



REPUBLIC OF GHANA

**HIGHLIGHTS
OF THE 2012 BUDGET**

PREPARED BY

MINISTRY OF FINANCE AND ECONOMIC PLANNING

Theme of the Budget:

1. “Infrastructural Development for Accelerated Growth and Job Creation”

The Global Economy and Ghana

2. The present number of unanticipated events and further deterioration of the global economic environment could have substantial spillovers to the Ghanaian economy;
3. Preliminary results from WAMI’s half year surveillance report indicates that the overall economic performance in the WAMZ remained strong with real GDP expected to expand by 8.0 per cent in 2011, compared to 7.7 per cent in 2010.

2011 Macroeconomic Performance

4. GDP growth of 4.0 per cent in 2009, 7.7 per cent in 2010 and 13.6 per cent in 2011;
5. Significant reduction of fiscal deficit from 8.5 per cent of GDP in 2008 on cash basis (14.5 per cent of GDP – old series) to 2.0 per cent of GDP as at September 2011;
6. Inflation which was 18.1 per cent at the end of 2008 now stands at 8.40 per cent in September, 2011.
7. Significant reduction in the yield of the 91-day money market instrument from 24.67 per cent in 2008 to 9.1 per cent in September 2011, making it the lowest recorded money market rate in decades;
8. Gross International Reserves of US\$4.98 billion recorded in October 2011 exceeding 3.0 months of import cover of goods and services

compared to reserves of US\$2.0 billion at the end of December 2008 which could barely cover 2 months of imports.

Major Achievements of the Economy

Real Sector

9. A Real GDP growth of 13.6 per cent compared to a growth target of 14.4 per cent and the actual growth outturn of 7.7 per cent in 2010.
10. The 2011 provisional GDP growth translates into a real GDP of GH¢27.49 billion and a nominal GDP of GH¢56.28 billion.
11. Agriculture Sector grew by 2.8 per cent against a target of 5.3 per cent and an actual outturn of 5.3 per cent in 2010;
12. Agriculture Sector Growth in 2011

Activity	Target	Provisional Outturn
Agriculture	5.3	2.8
Crops	5.5	5.4
o/w Cocoa	4.5	14.0
Livestock	5.0	5.1
Forestry and Logging	4.8	-14.0
Fishing	5.0	1.7

Source: G.S.S.

13. The Industry Sector grew by 36.2 per cent against a target of 37.2 per cent;

14. Provisional Industry Sector Growth in 2011

Activity	Target (%)	Provisional Outturn (%)
Industry	37.2	36.2
Mining and Quarrying	218.1	225.4
Manufacturing	7.0	1.7
Electricity	18.0	13.7
Water and Sewerage	5.0	1.9
Construction	13.5	17.0

Source: G.S.S.

15. The Services sector grew by 4.2 per cent and contributed 48.1 per cent as its share to GDP, still making it the largest contributor to GDP;

16. Provisional Service Sector Growth in 2011

ACTIVITY	TARGET (%)	PROV. OUTTURN (%)
SERVICES	9.9	4.2
Trade, Repair of Vehicles, Household Goods	11.0	2.0
Hotels and Restaurants	13.5	-11.0
Transport and Storage	9.0	7.1
Information and Communication	11.0	10.5
Financial Intermediation	17.0	1.0
Real estate services	6.0	2.4
Business and other Service Activities	10.0	-1.0
Public Administration & Defence; Social Security	8.0	7.3
Education	9.0	3.8
Health and Social Work	10.0	6.1
Other Community, Social & Personal Service Activities	5.0	12.0

Source: G.S.S

Fiscal Sector for 2011

17. Provisional data on implementation of the budget for the first three quarters of 2011 indicate that, revenues were above the budget

target by 8.4 per cent, and expenditures were lower than the budget estimate by 1.2 per cent;

18. The fiscal deficit for the first three quarters was GH¢1,132.2 million, equivalent to 2.0 per cent of GDP, compared to a budget target of GH¢2,473.2 million, equivalent to 4.4 per cent of GDP.

