

Fiscal Rigidities and their Effects in Ghana

1.0 INTRODUCTION

Many arguments are often advanced to justify the establishment of rigidities in the public budget. However, a number of studies have found that fiscal rigidities pose serious fiscal and macroeconomic challenges in some countries.

Most of the existing applied research on fiscal rigidities is in regard to countries in Latin America. In Africa, however, fiscal rigidities have not attracted enough attention in terms of research. In fact, to the best of our knowledge, there is no published research dedicated to studying fiscal rigidities in Ghana. This paper therefore studies fiscal rigidities and their effects in Ghana. It is a follow-up to our previous work on revenue earmarking, a type of fiscal rigidity (see IFS Occasional Paper No. 7). The paper seeks to answer the following questions: (i) What is the extent of rigidity in Ghana's budget and how have fiscal rigidities behaved historically in Ghana? (ii) What are the fiscal and macroeconomic effects of

fiscal rigidities in Ghana? (iii) What should the government do in the face of the difficulties and challenges posed by fiscal rigidities?

2.0 DEFINITION AND THE GENERAL EFFECTS OF FISCAL RIGIDITIES

2.1 Definition of Fiscal Rigidities

Fiscal Rigidities (inflexibilities) are institutional, legal, contractual or other constraints that limit the ability of the government to change the size and structure of the public budget, at least in the short term. Fiscal rigidities therefore make fiscal authorities lose discretionary power over the public budget to the extent of the rigidities.

Fiscal rigidities are classified into three groups: expenditure rigidities, revenue rigidities, and other rigidities. Expenditure rigidities originate from a set of rules that require compulsory payment of certain expenditures. Income rigidities emanate from rules that pick income sources and destine them for specific use (earmarking). Other rigidities

are usually para-fiscal resources that are outside the discretion of fiscal authorities in the short term, which are normally allocated to private and other entities for reasons such as the need to promote given sectors of the economy. Commonly cited examples of other rigidities are tax holidays and tax exemptions, which are usually treated as tax expenditures in the public budget.

Because budget decisions result directly and indirectly from collective processes involving a wide range of competing political actors, rigidities arise from the desire for some actors or interest groups to protect their slices of the public budget from other actors through institutional, legal or contractual arrangements.

2.2 A Short Overview of the General Effects of Fiscal Rigidities

As pointed out above, the immediate effect of a high degree of fiscal rigidity is that the government loses control over fiscal policy to the extent of the size of the rigidity. Consequently, the government is unable to create enough fiscal space to fund new programs, however important they may be, without resorting to borrowing, since the government is unable to significantly cut expenditure. Also, when the rigidity is in the form of earmarking, revenue enhancement measures lose a great deal of their power to widen the fiscal space, as increases in revenue generate automatic spending.

It is also argued that a high degree of fiscal rigidity reduces the ability of the government to solve fiscal crises for the same reasons that significant expenditure cuts cannot be made while revenue enhancement measures are less powerful when the rigidities are in the form of revenue earmarking. Moreover, fiscal rigidities reduce the quality of fiscal consolidation, since capital expenditure cuts become the norm, which affects

economic growth and employment generation. Another effect of a high degree of fiscal rigidity is that the incentive to improve efficiency in public spending is lowered, since resources are guaranteed irrespective of performance. Additionally, fiscal rigidities can lead to misallocation of resources because they tend to lead to over spending in some sectors, while other sectors, however productive they may be, may be left underfunded. Furthermore, fiscal rigidities (particularly revenue earmarking) make government spending become pro-cyclical, since the government is forced to spend extra revenue during expansions and cut it back during recessions.

3.0 THE BEHAVIOR OF RIGID EXPENDITURES IN GHANA FROM 1993 TO 2015

There are three main rigid expenditure categories in the budget: earmarked expenditure, wages and salaries, and debt service expenditure.

3.1 Earmarked Expenditure

There are currently 11 active earmarking arrangements in Ghana, with one more (the Tertiary Education Research Fund) in the pipeline. However, because the data used for the analysis cover the period 1993-2015, transfers to the Ghana Infrastructure Investment Fund (GIIF), which were budgeted to begin in 2016, cannot naturally form part of the analysis. Earmarked expenditure (total¹) in this study therefore covers data on 10 earmarked (or statutory) payments: Retirement Benefits² (RB), District Assemblies Common Fund (DACF), Road Fund (RF), Ghana Education Trust Fund (GETF), Petroleum-Related Funds (PRF), National Health Insurance Fund (NHIF), Retention of Internally-Generated Funds (RIGF), Ghana Stabilization Fund (GSF), Ghana Heritage Fund (GHF), and earmarked Transfers to the Ghana National Petroleum Corporation (TGNPC). It is important to point out that the

