
***IMPACT OF INTERNATIONAL
MONETARY FUND (IMF) POLICIES
ON TAX SYSTEMS AND
GENDER EQUALITY
IN GHANA***

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LIST OF ABBREVIATIONS

AAG	ActionAid Ghana
AfDB	African Development Bank
AFRITAC West 2	Second African Regional Training Centre of the IMF
API	Application Program Interface
AQR	Asset Quality Review
BoG	Bank of Ghana
BoP	Balance of Payment
CIT	Corporate Income Tax
COVID-19	Coronavirus disease 2019
DDEP	Domestic Debt Exchange Program
E-VAT	Electronic VAT
ECF	Extended Credit Facility
ECG	Electricity Company of Ghana
FX	Foreign Exchange
GDP	Gross Domestic Product
GITMIS	Ghana Integrated Tax Management and Information System
GRA	Ghana Revenue Authority
IMF	International Monetary Fund
ITAS	Integrated Tax Administration System
LEAP	Livelihood Empowerment against Poverty
LTO	Large Taxpayers Office
MTRS	Medium-Term Revenue Strategy
NGO	Non-Governmental Organization
OECD	Organisation for Economic Co-operation and Development
PIT	Personal Income Tax
PRGF	Poverty Reduction and Growth Facility
TA	Technical Assistance
TIN	Tax Identification Number
UN	United Nations
VAT	Value Added Tax
VIT	Vehicle Income Tax
VRA	Volta River Authority
YUWM	Young Urban Women Movement

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Lastly, we acknowledge the countless individuals whose experiences and lived realities have inspired this work. This report is dedicated to all who strive for gender justice in economic policy and practice. We hope the insights herein contribute to meaningful progress towards more inclusive and equitable fiscal policies in Ghana.

FOREWORD

Economic justice and gender equality are essential for achieving inclusive and sustainable development. Across the globe, tax policies are powerful instruments that can either support or hinder these goals. In Ghana, however, the impact of tax policies needs to be more equitable, especially for women. This report examines the intersection of International Monetary Fund (IMF) policies, tax systems, and gender equality in Ghana. It thoroughly analyses how external financial frameworks shape national tax policies, often with significant gendered implications. As policymakers, civil society organisations and international partners, your involvement is essential in advancing the journey toward gender-responsive tax policies.

Ghana's long-standing engagement with the IMF has resulted in extensive economic reforms, particularly in tax policy. These reforms have mainly depended on indirect taxes like Value Added Tax (VAT) to raise money and stabilise the budget. This has disproportionately burdened lower-income households where women are disproportionately represented. The IMF's recommendations have often prioritised macroeconomic targets without fully accounting for the unique socio-economic challenges faced by women in Ghana. The practical implementation of a gender-sensitive tax policy is still lacking despite the IMF's recent recognition of gender as a "macro-critical" problem necessary for attaining economic stability.

The report's conclusions are an urgent call to action, imploring all parties to prioritise gender-sensitive reforms. The data demonstrates how tax policies driven by austerity increase the burden on women, lower their economic engagement, and worsen income disparities. Women's access to economic opportunities, asset ownership, and general well-being are nevertheless restricted by structural hurdles as an unintended result of legislative decisions influenced by outside financial demands. These disparities highlight the pressing need for a more comprehensive strategy that safeguards the weakest members of society while advancing economic fairness for all.

This research recommends some crucial actions to address these issues, including improving the gathering of gender-disaggregated data, carrying out studies of the gender impact of tax reforms, and actively including organisations that focus on gender in creating and reviewing policies.

At ActionAid, tax justice is essential to achieving gender equality. This report will serve as a critical resource for policymakers, civil society, and international partners to empowering them to guide Ghana towards a fairer and more inclusive future for all.

John Nkaw, Country Director

EXECUTIVE SUMMARY

This study set out to assess the impact of IMF policies on tax systems and gender in Ghana. Starting from a historical standpoint by using the 16th and 17th Extended Credit Facility (ECF) programmes, this technical report provides a critical analysis to address the following research objectives:

- Evaluate **the Gendered Impact of Tax Policies**: Analyze how **IMF-recommended tax policies affect men and women differently** in terms of economic participation, income distribution, and overall well-being.
- **Identify stakeholders** working or advising the government on gender and tax
- Assess **IMF Advice and Technical Assistance**: Investigate the **alignment between IMF recommendations and gender-sensitive tax reforms** in Ghana and map out key actors in the advice and
- Examine **Surveillance Mechanisms**: Assess the adequacy and effectiveness of IMF surveillance mechanisms in promoting gender equality and inclusive tax policies in Ghana.

The IMF's role in shaping Ghana's tax policies has been significant, with the institution providing technical assistance and policy recommendations to broaden the tax base, increase revenue mobilisation, and improve tax administration. Despite these efforts, concerns have arisen regarding the distributive effects of these tax reforms, especially regarding gender equality. The reliance on indirect taxes like VAT has disproportionately burdened lower-income households, where women are often overrepresented. Additionally, the informal sector, a substantial part of Ghana's economy, remains largely untaxed, leading to challenges in ensuring that the tax system is equitable and efficient.

Recognising the importance of gender mainstreaming, the IMF has begun to acknowledge gender as a macro-critical issue essential for achieving macroeconomic stability and inclusive growth. However, the practical application of gender-sensitive policies in Ghana remains limited. The lack of gender-disaggregated data and insufficient gender analysis in policy formulation and IMF interventions hinder the effective implementation of gender-sensitive tax reforms. There is a growing need for more concrete and actionable recommendations from the IMF that consider the unique socio-economic contexts of countries like Ghana to ensure that economic policies do not unintentionally perpetuate existing inequalities but contribute to gender equity and broader socio-economic goals.

Despite some strides in recognising gender as a macro-critical issue, the IMF's programs in Ghana have lacked a robust gender-sensitive approach. For instance, while the 2015 Extended Credit Facility (ECF) included discussions on mitigating the adverse social impacts of economic reforms, there was no clear focus on how these measures affected men and women differently. The 2023 ECF, although introduced after the IMF's gender strategy was developed, still showed limited gendered implementation and discussion. The IMF's focus has remained largely on macroeconomic indicators, with insufficient attention to the gender-specific impacts of these policies, thereby missing opportunities to promote inclusive growth that benefits all segments of the population equitably.

Gendered economic participation and income distribution remain areas where the IMF's policies in Ghana have fallen short. Women continue to face significant disparities in asset ownership, labour market participation, and income levels compared to men. The absence of targeted policies to support women, especially in sectors where they are predominant, has perpetuated gender

inequalities in economic opportunities and overall well-being. The IMF's lack of a comprehensive gender analysis in its policy recommendations has reinforced existing inequalities, highlighting the need for more gender-sensitive approaches in its future engagements with Ghana.

Under the 16th and 17th Extended Credit Facility (ECF) programs, the IMF imposed conditionalities on Ghana, which included significant tax reforms. These conditionalities were designed to improve macroeconomic indicators and achieve fiscal stability, but they also had implications for vulnerable groups, particularly women. Despite the participatory approach to designing these conditionalities, concerns remain about the unintended consequences of IMF policies, such as the potential for exacerbating inequality. The recent 17th program, like its predecessor, focused heavily on tax reforms but lacked specific gender-focused measures, limiting its effectiveness in addressing gender disparities.

While the IMF has begun to recognise the importance of gender-sensitive policies, its recommendations in Ghana have not adequately mainstreamed gender concerns. Although there have been some efforts to incorporate gender sensitivity, such as social protection measures under the Livelihood Empowerment Against Poverty (LEAP) program, these initiatives have been limited in scope. The lack of a comprehensive approach to gender in the IMF's tax policy recommendations suggests that more needs to be done to ensure that economic reforms do not disproportionately impact women and other vulnerable groups.

The IMF's surveillance mechanisms in Ghana, focusing on their effectiveness in promoting gender equality and inclusive tax policies. The IMF's primary tools, including Article IV Consultations, Program Reviews, and Technical Assistance, are designed to monitor and guide Ghana's economic policies. However, while these mechanisms increasingly touch on social protection, they often lack detailed gender-specific analyses. Gender considerations are usually relegated to supplementary reports rather than being central to core evaluations. This limited focus, coupled with challenges in Technical Assistance and local institutional constraints, hampers the implementation of gender-sensitive reforms.

As regards the evaluation of the gendered impact of tax policies, we recommend the following for the IMF to do in collaboration with the national authorities and non-state actors:

- **Invest in gender expertise:** Recruit and train staff on gender issues to ensure effective implementation of gender strategies.
- **Prioritize gender data collection:** Disaggregated data is essential for analysing the impact of policies on different groups. The IMF's performance metrics for the current bailout include fiscal, monetary, financial market, balance of payment, and energy pricing information. If the IMF is really committed to addressing gender issues and mainstreaming gender, then gender indicators need to form part of its gamut of ECF performance indicators.
- **Develop concrete and actionable recommendations:** Policy advice should consider the unique socio-economic contexts of individual countries.
- **Collaboration with other institutions:** Partner with organisations like the World Bank and UN Women to leverage expertise and resources.
- Local and regional institutions that conduct research and analysis on tax and gender issues should be ready to provide constructive inputs to shape the recommendations and interventions of the IMF.

As regards the assessment of **IMF Advice and Technical Assistance and its alignment with gender-sensitive tax reforms in Ghana**, we recommend the following reforms for the IMF, government actors, and non-state actors.

- **Integrate Gender Impact Assessments:** Conduct thorough gender impact assessments before implementing tax reforms to ensure policies do not disproportionately burden women and other vulnerable groups.
- **Enhance Gender-Disaggregated Data Collection:** Improve the collection and use of gender-disaggregated data in IMF reports and policy recommendations to understand better and address the specific needs of men and women.
- **Promote Gender-Sensitive Tax Policies:** Advocate for tax policies that include targeted relief for low-income earners and support for women in the informal sector to promote more equitable economic participation.
- **Include Gender Indicators in Monitoring Frameworks:** To track progress on gender equity, the IMF will incorporate gender-specific indicators, such as labour force participation and wage gaps, into its monitoring frameworks.
- **Strengthen Collaboration with Gender-Focused Organizations:** Work closely with local and international organisations focusing on gender issues to ensure that IMF policies align with broader efforts to promote gender equality in Ghana.

We provide the following recommendations regarding the examination of surveillance mechanisms to assess the adequacy and effectiveness of IMF surveillance mechanisms in promoting gender equality and inclusive tax policies in Ghana.

- **Incorporate Gender Analysis:** The IMF should systematically include gender analysis in its tax policy recommendations to identify and mitigate any disproportionate impacts on women and marginalised groups.
- **Strengthen Social Safety Nets:** Expand and enhance social protection programs like LEAP to cover a broader segment of vulnerable populations, ensuring that economic reforms do not exacerbate inequality.
- **Promote Gender-Sensitive Conditionalities:** Future IMF programs should incorporate specific conditionalities that address gender disparities, particularly in areas like employment, education, and health.
- **Enhance Capacity Building with a Gender Focus:** Capacity-building initiatives for Ghanaian tax authorities should include training on gender-sensitive tax policies and practices to promote more inclusive economic growth.
- **Increase Transparency and Accountability:** The IMF and the Ghanaian government should increase transparency in implementing tax reforms, ensuring that gender impacts are monitored and addressed.
- **Support Gender-Responsive Budgeting:** Encourage the Ghanaian government to adopt gender-responsive budgeting practices that allocate resources in a way that promotes gender equality and empowers women.

There is limited application of gender-sensitive policies across countries despite the IMF gender strategy of 2022. A superficial IMF gender policy is not helpful at this moment, as the Fund appears to be behind schedule or lagging with these reforms. The cult of austerity lives on – creating zombie economies. The IMF remains the standard reference point. To change this, we need to:

- Hold national governments to account and push them to explore alternatives and resist the ideological advice that does not inure to the benefit of the local people
- Take debt negotiations away from the IMF to a new UN debt workout mechanism (like moving tax from OECD to UN)
- Do more country-by-country analysis and advocacy on these issues



- Use the evidence from this report to build broad coalitions to challenge the problem areas and cause reforms from the level of international development organisations like the IMF
- Develop new evidence, especially by looking at both sides of the equation – not just the gendered impact of how tax is spent but also we need to do much more on the gender analysis of how tax is raised





1.0

INTRODUCTION

We first examine the study's background and motivation, which aims to assess the impact of IMF policies on tax systems and gender. Then, we present the problem statement and the study's specific objectives.

1.1 BACKGROUND

Ghana, like many other developing countries, has been a significant recipient of International Monetary Fund (IMF) support, particularly in the areas of economic stabilisation and fiscal policy reform. The IMF has played a pivotal role in shaping Ghana's macroeconomic landscape, offering financial assistance and policy advice to achieve sustainable growth, reduce poverty, and ensure fiscal discipline. Over the years, Ghana has implemented several IMF-recommended tax reforms to enhance revenue collection, improve tax administration, and broaden the tax base. However, these reforms, while critical for economic stability, have varied impacts across different segments of the population, with notable implications for gender equality.

Gender disparities in economic participation and income distribution have long been a concern in Ghana. Women, who often occupy lower-paying jobs and are more likely to be engaged in the informal sector, are disproportionately affected by tax policies that do not account for gender-specific economic realities. Traditional tax systems, which often rely heavily on consumption taxes like VAT, can place a higher burden on women, especially those in low-income brackets. The IMF's focus on broadening the tax base through such consumption taxes, while beneficial for revenue generation, may inadvertently exacerbate gender inequalities by disproportionately affecting women.

In recent years, there has been a growing recognition of the need to mainstream gender considerations into economic policies, including tax reforms. The concept of "macro-criticality," which highlights the importance of gender equality for macroeconomic outcomes, has gained traction within international organisations like the IMF. This approach recognises that gender disparities can undermine economic stability and growth, making it essential to integrate gender analysis into the design and implementation of tax policies. Despite this, the practical application of gender mainstreaming in IMF-recommended tax policies in Ghana remains limited, with gaps in both policy design and implementation.

Understanding the gendered impact of tax policies is crucial for creating a more equitable tax system that supports inclusive economic growth. This paper seeks to explore how IMF-recommended tax policies have affected men and women differently in Ghana, with a focus on economic participation, income distribution, and overall well-being. By examining the relationship between Ghana's tax reforms and gender equality, this study aims to provide insights into the effectiveness of these policies and offer recommendations for creating a more gender-sensitive tax system.

1.2 MOTIVATION AND PROBLEM STATEMENT

The motivation for this study stems from the growing awareness of the critical role that tax policies play in either perpetuating or reducing gender inequalities. In many developing countries,



including Ghana, tax systems are often designed to primarily focus on revenue generation and macroeconomic stability, sometimes at the expense of equity and inclusiveness. Despite the efforts of international organisations like the IMF to assist countries in designing effective tax systems, the gendered implications of these policies are frequently overlooked. This oversight can lead to unintended consequences that disproportionately affect women, particularly those in vulnerable economic positions.