Summary of Fiscal Performance for Jan-Sept 2011

Item	2011 Revised Budget Estimates (Million GH¢)	2011 End-Year Projections (Million GH¢)	Budget Target for Jan-Sept 2011 (Million GH¢)	Provisional Outturn for Jan-September 2011 (Million GH¢)
Total Revenue and Grants	11,967.4	12,820.1	8,119.9	8,798.2
Total Expenditure (Including arrears clearance and tax refunds)	12,938.0	15,274.6	10,543.8	10,412.3
Discrepancy	-489.0	-863.4	-49.3	481.9
Fiscal balance	-2,919.0	-2,740.5	-2,473.2	-1,132.2
Financing	2,919.0	2,740.5	2,473.2	1,132.2

Source: MoFEP

Revenue and Grants

19. Total revenue and grants for the first three quarters of the year amounted to GH¢8,798.2 million (equivalent to 15.5 per cent of GDP), compared to a budget target of GH¢8,119.9 million (equivalent to 14.3 per cent of GDP). The higher-than-expected outturn was the result of improvements in tax revenue administration during the period. For the year as a whole, total revenue and grants are projected at GH¢12,825.0 million.

Summary of Revenue and Grants for 2011

Item	2011 Revised Budget Estimates (Million GH¢)	2011 End-Year Projections (Million GH¢)	Budget Target for Jan-Sept 2011 (Million GH¢)	Provisional Outturn for Jan-September 2011 (Million GH¢)
Total Revenue and Grants	11,967.4	12,825.0	8,119.9	8,798.2
Total Revenue	10,620.9	11,835.7	7,055.0	8,177.0
Tax Revenue	8,527.1	9,614.0	5,676.7	6,596.0
o/w Direct Taxes	3,935.4	3,972.1	2,367.9	2,488.8
o/w Indirect Taxes	2,500.9	2,920.6	1,828.2	2,162.0
o/w International Trade Taxes	1,411.3	1,631.0	1,001.5	1,079.5
o/w Import and Domestic NHIL	405.6	430.9	275.0	331.9
o/w Import Exemptions	273.8	659.3	204.1	533.8
Other revenue Measures	158.6	145.8	110.4	94.8
SSNIT Contribution for NHIL	89.8	99.3	64.3	53.8
Non-tax Revenue	1,845.4	1,976.6	1,203.6	1,432.4
Grants	1,346.5	989.4	1,064.9	621.2

Source: MoFEP

Expenditure

20. Total expenditure, including payments made for the clearance of arrears and expenditure commitments for the first nine months of 2011, amounted to GH¢10,412.3 million, equivalent to 18.3 per cent of GDP. The outturn was 1.2 per cent lower than the budget target of GH¢10,543.8 million. Total expenditure for the year, including provision for the clearance of arrears and expenditure commitments is projected at GH¢15,565.5 million, 8.1 per cent higher than the 2011 budget estimate of GH¢14,397.4 million.

Summary of Expenditures for 2011

Item	2011 Revised Budget Estimates (Million GH¢)	2011 End-Year Projections (Million GH¢)	Budget Target for Jan-Sept 2011 (Million GH¢)	Provisional Outturn for Jan-September 2011 (Million GH¢)
Total Expenditure (including	14,397.4	14,990.6	10,543.8	10,412.3
Recurrent Expenditure	9,222.5	10,155.5	6,808.0	7,121.7
Wages and Salaries	3,910.4	4,323.5	2,964.1	3,137.7
Goods and Service	836.4	786.4	690.7	648.1
Transfers	2,383.4	2,944.8	1,693.8	1,931.1
Interest Payments	1,688.4	1,696.9	1,147.1	1,147.3
Other Recurrent Expenditure	403.9	403.9	312.5	257.6
Capital Expenditure	4,311.5	3,681.9	2,887.5	2,168.3
Domestic-financed	2,078.7	2,202.2	1,185.5	1,397.8
Foreign-financed	2,232.8	1,479.7	1,701.9	770.5
Arrears Clearance and Tax Refunds	863.4	1,153.3	848.3	1,122.3

Source: MoFEP

Overall Budget Balance and Financing

21. Given the performance of revenues and expenditures for the first three quarters of 2011, the overall budget balance showed a deficit of GH¢1,132.2 million. This is equivalent to 2.0 per cent of GDP, compared with a budget target of a deficit equivalent to 4.4 per cent of GDP.

