

Ghana, AfDB Sign \$103m Grant Agreement

A Daily Guide Report

THE GOVERNMENT and African Development Bank (AfDB) have signed a \$103 million grant to support Small and Medium Enterprises (SMEs), agriculture, skills development and digitalisation programmes in the country.

The indicative operation programmes of the projects will be implemented between 2024 and 2025.

They also signed a five-year country strategy document for the period 2024-2029, which defines the sectors and projects that will be supported by the bank.

At the signing ceremony organised on the sidelines of the ongoing 2024 Annual General Meeting of the African Development Bank in Nairobi, Kenya, the Minister for Finance, Dr. Mohammed Amin Adam, commended the African Development Bank for their continuous commitment to the growth and development of African countries.

To ensure the effective utilisation of the resources from the country's development partners, the minister highlighted the importance of effective monitoring and supervision of projects before certificates were signed for contractors, to ensure value for money.

He bemoaned the inability of agencies to disburse project funds on time. This, he described as unacceptable and needed to change.

"So I am committing to set up a monthly review on all project loans and funds that are to be disbursed and the reports will inform us on challenges we face in the execution of these projects. We will then engage the relevant MDAs to see how we can solve the challenges in order for disbursement to quicken up," he said.

The African Development Bank Country Manager, Eyerusalem Fasika, who signed on behalf of the

African Development Bank noted the bank has been providing support to Ghana in the form of grant under the African Development Fund.

According to her, the bank had a varied stakeholder consultation including CSOs, MDAs, NDPC, private sector representatives and other institutions to solicit expert opinions for inclusion in the Country Strategy Document, adding that, "we needed inclusive and expert views since the Country Strategy Document is the people's document, so their voices had to be captured."

She assured the government of the bank's commitment to build up on earlier achievements of last year's Country Strategy Document after this year's document had been approved by the Board of Directors of the African Development Bank.

The approval of the document, she underscored, would lead to the subsequent release of funds in the third quarter of this year.

"This time around, we will be focused, selective and will be mobilising resources from other partners for identified projects, and for the next five years we will benefit from the African Development Fund resources," the AfDB Country representative indicated.

Ms. Fasika also hinted of support from the Climate Action Window from Climate Investment Fund for Transitional Support Facility Prevention Envelope and other trust funds managed by the bank.

"So we will again work with the Ghana Investment and Infrastructure Fund and the Public Investment and Assets Division of the Ministry of Finance to come out with potential public sector partnership projects that can be presented at African Investment Forums," she noted.