Ghana has been actively engaged with the IMF for several decades, receiving financial assistance and policy advice aimed at stabilising its economy and promoting sustainable growth. However, the tax policies recommended by the IMF, while successful in achieving certain macroeconomic objectives, have not constantly been scrutinized for their impact on gender equality. Women, who are often overrepresented in low-paying jobs and the informal sector, may experience different outcomes from these policies compared to men. The lack of gender-disaggregated analysis in tax policy formulation raises concerns about the equitable distribution of tax burdens and benefits.

The problem becomes particularly pronounced when considering the broader implications of tax policies on economic participation, income distribution, and overall well-being. In Ghana, women's economic participation is hindered by structural barriers, including unequal access to resources and opportunities. When tax policies fail to account for these disparities, they can reinforce existing inequalities, limiting women's ability to contribute to and benefit from economic growth. Moreover, the absence of a gender-sensitive approach in the design and implementation of these policies can exacerbate poverty and social exclusion among women, undermining the broader goals of economic development.

This paper addresses the pressing need to evaluate the gendered impact of IMF-recommended tax policies in Ghana. By critically examining how these policies affect men and women differently, the study aims to highlight the gaps in current policy approaches and provide actionable insights for creating more inclusive tax systems. The problem statement revolves around the insufficient integration of gender considerations in IMF policy advice and the need for a more comprehensive approach to tax reform that prioritizes gender equality as a macroeconomic objective. This research seeks to contribute to the ongoing discourse on gender and taxation by offering a detailed analysis of Ghana's challenges and opportunities for promoting gender-sensitive tax reforms.

1.3 OBJECTIVES

The client desires to contract the Consultant to assess the impact/intersection of IMF policies on tax systems and gender equality in Ghana. Specifically, to:

- Evaluate **the Gendered Impact of Tax Policies**: Analyze how **IMF-recommended tax policies affect men and women differently** in terms of economic participation, income distribution, and overall well-being.
- **Identify stakeholders** working or advising the government on gender and tax
- Assess **IMF Advice and Technical Assistance**: Investigate the **alignment between IMF recommendations and gender-sensitive tax reforms** in Ghana. Map out key actors in the advice, and
- Examine **Surveillance Mechanisms**: Assess the adequacy and effectiveness of IMF surveillance mechanisms in promoting gender equality and inclusive tax policies in Ghana.



1.4 OUTLINE OF REPORT

The **next chapter** provides a cursory description of the research methodology and the conceptual framework of the analysis. **Chapter 3** conducts an overview of Ghana’s IMF relations and the macro-criticality of gender mainstreaming. Chapter 4 discusses the gendered impact of tax policy changes while providing some secondary data sources as evidence of gender inequality. In **Chapter 5**, we present some of the key stakeholders driving gender and tax reforms in Ghana. In contrast, **Chapter 6** provides discussions of the IMF assistance and gender sensitivity of tax reforms under the new bailout program. **Chapter 7** discusses the surveillance mechanisms and their link with gender equality and inclusive tax policies, while the **last Chapter** draws conclusions and provides recommendations.





2.0 METHODOLOGY

The study is based on a mixed method analysis that combined textual and quantitative analysis of data sources from public sources. As much as possible, efforts were made to include reports or media engagements between the IMF and the government of Ghana.

2.1 RESEARCH DESIGN

In exploring the impacts of tax policies on gender equality, a mixed-method research design has been employed in this study. The study utilizes a combination of a descriptive analysis and a review of reports and statistics.

2.2 DATA COLLECTION AND SAMPLE

The data for this study was sourced from national and global statistical sources, IMF reports, as well as, reports and articles from different organizations.

2.3 ANALYSIS AND CONCEPTUAL FRAMEWORK

This study adopts the conceptual framework presented in **Figure 1**. The study provides coverage of the nexus between Ghana and the IMF through the various facilities the country has accessed over the years. Membership in the IMF means that IMF engagements with Ghana need to consider the gender lens, given that the IMF has now included gender as macro-critical. Finally, the country’s focus and new strategic stance will affect the assistance that Ghana receives from the IMF either through surveillance, lending, and capacity development.

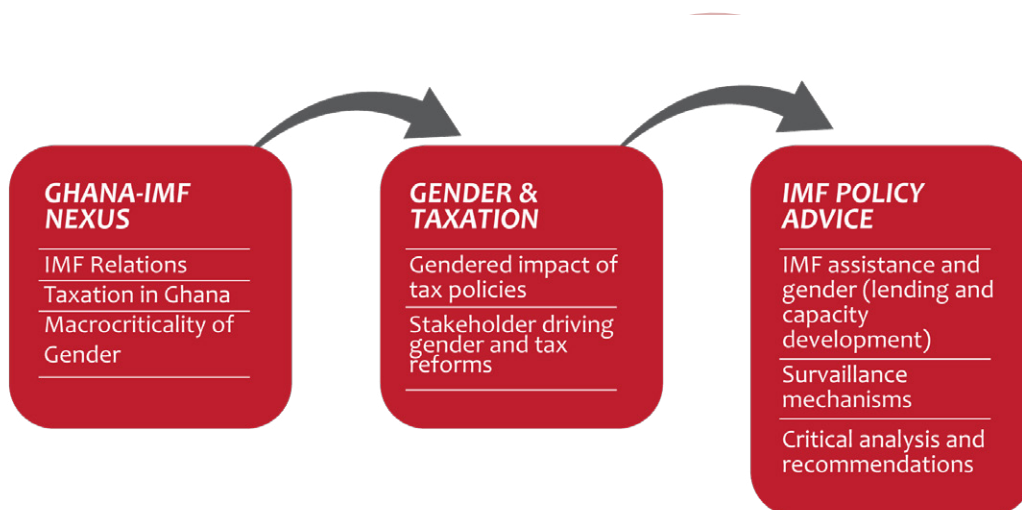


Figure 1. Conceptual Framework for the Study on IMF, Gender, and Taxation in Ghana

Source: Authors’ Conceptualisation



3.0 OVERVIEW OF GHANA'S IMF RELATION, TAX AND GENDER REFORMS

In this chapter, we provide an overview of Ghana-IMF relations from a historical standpoint. We also provide new insights into the new IMF based on specific changes to the institutions' focus based on changes in what is macro-critical in developing economies like Ghana.

3.1 GHANA AND IMF'S POLICY RELATIONS

Ghana has maintained a long-standing relationship with the International Monetary Fund (IMF), characterized by multiple engagements aimed at stabilizing its economy and promoting sustainable growth. Over the decades, Ghana has turned to the IMF during periods of economic distress, seeking financial assistance and policy guidance to address fiscal imbalances, inflation, and external shocks. Historically, these engagements have often resulted in the implementation of structural adjustment programs and policy reforms designed to enhance macroeconomic stability, improve public financial management, and foster a more conducive environment for investment and growth. Ghana joined the IMF on September 20 1957 and is among the 190 members¹ of the Bretton Woods institution.² After the independence and the overthrow of Dr Kwame Nkrumah by the National Liberation Council, the country went to its first IMF facility, the standby arrangement.³ As presented in **Table 1**, since then, the country has approached the Fund 17 times, including the current extended credit facility. A notable facility in the 1980s was the structural adjustment facility of the IMF, which aimed to restructure the economy in line with the neoliberal economic theory to drive economic development. The program yielded some successes in terms of macroeconomic indicators like gross domestic product (GDP), investments, monetary system, prices and exchange rates, and external sector indicators like exports (Jafarey, 1992; Nowak, 1996).

However, the conditions attached to IMF assistance, particularly those related to fiscal austerity and structural reforms, have sometimes sparked debate about their social and economic impacts, especially on vulnerable populations (ActionAid International, 2023). The policies created a strong spatial inequality and a strong divide between the Northern and Southern parts of the country (Anyinam, 1994). This is because most of the investments and interventions considered the Southern part and did not consider the unintended consequences of the spatial impact. Some also argue that the improvements in macroeconomic measures like the GDP do not necessarily translate to real economic impact or provide the complete development picture. There was an intentional currency devaluation to make Ghana's exports more competitive. However, due to similar tactics in other countries, there was an overflowing of cheap commodities in the market, which led to a failure of the devaluation activity (Konadu-Agyemang, 2008; Loxley, 1990). Others posit that the programs are an extension of neocolonialism as developed countries fund less developed countries through the fund in return for economic policies that expose the less developed countries to multinational corporation investments, which are associated with resource exploitation (including environmental externalities), exploitation of the workforce, payment of comparatively lower taxes due to aggressive tax strategies, and a general welfare loss (Price, 1984; Kraus, 1991; Foli, 2023). The conditionalities negatively affect the labour market and specific sectors like the health sector, and in recent times, the informal sector tends to be a key area of focus (Boachie, Agyemang, and Immurana, 2022). The increase in output within this time is argued to be

¹ Out of the 196 countries in the world, the countries that are not part of the IMF are: The countries that are not part of the IMF are Cuba, North Korea, Monaco, Taiwan, Vatican City, and East Timor Liechtenstein.

² <https://www.imf.org/en/Countries/ResRep/GHA>

³ The Stand-by Arrangement (SBA) is the principal legal instrument of the Fund, which provides short-term financial assistance to countries facing balance of payments problems.

driven by expansion in land use rather than an increase in productivity that considers effects on forests and biodiversity (Benhin and Barbier, 2000). Thus, considering the current focus on the need to drive sustainable development, the program had negative unintended environmental impacts.

Table 1. History of Lending Commitments as of 26th August 2024 (in thousands of SDR)

Facility ⁴	Date of Arrangement	Expiration Date ⁵	Amount Agreed ('000)	Amount Drawn ('000)	Amount Outstanding ('000)
Extended Credit Facility ⁶	May 17 2023	May 16 2026	2,242,000	1,171,900	1,070,100
Extended Credit Facility [7, 8]	Apr 03, 2015	Apr 02, 2019	664,200	664,200	0
Extended Credit Facility	Jul 15, 2009	Jul 23, 2012	387,450	387,450	0
Extended Credit Facility	May 09, 2003	Oct 31, 2006	184,500	184,500	0
Extended Credit Facility	May 03, 1999	Nov 30, 2002	228,800	176,218	0
Extended Credit Facility	Jun 30, 1995	May 02, 1999	164,400	137,000	0
Extended Credit Facility	Nov 09, 1988	Mar 05, 1992	388,550	388,550	0
Extended Fund Facility	Nov 06, 1987	Nov 09, 1988	245,400	97,550	0
Structural Adjustment Facility Commitment	Nov 06, 1987	Nov 09, 1988	129,858	40,900	0
Standby Arrangement	Oct 15, 1986	Oct 14, 1987	81,800	81,800	0
Standby Arrangement	Aug 27, 1984	Dec 31, 1985	180,000	180,000	0
Standby Arrangement	Aug 03, 1983	Aug 02, 1984	238,500	238,500	0
Standby Arrangement	Jan 10, 1979	Jan 09, 1980	53,000	32,000	0
Standby Arrangement	May 29, 1969	May 28, 1970	5,000	5,000	0
Standby Arrangement	May 28, 1968	May 27, 1969	12,000	12,000	0
Standby Arrangement	May 25, 1967	May 24, 1968	25,000	25,000	0
Standby Arrangement	May 17, 1966	May 16, 1967	36,400	31,400	0
Total			5,266,858	3,853,968	1,070,100

Source: Authors' Computations from IMF Datasets

The IMF's involvement in Ghana's economic policies has also been instrumental in shaping the country's tax reforms. Through various programs, including Extended Credit Facility (ECF) arrangements or the Poverty Reduction and Growth Facility (PRGF)⁹, the IMF has provided technical assistance and policy recommendations to broaden the tax base, increase revenue mobilisation, and improve tax administration. While these reforms have contributed to fiscal consolidation and enhanced revenue generation, they have also raised concerns regarding their distributive effects, particularly in relation to gender equality (ActionAid UK, 2018; Bretton Woods Project, 2017). The IMF's policy prescriptions, while focusing on macroeconomic objectives, have not always fully addressed the socio-economic disparities that exist within Ghana, including those based on gender, leading to a growing need for more gender-sensitive approaches in the design and implementation of tax policies.

⁴ <https://www.imf.org/external/np/fin/tad/extarr2.aspx?memberKey1=350&date1key=2018-05-31>

⁵ The expiration date for outright disbursements (RFI and RCF) reflects the date the disbursement was drawn, or the date the disbursement expires, i.e., 60 days following the Board approval date. The expiration dates for arrangements under the GRA, PRGT, and RST reflect either the approved expiration date of the arrangement or the date the last disbursement takes place under the fully drawn arrangements.

⁶ <https://www.elibrary.imf.org/view/journals/002/2024/030/article-A003-en.xml>

⁷ <https://www.imf.org/en/News/Articles/2019/03/20/pr1983-ghana-imf-executive-board-completes-the-last-review-of-extended-credit-facility-for-ghana>

⁸ Formerly Poverty Reduction and Growth Facility (PRGF)

⁹ The PRGF was created on 16th September 1999 to replace the Enhanced Structural Adjustment Facility.

3.2 TAXATION IN GHANA

Taxation in Ghana plays a critical role in financing public expenditures and supporting economic development. The country's tax system is predominantly composed of indirect taxes, such as the Value Added Tax (VAT), excise duties, and import levies, which together contribute significantly to government revenue (Acheampong, Bokpin, Duho, and Cudjoe, 2021). Direct taxes, including personal income tax, corporate income tax, and property taxes, also form an essential part of the revenue structure but are often limited by issues such as tax evasion, a large informal sector, and administrative inefficiencies. Over the years, Ghana has undertaken various tax reforms to broaden the tax base, enhance compliance, and increase the efficiency of tax collection. One of the frequently touted ones in recent times is the expansion of the national identification (Ghana Card or Ecowas Card) number to serve as a tax identification number (TIN). Besides, the IMF and the World Bank, in their recent analysis of the informal economy, tend to focus on the tax-generative capacity of the sector but with policy options that blame the informal economy (Rogan, Gallien, and van den Boogaard, 2021; Ohnsorge, and Yu, 2022). One of the key concerns is the assumption that eliminating the informal economy will automatically augment tax revenue figures. Neither the conversion of the ID to TIN nor the elimination of the informal economy will yield tax proceeds. Besides, challenges remain in ensuring that the tax system is both equitable and efficient, particularly in the context of the country's socio-economic landscape.

One of the key challenges in Ghana's taxation system is its impact on different segments of the population, especially in terms of equity. The reliance on indirect taxes like VAT, while effective in generating revenue, tends to disproportionately burden lower-income households, where women are often overrepresented. For instance, Ghana first introduced the VAT in 1995, a failed attempt, but the tax handle was reintroduced in 1998 (Chapman, 2001). The tax levied on goods and services has since been used as a major tax handle, and it has now been expanded to cover many items. Though there have been efforts to introduce new taxes that could focus on emerging economic activities like the digital economy, the gig economy, and environmental externalities, VAT continues to be the first point of call for policymakers in Ghana.¹⁰ The regressive nature of indirect taxes exacerbates existing socio-economic inequalities, including gender disparities. Additionally, the informal sector, which constitutes a significant portion of Ghana's economy, remains largely untaxed because of the lack of a structural and data-driven approach to informal sector analyses. The current classification of the informal economy, as discussed among most development organizations, combines poor one-person-operated tabletop businesses with legal consulting enterprises not yet registered with the Registrar General's Department. While the gross revenue of the tabletop operator may not require tax because it is too low, the lawyer operating her unregistered consulting structure could earn a higher income than even institutions classed under the formal sector. A formalization policy of the informal sector that does not consider the structural issues or specific nuances will be a failed attempt to raise tax revenues.