Summary of Financing of 2011 Fiscal Deficit

Item	2011 Revised Budget Estimates (Million GH¢)	2011 End-Year Projections (Million GH¢)	Budget Target for Jan-Sept 2011 (Million GH¢)	Provisional Outturn for Jan-September 2011 (Million GH¢)
Total Financing	2,919.0	2,740.5	2,473.2	1,132.2
Foreign (Net)	1,373.5	828.2	1,135.6	459.7
Loans	1,997.0	1,456.5	1,577.4	835.9
Amortisation	-623.5	-628.3	-441.8	-376.2
Exceptional Financing	122.3	123.2	71.0	29.3
Other Financing (Net)	-122	-572.0	-275.5	-572.0
Domestic (Net)	1,545	2,361.1	1,542.1	1215.2

Source: MoFEP

Monetary Sector

22. Broad money supply, including foreign currency deposit (M2+) grew by 41.9 per cent year-on-year to GH¢ 15,851.3 million compared with growths of 28.0 per cent and 33.8 per cent in September and December 2010, respectively.

The Medium-Term Macroeconomic Framework (2012-2014)

23. The "Ghana Shared Growth and Development Agenda" (GSGDA) is the medium term development strategy of Government (2010–13).
24. In 2012 and the medium term, Government's macroeconomic policy agenda will focus on three complementary objectives:

- preserving the gains of macroeconomic stabilization and fiscal consolidation achieved since 2009;
- making fiscal space for high-priority investments to spur long-term growth and development; and
- maintaining inflation in single digits.

Macroeconomic targets of the 2012 Budget

25. The overall economy is projected to grow by more than 8 per cent, with the inflation rate remaining broadly stable at the upper single digit range.
26. The details of the macroeconomic targets for 2012 are as follows:
 - Real non-oil GDP growth of 7.6 per cent;
 - Real overall GDP growth of 9.4 per cent;
 - Average inflation of 8.7 per cent;
 - End-period inflation of 8.5 per cent;
 - Overall budget deficit equivalent to 4.8 per cent of GDP; and
 - Gross international reserves of not less than three months of import cover for goods and services.

Fiscal Sector for 2012

Resource Mobilisation

27. Madam Speaker, total non-oil revenue and grants for the 2012 fiscal year is estimated at GH¢14,374.5 million, equivalent to 20.6 percent of GDP. This represents an increase of 18.1 percent over the projected outturn for 2011.

28. Total benchmark oil revenue is estimated at GH¢1,239.8 million. Out of this, an amount of GH¢877.9 million, equivalent to 1.3 percent of GDP, is estimated as government's share of the benchmark revenue, whilst GH¢362 million is estimated as GNPC's share.
29. Total oil and non-oil revenue and grants for the 2012 budget is estimated at GH¢15,614.3 million, equivalent to 22.4 percent of GDP.

Expenditure

30. Total expenditure including arrears clearance and commitments for 2012 is estimated at GH¢18,983.2 million, equivalent to 27.2 percent of GDP. The estimated expenditure for the year represents a 22 percent increase over the projected outturn for 2011. Of this amount, recurrent expenditure is estimated at GH¢11,817.2 million, equivalent to 16.7 percent of GDP and 62.3 percent of total expenditure. An amount of GH¢5,697.9 million, equivalent to 8.2 percent of GDP is estimated for capital expenditure.

Overall Budget Balance and Financing

31. The 2012 budget is expected to result in an overall cash budget deficit of GH¢3,368.8 million, equivalent to 4.8 percent of GDP.
32. Financing of the deficit will be from both domestic and foreign sources. Net Domestic Financing of the deficit is estimated at GH¢1,665.9 million, equivalent to 2.4 percent of GDP.
33. Net financing from foreign sources is estimated at GH¢1,572.3 million, equivalent to 2.3 percent of GDP. In addition to this, GH¢1,201.8 million is estimated as disbursements from the Chinese Development Bank (CDB) loan in 2012.

Summary of Financing of 2012 Fiscal Deficit

Item	Amount (Million GH¢)	Per cent of GDP	Per cent of Total Financing
Total Financing	3,368.8	4.8	100.0
Foreign (Net)	370.5	0.5	11.0
Loans	1,323.1	1.9	39.3
Amortisation	-952.6	-1.4	-28.3
Exceptional Financing	130.6	0.2	3.9
Other Financing (Net)	1,202	1.7	35.7
Domestic (Net)	1,666	2.4	49.5

Source: MOFEP

Monetary Sector

34. The Bank of Ghana aims at keeping inflation broadly stable with the central point of the target band moderately reduced to 8.7 per cent in 2012. The Bank will also stand ready to adjust its policy rate in support of this target depending on the risks to inflation.