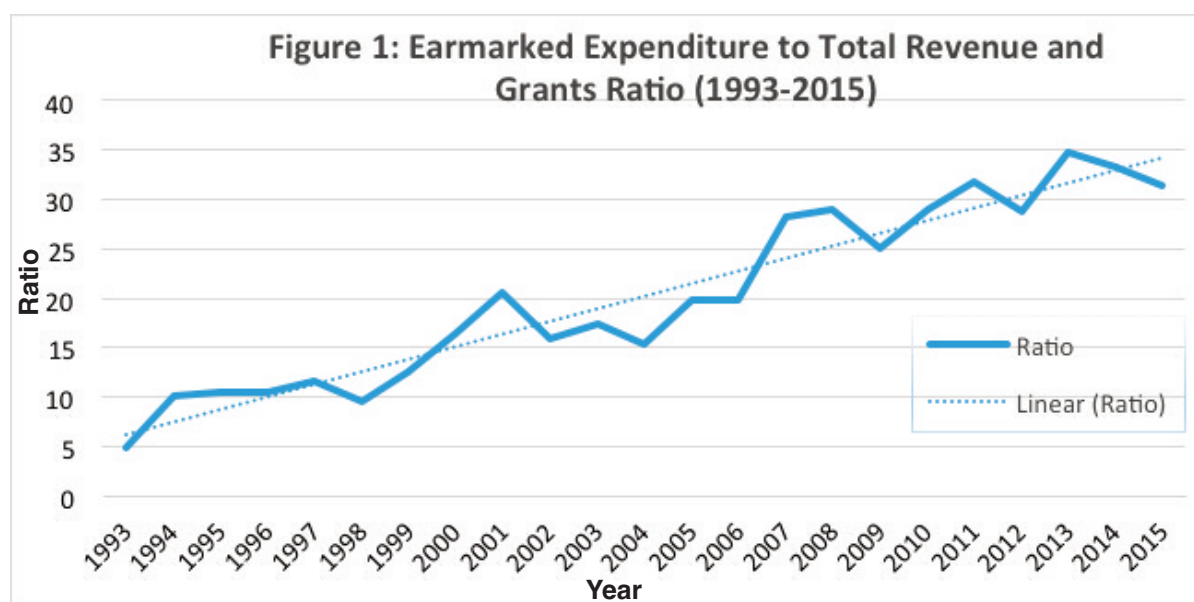
¹ For the behavior of some individual earmarked transfers from 1993 to 2015, see our paper, Revenue Earmarking in Ghana: Management and Performance Issues (IFS Occasional Paper No. 7, 2016). Also, note that total earmarked expenditure in each year includes current payments of earmarked expenditure arrears. However, because of limited disaggregation of arrears payment in the fiscal table, there are some earmarked expenditure arrears payments we might have excluded because of lack of identification.

² Retirement Benefits (RB) as used here include the government's statutory (earmarked) transfers to the Social Security Fund on behalf of its workers as well as its pension and gratuity payments.

Petroleum Revenue Management Act gave the Minister of Finance the power to cap transfers to the Ghana Stabilization Fund and required the amount above the cap to be transferred into the newly established Contingency Fund and Sinking Fund for debt repayment. Therefore, transfers to the Contingency Fund and the Sinking Fund, which began in 2014, are also included in the earmarked expenditure.

Earmarked expenditure saw sharp increases from 1993 to 2015. In nominal terms, earmarked expenditure increased sharply from GH¢3.7 million in 1993 to GH¢89.0 million in 2000, and to GH¢1,206.9 million in 2007. By the end of 2015, earmarked expenditure had reached a whopping GH¢9,415.4 million.