While recent reforms have aimed at improving tax compliance and expanding the tax net, the need for a more gender-sensitive approach in tax policy design and implementation is increasingly recognized as crucial for promoting social equity and inclusive economic growth in Ghana (UNDP, 2024).

¹⁰ In its press release on 7th February 2024 (ref#: MOF.GA.PR.24.004), the Ministry of Finance backtracked (suspended) on its intention to introduce a VAT on electricity consumption by residential customers. This tentatively new tax handle was under the arrangements with the IMF as the Bretton Woods institution puts pressure on the government to fill its fiscal gaps.

3.3 GENDER MAINSTREAMING AND ITS MACRO-CRITICALITY

Gender mainstreaming has emerged as a critical approach to addressing systemic gender inequalities in economic policies, including taxation. The concept involves integrating gender perspectives into all policy design, implementation, and evaluation stages to ensure that both men and women benefit equitably from economic interventions. In the context of Ghana, where gender disparities are prevalent in various sectors, gender mainstreaming is essential for creating a more inclusive and equitable society. The IMF and other international organizations have increasingly recognized the macro-criticality of gender equality, acknowledging that persistent gender gaps can undermine macroeconomic stability, growth, and poverty reduction efforts (Baer, Cotton, Gavin, Negus and Williams, 2023; Goyal and Sahay, 2023; Goyal and Sahay, 2024; IMF, 2022; IMF, 2024). By failing to account for the different impacts of policies on men and women, countries risk perpetuating inequalities that hinder overall economic development.

Box 1. IMF and Macro-criticality of Gender: Progress and Weaknesses

What is Macro-critical and the IMF Stance?

Macro-critical issues affect or have the potential to affect the domestic or external (macroeconomic) stability of a country, region, or the world.

Historically, the IMF has focused on fiscal policy, public debt, monetary policy, inflation stance, exchange rate policy, financial sector stability, some structural reforms especially support neoliberalisation, and some governance issues as macro-critical. In this sense, previous IMF facilities and their conditionalities use these economic variables' indicators as success measures. In some cases, this results in unintended consequences which have not been considered, even if those consequences result in a different form of instability. For instance, until recently, the IMF has not focused on gender, climate change, artificial intelligence, and anti-corruption as macro-critical issues. The deepening of the policy debates and convincing evidence of the negative effects of the neglect of these other macro-critical issues has resulted in some structural changes within the IMF itself, despite the sticky, bureaucratic and slow pace at which the institution accepts reforms.

The IMF has admitted gender as a macro-critical factor, supported by its newly introduced gender mainstreaming strategy, endorsed by the Executive Board in July 2022. This is after a long gender stocktaking that began in 2015 and concluded around 2019.

Gender Mainstreaming as Macro-critical: Is IMF Really Resourced to Act?

Gender mainstreaming is a strategy that improves the quality of interventions (policies, programmes, projects) to achieve efficient allocation among men and women and to achieve a more socially just and inclusive society. The key pillars of a successful gender strategy are interventions, people, and enabling mechanisms. The IMF's gender strategy has four key pillars (IMF, 2022, pp. 1):

- *The first is to empower country teams with access to relevant data and modelling tools to conduct policy analysis.*
- *The second is to set up a robust governance framework to ensure that macro-critical aspects of gender are integrated into in-country work based on an evenhanded approach across members and create a supportive internal organizational structure.*

- The third is establishing collaboration with external partners to benefit from knowledge sharing and peer learning. Working closely with other institutions like the World Bank Group and UN Women will enhance the IMF's efficiency and leverage impact.
- The fourth is to efficiently utilize resources allocated to gender by realizing economies of scale and avoiding duplication of effort.

There are many structural changes internally that are required to allow for effective gender mainstreaming of the IMF at the local level. With its specialized focus on non-gender issues in the past, a gender-focused approach can only be effective with changes in people by recruiting gender experts to join the global, regional and national offices of the IMF. This must be complemented with gender training of the current staff (who are likely to theoretically have strong stances that may not support gender mainstreaming). The third approach is to leverage the potential of popular gender-focused institutions like the World Bank, which was earlier in the gender mainstreaming game, and UN Women, among others.

Just as the IMF uses other indicators, gender-based statistics reported in IMF reports are the first point of call to see how actively involved the IMF is with its gender strategy. Using the recent IMF reports on Ghana, like the Article IV consultation, there is no mention of gender or analysis of gender-related issues. Despite some standalone policy papers or articles issued by IMF staff, without a proactive process that involves active engagement of gender gaps, driven by data at the national level, during normal consultative processes, the gender mainstreaming efforts may not achieve the needed results.

The macro-criticality of gender mainstreaming is particularly relevant in designing and implementing tax policies (see **Box 1**). Taxation, as a powerful tool for resource mobilization, can either alleviate or exacerbate gender disparities depending on how it is structured. For instance, tax policies that rely heavily on indirect taxes like Value Added Tax (VAT) tend to disproportionately affect women, especially those in lower-income brackets, who spend a larger share of their income on consumption. Conversely, more progressive tax policies that consider gender-specific economic roles and burdens can contribute to reducing these disparities. In Ghana, the integration of gender considerations into tax policy is crucial for ensuring that the tax system does not unintentionally reinforce existing inequalities but rather contributes to gender equity and broader socio-economic goals.

Box 2. New IMF Gender Strategy

The International Monetary Fund (IMF) introduced a Gender Strategy to integrate gender into its core activities systematically. This strategy acknowledges the critical role gender equality plays in fostering macroeconomic stability, inclusive growth, and resilience. By embedding gender considerations into surveillance, capacity development, and lending, the IMF aims to better address gender disparities that impede economic development. The strategy emphasizes that gender-responsive policies can contribute to more robust and equitable economic outcomes, thus ensuring that both men and women can equally benefit from economic opportunities (see **Appendix, Figure 9** for IMF intentions on gender mainstreaming).

The four key pillars of the gender strategy for the IMF are as follows:

- The first is to empower country teams with access to relevant data and modelling tools to conduct policy analysis.
- The second is to set up a robust governance framework to ensure that macro-critical aspects of gender are integrated into in-country work based on an evenhanded approach across members and create a supportive internal organizational structure.
- The third is establishing collaboration with external partners to benefit from knowledge sharing and peer learning. Working closely with other institutions like the World Bank Group and UN Women will enhance the IMF's efficiency and leverage impact.
- The fourth is to efficiently utilize resources allocated to gender by realizing economies of scale and avoiding duplication of effort.

Despite the recognized importance of gender mainstreaming, its practical application in Ghana's tax policy has been limited, even in the post-IMF gender strategy period. The lack of gender-disaggregated data, coupled with insufficient gender analysis in policy formulation by the government, technical assistance, surveillance, and Article IV consultations of the IMF, has hindered the effective implementation of gender-sensitive tax reforms. This gap presents a significant challenge in aligning Ghana's tax policies with the broader goals of gender equality and inclusive growth. Moreover, while the IMF has begun to emphasize the importance of gender in its policy advice, there remains a need for more concrete and actionable recommendations that consider the unique socio-economic contexts of countries like Ghana (see **Box 2** for a synopsis of the themes covered in the IMF's gender strategy). Ensuring that gender mainstreaming is not just a theoretical concept but a practical reality requires a concerted effort from policymakers, international organizations, and civil society to prioritize gender equity in economic policymaking.

Box 3. Overview of Framing Feminist Tax

Framing Feminist Tax refers to the process of analyzing and shaping tax systems through a feminist lens to address gender inequalities and promote economic justice. It focuses on understanding how different tax policies disproportionately affect men and women due to structural economic differences such as income levels, unpaid care work, and access to public services. The goal is to design tax policies that reduce gender disparities rather than reinforce them, ensuring that fiscal policies are equitable and inclusive.

*The concept of Framing Feminist Tax has not been attributed to a single individual but rather has emerged from broader discussions within **feminist economics** and **gender-sensitive fiscal policy analysis**. Feminist economists, gender scholars, and organizations focused on gender equality have played significant roles in shaping the idea that tax policies can either reinforce or reduce gender inequality.*

These discussions often build on the foundational work of feminist economists in academia who have researched, written and advocated for the issues. In Ghana, some activists like Professor Elizabeth Asiedu and Professor Abena F.D. Oduro, who was also the president of the International

Association for Feminist Economics (IAFFE)¹¹ from 2021 to 2022. The term "feminist tax policy" itself arises from the larger feminist critique of traditional economics and taxation systems, which often overlook the specific economic challenges women face. Feminist organizations like ActionAid and Oxfam have also been instrumental in advocating for gender-equitable tax policies in developing countries, including Ghana. The role of academic journals like *Feminist Economics*,¹² and *Feminist Review*¹³ placed a key role in providing useful research insights.

The concept of "Framing Feminist Tax" could be understood as part of this evolving discourse, where tax policy is examined through the lens of feminism to propose solutions that better serve gender equity goals. In 2021, the Global Alliance for Tax Justice's (GATJ) Tax and Gender Working Group, Womankind Worldwide and Akina Mama wa Afrika developed a study guide titled, 'Framing Feminist Taxation: With Examples from Uganda'.¹⁴ This report, accompanied by various speaking engagements, aims to present a feminist intersectional and human rights-based approach to fiscal policies with Uganda as a case study. In Volume 2, published in 2022, titled "Framing Feminist Taxation: Issues and Tools for Analysis and Capacity Building – A Case Study of Uganda",¹⁵ ActionAid joined as a collaborating partner in designing the guide. The upcoming third volume will likely touch on other themes like the critical role tax systems play in financing a fairer and more equitable social organization of care.¹⁶

Gender mainstreaming in Ghana requires a concerted effort to integrate gender equality principles across all policy-making processes, including fiscal policies. It is essential for addressing the deep-seated gender disparities that persist in economic participation, wealth distribution, and social mobility. Feminism, since its coinage in 1852, has encompassed a spectrum of ideological and socio-political movements aimed at achieving gender equality, each shaped by different historical and cultural contexts. In Ghana, this push for gender equality needs to extend to fiscal frameworks, especially in the realm of tax policy, where the effects of taxation are often unevenly distributed across genders. The role of international financial institutions like the IMF in shaping Ghana's tax policies further underscores the urgency of gender mainstreaming, particularly through the lens of feminist tax reform. In **Box 3**, we discuss some of the developments in the area of how feminist taxation is being framed.

¹¹ <https://www.iaffe.org/>

¹² <https://www.tandfonline.com/journals/rfec20>

¹³ <https://journals.sagepub.com/home/FER>

¹⁴ <https://globaltaxjustice.org/wp-content/uploads/2022/08/2021-06-02-Download-the-guide-in-English-EN-PDF.pdf>

¹⁵ https://pop-umbrella.s3.amazonaws.com/uploads/f27bdefc-46b7-4467-9620-d94a22969489_FTG2_EN_-_VF_double_page.pdf

¹⁶ <https://globaltaxjustice.org/news/gdoa-tax-justice-for-womens-rights-2024-campaign-programme/>

4.0

GENDERED IMPACT OF TAX POLICY CHANGES

In this chapter, we provide a discussion of the IMF programs in recent times and the introduction of gender issues. Using information from public sources, we discuss the extent to which gender issues have become critical in the work of the IMF in such a way that it could support the idea that the Fund is now mainstreaming gender issues. We further discuss how tax policies introduced in Ghana affect men and women differently.

4.1 OVERVIEW OF IMF-RECOMMENDED TAX POLICIES IN GHANA

The International Monetary Fund (IMF) has been a key advisor in shaping Ghana's tax policies, particularly during periods of economic distress. Over the years, the IMF has recommended a range of tax reforms aimed at improving revenue generation, broadening the tax base, and enhancing the efficiency of tax administration. Though it may not be directly, in most cases, conditionality and requirements to limit spending and raise more revenue domestically, indirectly suggest that the government must raise taxes, especially when the IMF did not consider the macro criticality of corruption¹⁷ which siphons revenue. Under conditionalities, tax proposals are discussed with the IMF team to provide input and show how the newly introduced tax handle or change in the old tax handle could fill a specific fiscal gap. In this vein, it is possible to link aggressive or very innovative tax policies to the IMF's 'supervision' work, though governments could also introduce some tax handles on their own.¹⁸ These recommendations are often tied to Ghana's broader economic stabilization programs to achieve fiscal discipline and sustainable economic growth. Key among the IMF's recommendations has been the introduction and increase of indirect taxes, such as the Value Added Tax (VAT), the electronic levy (e-levy) tax introduced recently, efforts to tax the informal sector more aggressively though not considering the structural issues enough, as well as measures to improve tax compliance and reduce evasion. While these policies have effectively increased government revenue, their impact on different population groups, including women, has varied, raising concerns about their equity and inclusiveness.

Despite the positive outcomes in terms of revenue mobilization, the IMF's tax policy recommendations have not always adequately addressed the socio-economic realities in Ghana, particularly concerning gender equality. While important, the focus on efficiency and revenue generation has sometimes come at the expense of equity considerations. For instance, the lack of targeted tax relief for low-income earners or specific measures to support women in the informal sector has limited the effectiveness of these policies in promoting inclusive growth. Furthermore, the emphasis on indirect taxes, without sufficient safeguards to protect vulnerable groups, has exacerbated existing inequalities. As Ghana continues to refine its tax policies, there is a growing recognition of the need to incorporate gender-sensitive approaches that ensure the benefits of economic growth are more equitably distributed across all segments of the population.

¹⁷ The IMF now considers corruption though it still takes an 'on-looker' stance and only uses transparency as a tool by creating databases or platforms to allow data sharing. This could be used by civil society and academia to call for reforms through research, but this is still not forceful enough to stop the acts of corruption.

¹⁸ An approach to get a better sense of where the ideas come from is to compare the manifesto of the political party and the tax handles introduced which were never mentioned or touched in the manifesto document. Notwithstanding, we admit that these things happen concurrently with inputs from multiple actors.



Figure 2. Reason for IMF Extended Credit Facility in 2015 vs 2023

Source: Authors’ Conceptualisation based on data from IMF¹⁹ & Ministry of Finance, Ghana²⁰

As shown in Figure 2, we provide a detailed analysis of the 2 recent extended credit facilities that the government accessed from 2015 to 2019 and from 2023 to now.