Key Resource Mobilization Initiatives

35. Taxation of Professionals and Informal Sector contribution to domestic tax revenue will improve from the current 4 per cent to a targeted level of 8 per cent over the medium-term;
36. Government will raise the VAT registration threshold from an annual turnover of 90,000 to 120,000. Businesses with a turnover of less

than GH¢120,000.00 over a twelve month period will pay a presumptive tax of 6 per cent of turnover;

37. Government is offering a tax amnesty to companies and individuals that are operating outside the tax net and would urge such companies and individuals to take advantage of this opportunity;
38. Beginning in the fiscal year 2012, the following changes to the taxation of mining activities will apply:
- the corporate tax rate for mining companies will be increased from the current 25 per cent to 35 per cent;
 - A windfall profit tax of 10 per cent will be collected from all mining companies; and
 - A uniform regime for capital allowance of 20 per cent for five years for mining, as is the case in the oil and gas sector is also established.
39. Government has revised the income tax thresholds and brackets as follows:

Proposed Income Tax Brackets for 2012

	Income Band	Rate
First	1,440	Free
Next	720	5%
Next	1,008	10%
Next	25,632	17.5%
Exceeding	28,800	25%

40. Government will grant excise duty reduction on a sliding scale to companies using local raw materials as substitutes in the production of excisable goods.
41. There will be an improvement in the monitoring of Free Zones transactions.

ACHIEVEMENTS AND OUTLOOK FOR KEY SECTORS

FOOD AND AGRICULTURE

Performance

42. The National Buffer Stock Company (NBSC) off-loaded over 10,000 metric tonnes of maize to the market to stabilize maize prices;
43. In all, a total of GH¢23.950 million was utilized under the Fertilizer Subsidy Programme to supply 55,000 metric tonnes of chemical fertilizers to farmers.
44. Three hundred and fifteen hectares of irrigated land was rehabilitated for tomato cultivation to feed the Northern Star Tomato Factory at Pwalugu.
45. Under the Phase II of the rehabilitation/extension works at the Tono Irrigation Project, two reservoirs, and night pump houses were completed with the provision of electricity and water pumps;
46. In addition, 52 per cent of rehabilitation works on flood damaged dams in the Northern, Upper East and Upper West Regions were completed;

Outlook

47. Two Harbours will be constructed at Elmina and James Town and 12 landing sites at Axim, Dixcove, Moree, Fete, Mumford, Winneba, Senya Breku, Teshie, Ada, Keta, Abotoase and Dzemeni;
48. Government will expand the Agriculture Subsidy Programme to include liquid fertilizers (bio-fertilizer) and improved seeds, and also distribute 165 metric tonnes of chemical fertilizer and 800,000 litres of liquid fertilizer to farmers in 2012;
49. The National Food Buffer Stock Company will acquire another rice mill with a capacity of about 8.5 metric tonnes per hour to be located in the Upper East Region;
50. Construction of the first phase of the Accra Plains Irrigation Project, covering an area of about 5,000ha, and the irrigation dam at Mprumem will be commenced;
51. In collaboration with the University of Cape Coast, Government will establish a Fisheries College at Anomabu in the Central Region and establish a fish processing plant at Elmina;

COCOA

Performance

52. For the 2011/12 crop year, an amount of US\$2.0 billion was raised in the syndicated loan as compared with the US\$1.5 billion during the 2010/2011 cocoa season;
53. The producer price of cocoa was reviewed upwards in October 2010 to GH¢3,200.00 per tonne (i.e. GH¢200.00 per bag) from GH¢2400 indicating an increase of 33.3 per cent over the previous year. This new price was 74.84 per cent of the net Free on Board (FOB) price;

54. In line with Government's commitment to pay farmers a minimum guaranteed price of 70 per cent of the net FOB price, the producer price was increased to GH¢3,280.00 per tonne (i.e. GH¢205.00 per bag) of cocoa for 2011/2012 cocoa season with effect from October 2011;
55. Government paid a total of GH¢50,793,724.00 as bonus to farmers for the 2009/2010 main cocoa season.
56. COCOBOD will rehabilitate 1,000 hectares of small-to-medium scale coffee farms. An amount of GH¢1.57 per tonne of the net FOB. has been allocated to fund this project;