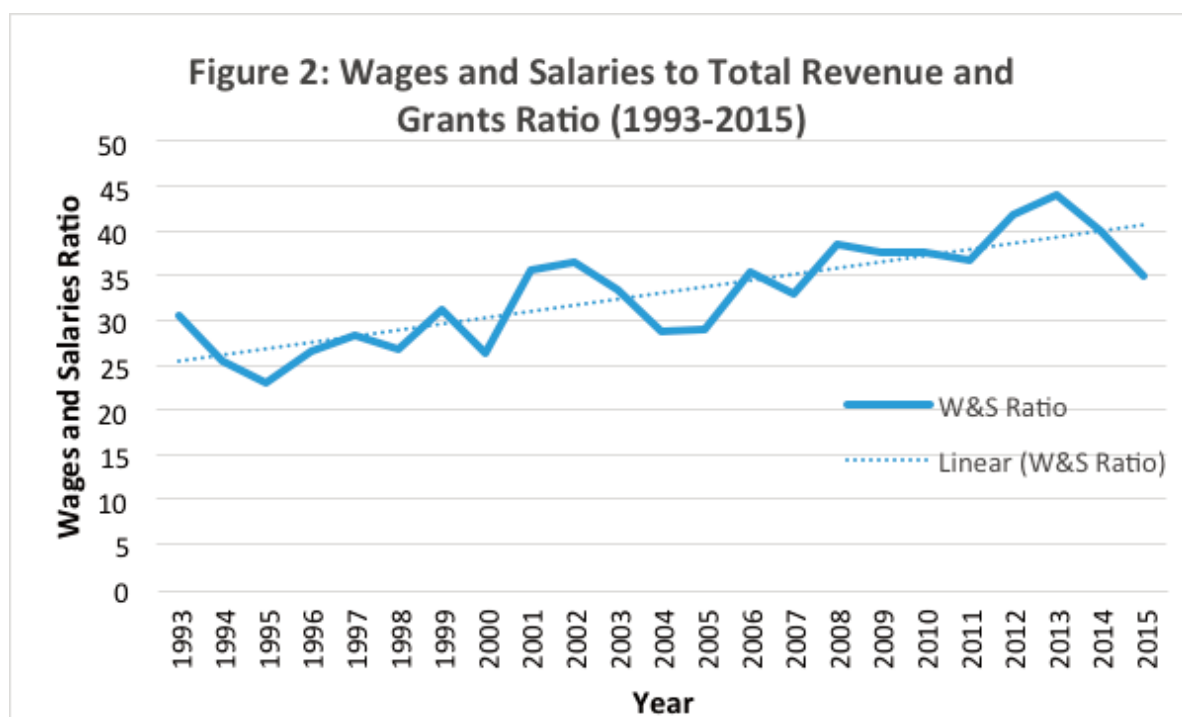
It could be argued that the sharp increase in the nominal values of earmarked expenditure from 1993 to 2015 is not surprising, since by definition it is linked to revenue growth. Therefore, increases in revenue resulting from the general economic expansion should also lead to increases in earmarked expenditure. However, even after taking away the effect of revenue increases by dividing earmarked expenditure by total revenue and grants, it still saw sharp increases (see Figure 1 below). Earmarked expenditure as a ratio of total revenue and grants, which stood at only 4.9% in 1993, increased to 16.5% in 2000 and to 28.2% in 2007. In fact, earmarked expenditure as a ratio of total revenue and grants increased to 34.7% in 2013 before declining to 31.4% in 2015.



What was the cause of the continuous increase in earmarked expenditure even after the effect of revenue increases has been isolated? The continuous increase in the number of established earmarked funds in Ghana was the main cause. In 1993, only one earmarked expenditure item explicitly existed in Ghana's budget. However, this number increased to four in 2000, to five in 2001 and to six in 2005. In 2007, the number increased to seven, and in 2011 it increased further to 10.

3.2 Wages and Salaries

In nominal terms, wages and salaries also saw sharp increases from 1993 to 2015. Wages and salaries increased from GH¢22.76 million in 1993 to GH¢142.28 million in 2000, and to GH¢3,182.53 million in 2010. By the end of 2015, wages and salaries had increased to a whopping GH¢10,555.93 million. Again, what is more interesting is the behavior of wages and salaries after the effect of revenue increases has been isolated (see Figure 2 below).



Wages and salaries as a ratio of total revenue and grants saw a rising trend from 1993 to 2015. In fact, every new period (corresponding to the political cycles) since 1993 saw higher wages and salaries as a ratio of total revenue and grants. Specifically, standing at 26.5% in 1993-1996, average expenditure on wages and salaries as a ratio of total revenue and grants increased to 28.3% in 1997-2000, and to 33.8% in 2001-2004. Average expenditure on wages and salaries as a ratio of total revenue and grants reached 39.9% in 2013-2015. This implies that public sector workers in Ghana have been receiving an increasing share of total revenue and grants since 1993. Put differently, expenditure on wages and salaries has been growing faster than all revenues accruing to the government since 1993. Given that revenue growth is largely explained by the general economic expansion, this further implies that since 1993, public sector workers as a group have continued to be paid more than what the general expansion in the economy dictates in proportionate terms.