In 2015, the country approached the Fund to access an extended credit facility of US\$918 million to help revive the economy. Specifically, the 3 focus areas are a restoration of debt sustainability, strengthening monetary policy, and cleaning up the banking system. For each of these, the IMF was involved in specific activities to assess and analyse these economic pillars to assess progress during the course of the program. As regards debt sustainability, since 2016, the country has been developing an annual public debt sustainability report to assess government borrowings, liabilities, financial arrangements, and medium-term debt management strategies.²¹ The government adopted a tight monetary policy stance by holding the monetary policy rate at that time at 26%.²² The third key reform is the banking sector clean-up exercise, completed only after a change of government.²³ When the country exited the program in 2019, the fundamental and hard economic

¹⁹ <https://www.imf.org/en/Countries/GHA/ghana-lending-case-study>

²⁰ <https://mofep.gov.gh/sites/default/files/reports/economic/Government-Engages-the-IMF.pdf>

²¹ <https://mofep.gov.gh/public-debt/annual-public-debt-report>

²² <https://www.imf.org/external/pubs/ft/scr/2016/cr16321.pdf>

²³ Although the asset quality review (AQR) of the IMF was published, the opposition party at that time included the recommendations of the AQR in its manifesto which they later fulfilled. This notwithstanding, no



indicators showed some improvement.²⁴ First of all, while all three reform areas are critical, there was no clear gendered analysis of the effects of the reforms and gender-related issues were approached passively. Combined with other sector-specific facilities from institutions like the World Bank, some gender-based interventions are at the national level. However, an IMF-driven gender focus will provide a more nuanced and targeted distribution of the corrective macroeconomic measures. It is important to note that under the 2015 facility, there were some discussions to soften the adverse social impact of the programme on vulnerable groups. Though this was highlighted in some areas, little evidential information was provided after the programme to show successes, the bottlenecks, and future focus areas.

Additionally, in 2023, the government approached the Fund to access an extended credit facility of US\$3 million after many failed attempts to develop revenue-side²⁵ alternative policies to raise resources domestically through a tax on the fintech sector. This is just within a short period of about 3 years outside the supervision of the Fund, a period within which the IMF provided some specific non-ECF support to the government. For instance, in 2021, the IMF offered US\$1 billion to the Ghana government as part of its SDR allocation to boost post-COVID-19 economic recovery.²⁶ The three major pillars are for policy changes to alleviate the disruptions from the COVID-19 and Russia-Ukrainian war, balance of payment support, and a catalytic effect to help in opening market access. Though this new facility was accessed fully after implementing the IMF gender strategy, there is limited gendered implementation, discussion, and presentation of the facts related to the facility. A review of the press releases, Articles of Consultation, and IMF-Ghana Government press engagements does not provide clear evidence of a change to a gendered-sensitive IMF. Interestingly, the IMF has included the Medium-Term Framework on Poverty Reduction and Growth Strategy for 2022-2025 on its country website for Ghana.²⁷ The framework has specific gender-related indicators that are relevant to achieving gender-sensitive development. Though having the framework suggests that the IMF is engaging with the government broadly in this issue, this is not sufficient to replace the need for the IMF's traditional reports to also have new sections that discuss gender issues.

4.2 GENDERED ECONOMIC PARTICIPATION

Gendered economic participation refers to the distinct ways economic policies impact men and women, often leading to unequal opportunities. Policies like tax codes, labour regulations, and welfare programs can differentially influence the economic opportunities available to each gender. Even well-intentioned policy reforms could have unintended consequences on a section of the population due to excessive support or neglect of a group. For instance, business tax incentives might benefit industries predominantly employing men, such as construction or manufacturing, while women-dominated sectors like healthcare or education may not receive similar support. This can perpetuate gender disparities in employment opportunities and income levels. Sometimes,

critical evaluation of the clean-up process has been completed yet.

<https://www.imf.org/external/pubs/ft/scr/2016/cr16321.pdf>

²⁴ <https://www.imf.org/en/Countries/GHA/ghana-lending-case-study>

²⁵ *There were limited efforts to address the fiscal gap from an expenditure side, by reducing inefficiencies, corruption, and uncalculated judgments debts, most discussions hinged on taxing the people more.*

²⁶ <https://mofep.gov.gh/press-release/2021-08-27/ghana-has-received-us1billion-allocation-from-the-historic-us650-billion-imf-sdr-allocation-to-boost-global-recovery>

²⁷ <https://www.imf.org/en/Publications/CR/Issues/2024/07/11/Ghana-Poverty-Reduction-and-Growth-Strategy-551745>

benefits could target both men's and women's businesses, but the impact could be disproportional due to existential disparities in income levels. See Tables 2 and 3 for some statistics on asset ownership for men and women.

Table 2. Asset ownership trend among men and women in Ghana

	2022	2019		2022	2019	
Asset Type	Women	Women	Diff	Men	Men	Diff
Mobile Phone	90%	83%	7%	95%	92%	3%
Radio	63%	61%	2%	81%	78%	3%
Television	63%	56%	7%	74%	70%	4%
Bank Account	42%	41%	1%	57%	60%	-3%
Motor Vehicle	12%	10%	2%	37%	27%	10%
Computer	13%	11%	2%	26%	23%	3%

Source: Afrobarometer Survey Report, 2020²⁸ and 2022²⁹

Table 3. House ownership status, by sex (% of population age 15-49)

Status	Female	Male
Do not own a house	81.1%	73.0%
Own a house alone	4.3%	21.0%
Own a house jointly	10.8%	5.0%
Own a house both alone and jointly	3.8%	1.0%

Source: WBG Gender from Demographic and Health Surveys (DHS)

Moreover, labour market policies, such as minimum wage laws and job training programs, often have varied effects on men and women. Women are more likely to work in part-time, lower-wage positions and unpaid care work, and policies that fail to address these specific employment patterns may inadvertently disadvantage women. Additionally, job training programs may not always account for women's unique barriers, such as higher caregiving responsibilities, which can limit their ability to benefit from such initiatives. Consequently, these policies can reinforce existing gender gaps in earnings and career advancement.

Welfare policies and social safety nets also exhibit gendered impacts. Women are disproportionately represented in low-income households and are more likely to be the primary caregivers (Sarwar, Holmes, Korboe, Afram, and Salomon, 2022). Welfare policies that do not consider the additional caregiving responsibilities of women may inadequately support their economic stability. For example, insufficient paid family leave or inadequate childcare support can hinder women's full economic participation. Thus, while intended to assist, these policies might not fully address the economic disparities between men and women, often leading to broader economic inequality.

²⁸ https://www.afrobarometer.org/wp-content/uploads/2022/02/ad400-ghanaian_women_trail_men_in_political_participation-afrobarometer_dispatch-bh-20oct20.pdf

²⁹ <https://www.afrobarometer.org/wp-content/uploads/2022/11/AD573-Ghanaians-call-for-government-action-to-bridge-gender-gaps-Afrobarometer-16nov22.pdf>

4.3 INCOME DISTRIBUTION AND WELL-BEING

Gender disparities significantly influence income distribution and overall well-being in economic policies. Income inequality often manifests through wage gaps, where women typically earn less than men for similar work. This discrepancy is exacerbated by policies that do not account for the different economic roles and challenges men and women face. For instance, tax systems and wage regulations that fail to address these disparities can perpetuate unequal income distribution, with women generally receiving lower wages and fewer opportunities for advancement compared to their male counterparts.

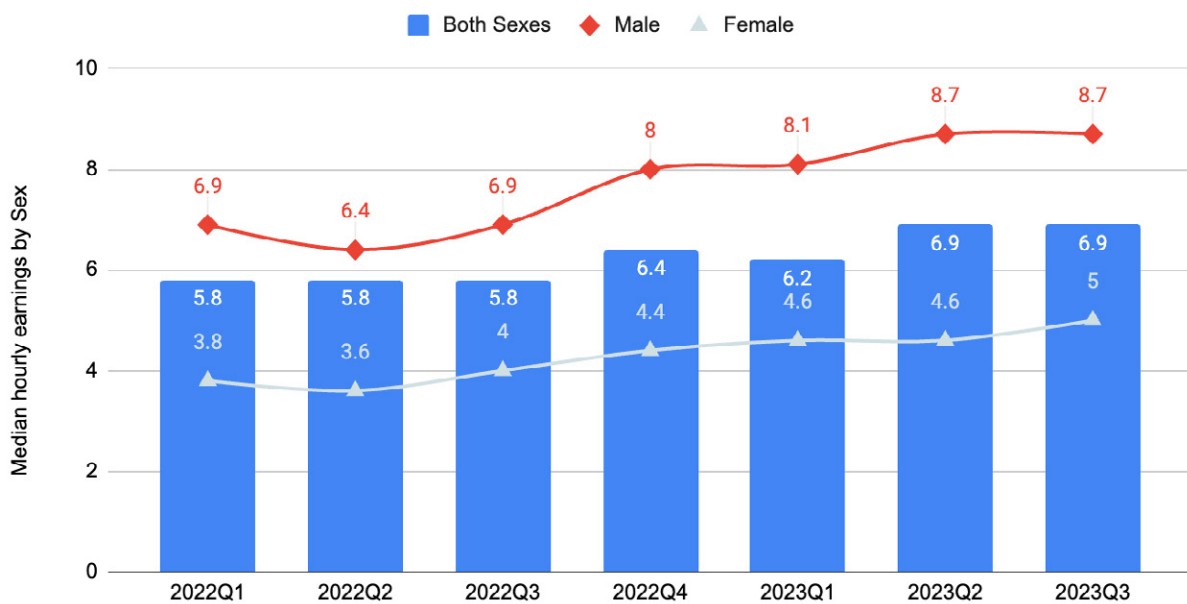


Figure 3. Median hourly earnings by Sex

Source: Authors’ Calculation Based on Annual Household Income and Expenditure Survey AHIES, GSS

The impact on overall well-being is also profound, as lower income levels directly affect access to essential services such as healthcare, education, and housing. Women, who often have lower earnings and are more likely to work in part-time or low-wage jobs, may face greater challenges in affording these necessities. Policies that fail to consider the gendered nature of income distribution can exacerbate these issues, leading to poorer health outcomes, lower educational attainment, and reduced quality of life for women. This unequal access to resources and services further compounds the well-being gap between men and women. Despite limited national statistics on these specific indicators, in **Figures 3** and **4**, we show some evidence of an increasing income gap between men and women in the early periods of the 2023 IMF bailout (see **Box 4** for discussion on data).³⁰

³⁰ Though these results show evidence of increasing inequality due to limited growth in income among women, the data is still limited and a complete assessment is possible only by assessing the trends over the entire period of the IMF bailout.

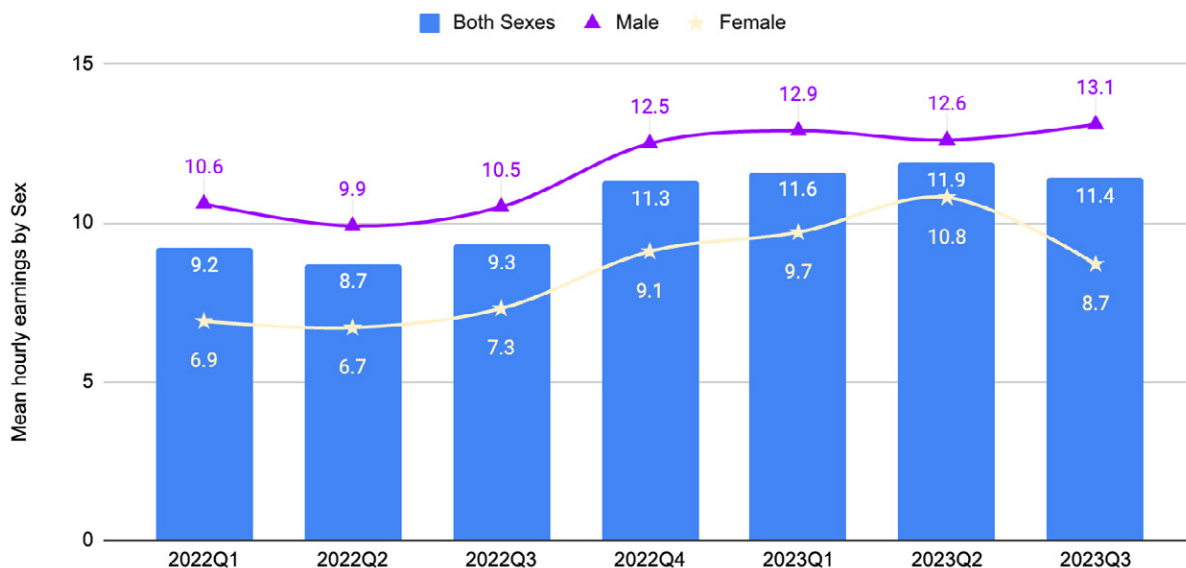


Figure 4. Mean hourly earnings by Sex

Source: Authors’ Calculation Based on Annual Household Income and Expenditure Survey (AHIES), GSS

Additionally, income distribution policies that do not address gender disparities may lead to long-term economic consequences, such as increased poverty rates among women and higher financial insecurity in old age. Social safety nets and pension systems that do not account for women's career breaks or lower lifetime earnings can result in inadequate retirement savings for women, affecting their financial stability in later life. This ongoing inequality highlights the need for gender-sensitive policies that address these disparities to improve both income distribution and overall well-being for all genders.

Box 4. Gender Disaggregation of IMF Policy Impacts

Sex (Gender) Disaggregated Data

The development of sex-disaggregated data is the fundamental channel for the commencement of effective gender mainstreaming for fiscal policy issues. It is difficult to manage and alter gender outcomes if the baseline statistics cannot be obtained at different spatial levels and across other demographic indicators like social class, age, and economic activity levels. A review of the major macroeconomic policy documents of the IMF (press releases, Article IV consultation, media appearances), specifically related to Ghana’s program, shows that gender issues are not yet frontal in deliberations. This does not necessarily mean there is no indirect touch of gender issues in various consultations.

With the introduction of the IMF gender strategy, one would expect that reports presented by the Fund explore currently available datasets to provide some gender-based simulation on how economic outcomes affect men and women separately (if not in the main document, at least in the appendixes). Especially given already existing population data and earlier efforts by the Ministry of

Finance in developing a distributional analysis on issues regarding tax (microsimulation model) that considered gender differences, the IMF, with its sophisticated macrosimulation model, should be in a stronger position to model gender differences in its estimations. This is key as such estimates, no matter how imperfect, could provide a baseline for further critical analysis and shaping of the gendered lenses to analyse the economy.

Key Economic Indicators to Track Gender Mainstreaming

The IMF gender strategy has largely provided a theoretical framework on the key gender issues to consider when mainstreaming gender in macroeconomic analysis by the Fund. Streamlined and globally comparable statistics, as well as additional country-specific statistics on broad economic measures, will be useful in helping the Fund bridge the gender gap.

- Labour force participation
- Productivity
- Wages
- Financial access
- Representation and Leadership
- Unpaid and care workers

The current IMF bailout and its related analysis fall short of reporting all of the following statistics at the gender-specific levels. We contend that an IMF-driven focus on these statistics and their bifurcation will drive the government and policy actors to consider the specific gender differences even further. The delay in doing this is a bane on addressing the gap.