ENERGY

Performance

57. Four Hundred and Six communities were connected to the National Electricity Grid under SHEP 4 phase 2 in Volta, Western, Central and Northern Regions;
58. Construction of 6 primary sub-stations in Kumasi and Accra has been completed under the Distribution Improvement Project;
59. The Jubilee Oil Field development and production successfully increased in production from 30,000 barrels per day to about 85,000 barrels of crude per day from 3 wells;

Outlook

60. As part of efforts to further expand the Power Generation Capacity from 2,000MW to 5,000MW in the medium term, the sector will commission the First Unit of the 133MW out of power production into

the national grid system. The 132MW Takoradi 3 Thermal Project will also be completed and commissioned;

61. Government will extend electricity supply to 1,200 communities in the Central, Western and Brong Ahafo Regions, 400 communities in the Upper West Region, 106 communities in the Ashanti and Brong Ahafo Regions and 500 communities in the Northern and Upper East Regions;
62. Construction of 150,000 cubic meter capacity tanks for gasoline, diesel and kerosene storage for the BOST Petroleum Terminal will commence in 2012;
63. The construction of LPG satellite storage depots at Kumasi, Savelugu and Mami Water (on the Akosombo-Ho Road) will commence;

WATER RESOURCES, WORKS AND HOUSING

Performance

64. The drilling of 670 boreholes and 20 hand-dug wells are about 90 per cent complete. Government has substantially completed phase 3 of the Koforidua Water Supply Project;
65. The construction of water tanks to ensure 24 hour supply of safe water is about 70 per cent complete;
66. Government provided loans for 101 public servants to complete, purchase SSNIT/ Estate Houses;

Outlook

67. Government will provide 4,000 new boreholes countrywide in fulfillment of its promise in 2010 of providing 20,000 boreholes over the next 5 years;

68. Hydrocol Ghana Limited and Befesa Agua of Spain will start the installation of the 60,000m³ sea water desalination plant at Teshie to improve water supply to the area;
69. Government will facilitate private sector companies to commence the construction and delivery of safe, decent and low income affordable housing units;
70. The Takoradi Port Expansion Project and the Multi-Modal Transport Project that links the Tema Port by rail to the Volta Lake will be undertaken under the CDB Facility. Coastal fishing harbours and landing stages will be provided under the CDB;

TRANSPORT

Performance

71. The rehabilitation and extension of the Accra-Tema sub-urban railway line from Tema Harbour to Japan Motors (Community 1) is about 60 per cent complete and a draft railway sector licensing regulations has also been completed;
72. Four new Ghanaian airlines have been licensed to commence operations on both the domestic and regional routes to improve connectivity on the continent;
73. A National Road Safety Strategy III (NRSS III) has been developed and launched to serve as a National blue print for road Safety Management to guide all road safety practices;
74. Inter-City STC (ISTC) Coaches Limited took delivery of 10 Yutong Luxury Coaches to augment their fleet and improve upon service

delivery. Metro Mass Transit (MMT) also took delivery of 50 buses to augment their fleet to enable the company deliver better services;

Outlook

75. The Reconstruction of the Western Line will commence under the China Development Bank (CDB) Facility;

ROADS AND HIGHWAYS

Performance

76. The Ghana Highway Authority completed the following major road projects: Bamboi-Tinga, Sogakope-Adidome-Ho, Kumasi-Techiman (ph2), Nsawam Bypass (Kumasi bound), Akatsi-Dodze-Akanu (Lot1), Akatsi-Dzodze section, Akatsi-Aflao Road (Lot 1) and Akatsi-Agbozume section;

Outlook

77. The following projects in the Western oil & gas enclave will commence. These are Agona-Nkwanta –Dixcove road, Busuta Junction – Busuta road, Princes Junction – Princess Town road, Sankor Junction–Cape Three Points road and Mpataba Junction – Half Assini – Jewi Wharf road;

