stability.

200. These distortions have negatively impacted overall welfare, increased the deadweight loss in the economy and significantly reduced VAT compliance.

201. Today, I am proud to report to this House that we have delivered on that promise.

202. After months of detailed analysis and broad consultations with stakeholders, we have completed the design of a modernized VAT system fit for Ghana's economic transformation agenda.

203. Mr. Speaker, Government is, therefore, submitting to this august House, for approval, a bold package of VAT reforms that will make our tax system more equitable, transparent and business-friendly.

204. Rt. Hon. Speaker, the new VAT reforms will:

- abolish the Covid-19 Health Recovery Levy;
- abolish the decoupling of the GETFUND and NHIL levies from the VAT tax base, allowing both levies to be subject to input tax deductions;
- abolish VAT on reconnaissance and prospecting of minerals;
- reduce the effective VAT rate from 21.9% to 20%;
- raise the VAT registration threshold from GHS200,000 to GHS750,000; and

- extend the VAT zero-rating on the supply of locally manufactured textiles to 2028.

205. Mr. Speaker, for emphasis, we promised to abolish the COVID-19 levy. With the support of this House, I am happy to announce today that it is abolished!

206. Mr. Speaker, by abolishing the COVID-19 levy, Government is putting GH¢3.7 billion in the pockets of individuals and businesses in 2026 alone.

207. Mr. Speaker, these reforms will also reduce the cost of doing business by 5% as result of subjecting the GETFund and NHIL levies to input-output deductibility.

208. Mr. Speaker, all together, the VAT reforms is expected to give back nearly GH¢6 billion to businesses and households.

209. r. Speaker, the VAT registration threshold has declined in real terms from GH¢200,000.00 in 2015 to approximately GH¢48,000.00 in current values.

210. This means that small and micro businesses that were exempt in 2015 from VAT registration are now compelled to register and charge VAT.

211. This has placed an undue burden on small and micro businesses and also increased the cost of administering VAT.

212. The increase in the VAT threshold is expected to address this problem and make VAT administration simpler and easier to implement.

213. Mr. Speaker, VAT on mineral exploration and reconnaissance has led to very little investment in minerals exploration over the past two decades.

214. Abolishing VAT on mineral exploration and reconnaissance will revive investor confidence, stimulate greenfield activity, and ensure the long-term sustainability of the country's mining sector.

215. This measure will promote responsible mining and help to mitigate the haphazard mineral prospecting that degrades our forests and water bodies.

216. Mr. Speaker, to support the domestic textile industry, Government zero-rated the VAT on supply of locally manufactured textiles which is due to end in December 2025.

217. Government is resolute in supporting the domestic textile industry which has demonstrated the capability to expand when given the appropriate fiscal incentives.

218. In line with this and the Ghana Textile and Garment policy, Government has decided to extend the zero rating to end of December 2028, protecting over 2,000 direct jobs.

219. These VAT reforms will make Ghana a more business-friendly economy and create the opportunity for business expansion and more jobs.

220. Mr. Speaker, we are not only seeking to change the policy and legal framework of the VAT regime.

221. We are also deploying electronic and digital solutions to improve VAT administration.

222. Specifically, the measures proposed include:
    - The introduction of digital solutions for tax collection systems, allowing for the monitoring and collection of VAT on cross-border transactions conducted on digital platforms owned by non-resident taxpayers;
    - The introduction and operationalization of Fiscal Electronic Devices (FED) to enhance compliance and facilitate the monitoring of taxable transactions by VAT taxpayers; and
    - The introduction of a VAT reward scheme, designed to encourage the general public to assist with policing VAT revenue by collecting VAT receipts for purchases they make.
    - This will allow taxpayers use their VAT receipts to benefit from a VAT promotion and reward scheme.

223. Mr. Speaker, these reforms mark a turning point in Ghana’s value added tax administration.

224. They will make compliance easier for businesses, strengthen revenue mobilisation, and enhance the credibility of our fiscal framework for 2026 and the medium term.

225. The Ghana Revenue Authority will roll out a comprehensive public education and awareness campaign to ensure a smooth and transparent implementation of these reforms.

226. Mr. Speaker, this is not just a tax reform, it is a step toward a more just, predictable and business-friendly economy.

227. It honours our pledge to lighten the load on honest taxpayers while building a stronger, fairer foundation for national development.

Review of Core Tax Laws

228. Mr. Speaker, beyond VAT, Government will, ahead of 2027, embark on a comprehensive reform of Ghana’s key tax laws, including the Income Tax Act, 2015 (Act 896), Customs Act, 2015 (Act 891), and Excise Duty Act, 2014 (Act 878) to align them with global best practices, promote equity and competitiveness, simplify compliance, and enhance revenue generation.

229. The Ministry of Finance will commence these reviews in 2026, engage stakeholders and submit a draft bill to parliament as part of the 2027 Budget.

Closing Revenue Leakages at the Ports

230. Mr. Speaker, significant leakages at our ports continue to undermine revenue mobilization.

231. A recent audit revealed systemic weaknesses in classification, valuation, and cargo inspection.

232. In 2024 alone, Ghana recorded imports valued at GH¢204 billion (CIF), yet only GH¢ 85 billion was taxable, pointing to misclassification and under-invoicing.

233. To tackle this, Government will deploy AI-driven pre-arrival inspections for all cross-border shipments.

234. This technology is programmed to detect under-valuation, flag high-risk goods, and strengthen Customs' capacity to combat smuggling, improve safety, and protect national security.

235. By integrating automation into port operations, we expect to significantly boost customs revenue, enhance trade efficiency, and close long-standing revenue gaps.

Expenditure Measures

236. Mr. Speaker, on the expenditure side, we will continue to rationalize spending by eliminating low-value programmes, and streamlining earmarked funds, freeing fiscal space for critical priorities like roads, energy, and education.

