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PARLIAMENT LAUNCHES PROJECT TO STRENGTHEN ECONOMIC AND FINANCIAL GOVERNANCE

Wednesday, June 18th, 2025 -The Parliament of Ghana, the UK's Foreign and Commonwealth Development Office (FCDO) and the World Bank today launched the **"Building the Capacity of Parliamentarians for Economic and Financial Governance project"** to enhance Parliament's Economic and Financial Governance. The £800,000 FCDO support through the World Bank, will be dedicated to implementing a comprehensive capacity building program for Ghanaian Parliamentarians in the areas of economic and financial governance over the next 18 months. This will strengthen Parliament's oversight, resulting in a faster legislative review, and better economic governance and fiscal discipline

Launching the initiative, the Rt. Hon Speaker of Parliament, Alban Sumana Kingsford Bagbin, said, *"This initiative will strengthen parliamentary oversight, improve fiscal management, and deepen understanding of economic policies among Members of Parliament. By equipping Parliament, especially new legislators, with needed skills and knowledge, the program will foster effective governance, accountability, and transparent management of public resources."*

Michelle Keane, acting World Bank Division Director for Ghana, Liberia and Sierra Leone on his part said *"The World Bank is glad to be part of this important initiative. Members of Parliamentary committees require the necessary skills and knowledge to enhance their ability to evaluate allocations and uses of government expenditures and revenues, It will also help to better assess the economic and distributional impacts of fiscal decisions, and ensure that economic policies are aligned with medium term macroeconomic sustainability and inclusive and sustainable development goals."*

Keith McMahon, Chargé d'affaires at the British High Commission said *"The UK firmly believes that only Ghanaians and their elected representatives can drive Ghana's prosperity. We are proud to support both the public and parliamentarians to deliver the best economic outcomes for the country through this new partnership."*

The Committees to benefit from this support includes the Finance, Budget, Economy and Development, Assurances, and Public Accounts. Support from the project is also envisaged for the newly created Office for Parliamentary Analysis and the Citizens' Bureau.

The Proposed initiative will:

1. Provide technical support on economics, Public Financial Management (PFM), Tax policy and Administration, Growth, and Development to key Parliamentary entities to empower them make informed decisions on the potential impacts of macro-fiscal policy.
2. Support initiatives led by parliament that focus on promoting the prudent use of public resources for the benefit of the nation.
3. Develop training materials, toolkits, and handbooks for induction and training of members of relevant Parliamentary committees and entities.
4. Promote peer learning with other legislatures.
5. Support Parliament's capability to identify knowledge & evidence gaps and leverage external engagement with CSOs, thinktanks, and the private sector to fill these.
6. Support parliament's transparency and accountability efforts and foster greater awareness and usage of published information by the media and civil society.

The Speaker of Parliament expressed his gratitude to the UK FCDO and the World Bank for their support, which underscores their confidence in Ghana's commitment towards strengthening its democratic institutions and economic resilience.

This partnership marks a significant step towards fostering good governance and sustainable development in Ghana. Parliament looks forward to working with all stakeholders to ensure the successful implementation of this vital capacity-building initiative for better oversight, Transparent fiscal governance and a sustainable economic policy engagement by Parliament.



END.

DAVID SEBASTIAN DAMOAH

DIRECTOR, MEDIA RELATIONS

Note to editors:

About the FCDO

The Foreign, Commonwealth & Development Office (FCDO) is the UK Government's department created in 2020 through the merger of the Foreign & Commonwealth Office (FCO) and the Department for International Development (DFID). FCDO Services provides a

range of integrated, secure services worldwide to support diplomacy, development, and defence for the UK government. They also offer services and expert advice to foreign governments and international organisations intricately linked to the UK.

About the World Bank:

The World Bank is one of the largest sources of funding and knowledge for developing countries. It consists of the International Bank for Reconstruction and Development (IBRD), a global development cooperative owned by 189 member countries, and the International Development Association (IDA), which provides grants and zero- or low-interest loans to fight extreme poverty in the world's 75 most in need and most vulnerable countries. For more information, visit www.worldbank.org.