Is this because the size of public sector employment has been growing faster than the general expansion in the economy, and thus the

labor force? This is probably not the case. Public sector employment as a ratio of the labor force has seen a declining trend over the years. According to the Ghana Living Standard Surveys, public sector employment as a ratio of the total labor force declined from 7.8% in 1991/1992 to 5.9% in 1998/1999 and to 5.7% in 2012/2013. Taking into consideration the fiscal challenges Ghana has faced over the years, a possible explanation for this phenomenon is that electoral dynamics have made Government of Ghana unable to withstand workers' agitations, thereby making the government yield easily to workers' salary demands.

3.3 Debt Service Expenditure

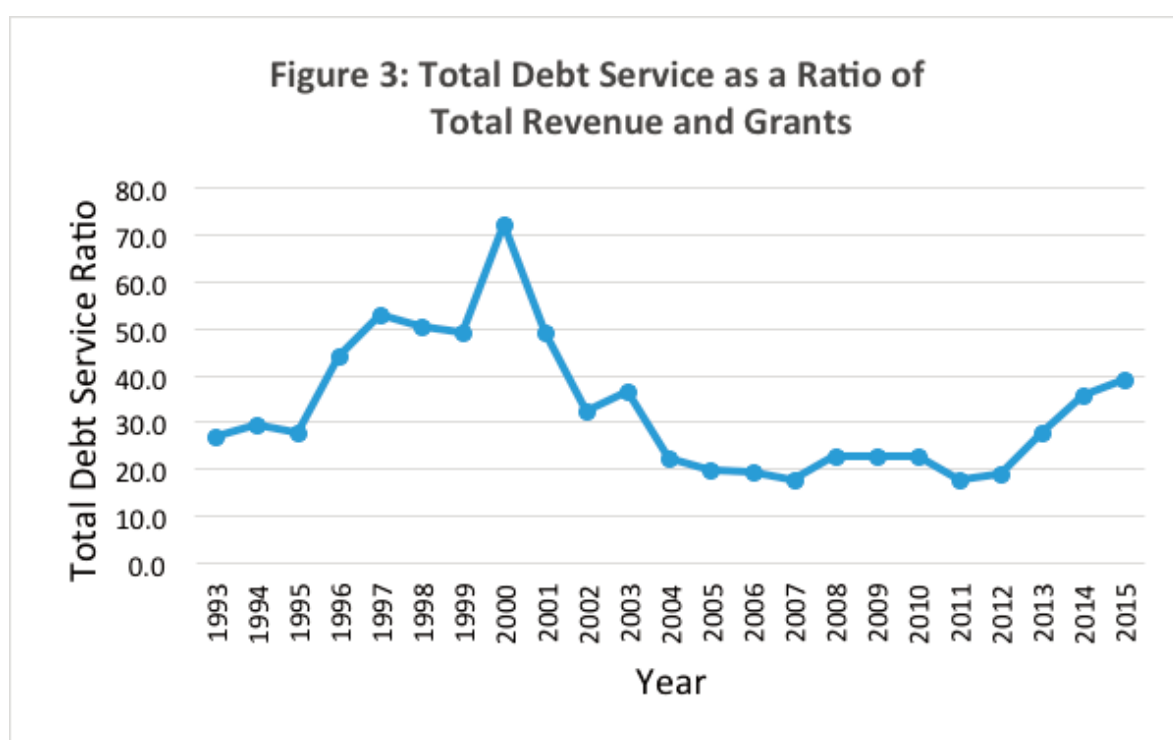
Even though interest payment exceeded amortization (principal payment) throughout the period of 1993 to 2015, they moved along the same direction from 1993 to 2008. However, while interest payment as a ratio of total revenue and grants saw a sharp rising trend starting from 2008, amortization as a ratio of total revenue and grants did not only stay relatively low, but it also declined for the most part starting from 2009. The reason for the low and declining amortization ratios is that since 2007, there has been a relative shift from

bilateral and multilateral borrowing, whose servicing requires simultaneous interest and principal amortization payments, to commercial borrowing (particularly Eurobonds), which requires only yearly interest payment with a bullet payment of the whole principal amount at maturity dates. Therefore, the lower amortization ratios starting from 2009 is far from being good news for Ghana, but rather it is a signal that serious debt servicing problems await the country upon the maturity of the various Eurobonds, since large chunks of amortization payments have merely been postponed to begin in 2017.

The behavior of total debt service expenditure (the sum of interest payment and amortization) as a ratio of total revenue and grants from 1993 to

2015 can be classified into four different periods: period of ascent, 1993-2000; period of descent, 2001-2004; period of bottoming-out, 2004-2012; and period of re-ascent, 2013-2015.