237. Every cedi saved will be redirected to projects that create jobs and deliver tangible benefits to Ghanaians.

238. Mr. Speaker, to achieve and support the fiscal sustainability agenda, key expenditure measures for the 2026 fiscal year include the following:
- contain recurrent spending by capping non-essential expenditures such as foreign travel, workshops, and vehicle procurements and eliminating low-impact programmes;
- rationalize earmarked funds towards high-impact and job-creating projects in roads, energy, agriculture, and education;
- reinforce the commitment authorisation process, ensuring that no new projects are initiated without budgetary approval or funding. This will prevent the accumulation of arrears and strengthen accountability across all MDAs;
- continue to strengthen social protection systems by safeguarding allocations to LEAP, NHIS, School Feeding, and Free Secondary Education. These programmes remain central to our vision of inclusive growth and shared prosperity; and
- prioritize capital investment in infrastructure and growth-enabling sectors with special focus on the Big Push Programme and the 24-Hour Economy Programme, both designed to expand productive

capacity, unlock private investment, and create jobs for the youth.

239. Mr. Speaker, to further strengthen expenditure discipline and improve value for money, the following operational **structural reforms** will be pursued:

- Government will enforce sanctions under Sections 96 to 98 of the Public Financial Management (PFM) Act, particularly for breaches relating to arrears accumulation and non-compliance with commitment controls;
- The payroll validation exercise, led by the Ministry of Finance in collaboration with the Controller and Accountant-General's Department, the Ghana Audit Service, and the Public Services Commission, will be sustained to remove ghost names and ensure that only legitimate employees remain on the public payroll;
- A comprehensive review and audit of the budget preparation and implementation process will be undertaken to streamline workflows, enhance transparency, prevent arrears accumulation, and ensure value for money;
- Implement recommendations from the comprehensive arrears and commitments audit, conducted by the Ghana Audit Service with EY and PwC, to prevent accumulation of new arrears;
- Strengthen fiscal discipline and accountability through the operationalisation of the revised Fiscal Responsibility Act and stronger sanctions for non-compliance; and

- Institutionalize quarterly expenditure reviews and real-time audit monitoring to prevent overspending and improve efficiency.

240. Mr. Speaker, together, these measures will ensure that Ghana lives within its means, mobilises revenues fairly, and spends efficiently.

241. Fiscal discipline is not an end in itself, it is the bridge between stability and progress, between policy and real improvement in the lives of our people.

Review of Procurement Thresholds

242. Mr. Speaker, the real value of Ghana's procurement thresholds has eroded over time, trapping even small projects in slow, expensive approval cycles.

243. The last review was in 2016. Since then, inflation and currency depreciation have made it nearly impossible for District Assemblies to deliver basic community projects efficiently.

244. The Government is therefore updating procurement thresholds under the Public Procurement Act to restore their true value and match today's market realities.

Establishing the Value for Money Office (VfMO)

245. Mr. Speaker, years of inflation and weak oversight have drained real value from public spending.

246. Too often, projects are overpriced, delayed, or abandoned because scrutiny comes only after money is spent.

247. To fix this, Government will establish an independent Value for Money Office (VfMO), a permanent guardian of efficiency, accountability, and fiscal integrity.

248. It will certify major projects before approval, monitor delivery, and evaluate results to ensure every cedi delivers measurable value.

249. The Office will enforce cost benchmarks, require public VfM certificates for contracts, and coordinate with the Auditor-General, the Public Procurement Authority, and the Internal Audit Agency to impose penalties for waste and fraud.

250. A VfM Transparency Portal will publish certified projects and citizen feedback in real time.

251. Mr. Speaker, this reform will save up to GH¢3 billion a year, cut contract inflation, and rebuild public trust.

252. The Value for Money Office is not just another agency; it is Ghana’s watchdog for prudent spending and real results.

Designation of additional qualifying instruments for investment of the resources of the Ghana Petroleum Funds

253. Mr. Speaker, Ghana’s petroleum wealth must work harder for its people. Since 2011, our Petroleum Funds have earned barely 1 percent annual returns, proof that parking them only in low-risk foreign securities limits value creation.

254. To change this, Government will designate additional qualifying investment instruments under the Petroleum Revenue Management Act.

255. This will allow a portion of the Petroleum Funds to be invested in commercially viable domestic energy projects, such as gas and power infrastructure, that will drive industrialisation and jobs while improving long-term returns.

256. This reform follows global best practice. Sovereign funds in Saudi Arabia, Nigeria, and the UAE now channel savings into productive investments that power growth.

257. Ghana must do the same.

258. The new framework will maintain strict safeguards, transparency, and performance audits to ensure every dollar earns real value.

259. Mr. Speaker, this is a mindset shift, from passive savings to productive investment; from idle reserves abroad to energy that powers Ghana’s future.

260. Our oil wealth must not sit, it must build.

Public Debt Management Initiatives and Reforms in 2026

261. Mr. Speaker, 2026 marks a new phase in Ghana's public debt management, one defined by foresight, discipline, and innovation.

262. After stabilising our debt trajectory through strong fiscal reforms and debt restructuring, Government's focus now shifts to building resilience.

263. We are putting in place modern tools and systems to ensure that every borrowing decision supports growth, safeguards sustainability, and protects the public purse for future generations.

264. Mr. Speaker, one of the key priorities for 2026 is to strengthen liability management in the domestic debt market.

265. Upon expiration of the Domestic Debt Exchange Programme restrictions on 21st February 2026, Government will re-enter the domestic debt market strategically.

266. The immediate objective is to reduce our dependence on short-term treasury instruments, lower rollover risks and create fiscal space for productive investment.

267. Mr. Speaker, as part of the strategy to re-enter the domestic bond market, government will begin the

issuance of domestic infrastructure bonds to fund critical infrastructure in the 2026 budget and beyond.

268. Mr. Speaker, through buybacks and targeted cash management operations, we will actively smoothen the maturity profile of domestic debt and lower interest costs in line with our Medium-Term Debt Strategy (MTDS).

Key Policy Initiatives

Energy Sector Initiatives

269. Mr. Speaker, energy is the engine of Ghana's transformation.

270. Our goal is to turn power from a constraint into a competitive advantage for every home, factory, and enterprise.

271. Reliable, affordable, and sustainable energy will be the fuel that drives the 24-Hour Economy, powers industry, lights communities, and creates jobs.

272. Through bold reforms, strategic investments, and smarter management, Government is building an energy system that not only keeps the lights on but propels inclusive growth across every corner of the nation.

