



• Mr Cassiel Ato Baah Forson,  
Finance Minister

## WB approves \$360m for Ghana to restore macroeconomic stability

BY KINGSLEY ASARE

**T**HE World Bank has approved \$360 million to support Ghana's effort to restore macroeconomic stability.

The amount approved by the Executive Board of the World Bank under the International Development Association (IDA) for the Second Resilient Recovery Development Policy Financing, is to support the economy to

build sustainable and resilient economic growth for job creation.

The World Bank in a statement on the financial support to Ghana copied to *The Ghanaian Times* in Accra yesterday said "The successful implementation of reform actions under the International Monetary Fund programme and the Development Policy Operations (DPO) series has strengthened macroeconomic stability, restored investor confidence, and laid a solid foundation for sustained economic recovery and inclusive growth."

The World Bank said the Second Resilient Recovery Development Policy Operation (DPO) is part of a broad World Bank engagement for crisis response and resilience in Ghana.

Its objectives are also to restore fiscal sustainability; support financial sector stability and private sector development; improve energy sector financial discipline; and strengthen social and climate resilience.

The statement said the specific reforms supported by the programme would promote fiscal discipline and greater domestic

revenue mobilisation, enhance the stability of the financial sector and promote private investment for a private-sector-led growth. It will also support measures to improve the financial sustainability of the energy sector, ensuring efficient management and operations.

"Additionally, the programme will invest in reforms to bolster social resilience and integrate climate-related considerations into public policy, fostering sustainable development," the statement, said.

The World Bank Division Director for Ghana, Liberia and Sierra Leone, Robert Talierno, said "Entrenching fiscal and debt sustainability, improving the business environment to attract investment and create jobs, addressing the long-rooted energy sector challenges, and protecting the most vulnerable – measures supported by this financing – continue to be urgent priorities for Ghana."

He said they were essential steps for the country to revitalise its domestic private sector, build resilience against climate change, and improve the quality of life of its people.

"We look forward to continuing to support Ghana to accelerate and deepen these reforms going forward," Mr Talierno said.

The Finance Minister, Dr Cassiel Ato Forson, commenting on the support said, "We are confident that the measures supported by this DPO would help our efforts to enhance fiscal discipline and build a more resilient and inclusive economy, capable of withstanding future shocks."