RISALAT CONSULTANTS INTERNATIONAL | FREE PRACTICAL GUIDE

Ghana's public Financial Management

Read online with charts and updates: https://risalatconsultants.com/ghanas-public-financial-management/

Understanding Public Financial Management in Ghana

What is public financial management?

- Strategic planning and expenditure forecasting
- Budget preparation and execution
- Monitoring and evaluation functions
- Revenue management and debt management
- Internal control and audit mechanisms

Why PFM matters for economic stability

The structure of public sector budgeting in Ghana

The Evolution of Ghana's public financial management Reforms

From PUFMARP to the Ghana's public financial management Act 2016

- Budget preparation and execution methodologies
- Cash management and treasury operational frameworks
- Public debt management protocols
- Fiscal risk assessment mechanisms
- Internal audit system structures

The role of the Medium-Term Expenditure Framework (MTEF)

- Developing realistic medium-term resource projections
- Aligning sectoral strategies with available resource envelopes
- Creating predictable budget allocation patterns for ministries and agencies

Introduction of Program-Based Budgeting (PBB)

- Enhanced transparency through improved spending justification processes
- Strengthened accountability via direct spending-outcome linkages
- Superior resource prioritization based on program effectiveness metrics
- Strategic decision-making enhancement in budget allocation processes

Key Tools Driving Modernization

Ghana Integrated Financial Management Information System (GIFMIS)

Adoption of IPSAS and accrual accounting

- Enhanced quality and credibility of financial reporting documentation
- Strengthened accountability, transparency, and governance frameworks
- Superior financial information accessibility for strategic decision-making processes
- Standardized financial operations harmonization across public sector entities

Use of IMF's Government Finance Statistics (GFS)

Harmonized Chart of Accounts for MDAs and MMDAs

Challenges in Implementing Performance-Based Financial Management

Inter-agency coordination and data sharing

Capacity constraints in financial management

Local government adoption and decentralization issues

Legislative and regulatory bottlenecks

The Role of Donors and Capacity Building

World Bank and EU support for PFM reforms

Training programs and technical assistance

- Analytical oversight report writing training programs
- Technical assistance delivered through mentorship and benchmarking initiatives
- Development of standardized templates for budget information requests
- Comprehensive guidelines for audit report review processes

Institutional strengthening through ICA and ICGFM

Monitoring and evaluation improvements

Related Risalat programmes

- International Public Sector Accounting Standards Training in Tbilisi, Tbilisi (15 Feb 2027)
- Artificial Intelligence for Public Sector Leaders Training in Dubai, Dubai (4 Jan 2027)
- Women in Leadership for the Public Sector in Kigali, Kigali (4 Jan 2027)
- Results-Based Monitoring and Evaluation for Donor-Funded Projects in Nairobi, Nairobi (11 Jan 2027)

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