Gas-to-Power Transformation

273. Mr. Speaker, Ghana's Gas-to-Power Strategy is transforming our energy future, shifting from costly light crude to cleaner, locally produced natural gas.

274. This will cut generation costs by up to 75%, strengthen energy security, and align with our climate goals.

275. Gas production is rising fast.

276. The Offshore Cape Three Point partners have expanded capacity from 240 to 270 million standard cubic feet per day, while Jubilee and TEN field partners now supply about 130, from 110 million standard cubic feet per day.

277. New agreements will add another 150 million standard cubic feet daily, ensuring reliable, affordable fuel for power generation.

278. To process this additional gas for power generation, Government is fast-tracking the Ghana Gas Processing Plant (GPP) 2.

279. Mr. Speaker, this shift means cheaper power, cleaner energy, and a stronger, self-reliant Ghana.

Construction of a 1,200 megawatts State-Owned Power Plant

280. Mr. Speaker, in the medium term, a total of 150 million standard cubic feet of gas per day will be produced by our

OCTP and Jubilee partners, enough to generate up to **1,200 megawatts** of power.

281. Beginning 2026, Government will commence the construction of a **1,200-megawatt** state-owned thermal power plant to offtake the additional 150 million standard cubic feet of gas per day from the OCTP partners and GPP 2.

282. This plant will support the provision of reliable and affordable power and secure Ghana's energy future.

Reviving Ghana's Oil and Gas Sector

283. Mr. Speaker, Ghana's oil production has witnessed consistent decline over the years, falling from 71.4 million barrels in 2019 to an estimated 36 million barrels in 2025, almost 50% decline.

284. President Mahama has taken decisive action to reverse this trend.

285. Mr. Speaker, the Government's investor-friendly reforms have already secured over US$3.5 billion in new investment commitments.

286. These include a US$2 billion framework agreement for the Jubilee and TEN fields to drill 20 new wells, and a US$1.5 billion Memorandum of Intent with OCTP partners to expand operations.

287. Mr. Speaker, this new investor-friendly environment has also drawn the interest of oil and gas majors, such as Shell, in our upstream petroleum industry.

288. This is expected to bring in new capital, technology and expertise to increase our oil and gas production.

289. Mr. Speaker, GNPC will commence drilling for oil on the offshore Voltain Basin in October 2026. The prospects look good to expand Ghana's hydrocarbon production.

290. Mr. Speaker, an upstream regulatory and fiscal review is underway to make Ghana's petroleum regime more competitive, transparent and stable.

Rural Electricity Acceleration and Urban Intensification Initiative

291. Mr. Speaker, in 2026 Government will roll out the Rural Electricity Acceleration and Urban Intensification Initiative to achieve universal access to power.

292. Through a faster Turnkey Model, it will connect every unserved community, boost rural economies, and drive Ghana's 24-Hour Economy.

293. An Electricity Intensification Programme will extend connections to all remaining homes and businesses, ensuring no Ghanaian is left without power.

294. The rollout starts in Volta, Oti, Savannah, and Central Regions in 2026, expanding nationwide by 2029, with off-grid solar for remote areas.

295. Electricity will be universal, reliable, and life changing.

Hydroelectricity Power Plant

296. Mr. Speaker, government will undertake feasibility studies on mini-hydroelectric potential of the Red Volta and other southern river systems.

Securing Ghana's Energy Future

297. Mr. Speaker, through these coordinated reforms from reviving the upstream oil and gas sector, securing gas supply, renegotiating IPPs, building a national power plant, expanding rural access and reforming the operations of ECG, we are securing affordable and reliable energy for individuals and businesses.

298. We are not just keeping the lights on; we are lighting the path to industrial transformation, job creation, and inclusive prosperity.

Agricultural Sector Initiatives

299. Mr. Speaker, agriculture remains the heartbeat of Ghana's economy, the source of food, jobs and dignity for millions of our people.

300. Mr. Speaker, our vision is to make Ghana's agriculture commercial, modern, mechanized, market-driven and youth and women-led.

301. The focus is on creating agro-industrial enclaves across the country, dynamic hubs where production, processing, and distribution happen around the clock.

302. This is how we will feed our people, provide raw materials for our industries, reduce imports, create jobs and make farming profitable again.

National Policy on Integrated Oil Palm Development (2026–2032)

303. Mr. Speaker, Government is launching the National Policy on Integrated Oil Palm Development, a bold plan to turn Ghana's "red gold" into a powerhouse of jobs, industry, and foreign exchange.

304. Despite being one of Africa's pioneers in oil palm, Ghana still imports nearly 200,000 metric tonnes of crude palm oil yearly, costing over US$200 million.

305. This policy changes that by expanding plantations, boosting refining and processing, and creating 250,000 jobs across the value chain.

306. The goal is clear: 100,000 hectares of new plantations, self-sufficiency in palm oil, and global competitiveness.

307. To unlock this potential, Government will secure large, climate-suitable land banks through the Ministry of Lands and Natural Resources, to ensure fair compensation, secure tenure, and full environmental compliance.

308. This marks a new dawn for Ghana's agro-industrial transformation.

US$500 Million Oil Palm Development Finance

309. Mr. Speaker, oil palm plantation development requires patience and long-term capital and not short-term loans.

310. To meet this need, Government is establishing a US$500 million Oil Palm Development Finance Window with the World Bank, DFIs, and the Development Bank Ghana.

311. It will offer long-term, low-interest financing, five-year grace period, and cover up to 70% of project costs, targeting only sustainable, job-creating ventures.

312. Smallholder farmers will be at the centre of this policy.

313. Through an Out-grower Partnership Scheme, they will access improved seedlings, mechanization, credit, and guaranteed offtake at fair prices.

314. The Tree Crops Development Authority, Oil Palm Research Institute (OPRI), and Ghana EXIM Bank will provide and technical support, research and financing, backed by a Smallholder Support Fund for women and youth.

315. The Tree Crops Development Authority will regulate production, while OPRI develops high-yield varieties.

316. A tax stamp regime for edible oils will be introduced to curb smuggling and protect local producers.

317. Together, these reforms will make Ghana self-sufficient, export-ready, and a regional leader in sustainable palm oil by 2032.