EDUCATION

Performance

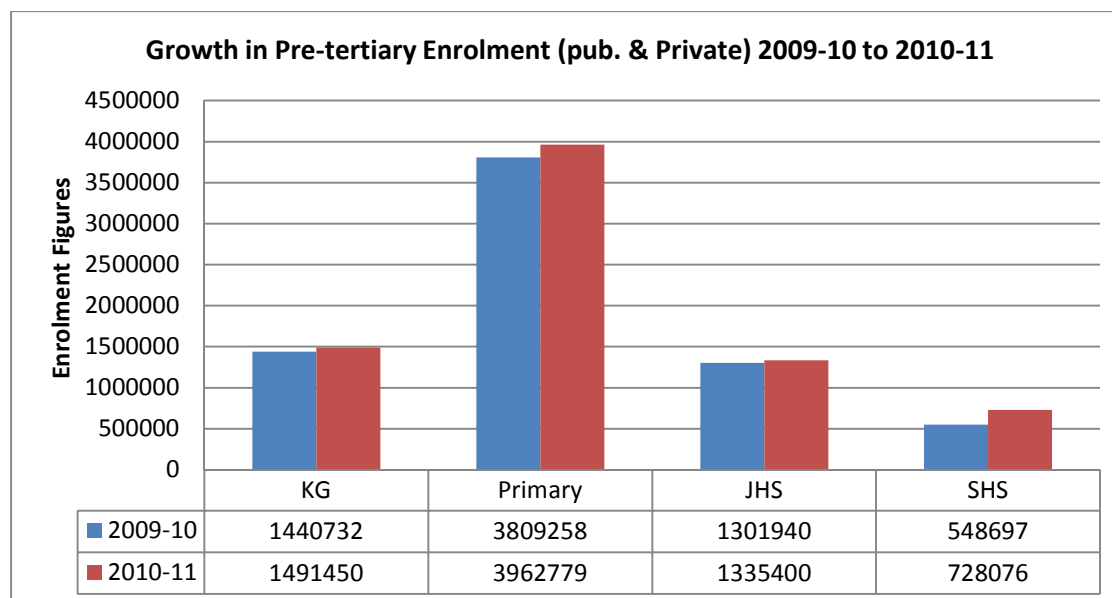
78. An amount of GH¢15.3 million was released during the year as payment of Capitation Grant for 5,252,683 pupils in all public basic schools for the second and third terms of the 2010/2011 academic year;

79. Government distributed 1,258,690 free uniforms and 39,536,119 free exercise books to pupils in deprived communities across the country;

80. **Education Enrollment Targets**

Core Outcome Measures/Indicators	2009/2010	2010/2011
GER KG	97.3%	98.40%
GER Primary	94.9%	96.40%
GER JHS	79.5%	79.60%
Gender Parity Index (Gpi)		
KG	0.98	0.98
Primary	0.96	0.97
JHS	0.92	0.93

81. Growth in Pre-tertiary Enrolment (pub. & Private) 2009-10 to 2010-11



Source: MOFEP

82. A total amount of GH¢36.8million was released for the construction of lecture theatres, staff accommodation, library blocks, and halls of residence, computer laboratories, auditoriums and agricultural engineering workshops which are at various stages of completion;

Outlook

83. Government will provide an amount of GH¢25.37m, GH¢28.80m, GH¢28.97m and GH¢54.92m as intervention packages for capitation grant, free school uniforms, free exercise books and subsidies to basic and senior high schools respectively;
84. The sector will commence the construction of infrastructure facilities and installation of equipment in the University of Energy and Natural Resources in Sunyani and The University of Health and Allied Sciences in Ho with a campus at Hohoe;

HEALTH

Performance

85. Two rounds of national polio immunization days were organized to protect children from polio and maintain the zero wild polio reporting status of Ghana;
86. Government established 276 new functional Community-based Health Planning and Services (CHPS) Zones;
87. The Guinea worm elimination status of the country was maintained with no reported cases since May 2010;

Outlook

88. Government will continue to focus on the following Priority areas:
 - Bridging equity gaps in access to health care and nutrition services to ensure sustainable financing arrangements that protect the poor;

- Strengthen governance and improve efficiency and effectiveness of the health system;
- Improve access to quality maternal, neonatal, child and adolescent services;
- Intensify prevention and control of communicable and non-communicable diseases; and
- Strengthen institutional care including mental health service delivery

POVERTY REDUCTION

89. Government has allocated an amount of GH¢3,433.5 million, representing 23.7 per cent of total Government Expenditure, to support the provision of basic education, primary health care, poverty-focused agriculture, rural water, feeder roads and rural electrification;
90. Government has allocated GH¢1,088.69 million to fund a number of Priority Intervention Programmes;

