

REMARKS BY THE HON. MINISTER OF FINANCE AND ECONOMIC PLANNING ON THE OCCASION OF THE SIGNING OF A GRANT OF £10.0 MILLION BY THE UNITED KINGDOM FOR THE GHANA INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM (GIFMIS) ON THURSDAY, 21ST OCTOBER 2010 AT 8.30AM AT THE MINISTRY OF FINANCE AND ECONOMIC PLANNING.

1. SALUTATIONS

The DFID Country Director, Mr. Eric Hawthorn;
Hon. Deputy Minister(s);
Country Director, Crown Agents;
The Controller & Accountant General;
Members of the Press;
Invited Guests;
Distinguished Ladies and Gentlemen,

2. INTRODUCTION

I wish to welcome you all to this signing ceremony. This ceremony marks yet another milestone in the ever fruitful bilateral economic relations between Ghana and the United Kingdom which dates back to the colonial times and has continued to grow stronger and stronger.

3. THE UNITED KINGDOM'S BILATERAL ASSISTANCE

Ladies and Gentlemen, the United Kingdom is one of Ghana's key bilateral development partners in terms of volume and diversity of development assistance. In her concrete support to assist government reduce poverty and further enhance His Excellency, Prof. J.E.A. Mill's vision for a better Ghana agenda, the UK government provided a budget support of £100.0 million for the 2009 and 2010 financial years.

In addition, UK is supporting the health sector with an annual grant of £8.0 million to provide for good maternal health care, among others.

Similarly, a grant of £100.0 million was provided to support the education sector over a ten year period from 2006-2015. The £10.0 million annual disbursement has been increased to £15.0 million to make more funds available for the education sector.

UK has also been supporting other on-going projects in different sectors of the economy, including Ministry of Employment and Social Welfare, Savannah Accelerated Development Authority (SADA) and procurement of emergency obstetric equipment for the Ghana Health Service.

4. THE CURRENT GRANT

Ladies and gentlemen, by this ceremony today, the Government of the United Kingdom of Great Britain and Northern Ireland acting through DFID is extending to the Government of Ghana a grant of £10.0 million to support the Ghana Integrated Financial Management Information System (GIFMIS) project.

DFID is also providing an additional £2.0 million grant in the form of Technical Cooperation that DFID will manage in support of the public financial management reform project.

The GIFMIS project is expected to benefit from a joint pooled financing arrangement with Development Partners namely; DFID, IDA/World Bank, European Union (EU) and DANIDA.

5. THE GIFMIS PROJECT

Ladies and Gentlemen, the overarching objective of GIFMIS is to improve the effectiveness of service delivery and the allocation of scarce resources, using the new tools and processes resulting from the GIFMIS, and assure an accountable, more effective and transparent government.

In this regard, the GIFMIS project is expected to enhance the provision of the following activities:

- Publish Standard Annual Financial Reports;
- Increase Management Reporting and Query;
- Enhance Annual Budget Preparation;
- Increase Budget Controls;
- Interface Data from Existing Data Stores;
- Strengthen Internal Controls and Auditing Capabilities;
- Modernize electronic data transmission, storage and disaster recovery systems;
- Empower Local Government Units; and
- Enhance and Modernize Revenue Collection Processes.

6. CONCLUSION

Ladies and Gentlemen, I wish to emphasize that Government is doing everything possible to make real progress in our public financial management systems to propel the better Ghana agenda.

May I take this opportunity to thank Mr. Eric Hawthorn, DFID Country Director who is leaving the country after his successful duty tour. We are most appreciative of his cordial working relationship with MOFEP and other MDAs during his tenure of office. We wish you well in your future endeavours.

In conclusion, Ladies and Gentlemen, I wish to extend on behalf of His Excellency, the President, the Government and the People of Ghana, our gratitude and appreciation to the Government and People of the United Kingdom for this kind gesture.

Thank you for your attention.