318. Mr. Speaker, this policy is more than agriculture, it's a blueprint for industrialisation, rural transformation, and shared prosperity.

319. Ghana has the land and the people; this adds the vision to turn every palm planted into a lasting prosperity.

Farmer Service Centres

320. Mr. Speaker, under the Farmer Service Centres initiative, the government will provide agriculture machinery for 50 agriculture districts with about 4400 different machineries.

321. Rt. Hon. Speaker, these machineries include the following:
    - 660 Tractors;
    - 300 Tractor Trailers;
    - 200 Minitractors;
    - 200 Minitractor Trailers;
    - 200 Minitractor Tillers;

- 200 Minitractor Cultivators;
- 200 Minitractor Ploughs;
- 200 Minitractor Harrows;
- 200 Minitractor Cutter bars;
- 200 Minitractor Mowers;
- 460 3-Disc Ploughs;
- 200 4-Disc Ploughs;
- 330 16-Disc Harrows;
- 100 1000kg Mineral Fertilizer Spreaders;
- 100 4-Row Precision Seed Drills;
- 100 6-Row Precision Seed Drills;
- 100 32-Row Pneumatic Seed Drills;
- 300 800L Boom Sprayers;
- 50 Combine Harvesters;
- 50 Maize Headers for Combine Harvester; and
- 25 Soy Headers for Combine Harvester.

322. Mr. Speaker, our farmers have always carried Ghana on their shoulders.

323. With these investments, we are returning the favour, giving them the tools, technology, and support to carry the nation into a future of food security and prosperity.

324. The transformation has begun. Agriculture is not just an occupation; it is the engine of Ghana's renewal.

325. Mr. Speaker, in response to the food glut across the country, President Mahama has directed the immediate

release of an additional GH¢200 million to the National Food Buffer Stock Company to purchase and store the excess food to protect the investment and income of our cherished food crop and poultry farmers.

Feeding our students with what we grow

326. Mr. Speaker, President Mahama has also directed all schools, from basic to secondary, to purchase rice, maize, chicken and eggs produced in Ghana only.

327. The Ministry of Education, the Ghana Education Trust Fund (GETFund), the School Feeding Programme, the Free Secondary Education Secretariat and the National Food Buffer Stock Company are accordingly directed to ensure strict compliance.

The Big Push Infrastructure Programme

328. Mr. Speaker, the Big Push Infrastructure Programme, launched under the leadership of President Mahama, is Ghana’s largest investment in modern infrastructure, valued at US$10 billion.

329. It is turning fiscal stability into visible progress by building roads, bridges, ports, and logistics corridors that power growth, jobs, and productivity.

330. In 2025, GH¢13.8 billion was dedicated to strategic road projects across all regions, guided by economic returns, equity, and alignment with the 24-Hour Economy.

331. Contractors are on-site, and most projects are expected to be completed by mid-2027, with payments assured.

332. The goal is clear: connect Ghana end to end, making infrastructure the backbone of industrialisation and opportunity, from farms to factories and homes to markets.

333. Mr. Speaker, following feasibility studies, two transformative additions, the Accra–Kumasi Expressway and Ekye Amanfrom–Adawso Bridge, will join the Big Push, advancing Ghana's next phase of national connectivity and economic transformation.

334. Mr. Speaker, let me now provide some details about these two iconic infrastructure projects.

Accra-Kumasi Expressway: Building Ghana's Economic Spine

335. Mr. Speaker, a flagship of the Big Push Infrastructure Programme is the Accra-Kumasi Expressway Project, Ghana's first modern six-lane bi-directional Class A Expressway.

336. Stretching 198.7 kilometres, the Accra-Kumasi Expressway, will link the capital to the Ashanti Region, through the Greater Accra and Eastern Regions, linking the south to the north.

337. The Accra-Kumasi Expressway, which is on a new alignment, will reduce current travel distance by over 50 kilometres, from 250 kilometres to 198.7 kilometres.

338. Mr. Speaker, the Accra-Kumasi Expressway is also expected to halve travel time between Accra and Kumasi, reduce transport costs by nearly 40 percent.

339. The Accra-Kumasi Expressway project alone is expected to create over 30,000 direct and indirect jobs during construction.

340. Beyond mobility, it will stimulate industrial parks, logistics hubs, and service economies along its route, powering the 24-Hour Economy and strengthening Ghana's competitiveness.

341. Mr. Speaker, the expressway will feature eight major interchanges, each designed to ease urban congestion and improve regional connectivity. The interchanges will be located at:
    - Accra Hub;
    - Adeiso;
    - Asamankese;
    - Akyem Oda;
    - Ofoase;
    - Lake Bosomtwe; and
    - Kumasi.

342. It will also include three major bridges over the Birim and Pra Rivers.

343. Mr. Speaker, the project will include full-service areas equipped with:
- emergency medical facilities;
- fire stations;
- maintenance and rescue centres;
- catering rest stops;
- fuel stations;
- electric vehicle charging stations; and
- parking lots.

344. All these facilities will operate 24 hours in line with our 24-Hour Economy programme.

345. Two modern 20 toll lane plazas, the Accra Main-line Toll Plaza and the Kumasi Main-line Toll Plaza, will deploy automated systems to ensure efficient revenue collection and minimal delays.

Adawso-Ekye Amanfrom Bridge

346. Mr. Speaker, the Adawso-Ekye Amanfrom Bridge, and related road networks, will open up the Afram Plains to large-scale commercial agriculture.

347. This is urgently required to unlock the agricultural and economic potential of the Afram Plains enclave.

1,000 kilometres Agricultural Enclave Roads Programme

348. Mr. Speaker, Government has identified one of the major causes of food inflation to be bad roads linking food producing enclaves to markets.

349. As a result, Government is announcing a three-year programme to construct 1,000 kilometres of agricultural enclave roads.

350. This Agricultural Enclave Roads Programme will be implemented by the Department of Feeder Roads under the Ministry of Roads and Highways.

351. Mr. Speaker, the roads will be carefully selected and constructed in food producing enclaves only.

352. This will ensure that food produced is transported from farm gates to markets to reduce transportation costs, post-harvest losses and enhance food security generally.

353. Mr. Speaker, the Big Push Infrastructure Programme is more than a construction drive, it is a nation-building vision.