5.0

STAKEHOLDERS DRIVING GENDER AND TAX REFORMS

In this chapter, we present and discuss the focus of the key stakeholders driving gender and tax reforms in Ghana. This includes the global, regional and country-level organizations supporting government efforts or providing interventions on the ground.

5.1 KEY STAKEHOLDERS

The key stakeholders involved in supporting the government of Ghana and the people of Ghana with regard to policy reforms on taxation and gender can be grouped into 5 main categories. This includes i) government agencies and departments, ii) international development organizations, iii) non-governmental organisations and advocacy groups, iv) academic and research institutions, and v) private sector and business associations. We provide a brief overview of the key stakeholders in the gender and tax analysis space in **Figure 5**.



Figure 5. Stakeholder Mapping for Gender and Tax Analysis in Ghana
Source: Authors' Conceptualisation



5.2 STAKEHOLDER ROLES AND INFLUENCE

The stakeholders mapped out above have provided some support to the government of Ghana directly or indirectly by supporting gender and tax-related reforms in Ghana. In some cases, these entities provide a broad type of support to the government or support researchers to conduct such support, which potentially influences decisions in Ghana. Some of the support to the government is in the forms of budgetary allocations, technical assistance, and sectoral projects with the government as a collaborator. We further provide some examples of notable tax and gender-related works by some of these entities.

GOVERNMENT AGENCIES AND DEPARTMENTS: These stakeholders are central to developing and enforcing tax policies. The **Ministries of Finance and Economic Planning** play a pivotal role in crafting and implementing policies that can impact gender equality. Their influence extends to setting tax rates, designing tax incentives, and allocating public resources. They are interested in ensuring that tax policies support economic growth while promoting fairness and equity. **Tax Authorities**, on the other hand, are responsible for the practical aspects of tax collection and enforcement. Their role involves monitoring compliance, addressing issues related to tax evasion, and assessing the effectiveness of tax policies in achieving gender equality. Their influence lies in their ability to ensure that policies are applied consistently and fairly.

INTERNATIONAL ORGANIZATIONS: The International Monetary Fund (IMF) and the **World Bank** provide valuable technical assistance and policy advice. The IMF's influence comes from its ability to offer financial support and expertise on tax reforms, including gender-sensitive measures. It has a vested interest in ensuring that countries implement effective and equitable tax policies to promote economic stability and growth. The World Bank, with its research and funding capabilities, influences policy through its analyses and recommendations on how tax systems can be reformed to address gender disparities. Both organizations are interested in fostering global economic development while ensuring gender equality is integrated into policy design.

NON-GOVERNMENTAL ORGANIZATIONS (NGOS) AND ADVOCACY GROUPS: NGOs focused on gender equality and economic justice play a crucial role in highlighting and addressing the gendered impacts of tax policies. They conduct research, advocate for policy changes, and raise public awareness about how tax policies affect different genders. Their influence is often seen in their ability to mobilize public opinion and pressure policymakers to adopt gender-sensitive reforms. They are motivated by a desire to achieve social justice and ensure that economic policies do not perpetuate or exacerbate gender inequalities.

ACADEMIC AND RESEARCH INSTITUTIONS: Universities and think tanks contribute through research and evidence-based recommendations on the gendered impacts of tax policies. Their influence stems from their ability to provide in-depth analyses and generate data to inform policy discussions. Their role is to offer objective, research-driven insights that can help shape more equitable tax policies. Their interests lie in advancing knowledge and promoting reforms based on empirical evidence that addresses gender disparities.

PRIVATE SECTOR AND BUSINESS ASSOCIATIONS: These stakeholders, including business groups and employers' associations, influence tax policy by advocating for measures that align with their interests. Business groups may seek tax incentives or regulations that benefit their sectors, while employers' associations might advocate for policies that support gender equity in the workplace. Their influence is derived from their economic impact and ability to lobby for policies supporting business interests while potentially addressing gender issues. Their interests often include ensuring a favourable business environment and equitable treatment within the workforce.



Figure 6. Stakeholders and Tax-Gender Initiatives with the Ghana Government

Source: Authors' Conceptualisation

Figure 6 provides some illustrations of collaborations between the government of Ghana and institutions like IFS, World Bank and IMF in developing research and policy-related initiatives that touch on gender and taxation. First, the collaborations with the IFS resulted in technical articles and publications based on available data. This collaboration provides a first-of-its-kind analysis that provides a baseline for analysing tax-related issues. Though the data is sticky and verification by other readers is very difficult currently, it is an important move towards understanding the nuances of taxation and gender. Besides, the microsimulation exercises carried out under this collaboration provides a strong ground to use state-of-the-art research expertise to analyse local macrocitical issues.

The next 2 examples are from the Bretton Woods institutions that provide periodic support in terms of technical expertise, budgetary support, and independent research on the economy of Ghana. The work of development organisations depends on a transparent system that allows data sharing and background information for analysts to provide a true and fair representation of issues. The sectoral focus of the World Bank enables it to target specific issues, whether it touches on gender or tax or whether it forms part of the broader economic intervention. On the other hand, the IMF provides a macroeconomic and simulation-based analysis through its periodic outlooks, mostly on taxation issues. However, in recent times, there are some gender issues, though more is expected in this area.

5.3 COLLABORATION AND COORDINATION

Collaboration and coordination of efforts to create synergies in analysing issues regarding tax and gender are paramount in achieving a sustainable impact of interventions. Though tax policy falls within the remit of government, with international development institutions as advisors while think tanks and researchers provide feedback, it is increasingly becoming common to see collaborations between multiple institutions in providing such analysis. This is driven by the synergical benefits of collaboration, such as sharing expertise, data sources, and financial resources, as well as extended implementation, monitoring, and evaluation of interventions (see **Figure 7**).



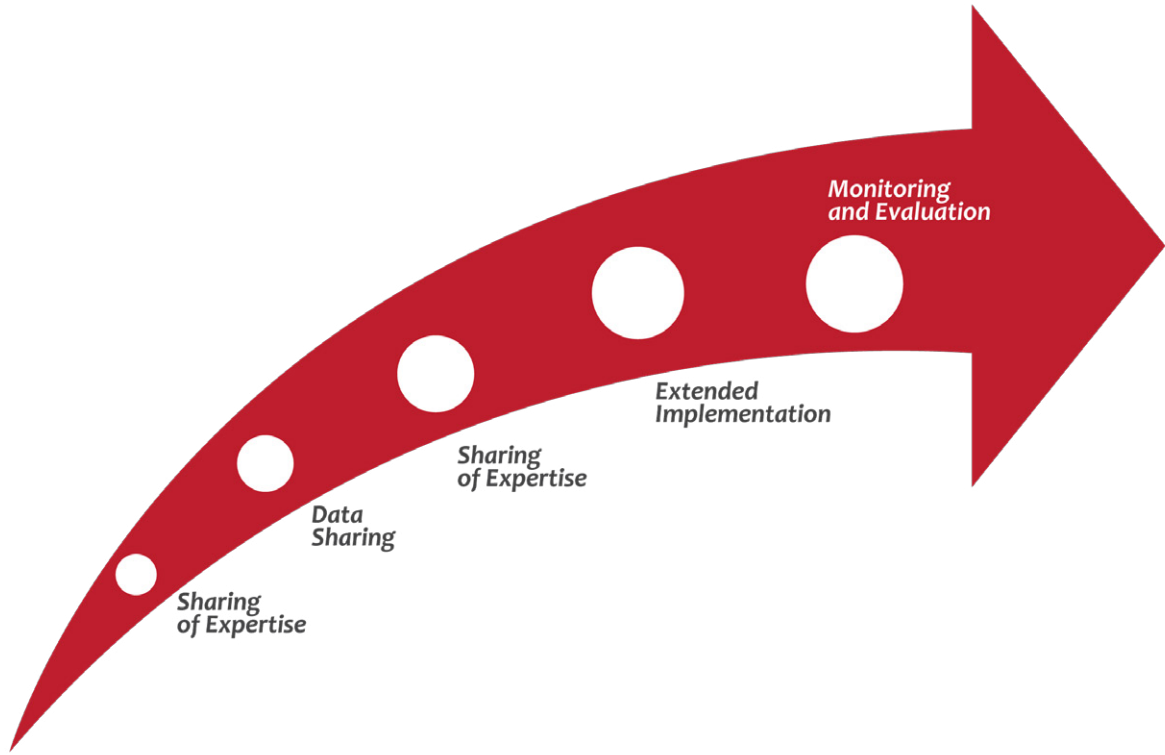


Figure 7. Reasons for Collaboration and Coordination

Source: Authors' Conceptualisation

Though the same reasons can support coordination among entities, coordination becomes critical when the processes and activities are very complex or happen in a complex environment. The IMF's work currently involves collaboration under the IMF bailout and coordination, usually as the local team engages government officials in tax issues (and now increasingly on gender issues).



6.0

IMF ASSISTANCE AND GENDER-SENSITIVE TAX REFORMS

In this section, we provide a broad discussion of the focus of the IMF, its mandate and its interventions in member countries. In this vein, we focus on technical assistance, lending, and capacity building. We further discuss some of the taxation-related recommendations in the Article IV consultation for the 16th ECF and the emerging reports on the 17th ECF program. We further analyse these to draw the weaknesses these have in exposing women disproportionately while there is no disclosure on the efforts to mainstream gender.

6.1 OVERVIEW OF IMF TECHNICAL ASSISTANCE IN GHANA

The International Monetary Fund (IMF) provides technical assistance to Ghana in tax policy through a range of support activities to enhance the efficiency, fairness, and effectiveness of the country's tax system. This assistance typically involves the following components (others include lending and surveillance):

A. Policy Design and Implementation: The IMF helps Ghana design and implement tax policies that are aligned with best practices and international standards. This includes advising on the structure of tax rates, the design of tax incentives, and the implementation of progressive tax measures to ensure that the tax system is equitable and promotes economic growth. The IMF's recommendations often focus on improving the overall efficiency of tax administration and broadening the tax base. In its recent FAQ, the Ministry of Finance noted that, regarding the impact of the IMF policies on taxation, government subsidies, government priorities, and social interventions, the IMF only supports governments' home-grown policies.³¹

“Government is expected to design and present its own economic programme for support by the IMF. The IMF will not design policies for Ghana. However, the IMF is expected to comment and provide its expert view on the proposed policies.” (pp. 13)

B. Capacity Development: The IMF provides training and capacity-building programs for Ghanaian tax authorities. These programs equip officials with the skills and knowledge necessary to administer and enforce tax policies effectively. Training sessions cover tax collection techniques, compliance monitoring, and taxpayer services. Capacity building aims to strengthen the institutional framework for tax administration and improve overall tax revenue performance.

“The IMF provides technical assistance and training to governments, including central banks, finance ministries, revenue administrations, and financial sector supervisory agencies. These capacity development efforts are centred on the IMF's core areas of expertise ranging from taxation through central bank operations to the reporting of macroeconomic data. Such training also helps countries tackle cross-cutting issues, such as income inequality, gender equality, corruption, and climate change.” (pp. 2)

³¹ <https://mofep.gov.gh/sites/default/files/reports/economic/Government-Engages-the-IMF.pdf>



Under the 17th IMF programme of 2023, the government identified key areas for capacity development presented in Table 4.³²

Table 4. Priority Areas for Capacity Development in Ghana

Area	Capacity Building Activity	Objective – Link to Program Priorities
Tax Policy	Technical assistance (TA) on tax diagnostics	Support the authorities’ efforts to identify tax policy measures to increase domestic resource mobilization
Revenue Administration	TA on core functions of GRA and MTRS	Strengthen revenue administration to increase tax compliance. Help the authorities prepare their MTRS
Public Financial Management	TA on arrears stock-taking and preventive measures TA on fiscal rule and fiscal council	- Help the authorities undertake a stock take of payables and design a clearance strategy. Prevent the accumulation of new arrears. - Strengthen fiscal framework and institutions to underpin double fiscal adjustment.
Monetary Exchange Rate Policy	TA on assessing the Bank of Ghana's (BoG's) balance sheet TA on foreign exchange (FX) auction design	- Help the authorities assess the impact of the domestic debt restructuring. Develop a strategy to ensure adequate capitalization and capacity to execute monetary policy operations and to achieve the central bank policy mandate. - Support the improvement of FX auction design to ensure a unified and flexible exchange rate and create conditions for FX market deepening.
Governance	Governance and corruption diagnostic assessment	Bolster governance and strengthen the anticorruption framework.
Statistics	TA on Balance of Payment (BoP) compilation and reserve template	Improve quality and timeliness of external sector statistics in line with the BPM6 and other relevant standards

Source: MOFEP, Ghana & IMF

C. TECHNICAL ASSISTANCE AND ADVISORY SERVICES: The IMF offers technical assistance through expert consultations and advisory services on specific tax issues. This support includes conducting assessments of the existing tax system, identifying areas for reform, and providing recommendations on addressing challenges such as tax evasion and inefficient tax structures. The IMF’s expertise helps Ghana implement evidence-based reforms to enhance tax policy outcomes and improve revenue collection. We provide an example of a consultative engagement under the Governance Diagnostic, which ended in the first quarter of 2024.³³

³² <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-2023-IMF-ECF-Programme.pdf>

³³ <https://www.imf.org/en/News/Articles/2023/11/09/pr23387-ghana-imf-staff-concludes-governance-diagnostic>



“At the request of the Ghanaian authorities, an IMF Technical Assistance mission ... visited Accra over the period October 16–27, 2023 to conduct a Governance Diagnostic. The Governance Diagnostic aims to support the authorities’ own efforts under the Post-COVID-19 Program for Economic Growth to address gaps in the country’s governance systems, to promote the efficiency of public spending, enhance competitiveness, and lay the foundations for higher and more inclusive growth. The mission (comprising staff from the Legal, the Fiscal Affairs and the Monetary and Capital Markets Departments of the IMF) assessed the scope and strength of the governance and anti-corruption framework in Ghana, identified the gaps, and offered reform options, as guided by the IMF’s framework for Enhanced Engagement in Addressing Governance Weaknesses. The mission met with Ghanaian authorities, including the Chief Justice of Ghana and some Supreme Court Justices, the Attorney General and Minister for Justice, the Deputy Minister for Finance in charge of Revenue, as well as the Governor and Deputy Governors of the Bank of Ghana. The mission also met with heads and senior staff of key institutions and agencies, including the Ministry of Finance, the Bank of Ghana, the Office of the Special Prosecutor, the Ghana Revenue Authority, the Public Procurement Authority, the Commission on Human Rights and Administrative Justice and Ghana Police Service, as well as senior officials, and representatives of the private sector, academia, civil society and international development partners.

Overall, the IMF’s technical assistance in Ghana focuses on supporting the development of a robust and equitable tax system that can contribute to sustainable economic growth and development.