STRUCTURAL REFORMS

91. Government will continue with a number of reforms to strengthen the current PFM systems. Notable among these reforms are the Ghana Integrated Financial Management Information System (GIFMIS), Programme Based Budgeting (PBB) and Wage and Payroll Management;
92. Government is undertaking a biometric registration and verification of all pensioners and active employees on government payroll. It is estimated that on the average, about 30,000 employees would be eliminated from the National pension's payroll at the end of this exercise. This would translate to a significant savings of over GH¢3 million per month on the pension's payroll;

Arrears Clearance and Management

93. A total cash payment of GH¢3,078.0 million has been made to reduce arrears owed to road contractors, statutory funds and SOEs from 2009 to end September 2011, leaving a balance of GHC1,499.4 million;
94. A comprehensive database tracking the stock and flows of payment arrears has been developed;

FISCAL DECENTRALIZATION

Composite Budget

95. In 2012, government will strengthen the fiscal decentralization process, by transferring resource allocation functions to the local authorities as a way of deepening democratic governance at the grassroots;

96. Government will also undertake other major activities to support the Fiscal Decentralization process; These will include:
- the review and implementation of the intergovernmental fiscal framework drafted in 2008;
 - introduction of social accountability systems into the Public Financial Management System at the local level;
 - undertaking direct releases to MMDA's treasuries to minimize delays in transfer of funds to MMDAs;
 - reviewing all funds transfer systems to ensure that indicative budget allocations from central level are timely communicated and also actual transfer of grant allocations are in accordance with more predictable transfer schedules
 - developing a formula for sharing ceilings between MDAs and the decentralized departments of the MMDAs

POLICY INITIATIVES

CDB Facility in Support of Infrastructure Projects

97. The US\$3.0 billion loan facility from China Development Bank (CDB) would be utilized to reduce the infrastructural deficit of the country. Specific projects identified to be funded include:
- Accra Plains Irrigation Project;
 - Coastal Fishing Harbours and Landing Sites Project;
 - Tema-Akosombo-Buipe Multi-modal Transportation Project;
 - Western Corridor Gas Infrastructure Project
 - Helicopter Surveillance Fleet for Western Corridor "Oil Enclave";
 - Development of ICT Enhanced Surveillance Platform for Western Corridor "Oil Enclave";
 - Western Corridor "Oil Enclave" Road Re-development Project;
 - Western Railway Line Modernization ;

- Takoradi Port Rehabilitation/Retrofit ; and
- Sekondi Industrial Estate.

Public-Private Partnership (PPP)

98. A Project Development Facility will be used to finance upstream investment appraisal, value-for-money assessment and other feasibility and safeguard studies;
99. Viability Gap Schemes will also be used to provide financial support for PPP projects that are economically essential but not commercially viable; and
100. Infrastructure Finance Facility will be used to raise the requisite long-term local currency financing for on-lending at commercial rates to private sector partners for PPP projects;

Local Content Enhancement

101. Government will develop a local content policy for the whole economy to significantly enhance the level of participation of Ghanaians in the economy.

Social Intervention Programmes

102. The Ghana School Feeding Programme will be expanded to cover an additional 500,000 pupils from the current 1,040,000.

Youth Employment

103. The National Youth Employment Programme aims at recruiting some 692,000 people under its 15 modules and projects, and create 500,000 new jobs over the next four years;

Improving Competitiveness of the Private Sector

104. Government will review the import regime in consultation with the Tariff Advisory Board (TAB) and intensify on-going infrastructure development in the energy and water sectors;

SME Development

105. Government will support the Ghana Stock Exchange to create an alternative market where simplified rules of entry will allow SMEs to list;

Developing the Cocoa Industry

106. Efforts will be made towards directing cocoa consumption as an integral part of major social interventions such as the school feeding;

Establishment of the Centre for Entrepreneurship Employment and Innovation

107. Government will support the establishment of the Ghana Centre for Entrepreneurship Employment and Innovation (GCEEI);

CONCLUSION

108. The 2012 Budget is designed to address the infrastructural deficit in order to sustain growth, create more employment opportunities, improve incomes and improve the standard of living of our people, thereby reducing poverty;
109. The theme for this year's budget "Infrastructural Development for Accelerated Growth and Job Creation" appropriately captures the essence of Government's aspiration for the medium term;

110. The 2012 Budget is indeed a budget for the fulfillment of 'A Better Ghana' Agenda. God bless Ghana!