354. It will create thousands of jobs, empower local contractors, and strengthen linkages with domestic industries in agro-processing, manufacturing and construction.

355. It is about connecting opportunities, linking people and markets so that growth is not confined to a few cities, but shared across the entire country.

356. Mr. Speaker, through the Big Push, we are proving that Ghana can build its way into prosperity, one road, one bridge, at a time.

357. This is Ghana's era of infrastructure. Ghana will not only build to recover but build to transform.

Transport

358. Mr. Speaker, Ghana Airport Company Limited will introduce an airport development fee to rehabilitate Sunyani Airport, construct a new airport at Bolgatanga, build a multi-purpose car park and a connecting concourse between Terminals 2 and 3 at the Kotoka International Airport.

Land And Natural Resources Reforms

359. Mr. Speaker, land and natural resources are the foundation of Ghana's wealth and future.

360. For too long, our land system has been slow, opaque, and prone to fraud, stifling investment and opportunity.

361. Government has launched a technology-led Land Administration Reform to bring full transparency and speed to land transactions.

362. Every Ghanaian will soon be able to register, verify, and transfer land online, ending the era of missing files, corruption, and disputes.

363. To sustain this transformation, the Lands Commission will retain all its revenue to fund a technology-led National

Land Registry, integrating land, planning, and property data on one secure platform.

364. This will unlock access to credit, boost agribusiness, and make land a catalyst for jobs.

365. Land will no longer be a source of conflict but a foundation for shared prosperity.

366. Mr. Speaker, Government is also protecting Ghana's forests, rivers, and mineral wealth.

367. Key water bodies and forest reserves have been declared high-security zones, with 1,000 officers deployed and real-time tracking of mining equipment by the Minerals Commission.

368. We are working with traditional leaders and communities to reclaim degraded lands and restore ecosystems.

369. In 2026, Government will partner with the private sector to reclaim 10,000 hectares using fast-growing tree species.

Trade and Agribusiness Initiatives

370. Mr. Speaker, Government is positioning modern textiles and garments as a cornerstone of Ghana's industrial transformation.

371. Three new garment factories, in Bono East, Central, and Eastern Regions will be established to operate under the 24-Hour Economy programme.

372. This will create about 20,000 direct jobs and boost community livelihoods through private sector partnerships.

373. To strengthen local manufacturing, exports of non-ferrous scrap metals and raw rubber will be restricted under the Feed the Industry Programme.

374. This will channel raw materials to domestic processors, support component manufacturing, and build stronger value chains in metals and rubber-based industries.

375. Mr. Speaker, seven new agro-processing plants in the Northern, Central, Ahafo, Bono, Northeast, Bono East, and Western North Regions will soon be fully operational.

376. These will process yam, fish, poultry, cashew, rice, shea, and palm kernel oil, cutting post-harvest losses, generating 700 direct jobs, and providing reliable markets for thousands of farmers.

377. These initiatives mark a decisive shift from exporting raw materials to building factories, adding value and creating jobs for our youth.

378. Mr. Speaker, under the President's Accelerated Export Development initiative to enhance value addition, two new cashew processing plants to be financed by the

Ghana Exim Bank will be constructed at Sampa in the Jaman North Municipality of the Bono region and Aboabo, Techiman in the Bono East region.

Education Sector Initiatives

379. We recognize education as a transformative tool and a catalyst for social mobility. We will deepen our investment in education, especially on infrastructure, to cultivate a generation of informed global citizens.

Transforming Secondary Education and Eliminating Double-Track

380. Mr. Speaker, education is the ladder by which nations climb to prosperity, and for Ghana, that ladder must be strong, wide, and within the reach of every child.

381. Government is embarking on a bold and transformative initiative to upgrade, modernize, and expand access to secondary education across the country, ensuring that every Ghanaian child, regardless of background or location, can learn, grow and succeed.

382. Mr. Speaker, many schools are overcrowded and others lack the infrastructure or resources to deliver quality education.

383. As a result of this, the previous administration introduced the double-track system which has adversely affected the academic calendar and quality of education.

384. Mr. Speaker, Government is rolling out a two-year programme to end the double-track system in our secondary schools.

385. We will expand infrastructure, enhance quality, and improve access.

386. This programme will eliminate the double-track system and ensure that every child can attend school full-time, in dignity and in safety.

387. Mr. Speaker, under this programme, we will:
    i. upgrade Category A schools by building new classroom blocks, dormitories and quality improvement; and
    ii. Upgrade 10 Category B schools to Category A status, equipping them with modern classrooms, dormitories, libraries, science and ICT laboratories.

388. Mr. Speaker, the reality is that while Category A schools receive overwhelming demand, Category C schools, which hold more than half of available spaces, remain under-enrolled due to infrastructure and quality gaps.

389. This inequity must end, and it will end.

390. Rt. Hon. Speaker, we will accordingly;
    - Upgrade another 30 Category C schools to Category B level, with new classrooms, dormitories, modern science resource centres, digital learning centres and water and sanitation systems; and
    - The government will complete 30 of the abandoned E-Blocks (Community Day Senior High Schools) in urban

and peri-urban areas and expand access for students in high-demand regions.

Basic Education Intervention

391. Rt. Hon. Speaker, government has decided to enhance infrastructure and teaching and learning resources to improve outcomes at the basic level.

392. In this regard, GETFund, will construct:
- 200 new Junior High Schools;
- 200 new primary schools;
- 200 kindergartens;
- 400 4-unit teachers' bungalows; and
- 400 places of convenience in underserved communities.

393. Mr. Speaker, each of these will come with furnishing. This will also provide access to more than 200,000 additional students annually.

394. Mr. Speaker, GETFund will procure and distribute free comprehensive curricula-based textbooks covering the following:
- four (4) sets of KG books and workbooks for about 1 million learners;
- four (4) sets of primary textbook for 2 million learners; and
- nine (9) sets of JHS 3 textbooks for 1 million learners.

395. Mr. Speaker, again, GETFund will provide the following for secondary schools and some selected district education directorates:
   - 2 million pieces of metal mono-desks and chairs;
   - 200 units 66-seater buses;
   - 200 double-cabin pick-ups; and
   - 50 salon cars.