6.2 IMF CONDITIONALITIES UNDER THE 16TH AND 17TH PROGRAMME

The debates on the nature of IMF conditionalities have a long history (Babb & Carruthers, 2008; Drazen, 2002; Erbas, 2004; Khan & Sharma, (2003)).³⁴ In developing countries like Ghana, various economic analysts have expressed worries about the harsh nature of conditionalities and the concern that IMF advice does not achieve its intended results, though Ghana was touted in the 1980s as a success story of the IMF. Conditionalities are used to pin down political and government officials to add in ways that can enhance the macroeconomic indicators that the IMF considers critical for measuring success. While that is economically a tangible reason for lending, the IMF needs to consider the unintended consequences of their policy advice.

Unlike in the past, the current IMF creates conditionalities that are participatory to allow member states to decide what within their remit could be done to meet the set targets of the IMF. This has been extensively discussed in the literature under the concept of ‘ownership’ of IMF programs. While local participation and ownership of the IMF program are relevant for the successful achievement of its impact, it is easy to discredit the significant pressure and nudging by IMF officials in this process. For instance, the letter of intent of the government to the IMF to request credit facilities in recent times contains specific fiscal policy and tax measures that the government aims to achieve during the term of the bailout to achieve macroeconomic stability.³⁵ The intent document has specific memoranda, which are analyzed by the IMF Board, and based on the situation, the Board may approve the request, where avenues are always there for reviews and

³⁴ See documents on conditionalities here: <https://www.imf.org/en/Publications/CPID?page=1>

³⁵ In the process, the officials engage IMF staff and IMF reports which shape what could be accepted by the IMF. Though not coercive, this is a normative or mimetic means of shaping government policies.



additions to the indicators as and when needed. A selection of the key steps has been presented in **Figure 8**.

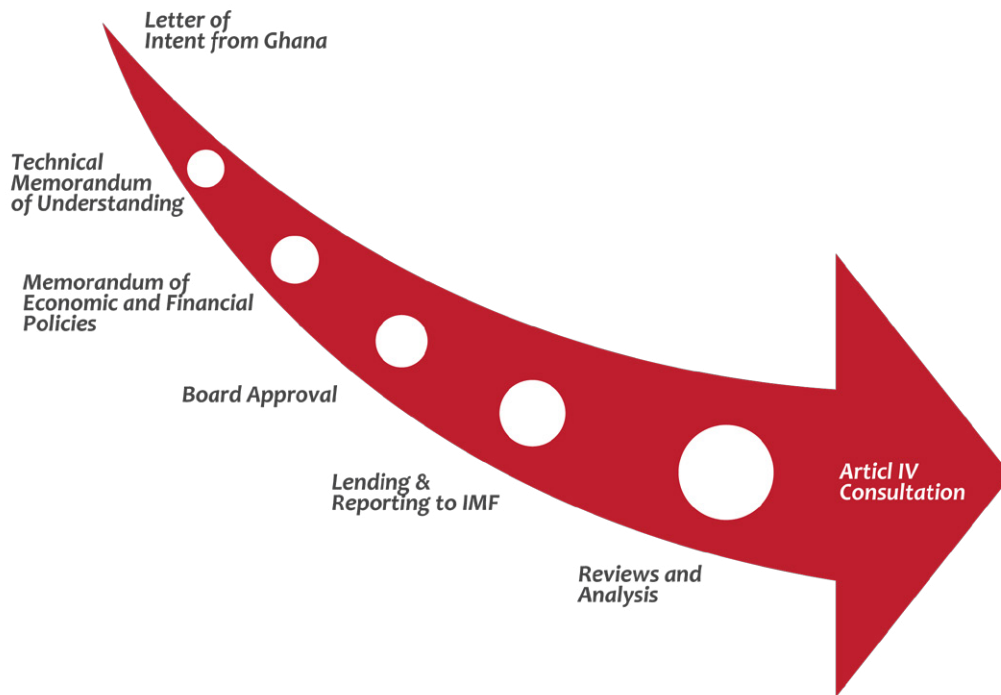


Figure 8. Major Stages of the IMF Bailout

Under the 16th IMF program, which commenced in 2015 and involved a change of government, the IMF conditionalities included tax reforms. We provide some examples in **Table 5**. We also provide some quantitative programs indicated under the initial and revised programmes in **Box 5**. Generally, the main conditions include contractionary fiscal and monetary policy measures like freezing public sector employment and introducing new taxes to close the revenue gap.

Table 5. Selection of Tax-Related Structural Reforms under the 16th ECF for Ghana

Proposed Structural Benchmarks	Economic Rationale	Indicative Timeframe
<i>Initial Bailout Conditions³⁶</i>		
Adoption of the presumptive income tax, followed by revision of VAT thresholds	To enhance compliance with tax payments	August 2015
Identify exemptions to SOEs and free zone companies that will be eliminated in 2016 to be included in the 2016 budget and further eliminate GIPC’s role in granting exemptions.	Broaden tax base	September 2015
<i>Revision of the 16th IMF Bailout by New Regime³⁷</i>		
Submit legislation to Parliament to restructure the tax incentives regime in Ghana in line with IMF recommendations.	Increase tax revenues	June 2018

Source: IMF, Memorandum of Economic and Financial Policies

³⁶ <https://www.imf.org/-/media/files/publications/loi/imported-cpid-pdfs/external/np/loi/2015/gha/081715.ashx>

³⁷ <https://www.imf.org/-/media/files/publications/loi/imported-cpid-pdfs/external/np/loi/2017/gha/073117.ashx>



measures like the floor on poverty-reduction expenditure provide some avenue for the Fund to support social protection and impact. Though gender issues may be embedded, gender is not considered a frontal issue under this bailout program.

Box 5. Quantitative Program Indicators for the 16th ECF Program

Under the 16th ECF program, the government of the time had several conditionalities attached to the program, but when a new government came to power and reviewed the arrangement, the conditionalities were changed.

16th IMF ECF for Ghana: Initial Quantitative Programme Indicators³⁸

The performance criteria under the arrangement are:

- a floor on the primary cash fiscal balance of the government, measured in terms of financing;
- a ceiling on gross credit to the government by the Bank of Ghana (level);
- a floor on the net international reserves of the Bank of Ghana (level);
- a ceiling on net domestic assets of the Bank of Ghana (level);
- a ceiling on wages and salaries;
- a ceiling on the net change in the stock of domestic arrears;
- a continuous non-accumulation of domestic arrears;
- a continuous non-accumulation of new external arrears; and
- a ceiling on the contracting or guaranteeing of new external non-concessional debt

Indicative targets are established as:

- an indicative target is set for the twelve-month rate of consumer price inflation, with discussions with the Fund to be held if inflation does not reach the target.
- a floor on poverty-reducing government expenditures.
- a ceiling on the contracting or guaranteeing of new external concessional debt

16th IMF ECF for Ghana: Revised Quantitative Programme Indicators³⁹

The performance criteria under the arrangement are:

- a floor on the primary fiscal balance of the government on a cash basis, measured in terms of financing (below the line);
- a continuous ceiling on gross credit to the government by the Bank of Ghana (level);
- a floor on the net international reserves of the Bank of Ghana (level);
- a ceiling on wages and salaries;
- a ceiling on the net change in the stock of domestic arrears;
- a ceiling on non-accumulation of new domestic arrears;
- a continuous ceiling on non-accumulation of new external arrears;
- a ceiling on the contracting or guaranteeing of new external non-concessional debt, with two sub-ceilings on (i) debt for debt management purposes and (ii) debt for projects integral to the development program for which concessional financing is not available and
- a monetary policy consultation clause for the twelve-month rate of consumer price inflation, with discussions with the Fund to be held if inflation is outside the target bands.

Indicative targets are established as:

- a floor on poverty-reducing government expenditures;

³⁸ <https://www.imf.org/-/media/files/publications/loi/imported-cpid-pdfs/external/np/loi/2015/gha/081715.ashx>

³⁹ <https://www.imf.org/-/media/files/publications/loi/imported-cpid-pdfs/external/np/loi/2017/gha/073117.ashx>

- a ceiling on the contracting or guaranteeing of new external concessional debt;
- a ceiling on net domestic assets of the Bank of Ghana (level);
- a ceiling on the change in accounts payable of the Electricity Company of Ghana (ECG) and Volta River Authority (VRA); and
- a floor on ECG and VRA's net after-tax profit (excluding government subsidies).

Source: IMF, Technical Memorandum of Understanding

Table 6. Tax-Gender-Related Proposed Structural Conditionality Under the ECF, 2023-24

Structural Benchmarks	Objective	Date
Initial⁴⁰		
Operationalize the Integrated Tax Administration System by completing: (i) procurement of the system, (ii) data migration from other portals (including E-VAT and GITMIS), (iii) Appraisal of current situation and verification of requirements (data checks) (iv) Implementation of the functionality of VAT (v) Implementation of the functionality of CIT (vi) Implementation of the functionality of PIT	Fundamentally and sustainably improve tax administration	End-December 2023
Introduce an indexation mechanism of the benefits under the Livelihood Empowerment Against Poverty, approved by the Cabinet, to ensure the value of the benefit is not eroded by inflation.	Strengthen the social safety net and protect the most vulnerable from the impact of inflation.	End-September 2023
2nd Review⁴¹		
The GRA shares with the MoF the final project report of cleaning taxpayer registers and ledgers. The project's objective is to ensure: (i) Duplication of taxpayer identification numbers (TIN) will be eliminated (ii) The registry will be able to separate the active taxpayer list (iii) Elimination of individuals with no payment or filing obligations from the list of registered PIT taxpayers	Provision of accurate indicators for the performance of revenue administration	End-June 2024
Operationalize the Integrated Tax Administration System by completing: (i) procurement of the system, (ii) data migration from other portals (including E-VAT and GITMIS), (iii) Appraisal of current situation and verification of requirements (data checks) (iv) Implementation of the functionality of VAT (v) Implementation of the functionality of CIT (vi) Implementation of the functionality of PIT	Fundamentally and sustainably improve tax administration	Reset to end-December 2024

Source: IMF, Memorandum of Economic and Financial Policies

⁴⁰ <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-2023-IMF-ECF-Programme.pdf>

⁴¹ <https://www.elibrary.imf.org/downloadpdf/journals/002/2024/213/002.2024.issue-213-en.pdf>

Similar to previous IMF programs, the 17th program for Ghana was heavy on tax reforms as much as other macroeconomic issues. No specific focus was made on gender, though some minor sections were dedicated to a commentary on social protection and impact, though done mainly within the remit of the Livelihood Empowerment Against Poverty (LEAP),⁴² which covers only a handful of the poor in Ghana. In Table 6, we briefly summarise some of the conditionalities identified in the memoranda. Generally, the policy options aim to drive tax collection and compliance using structural and technological reforms. In Box 6, we also provide some of the upfront reforms that the government introduced even before formally engaging the IMF, a set of reforms that is home-grown but subtly driven by the IMF.

Box 6. Upfront Reforms Reported by the Government of Ghana to the IMF

Upfront reforms to strengthen revenue administration and tax policies (government with consultation with IMF staff) (pp. 66-67)⁴³

- **Preparing and publishing annual tax expenditure reports** to promote accountability and transparency in revenue management. We will publish a first tax expenditure report by September 2023 which will cover all tax expenditures of 2022 (including VAT exemptions), assess their cost and efficiency. From 2024, the publication of the tax expenditure report will reflect full implementation of the Tax Exemptions Act.
- **Completing the procurement process of the Integrated Tax Administration System (ITAS)**, complete data migration from all existing portals to ITAS, and complete the implementation of different tax modules (including VAT, PIT, and CIT) in the system (and processes needed to be completed prior to that) by end December 2023 (structural benchmark).
- **Strengthening VAT compliance.** The e-VAT invoicing system (launched in October 2022) is to make electronic invoicing (e-invoicing) the sole medium for issuing VAT invoices and we are planning that e-VAT will cover all large taxpayers by end June 2023, and about 80 percent of all VAT revenue by end 2023. It is expected that by end 2024 all registered taxpayers will be onboarded. Pending the implementation of the ITAS, the e-VAT system will be used as a certified invoicing system for operations. We will also strengthen our program of VAT invigilation and mystery purchase at selected and significant VAT taxpayers nationwide.
- **Finalizing the new fiscal regime framework for extractive industries in consultation with internal stakeholders and based on the work conducted with IMF technical assistance.** We will submit the framework to Cabinet by July 2023 with the view to adopting it by end 2023.
- **Strengthening compliance of e-commerce.** GRA will adopt an e-commerce /digital service system before end December 2023, to maximize revenue collection.
- **Completing the data warehouse project by end 2023 and ensuring all relevant third-party data (including banks and professional bodies) are collected and analyzed.** We will also strengthen our existing data sharing arrangements with National Insurance Commission, Social Security and National Insurance Trust, Driver and Vehicle Licensing Authority, and Data Protection

⁴² Livelihood Empowerment Against Poverty (LEAP) is a cash transfer programme the Government of Ghana introduced in 2008.

⁴³ <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-2023-IMF-ECF-Programme.pdf>

Commission, by fast-tracking the establishment and operationalization of Application Program Interface (API) with each entity.

- *Increasing online filing and payment of taxes through the Ghana Integrated Tax Management Information System (GITMIS). We increased online filing of Large Taxpayers Office (LTO) to 100 percent in 2022. We will increase online filing of all corporate taxpayers of medium and small taxpayer offices to 80 percent by the end-2023 and self-employed persons and employees to 80 percent by end-2024.*

Additionally, we also provide additional insights on the revenue measures and a debt exchange programme introduced under the 17th programme as presented in **Box 7** and discussed further. While most of the tax measures one way or the other had been in existence prior to the IMF program, the ceilings on expenditure require rationing of limited resources in ways that affect the distributional impact on vulnerable people. Additionally, the domestic debt exchange program which was implemented to restructure the public debts has had a toll on businesses and households through the financial services sector (banking, insurance, microfinance, microcredit, credit unions), channel. We provide a brief on the debt exchange programme. The government through the support of the IMF has deferred its foreign debt obligations within the short-medium term, due to the current dire public debt situation. While this is laudable for now, reforms need to yield positive economic outcomes to pay for the interests once the payment period kicks off again.