From 1993 to 2000, expenditure on total debt service as a ratio of total revenue and grants saw a sharp rising trend (see Figure 3 below). Standing at 27.0% in 1993, debt service expenditure as a ratio of total revenue and grants increased to 53.1% in 1997 and further to as high as 72.4% in 2000. Thus, in 2000 the country spent as high as 72.4% of its total revenue and grants to service its debt alone. This was caused by the large increases in the country's indebtedness during the period, both domestically and externally.



During the period of descent (2001-2004), debt service expenditure sharply declined, reaching 22.5% in 2004. This was due to the HIPC initiative the government opted for in 2001. Now, after reaching the HIPC completion point in 2004, debt service expenditure as a ratio of total revenue and grants bottomed-out, ranging between only 17.8% and 23.0% from 2005 to 2012. However,

starting from 2013, debt service expenditure as a ratio of total revenue and grants began to re-ascend, reaching 28.0% in 2013, 35.8% in 2014 and 39.4% in 2015. The ratio recorded in 2015 was the highest since 2001. Again, the increasing nature of debt service expenditure since 2013 reflects the rapid debt build-ups the country has witnessed starting from 2013. Total public debt as

a ratio of GDP, which stood at 47.3% in December 2012, increased sharply to 56.6% in December 2013 and further to 69.7% in December 2014. By the end of December 2015, total public debt as a ratio of GDP had increased to 71.6%.

3.4 Total Rigid Expenditure

In nominal terms, total rigid expenditure (the sum of earmarked expenditure, wages and salaries, and debt service expenditure) increased continuously from 1993 to 2015. Standing at GH¢46.50 million in 1993, total rigid expenditure increased to GH¢621.41 million in 2000, and to GH¢7,555.41 million in 2010. By the end of 2015, total rigid expenditure had increased to a whopping GH¢31,780.73 million.

However, the movement of total rigid expenditure as a ratio of total revenue and grants during the period was more complicated. Total rigid expenditure as a ratio of total revenue and grants saw increases and decreases at different times from 1993 to 2015. The behavior of total rigid expenditure as a ratio of total revenue and grants is discussed in Subsection 4.1

4.0 THE EFFECTS OF FISCAL RIGIDITIES IN GHANA

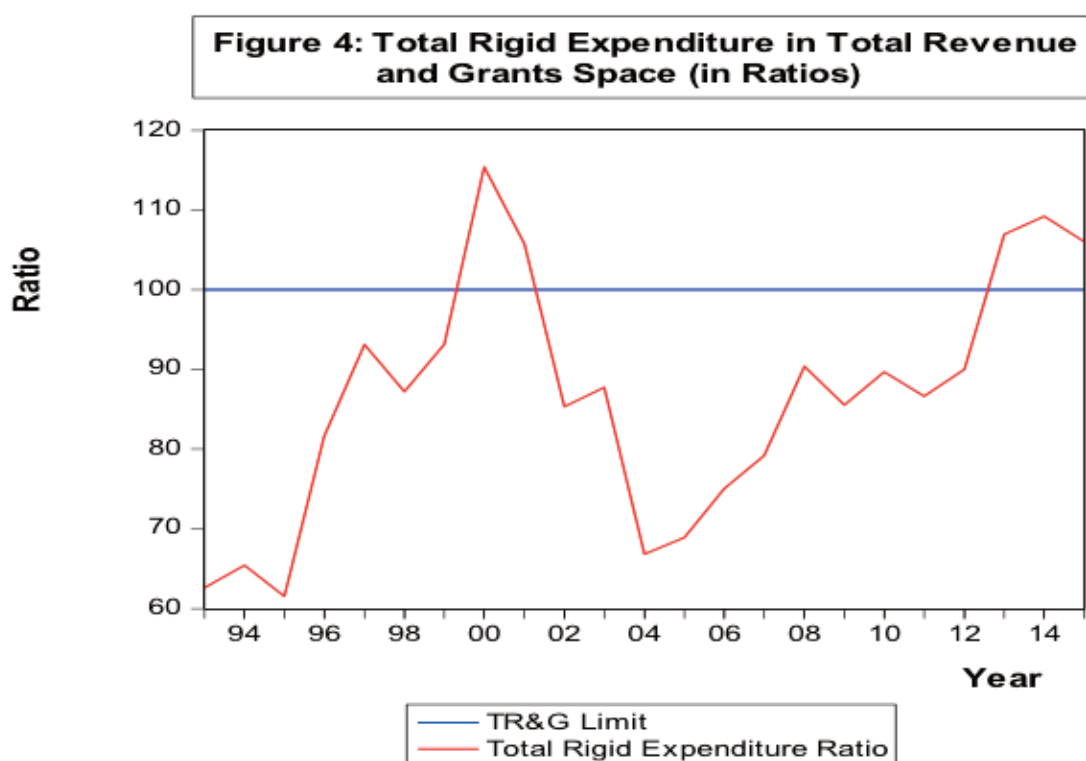
4.1 The Effect on 'Free' Fiscal Space and Fiscal Policy Maneuverability