396. Mr. Speaker, the President's economic diplomacy is yielding results. During his recent visit to China, he secured about US$60 million for the construction of a science and technology university at Damongo and a modern market at Aflao.

Health Sector Initiatives

397. Mr. Speaker, health is the heartbeat of national development, and no country can build lasting prosperity without a healthy population.

398. The 2026 Budget marks a decisive step in our national journey to reset, modernize and expand Ghana's health infrastructure.

399. Mr. Speaker, government will begin the construction of six new regional hospitals for the six newly created regions, beginning with three hospitals in 2026 and two district hospitals at Bole and Shama.

400. Also, in 2026, Government will complete ten (10) of the abandoned Agenda 111 hospital projects.

401. Mr. Speaker, in addition, we will continue the following abandoned hospital projects:
- La General Hospital;
- Effia Nkwanta Hospital in the Sekondi-Takoradi Metropolis;
- Komfo Anokye Maternity Block; and
- Ashanti Regional Hospital in Sewua.

402. These projects symbolize our commitment to restoring trust and confidence in public healthcare delivery.

403. Mr. Speaker, government will upgrade seven hospitals to provide enhanced maternal and child health services.

Ghana Medical Trust Fund (MahamaCares)

404. Mr. Speaker, the Ghana Medical Trust Fund, also known as MahamaCares, was established by Ghana Medical Trust Fund Act, 2025 (Act 1144) to guarantee sustainable financing in the treatment of non-communicable diseases (NCDs) and specialized medical services.

405. Mr. Speaker, too many Ghanaians battling chronic diseases such as cancer, hypertension, diabetes, stroke and kidney diseases are forced to choose between life and livelihood.

406. The goal is to build a health system that provides care for every Ghanaian, regardless of income or location, and to move decisively toward Universal Health Coverage.

407. In 2026, MahamaCares will introduce a comprehensive NCD financing policy that defines eligible conditions, approved service lists, tariffs, and essential medicines.

408. This will ensure that patients receive uninterrupted care without exorbitant out-of-pocket expenses.

409. Mr. Speaker, diagnostic and treatment centres will be built on a public-private partnership (PPP) basis in all major hospitals across the country.

410. These will provide testing and treatment facilities for all the identified NCDs under the MahamaCares programme.

Retooling of the Ghana Armed Forces (GAF)

411. Mr. Speaker, before I proceed, let me honour the late Dr. Edward Kofi Omane Boamah, whose vision laid the foundation for the retooling of our Armed Forces.

412. In his memory, Government will, from 2026, launch a comprehensive modernization programme to strengthen the Ghana Army, Navy, and Air Force for today's evolving security challenges.

413. This programme will upgrade logistics, equipment, and infrastructure across all Services.

414. For the Army, Government has moved to renegotiate the US$80 million ELBIT Systems contract, to secure 19 Armoured Personnel Carriers needed to boost ground readiness.

415. The Navy will acquire two 72-meter Offshore Patrol Vessels fitted with helipads and modern combat systems to protect Ghana's maritime borders, offshore energy assets, and trade routes.

416. These ships will restore control over our Exclusive Economic Zone and strengthen national resilience at sea.

417. For the Air Force, procurement will begin in 2026 for four new helicopters and two aircraft to enhance airlift, patrol, and emergency response operations.

418. Mr. Speaker, this retooling agenda will transform Ghana's Armed Forces into a modern, agile, and mission-ready defence force worthy of our sovereignty and the sacrifice of our heroes.

Retooling the Ghana National Fire Service

419. Mr. Speaker, the Ghana National Fire Service lacks basic equipment to enable them function effectively in their duty to ensure public safety and to protect lives and property.

420. Government will retool the Ghana National Fire Service with 100 fire tenders and assorted fire equipment.

421. Mr. Speaker, government will also work with the private sector to bring in high-rise fire equipment.

422. This will improve the effectiveness of the Ghana National Fire Service to respond to emergencies.

Water

423. Mr. Speaker, access to clean water and safe sanitation is more than infrastructure. Indeed, it is a foundation of dignity, public health, and national resilience.

424. In 2026, we will intensify our efforts with a bold and practical programme to complete key water treatment assets across the country.

425. Mr. Speaker, we will begin the construction of critical water treatment plants in Damongo, Tamale and Yendi to provide quality drinking water for the rapidly expanding population.

Sports and Recreation

426. Mr. Speaker, sports remain one of Ghana's greatest unifying forces and a powerful driver of youth development, community pride, and national identity.

427. Yet, for far too long, large parts of our country, especially the newly created regions, have lacked the facilities to nurture and showcase talent.

428. The Mahama administration is determined to change this.

429. Mr. Speaker, beginning 2026, Government will commence the construction of modern sports stadia in 3 out the 8 regions without sport stadium.

430. These new facilities will provide opportunities for young athletes to develop their skills, attract sports tourism, and serve as training hubs for regional and national teams.

431. Beyond football, they will also support athletics, volleyball, boxing, and other disciplines that have long defined Ghana's sporting heritage.

432. Mr. Speaker, we also take this opportunity to acknowledge the resilience and commitment of our Black Stars, whose qualification for the World Cup continues to inspire the nation.

Tourism, Culture and Creative Arts

433. Mr. Speaker, in 2026, government will rehabilitate the National Theatre in Accra.

434. We will also commence site acquisition and design of a second national theatre in Kumasi.

435. We will establish the Film Fund to revive the film industry such as Kumawood and other film associations.

436. We will also establish the Creative Arts Fund for the arts, music, fashion, food and other creative sectors.

Social Interventions

437. Mr. Speaker, in 2026, government will increase allocation in the District Assembly Common Fund for people living with disability from 3 to 5 percent.

438. Part of this amount will be used to acquire and distribute rechargeable motorized wheelchairs to people living with disability.

439. The distribution will be done through the National Council for Persons with Disability.

Strengthening Statistics for Smarter Decisions and Sustainable Growth

440. Mr. Speaker, effective governance begins with evidence. What we cannot measure, we cannot manage.

441. This Budget renews Government's commitment to building a data-driven economy anchored on accurate, timely, and transparent statistics.