Box 7. Revenue Measures for the 17th ECF programme

The tax measures under the 17th ECF program for Ghana includes stringent tax measures that affects businesses and households, administrative measures and tax reliefs to support specific economic enabling intentions of the government

Direct Taxes

Revision and expansion of taxes on gambling revenues

Expansion of entities subject to Communication Service Tax

Increase of Stamp Duty

Introduction of a simplified mechanism for the modified taxation scheme for small taxpayers

Indirect Taxes

Removal of selected VAT exemptions

Alignment of the exemption and relief provisions in the VAT Act with the Customs Tariffs, and introduction of 5% VAT rate on rental of commercial premises

Introduction of Commissioner-General's authorised VAT invoice for Income Tax purposes

Introduction of the Emission Tax and the Plastic and Packaging Tax

Administrative Measures

Implementation of the second phase of E-VAT and ongoing E-VAT compliance measures

Implementation of minimum chargeable income system

Enhanced implementation of Vehicle Income Tax (VIT) sticker mechanism

Implementation of the World Customs Organisation SAFE Framework of Standards, Pillar 1 (Custom-to-Custom cooperation for exchange of information)

Tax Reliefs

Introduction of import duty relief for selected agricultural inputs for Foods for Planting and Jobs

Introduction of other tax reliefs

Erosion of non-oil revenue to GDP ratio

Source: IMF, Technical Memorandum of Understanding⁴⁴

In early 2023, Ghana implemented a domestic debt exchange program (DDEP) as a crucial step to restructure its debt and secure a bailout from the International Monetary Fund (IMF). The program involved exchanging existing government bonds for new ones with lower interest rates and longer maturity periods. While this move was necessary to address Ghana's economic challenges, it also raised concerns about its potential impact on vulnerable groups within the country. The DDEP was designed to reduce Ghana's debt burden and improve its fiscal sustainability. However, it also resulted in significant losses for bondholders, including pension funds, insurance companies, and individual investors. These losses could have ripple effects on the economy, as financial institutions may be less able to lend to businesses and individuals. Moreover, the DDEP could lead to a decline in investor confidence, deterring foreign investment and hindering economic growth.

One of the most pressing concerns is the potential impact of the DDEP on the poor and vulnerable. Many Ghanaians rely on pension funds and other financial instruments that were affected by the program. If these individuals experience significant losses, they may struggle to meet their basic needs, such as food, housing, and healthcare. Additionally, the DDEP could exacerbate existing inequalities, as those with greater financial resources may be better equipped to weather the storm. To mitigate the negative consequences of the DDEP, the government has implemented measures to support vulnerable groups. These include providing financial assistance to affected pension funds and individuals, as well as implementing social safety nets to protect the most vulnerable. However, the long-term impact of the DDEP on Ghana's economy and its population remains uncertain. As the country continues to navigate the challenges of debt restructuring, it is essential to prioritize the needs of the most vulnerable and ensure that the benefits of economic recovery are shared equitably.

6.3 GENDER SENSITIVITY OF IMF RECOMMENDATIONS

The International Monetary Fund (IMF) has increasingly recognized the importance of incorporating gender sensitivity into its policy recommendations, although the degree to which these recommendations directly address gender issues can vary. Historically, IMF advice on tax policy primarily focused on efficiency, revenue generation, and economic stability (Benitez, Mansour, Pecho, & Vellutini, 2023; Tanzi, & Zee, 2001). However, recent developments indicate a growing awareness of the need to consider gender disparities within these recommendations. The IMF's approach now often includes an analysis of how tax policies impact different genders, acknowledging that gender-insensitive policies can exacerbate existing inequalities.

IMF recommendations and documents in recent times tend to contain equity-focused terminologies like “inclusive”, “gender”, “sustainable”, as compared with reports developed in the past. Though this is laudable, these recommendations and documents do not always explicitly address gender-specific issues such as the gender wage gap or differences in tax compliance between men and women. Therefore, while at a broader scale, the information may contribute to a more equitable system overall, they may not always fully align with the goal of gender-sensitive reform.

Despite these advancements, there is still room for the IMF to enhance its focus on gender sensitivity in tax policy recommendations. More explicit and targeted advice on how tax reforms can address gender inequalities—such as recommending policies to support women in lower-

⁴⁴ <https://www.imf.org/en/Publications/CR/Issues/2024/01/25/Ghana-2023-Article-IV-Consultation-First-Review-Under-the-Extended-Credit-Facility-544137>

income brackets or suggesting measures to reduce the impact of indirect taxes on women—could further align IMF recommendations with the goals of gender-sensitive reform. By doing so, the IMF can better support countries like Ghana in creating tax systems that promote gender equality and contribute to broader social and economic development objectives.

6.4 KEY ACTORS AND THEIR ROLES UNDER THE 17TH PROGRAMME

Under the 17th Programme, which outlines the IMF's engagement with Ghana, several key actors play critical roles in providing and implementing IMF advice. These actors include both domestic and international entities, each contributing to the effective execution of the IMF's recommendations on tax policy and broader economic reforms. Refer to the Figure 5 discussed earlier for the key stakeholders.

1. **IMF Staff and Technical Advisors:** The IMF's own staff and technical advisors are central to the provision of advice. This includes economists, tax experts, and policy advisors who conduct assessments, provide recommendations, and support the design of tax reforms. Their role involves conducting in-depth analyses of Ghana's economic and tax systems, offering technical assistance, and ensuring that the recommendations are aligned with international best practices. They also engage in dialogue with Ghanaian authorities to tailor advice to the country's specific needs and contexts.
2. **Ghanaian Government Agencies:** Within Ghana, several government agencies are pivotal in implementing IMF recommendations. The **Ministry of Finance** plays a key role in formulating and executing tax policy, working closely with IMF advisors to incorporate their recommendations into national tax reforms. The **Ghana Revenue Authority (GRA)** is responsible for administering and enforcing tax policies, including implementing changes suggested by the IMF. Coordination between these agencies is essential for translating IMF advice into actionable reforms and ensuring effective policy execution. Other agencies include the **Bank of Ghana**, which drive monetary policies.
3. **International Organizations and Development Partners:** Other international organizations and development partners, such as the **World Bank** and **African Development Bank (AfDB)**, collaborate with the IMF and the Ghanaian government in implementing tax policy reforms. These organizations often provide additional technical and financial support, help with capacity building, and contribute to policy dialogue. Their role involves complementing IMF advice with their own expertise and resources, facilitating comprehensive support for Ghana's economic reform agenda.
4. **Civil Society and Private Sector Groups:** Civil society organizations and private sector groups also play a role in the implementation of IMF advice. NGOs focused on economic justice and gender equality, for example, may engage in advocacy and oversight to ensure that tax reforms are equitable and effectively address gender disparities. Business associations and private sector entities can provide feedback on how proposed reforms impact businesses and employment, influencing the final design and implementation of tax policies. Their involvement ensures that the reforms consider a broad range of perspectives and contribute to sustainable and inclusive economic development. The IMF



now has several civil society engagements which is promoted during the Annual Meetings and the same institutions become key actors involved in the consultative process.⁴⁵ Additionally, the IMF has initiated a Youth Fellowship program through which the voices of the younger generations are channeled to support the perspectives of IMF staff at the country levels.

Together, these key actors work together to support the initial formulation processes, implementation, and the trickling down of the effects of reforms across Ghana.

⁴⁵ This is also done under the Civil Society Platform for IMF Bailout (CS Platform Ghana)



7.0

SURVEILLANCE MECHANISMS, GENDER EQUALITY, AND INCLUSIVE TAX POLICIES

In this chapter, we discuss the institutional purpose of surveillance mechanisms under the IMF, how effective and adequate it is to addressing gender and inclusive tax policies as well as, and discuss some of the gaps that need to be filled.

7.1 OVERVIEW OF IMF SURVEILLANCE MECHANISMS

The IMF employs several surveillance mechanisms to monitor and assess Ghana's economic performance and compliance with the recommendations provided under its programs. One primary mechanism is the **Article IV Consultation**, a comprehensive annual assessment where IMF staff review Ghana's economic and financial policies. This process involves detailed analysis of the country's macroeconomic data, fiscal and monetary policies, and structural reforms. The IMF provides recommendations based on its findings, aimed at ensuring that Ghana's policies support economic stability and growth while addressing potential vulnerabilities. A review of recent reports noted some concern to include the impact on social protection, but the details to that are still sparse.

Another key surveillance mechanism is the **Program Review** process, which is part of the ongoing oversight of IMF-supported programs. In Ghana, this involves regular reviews of progress towards achieving the targets and milestones set out in the IMF's program agreements, such as the 17th Programme. The reviews assess the implementation of recommended reforms, including tax policy changes, and evaluate the effectiveness of these measures in achieving the program's objectives. This process includes discussions with Ghanaian authorities, analysis of program performance data, and adjustments to the program as needed to ensure continued alignment with economic goals.

The IMF also utilizes **Technical Assistance and Capacity Building** as part of its surveillance framework. This involves providing Ghana with expertise and support in specific areas, such as tax policy and administration, to help implement and monitor reforms. Technical Assistance missions offer practical guidance and training to enhance the country's ability to manage and execute economic policies effectively. Additionally, the IMF conducts Economic and Financial Surveys, which provide in-depth analysis and recommendations based on the data collected during its surveillance activities. These mechanisms ensure that the IMF's advice is informed by up-to-date information and that Ghana remains on track with its economic reform agenda. There are very serious data non-existence in the Ghanaian context that impeded the ability of the IMF to provide a much better data-driven policy advice. We provide a synopsis of this as highlighted by the IMF under **the Appendix, Table 7**.

7.2 GENDER EQUALITY AND INCLUSIVENESS

The IMF's surveillance mechanisms, including Article IV Consultations and Program Reviews, have increasingly incorporated social protection issues, though gender issues specifically and have not been discussed in any of the previous reports or technical reports on Ghana. During Article IV Consultations, the IMF reviews broader economic policies and their impacts, but gender-specific analyses are often limited to supplementary reports under the engagements at the second African Regional Training Centre (AFRITAC West 2),⁴⁶ rather than core evaluations. While the reports from the training sessions contain some gender mentions, they may not always delve deeply into how tax policies specifically affect different genders or propose targeted measures to address these disparities.

In the context of Program Reviews, which focus on monitoring progress against IMF-supported program targets, gender inclusiveness can be more explicitly addressed if the program includes gender-sensitive reforms. For example, if a program emphasizes the need for tax reforms that consider the economic roles and impacts on women, the reviews will assess the implementation and outcomes of such measures. However, the extent to which these reviews promote gender equality depends on the inclusion of specific gender-focused targets and the commitment of both the IMF and the Ghanaian government to address these issues. If gender considerations are integrated into the program design, the reviews can provide valuable insights and adjustments to ensure that tax policies are more inclusive.

Technical Assistance and Capacity Building represent the most direct opportunity for the IMF to influence gender-sensitive policy implementation. Through TA, the IMF can offer targeted support to develop and implement tax policies that address gender disparities, such as training on how to design gender-responsive tax systems or support for data collection and analysis on gender impacts. By focusing on capacity building in areas like gender analysis and inclusive policy design, the IMF can help Ghana create and enforce tax policies that are more equitable and supportive of gender equality. However, the effectiveness of this approach depends on the IMF's commitment to integrating gender sensitivity into all aspects of its technical support and the responsiveness of Ghanaian institutions to these recommendations.

7.3 GAPS AND CHALLENGES

One notable gap in the current IMF surveillance mechanisms is the limited integration of gender-specific analyses within the core assessment frameworks. While Article IV Consultations and Program Reviews offer valuable insights into overall economic performance, they often lack a detailed focus on how tax policies affect different genders. Gender impacts are sometimes considered in supplementary or separate reports rather than being a central part of the surveillance process. This can lead to a lack of comprehensive understanding of the specific ways in which economic policies may perpetuate or exacerbate gender inequalities.

Another challenge is the varying depth of gender sensitivity in the IMF's Technical Assistance (TA) and Capacity Building efforts. While TA can be a powerful tool for implementing gender-sensitive reforms, its effectiveness depends on how explicitly gender considerations are incorporated into the assistance provided. If the technical support is not sufficiently tailored to address gender disparities or if gender-focused training is not prioritized, the potential for achieving inclusive tax

⁴⁶ <https://www.afritacwest2.org/>

policies may be limited. Additionally, the success of these initiatives relies on the willingness and capacity of Ghanaian institutions to act on gender-sensitive recommendations.

Lastly, the implementation of recommendations from IMF reviews can be hindered by institutional and political constraints within Ghana. Even if gender-sensitive reforms are suggested, their adoption and effective execution may be challenged by factors such as limited resources, political resistance, or insufficient coordination among government agencies. This can prevent the intended benefits of gender-inclusive policies from being fully realized. Addressing these gaps requires a concerted effort from both the IMF and Ghanaian authorities to ensure that gender considerations are integrated into all levels of policy design, implementation, and monitoring.

7.4 RECOMMENDATIONS FOR IMPROVEMENT

To improve the effectiveness of surveillance mechanisms in promoting gender equality, the IMF should integrate gender-specific analyses more comprehensively into its core assessment frameworks. This could involve including detailed evaluations of how tax policies and broader economic measures impact different genders within the Article IV Consultations and Program Reviews. By making gender analysis a standard component of these assessments, the IMF can ensure that gender disparities are identified and addressed systematically. This approach would provide a clearer understanding of the differential impacts of policies and help guide more targeted and effective recommendations for achieving gender equality.

Enhancing the focus of Technical Assistance and Capacity Building on gender-sensitive reforms is another crucial step. The IMF should ensure that its TA includes specific modules or training on designing and implementing gender-responsive tax policies. This could involve developing tailored guidance and tools for addressing gender disparities in tax systems, as well as providing resources to support the collection and analysis of gender-disaggregated data. Additionally, strengthening collaboration with local gender experts and advocacy groups can help ensure that the technical support provided aligns with the unique needs and challenges faced by women and marginalized groups in Ghana.

Finally, addressing institutional and political constraints within Ghana is essential for the successful implementation of gender-sensitive reforms. The IMF could support capacity building efforts not only at the technical level but also in enhancing institutional frameworks that facilitate the adoption of inclusive policies. This might involve providing assistance in strengthening governance structures, fostering dialogue between stakeholders, and advocating for political commitment to gender equality. By addressing these broader challenges, the IMF can help create an environment where gender-sensitive recommendations are more likely to be effectively implemented and sustained.

8.0

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

In this final Chapter, we draw conclusions based the the key issues discussed and provide recommendations for IMF, the government and non-state actors.

8.1 SUMMARY OF FINDINGS AND CONCLUSIONS

This study set out to conduct an assessment of the impact of IMF policies on tax systems and gender in Ghana. Starting from a historical standpoint by using the 16th and 17th ECF programmes, this technical report provides a critical analysis to address the following research objectives:

- Evaluate **the Gendered Impact of Tax Policies**: Analyze how **IMF-recommended tax policies affect men and women differently** in terms of economic participation, income distribution and overall well-being.
- **Identify stakeholders** working or advising government on gender and tax
- Assess **IMF Advice and Technical Assistance**: Investigate **the alignment between IMF recommendations and gender-sensitive tax reforms** in Ghana. Map out key actors in the advice, and
- Examine **Surveillance Mechanisms**: Assess the adequacy and effectiveness of IMF surveillance mechanisms in promoting gender equality and inclusive tax policies in Ghana.

Using a mixed-method approach that involves a critical analysis of IMF reports and press releases, government reports, scholarly studies, technical reports and public datasets, we address the specific objectives and draw the following conclusions.

In Chapter 3, we argued that Ghana has had a long and complex relationship with the International Monetary Fund (IMF), turning to the institution multiple times for financial assistance and policy guidance to address economic challenges. These engagements often involved the implementation of structural adjustment programs aimed at stabilizing the economy, improving public financial management, and fostering a conducive environment for investment and growth. However, while these measures have contributed to macroeconomic stability, they have also sparked debates over their social and economic impacts, particularly on vulnerable populations and regions, such as the persistent inequality between the northern and southern parts of the country.