Since, by definition, the government does not have control over rigid expenditures, we measure the level of the government's free fiscal space (which we also call excess revenue ratio) as the ratio by which total revenue and grants exceeds total rigid

expenditure.

In 1993, the government of Ghana had 37.4% free fiscal space, i.e. the revenue above the amount needed to cover the total rigid expenditure. However, this ratio continued to shrink, reaching only 6.8% in 1999. In fact, in 2000, total rigid expenditure alone exceeded total revenue and grants by as much as 15.4%, implying that the government had -15.4% free fiscal space. Therefore, the government had to borrow to the tune of 15.4% of its total revenue and grants before it could meet its rigid expenditures alone. The sharp increase in total rigid expenditure as a ratio of total revenue and grants from 1993 to 2000 was caused by increases in all the three rigid expenditure ratios. However, debt service expenditure was the biggest driver.

Starting from 2001, total rigid expenditure as a ratio of total revenue and grants began to decrease, thereby increasing the free fiscal space (Figure 4 below). In 2001, although total revenue and grants was insufficient to fully cover total rigid expenditure, the excess rigid expenditures reduced to 5.7%. Starting from 2002, the free fiscal space assumed positive values. In fact, by the end of 2004 the free fiscal space had increased sharply to positive 33.2%. The main driver behind the sharp decline in total rigid expenditure, causing the sharp rise in the free fiscal space, was, again, the debt service expenditure. Debt service expenditure as a ratio of total revenue and grants reduced sharply from 72.4% in 2000 to only 22.5% in 2004 due to the HIPC debt reliefs.



Starting from 2005, total rigid expenditure as a ratio of total revenue and grants began to increase. Therefore, the free fiscal space or the extra revenue ratio started to decrease, reaching 9.8% in 2008 before picking up to 14.5% in 2009. It, however, began to decline again starting from 2010, reaching 10.0% in 2012. This time around, debt service expenditure was not the main driver behind the increase in the total rigid expenditure ratio and thus the decrease in the free fiscal space. In fact, debt service expenditure as a ratio of total revenue and grants continued to stay low, ranging from 17.8% to 23.0% from 2005 to 2012. Wages and salaries ratio, which significantly increased in response to workers' agitations, and the regular earmarked expenditure ratio, which also significantly increased due to the increase in the number of earmarked funds, were the drivers.

Sadly, starting from 2013 the huge fiscal difficulty in which the Government of Ghana found itself in 2000 and 2001, which caused the government to opt for the HIPC initiative in 2001, re-emerged – total rigid expenditure alone exceeded total revenue and grants once again. The ratio by

which total revenue and grants fell short of total rigid expenditure stood at -6.9% in 2013, -9.2% in 2014 and -6.0 in 2015. Thus, since 2013, the government has had negative free fiscal space yearly. Consequently, starting from 2013, the government had no choice but to borrow, not only to be able to finance other expenditure items like public investment and goods and services, but also to be able to cover its rigid expenditure obligations. It is important to point out that this time around, all the three rigid expenditure items are to be blamed. Thus, in addition to the regular earmarked expenditure and wages and salaries ratios further increasing on average, debt service expenditure as a ratio of total revenue and grants, which generally stayed low from 2005 to 2012, saw sharp increases starting from 2013 as we saw earlier.

4.2 The Effects on Fiscal Consolidation

Fiscal Consolidation, which is defined in the OECD Glossary of Statistical Terms as a policy aimed at reducing government deficit and debt accumulation, has always been among the key policy objectives pursued by the government

since 1993. We present here our findings with respect to how fiscal rigidities have affected the fiscal deficit, debt accumulation and the quality of fiscal consolidation.