442. In 2026, the Ghana Statistical Service (GSS) will be rebasing the GDP and CPI to better reflect today's economy.

443. This will sharpen growth and inflation data, strengthen planning, and provide regional GDP estimates to guide local development.

444. The new CPI will give a truer picture of living costs across all regions.

RESOURCE ALLOCATIONS

445. Mr. Speaker, as we enter 2026, we move from stabilisation to acceleration.

446. This Budget translates confidence into concrete investments that improve daily lives, including the provision of better roads, schools and hospitals, reliable power, jobs, and targeted support for the vulnerable.

447. What follows are the headline allocations that will drive delivery in 2026 and set the pace for the medium-term.

448. Mr. Speaker, to unlock round-the-clock productivity, exports, and decent jobs under the 24-Hour Economy, we are providing an allocation of GH¢110 million in 2026 for the implementation of the 24-Hour Economy programme.

449. This will be leveraged with GIIF/DBG and private capital to keep financing largely off the sovereign balance sheet.

450. Mr. Speaker, we have allocated an amount of GH¢2.2 billion to the Ministry of Food and Agriculture.

451. Mr. Speaker, GH¢245 million has been allocated for the Nkoko Nketenkete, livestock and other programmes, in 2026.

452. In 2026, we have allocated another GH¢200 million to the National Food Buffer Stock Company to purchase excess food for storage.

453. To transform our “red gold” into a true engine of rural prosperity, export growth, and job creation, we are establishing a dedicated GH¢6.9 billion Oil Palm finance window to support the implementation of the National Policy on Integrated Oil Palm Development (2026–2032).

454. To facilitate the transportation of farm produce to markets and reduce food inflation, we have allocated GH¢828 million for the construction of 1,000km of agriculture enclave roads.

455. We have allocated GH¢690 million to commence the operationalization of the Farmer Service Centres.

456. We have allocated GH¢2 billion for Phase I of the Rural Electricity Acceleration and Urban Intensification Initiative in 2026.

457. We have also allocated an amount GH¢15.2 billion for energy sector shortfall payments.

458. We have allocated an amount of GH¢4.8 billion to pay legacy IPP debt in 2026.

459. Mr. Speaker, we have allocated an amount of GH¢4.3 billion to the Ministry of Road and Highways for road construction.

460. In addition to the Ministry of Road and Highways allocation, we have allocated GH¢3.0 billion to the Ghana Road Maintenance Trust Fund to construct 10km each in

166 constituencies in 2026 to keep roads motorable in constituencies in dire need of road infrastructure.

461. Mr. Speaker, to strategically open up the country, linking national and regional capitals, we are allocating GH¢30 billion in 2026 for the Big Push Infrastructure Programme for strategic roads and bridges.

462. Mr. Speaker, we have allocated GH¢33.3 billion to the Ministry of Education for its programmes and activities in 2026.

463. Aside the amount allocated to the Ministry of Education, an amount of GH¢9.9 billion has been allocated for the Ghana Education Trust Fund (GETFund).

464. Mr. Speaker, we have provisioned an amount of GH¢4.2 billion for implementation of the Free Secondary Education.

465. Mr. Speaker, to end the double-track system and to improve the quality of our secondary education, we have allocated an amount of GH¢1.1 billion.

466. We have allocated GH¢537 million to the “No-Fee-Stress” policy.

467. We have allocated GH¢25 million for Free Tertiary Education for Persons Living with Disabilities.

468. We have also allocated GH¢3.0 billion for:

- four (4) sets of KG books and workbooks for about 200,000 learners;
- four (4) sets of primary textbooks for 2 million learners; and
- nine (9) sets of JHS 3 textbooks for 500,000 learners; and
- procurement of over 2 million pieces of metal mono-desks and chairs, 200 units 66-seater buses and 200 double-cabin pick-ups for distribution to secondary schools across the country.

469. In addition, we have allocated an amount of GH¢2.0 billion for the construction of 200 new Junior High Schools, 200 new primary schools, 200 kindergartens, 400 4-unit teachers' bungalows and 400 places of convenience in underserved communities.

470. To improve learning outcomes, we have allocated GH¢157 million for Capitation Grant.

471. We have allocated GH¢1.98 billion for the School Feeding Programme.

472. We have allocated GH¢292 million for free sanitary pads for girls.

473. We have also allocated GH¢207 million for Teacher Trainee Allowances.

474. Additionally, we have allocated GH¢169 million for BECE registration.

475. Mr. Speaker, we have programmed an amount of GH¢9.0 billion in 2026 for NHIS claims, essential medicines, vaccines, bridging support and Free Primary Healthcare.

476. We have also allocated an amount of GH¢2.3 billion for the Ghana Medical Care Trust (MahamaCares) to support Ghanaians battling chronic diseases such as cancer, hypertension, diabetes, stroke and kidney diseases.

477. We have allocated GH¢474 million for Nursing Trainee Allowances.

478. We have also allocated GH¢600 million to construct three new regional hospitals.

479. Again, we have allocated GH¢79 million to upgrade seven hospitals and provide enhanced maternal and child health services.

480. Additionally, we have allocated GH¢100 million to complete 10 of the Agenda 111 hospital projects.

481. Mr. Speaker, we have allocated GH¢1.1 billion to the LEAP programme to protect the vulnerable.

482. Mr. Speaker, to crowd-in finance for women-owned MSMEs, we are providing another GH¢401 million to the Women's Development Bank.

483. To scale skills-for-jobs at pace, we are allocating GH¢170 million for the National Apprenticeship Programme.

484. To accelerate digital skills and SME competitiveness, we are providing GH¢100 million for the National Coders Programme and GH¢160 million for the 'Adwumawura' enterprise support.

485. We have also provisioned GH¢100 million for monthly allowances to Assembly Members to strengthen local governance and service delivery.

486. Mr. Speaker, to revitalise local service delivery and spur district-level growth, we are allocating GH¢8.9 billion to the District Assemblies Common Fund, with a minimum of 80 percent of releases flowing directly to the Assemblies to execute priority projects.

487. Mr. Speaker, we are repeating the 2025 guideline for spending the 80% in 2026.

488. Mr. Speaker, we have allocated an amount of GH¢207 million for the rebasing of the GDP and CPI and related activities.