We found that the degree of fiscal rigidities is positively related to the size of the fiscal deficit in Ghana. The higher the degree of fiscal rigidity, as measured by the size of the total rigid expenditure ratio, the lower has been the success rate of the fiscal consolidation efforts of the government, and thus the higher the size of the fiscal deficit and vice versa. The explanation for this relationship is that when the total rigid expenditure ratio is high, making the available free fiscal space small, the government is unable to significantly cut spending despite its pursuit of a fiscal consolidation policy, which makes the fiscal deficit continue to remain high. Also, since an increasing portion of revenue in Ghana is earmarked, as we saw in Subsection 3.1, revenue increase has lost a great deal of its deficit-reduction power, since earmarking makes increases in revenue generate automatic spending.

Because the rate of debt accumulation is directly impacted by the overall fiscal deficit, the above finding that a high degree of fiscal rigidity results in high levels of fiscal deficit in Ghana implies that a more fundamental factor behind the rate of debt accumulation in Ghana is the degree of fiscal rigidity. It is, however, important for us to remember that through debt service expenditure, debt accumulation itself is a source of fiscal rigidity. Therefore, there is a reverse causality between debt accumulation and fiscal rigidities, with the fiscal deficit serving as the medium. The implication is that debt accumulation feeds on itself, particularly when there is an initially high degree of rigidity in the budget. This is because the existence of significant levels of fiscal rigidity leads to high fiscal deficits, which lead to large levels of debt accumulation, resulting in greater levels of debt service expenditure and thus higher levels of fiscal rigidities, and the cycle continues. Without resorting to painful and extraordinary measures, this cycle is difficult to break. The exponential rates of debt build-ups in Ghana in

the 1990s, pushing total debt to GDP ratio to increase to 185.2% by the end of 2000, which caused the government to opt for the HIPC Initiative in 2001, and the present high rate of debt build-ups since 2013 attests to how debt can quickly feed on itself and begin to ring alarming bells. In each of these periods, there was a high and sharply-rising total rigid expenditure providing the impetus for the debt explosion.

We again found that a high degree of fiscal rigidity has historically resulted in a reduction in the quality of fiscal consolidation in Ghana. The reason is that, in its pursuit of fiscal consolidation policies, the Government of Ghana has usually resorted to cutting domestically-financed capital expenditure, which is needed to induce growth and job generation, because it is unable to cut rigid expenditure. Indeed, because of the extremely high degree of fiscal rigidity in the country's budget starting from 2013, the domestic capital expenditure to GDP ratio is currently very low.

4.3 The Effects on Macroeconomic Stability and Real GDP Growth

On macroeconomic in/stability, we found that the higher the size of the total rigid expenditure ratio, the higher has been the inflation rate, the depreciation rate of the cedi, etc. in Ghana, and vice versa. The explanation for this relationship is that, as we saw in the previous section, a high degree of fiscal rigidity leads to high levels of fiscal deficit in Ghana, and vice versa. And, as a number of studies have found (see, for instance, Ghartey, 2001 and Boakye, 2009), high levels of fiscal deficit have been a major driving force behind macroeconomic instability in Ghana. This implies that the degree of fiscal rigidity is a more fundamental cause of macroeconomic in/stability in Ghana.

We also found that a high degree of fiscal rigidity results in a lower rate of real GDP growth in Ghana, and vice versa. The explanation for this is that the macroeconomic instability which results from a high degree of fiscal rigidity dampens real GDP growth, since businesses withhold their

investments in unstable macroeconomic environments. Second, the decline in public investment that emerges during the implementation of fiscal consolidation policies due to the presence of a high level of fiscal rigidity also depresses real GDP growth.

5.0 POLICY RECOMMENDATIONS

Since 2013, total rigid expenditure has been extremely high in Ghana – it has alone exceeded total revenue and grants. This implies that without having even begun to consider any discretionary expenditure item, like goods and services or the much-needed capital expenditure, the government has to resort to borrowing in order to be able to cover its total rigid expenditure alone. As this study has pointed out, the fiscal and macroeconomic difficulties the country is currently going through are clearly caused by this fiscal entanglement. When the country was in a similar situation in 2000/2001, it was rescued by debt reliefs the government gained through opting for the HIPC Initiative and the Multilateral Debt Relief Initiative (MDRI). Because the HIPC and MDRI options are currently unavailable, the country would have to swallow bitter policy pills.

The excessive rigidities in the national budget, in terms of earmarked expenditure, wages and salaries, and debt service expenditure that have been found to be the underlying cause of the enormous fiscal challenge the country is facing, should be urgently addressed.