489. An amount of GH¢150 million has been allocated to the National Anti-Illegal Mining Operations Secretariat (NAIMOS) for their activities against illegal mining and forest degradation.

490. Mr. Speaker, Government has allocated an amount of GH¢20 million to the Film Fund as seed money to revive

the film industry such as Kumawood and other film associations.

491. Mr. Speaker, Government has also allocated an amount of GH¢20 million to the Creative Arts Fund as seed money for the arts, music, fashion, food and other creative sectors.

492. Mr. Speaker, Government has also allocated GH¢400 million for the Integrated Recycling and Compost Plant (IRECOP).

493. An amount of GH¢100 million has been allocated for the construction of fishing markets.

494. An amount of GH¢50 million has been allocated for the purchase of fishing nets and outboard motors.

495. Mr. Speaker, we have allocated GH¢100 million for aquaculture development.

496. Mr. Speaker, Government has allocated GH¢500 million for District Housing, including resettlement of Akosombo Dam spillage victims.

497. An amount of GH¢200 million has been allocated for the construction of mini stadiums.

498. An amount of GH¢150 million has been allocated for the procurement of fire tenders and assorted fire equipment.

499. An amount of GH¢150 million has been allocated for the Black Stars to participate in the World Cup.

Jobs

500. Mr. Speaker, the 2026 Budget Statement and Economic of government is specifically designed to create up to 800,000 new jobs.

501. The GH¢63 billion road contracts awarded so far under the Big Push, will generate an estimated 490,000 jobs.

502. This estimation is consistent with World Bank metrics on job creation from road investment.

503. The three new garment factories will create over 20,000 direct jobs.

504. The seven agro-processing plants will employ about 700 people directly and thousands more through supply chains.

505. The National Policy on Integrated Oil Palm Development will create 250,000 jobs across the value chain.

506. The Farmer Service Centres will engage thousands in machinery operation, maintenance, and logistics.

507. These investments are not isolated, they are part of an integrated national effort to turn stability into jobs and growth.

508. Mr. Speaker, government is putting real capital behind the private sector which is the engine of jobs and growth.

509. In this regard, we have recapitalized the National Investment Bank and will recapitalize the ADB and CBG with GH¢1 billion before end-2025.

510. The GH¢401 million allocated to the Women's Development Bank will deliver affordable finance to small businesses and entrepreneurs such as Lamisi Adam, Priscilla Yovu and Caroline Sfeir, who I met during my engagements at the Takoradi Market Circle and the Kotokoraba Market.

511. In agriculture, over GH¢1.7 billion is being invested in roads, processing zones, and value chains, directly where jobs are created and livelihoods improved.

512. The new VAT and Income Tax reforms will cut business costs by about 6 percent and freeing funds for expansion and job creation.

513. Mr. Speaker, we are building an economy where businesses can grow and employ more.

514. Inflation is down, the cedi is stable, and interest rates have fallen sharply.

515. Together with reliable energy, fiscal discipline, and policy predictability, these measures are restoring confidence and drawing private investment back into the economy.

516. Mr. Speaker, job creation is not a slogan for us, but rather the purpose behind every policy, reform, and investment we make.

517. This is how we build The Ghana We Want, a nation that produces, exports, and provides decent, lasting work for every Ghanaian willing to contribute to its growth.

CONCLUSION

518. Mr. Speaker, as I conclude the 2026 Budget Statement and Economic Policy, let us take a moment to appreciate how far Ghana has come in just 10 months.

519. When the Mahama Administration assumed office on 7th January 2025, we inherited an economy crippled by:
   - high debt service;
   - fiscal recklessness;
   - high inflation;
   - a fast-depreciating currency;
   - low investor confidence;
   - dwindling foreign direct investment flows;
   - massive, uncontrolled corruption that had become endemic, draining public resources and suffocating growth;
   - high energy insecurity;
   - high unemployment; and
   - unbearable hardship for Ghanaian households.

520. Ghana was indeed at the bottom of the abyss, a nation in distress with its economy bleeding and its people weary yet yearning for a government with the courage and vision to rebuild.

521. Through decisive leadership, bold reforms, and the resilience of the Ghanaian people, we began to turn the tide.

522. Mr. Speaker, the results speak for themselves in less than a year in office:
    - strong economic growth
    - falling inflation
    - a stronger cedi:
    - improved external buffers:
    - restored fiscal discipline:;
    - deep fiscal reforms:;
    - strong and independent fiscal oversight:;
    - lower borrowing costs;
    - significant debt reduction:;
    - restored investor confidence;
    - expanded social protection;
    - better debt management strategy; and
    - massive infrastructure development.

523. Mr. Speaker, this progress is the fruit of sacrifice and discipline.

524. Ghanaians tightened their belts, businesses adapted, and government stayed the course.

525. Barely a year ago, our economy was uncertain.

526. Today, the cedi in your pocket is stronger, prices are reducing, and new opportunities are emerging across agriculture, industry, and technology.

527. To our international partners and investors, we say Ghana is back, strong, credible, and open for business.

528. The story of Ghana is no longer one of crisis but of recovery and renewal.

529. The reforms we have undertaken are not quick fixes; they are the foundations of a resilient, competitive, and inclusive economy.

530. Mr. Speaker, the Mahama Administration is not just stabilising an economy, it is rebuilding a nation.

531. Our commitment to fiscal discipline, social equity, and sustainable growth remains firm.

532. We will protect the gains we have made, consolidate stability, and ensure that no Ghanaian is left behind.

533. Mr. Speaker, this Budget is more than numbers, it is a message of hope.

534. It tells every Ghanaian child, farmer, teacher, trader, and entrepreneur that their sacrifices matter, that Ghana's recovery is real, and that their government is working tirelessly to build a fair, prosperous, and self-reliant nation.

535. The storm has passed. The foundation is firm. The horizon is bright.

536. Together, under the visionary leadership of President Mahama, the nation builder, we are building The Ghana We Want, a Ghana that works for all, thrives in peace, and stands tall once again as the beacon of Africa's renewal.

537. We are indeed ***"Resetting for Growth, Jobs, and Economic Transformation."***

538. Mr. Speaker, I so move.

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