We therefore make the following recommendations:

On Earmarking:

1. The establishment of new earmarked funds should be avoided, at least until the country is able to significantly reduce the total rigid expenditure ratio below the revenue limit.
2. The existing earmarked funds should also be urgently reviewed by a committee set up by the government with the goal to:

a) cut, where necessary, parts of the earmarked revenues and return them to the general budget in order to gain some level of flexibility to address the enormous fiscal challenge.

b) close down nonessential funds so that the monies involved could be passed through the general budgeting process. Closing down an earmarked fund does not necessarily mean that the program that was being funded by the fund would be terminated. What the government would gain by doing so, once again, is fiscal flexibility so that the fiscal difficulties in which the country finds itself can be addressed with some ease.

3. For those funds that cannot be closed down, greater management efficiency should be pursued, since most of these funds are managed inefficiently³. In this regard:

a) Political interference that has the tendency to undermine the usefulness of earmarked funds should be eliminated.

b) The management boards of the earmarked funds should be made to sign performance contracts and the provisions in the contracts should be enforced to the letter by the government. The performance contracts should also aim at minimizing administrative costs.

c) Strong sanction mechanisms should be instituted to deter corrupt practices and inappropriate use of earmarked funds.

4. The current practice whereby the parent Ministries, Departments and Agencies (MDAs) seek to perform some of the same functions that have been delegated to the funds' managers – as if transfers to the earmarked funds are mere statutory obligations that do not form part of the government's programs – should be brought to a halt. Indeed, this practice leads to duplication of functions, which complicates the fiscal challenge.

On Wages and Salaries:

5. The current practice whereby expenditure on wages and salaries consumes an increasing share of revenues to the government is not

³Refer IFS Occasional Paper No 7

sustainable, especially given that the size of public sector employment relative to the labor force is declining. Therefore, the rate of growth in wages and salaries of public sector workers should not be allowed to exceed the rate of revenue growth. This should serve as a guiding principle during wage negotiations and when forecasting the “wage bill” for the budget.

6. A thorough review of public sector employment should be undertaken in order to right-size the sector by getting rid of redundant workers. This will not only minimize the expenditure on wages and salaries and thus minimize the rigidities in the budget, but it will also increase productivity in the public sector.

7. Public sector recruitment and the payroll system should be effectively managed. While the efforts being made to remove “ghost” names from the payroll systems is commendable, the government should ensure that “ghost” names do not enter into the payroll system in the first place by constantly auditing the system.

On Debt Service Expenditure:

It is important to note that debt service expenditure is too rigid for it to be directly reduced in significant terms, since even debt refinancing may not change much in the debt service equation.

8. The country is clearly caught in a debt trap. Because total rigid expenditure has already exceeded total revenue and grants, the country's fiscal affairs can only be run in the normal mode (which means leaving government expenditures to follow their normal trends) by borrowing. Yet, borrowing and thus adding to the public debt brings about further increases in debt service expenditure, thereby increasing further total rigid expenditure and thus the negative free fiscal space, which requires even more borrowing, and the cycle continues. Serious consideration should be made towards reviewing the running of the country's fiscal affairs in the normal mode.

9. In addition to checking the growth in earmarked

expenditure and wages and salaries as recommended above, discretionary expenditures should be drastically cut. This should be done in such a way that growth is not badly affected. Thus, the cuts should be more on, say, goods and services than on investment expenditure. Importantly, all non-essential discretionary expenditure items should be eliminated.

10. A complete moratorium on borrowing may not be feasible in the short term given that total rigid expenditure currently exceeds total revenue and grants. Therefore, efforts should be made to significantly reduce borrowing by directing it to finance only the most essential expenditure items.

On Revenue Growth as a Solution:

11. Increased pace of revenue growth, other things remaining constant, has the potential to improve the excess revenue ratio, with the possibility of turning it from the current negative into positive in order to bring the fiscal situation into normalcy. However, while pursuing revenue enhancement policies, care must be exercised in order not to unnecessarily discourage the private sector and thus further undermine the already dampened economic growth, which can lead to reduction in the rate of revenue growth itself.

12. Given that growth in earmarked expenditure is linked to revenue growth, revenue growth that is not matched by deliberate efforts to change the growth patterns of earmarked expenditure may not be sufficient to get the country out of the present fiscal and macroeconomic predicament.

13. The expected increase in oil revenue (mostly from Tweneboa, Enyera and Ntome (TEN) oil fields) starting from 2017 provides hopes. However, it should be kept in mind that crude oil price on the international market is still weak. Also, recent history shows that, for the most part, actual oil revenues have fallen short of targets. This is because in addition to price, the quantity of oil production is outside the control of Government of Ghana, as it depends on the profit maximization/loss minimization decisions of the foreign oil companies.



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