The IMF's role in shaping Ghana's tax policies has been significant, with the institution providing technical assistance and policy recommendations to broaden the tax base, increase revenue mobilization, and improve tax administration. Despite these efforts, concerns have arisen regarding the distributive effects of these tax reforms, especially concerning gender equality. The reliance on indirect taxes like VAT has disproportionately burdened lower-income households, where women are often overrepresented. Additionally, the informal sector, a substantial part of Ghana's economy, remains largely untaxed, leading to challenges in ensuring that the tax system is equitable and efficient.

Recognizing the importance of gender mainstreaming, the IMF has begun to acknowledge gender as a macro-critical issue, essential for achieving macroeconomic stability and inclusive growth. However, the practical application of gender-sensitive policies in Ghana remains limited.

The lack of gender-disaggregated data and insufficient gender analysis in policy formulation and IMF interventions hinder the effective implementation of gender-sensitive tax reforms. There is a growing need for more concrete and actionable recommendations from the IMF that consider the unique socio-economic contexts of countries like Ghana to ensure that economic policies do not unintentionally perpetuate existing inequalities but rather contribute to gender equity and broader socio-economic goals.

In Chapter 4, posited that the IMF's engagement with Ghana, particularly through its recommended tax policies, has had significant implications for both revenue generation and social equity. While the IMF's focus on broadening the tax base and enhancing revenue through indirect taxes like VAT and the e-levy has helped stabilize Ghana's economy, these measures have not sufficiently addressed the socio-economic disparities between different population groups, particularly concerning gender. The emphasis on revenue efficiency over equity has often resulted in regressive outcomes, disproportionately impacting women and other vulnerable groups who are overrepresented in lower-income brackets and the informal sector.

Despite some strides in recognizing gender as a macro-critical issue, the IMF's programs in Ghana have lacked a robust gender-sensitive approach. For instance, while the 2015 Extended Credit Facility (ECF) included discussions on mitigating the adverse social impacts of economic reforms, there was no clear focus on how these measures affected men and women differently. The 2023 ECF, although introduced after the IMF's gender strategy was developed, still showed limited gendered implementation and discussion. The IMF's focus has remained largely on macroeconomic indicators, with insufficient attention to the gender-specific impacts of these policies, thereby missing opportunities to promote inclusive growth that benefits all segments of the population equitably.

Gendered economic participation and income distribution remain areas where the IMF's policies in Ghana have fallen short. Women continue to face significant disparities in asset ownership, labour market participation, and income levels compared to men. The absence of targeted policies to support women, especially in sectors where they are predominant, has perpetuated gender inequalities in economic opportunities and overall well-being. The IMF's lack of a comprehensive gender analysis in its policy recommendations has reinforced existing inequalities, highlighting the need for more gender-sensitive approaches in its future engagements with Ghana.

We also discuss the work of multiple stakeholders on gender and taxation in Ghana and across IMF member countries, in Chapter 5.

In Chapter 6, we argued that the IMF's assistance to Ghana has been focused on improving tax policy and administration through technical assistance, lending, and capacity-building efforts. The IMF has provided advice on tax policy design, implementation, and reform, aiming to create a more efficient and equitable tax system that aligns with international standards. This includes efforts to broaden the tax base, enhance compliance, and implement progressive tax measures. The IMF also offers capacity-building programs to strengthen the institutional framework of Ghana's tax administration, equipping officials with the skills necessary to effectively administer and enforce tax policies.

Under the 16th and 17th Extended Credit Facility (ECF) programs, the IMF imposed conditionalities on Ghana, which included significant tax reforms. These conditionalities were designed to improve macroeconomic indicators and achieve fiscal stability, but they also had implications for vulnerable groups, particularly women. Despite the participatory approach to designing these conditionalities, concerns remain about the unintended consequences of IMF policies, such as the

potential for exacerbating inequality. The recent 17th program, like its predecessor, focused heavily on tax reforms but lacked specific gender-focused measures, limiting its effectiveness in addressing gender disparities.

While the IMF has begun to recognize the importance of gender-sensitive policies, its recommendations in Ghana have not adequately mainstreamed gender concerns. Although there have been some efforts to incorporate gender sensitivity, such as social protection measures under the Livelihood Empowerment Against Poverty (LEAP) program, these initiatives have been limited in scope. The lack of a comprehensive approach to gender in the IMF's tax policy recommendations suggests that more needs to be done to ensure that economic reforms do not disproportionately impact women and other vulnerable groups.

In Chapter 7, we examine the IMF's surveillance mechanisms in Ghana, focusing on their effectiveness in promoting gender equality and inclusive tax policies. The IMF's primary tools, including Article IV Consultations, Program Reviews, and Technical Assistance, are designed to monitor and guide Ghana's economic policies. However, while these mechanisms increasingly touch on social protection, they often lack detailed gender-specific analyses. Gender considerations are usually relegated to supplementary reports rather than being central to core evaluations. This limited focus, coupled with challenges in Technical Assistance and local institutional constraints, hampers the implementation of gender-sensitive reforms.

8.2 POLICY RECOMMENDATIONS FOR A GENDER-SENSITIVITY AND INCLUSIVITY

Policymakers in Ghana should prioritize integrating gender considerations into the design and implementation of tax policies to ensure that reforms are equitable and inclusive. This involves conducting gender impact assessments of existing and proposed tax measures to identify and address disparities. Policymakers should also establish mechanisms for regular consultation with gender experts and advocacy groups to ensure that tax policies reflect the needs and experiences of all genders. Furthermore, implementing targeted support programs for women, such as tax incentives for female-owned businesses and measures to address gender-based income disparities, can help achieve more balanced economic outcomes.

For the IMF and other international stakeholders, it is crucial to embed gender-specific analyses into core surveillance frameworks, such as Article IV Consultations and Program Reviews. The IMF should expand its technical assistance to include comprehensive gender-focused components, providing guidance on designing and executing gender-responsive tax policies. This includes offering training for local authorities on gender-sensitive policy design and supporting data collection on gender disparities. Additionally, international organizations should collaborate with national stakeholders to address institutional and political barriers, fostering environments that support the implementation of inclusive reforms and ensuring sustained progress toward gender equality in economic policy.

As regards the evaluation of **the gendered impact of tax policies, we recommend the following for the IMF to do in collaboration with the national authorities and non-state actors:**

- **Invest in gender expertise:** Recruit and train staff on gender issues to ensure effective implementation of gender strategies.
- **Prioritize gender data collection:** Disaggregated data is essential for analyzing the impact of policies on different groups. Currently, the performance metrics monitored by the IMF

for the current bailout include a number of fiscal, monetary, financial market, balance of payment and energy pricing information. If the IMF is really committed to addressing the gender issues and mainstream gender, then gender indicators need to form part of its gamut of ECF performance indicators.

- **Develop concrete and actionable recommendations:** Policy advice should consider the unique socio-economic contexts of individual countries.
- **Collaboration with other institutions: Partner with organizations** like the World Bank and UN Women to leverage expertise and resources.
- Local and regional institutions that conduct research and analysis on tax and gender issues should be ready to provide constructive inputs to shape the recommendations and interventions of the IMF.

As regards the assessment of **IMF Advice and Technical Assistance, and the alignment with gender-sensitive tax reforms** in Ghana, we recommend the following reforms for IMF, government actors and the non-state actors.

- **Integrate Gender Impact Assessments:** Conduct thorough gender impact assessments before implementing tax reforms to ensure that policies do not disproportionately burden women and other vulnerable groups.
- **Enhance Gender-Disaggregated Data Collection:** Improve the collection and use of gender-disaggregated data in IMF reports and policy recommendations to better understand and address the specific needs of men and women.
- **Promote Gender-Sensitive Tax Policies:** Advocate for tax policies that include targeted relief for low-income earners and support for women in the informal sector to promote more equitable economic participation.
- **Include Gender Indicators in Monitoring Frameworks:** Incorporate gender-specific indicators, such as labor force participation and wage gaps, into the IMF's monitoring frameworks to track progress on gender equity.
- **Strengthen Collaboration with Gender-Focused Organizations:** Work closely with local and international organizations that focus on gender issues to ensure that IMF policies align with broader efforts to promote gender equality in Ghana.

As regards the examination of **surveillance mechanisms** to assess the adequacy and effectiveness of IMF surveillance mechanisms in promoting gender equality and inclusive tax policies in Ghana, we provide the following recommendations.

- **Incorporate Gender Analysis:** The IMF should systematically include gender analysis in its tax policy recommendations to identify and mitigate any disproportionate impacts on women and marginalized groups.
- **Strengthen Social Safety Nets:** Expand and enhance social protection programs like LEAP to cover a broader segment of vulnerable populations, ensuring that economic reforms do not exacerbate inequality.
- **Promote Gender-Sensitive Conditionalities:** Future IMF programs should incorporate specific conditionalities that address gender disparities, particularly in areas like employment, education, and health.
- **Enhance Capacity Building with a Gender Focus:** Capacity-building initiatives for Ghanaian tax authorities should include training on gender-sensitive tax policies and practices to promote more inclusive economic growth.
- **Increase Transparency and Accountability:** The IMF and the Ghanaian government should increase transparency in the implementation of tax reforms, ensuring that gender impacts are monitored and addressed.

- **Support Gender-Responsive Budgeting:** Encourage the Ghanaian government to adopt gender-responsive budgeting practices that allocate resources in a way that promotes gender equality and empowers women.

8.3 OVERALL CONCLUSIONS AND KEY TAKEAWAYS

The analyses show that tax reforms lack ambition and are not progressive or gender-responsive. Even where promises are made to protect social spending, this is not delivered in practice – even the most protected sectors like health and education are impacted by wider constraints on the wage bills and social spending remains below international benchmarks coupled with serious staff shortages.

The gendered impact of austerity is consistently under-recognized – not documented or addressed. The cuts to subsidies under austerity programs often harm the poorest, including women. The IMF policy steer is a problem both with gender-blind tax advice and blindness to the gendered impact of austerity. There is limited application of gender-sensitive policies across countries despite the IMF gender strategy of 2022. A superficial IMF gender policy is not really helpful at this moment, where the Fund appears to be behind schedule or slugging with these reforms. The cult of austerity lives on – creating zombie economies. The IMF remains the common reference point. To change this we need to:

- Hold national governments to account and push them to explore alternatives and resist the ideological advice that does not inure to the benefit of the local people
- Take debt negotiations away from the IMF to a new UN debt workout mechanism⁴⁷ (like moving tax from OECD to UN through the UN's Resolution 77/244)
- Do more country-by-country analysis and advocacy on these issues
- Use the evidence from this report to build broad coalitions to challenge the problem areas and cause reforms from the level of international development organizations like the IMF
- Develop new evidence, especially by looking at both sides of the equation – not just the gendered impact of how tax is spent but also we need to do much more on the gender analysis of how tax is raised

⁴⁷ There has been growing discussion and advocacy, particularly from developing countries, about moving debt negotiations away from the International Monetary Fund (IMF) and other traditional institutions (like the World Bank and Paris Club) to more inclusive and representative platforms. The motivation behind these calls is driven by concerns over the fairness, transparency, and inclusiveness of the current debt restructuring processes, which tend to favor creditors from wealthier nations.

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APPENDIXES

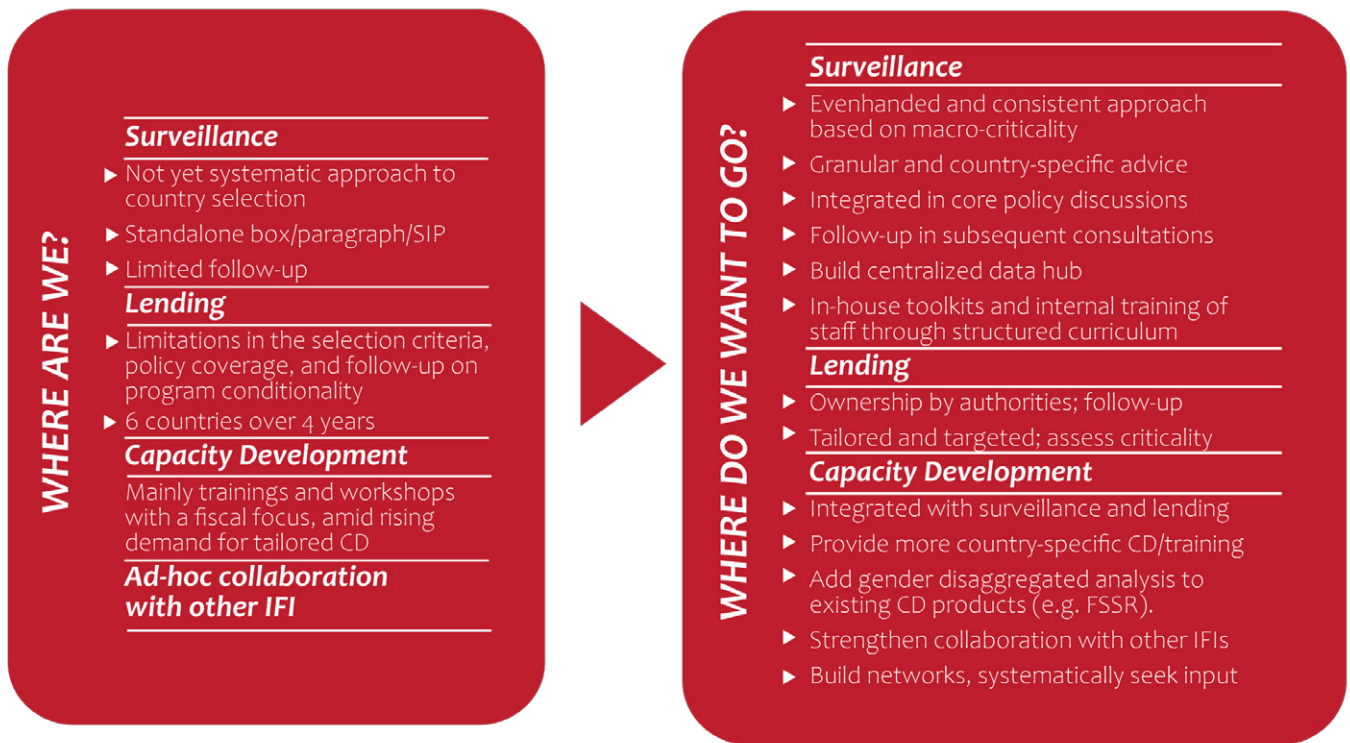


Figure 9. Mainstreaming Gender: Closing Gender Gaps to Serve the Membership
 Source: IMF Gender Strategy⁴⁸

Table 7. Assessment of Data Adequacy for Surveillance, by the IMF

General: Data provision is broadly adequate for standard surveillance, though some shortcomings remain in the quality and timeliness of certain data. To monitor vulnerabilities, effective surveillance warrants a timelier provision of critical high-frequency data. There are notable deficiencies in the dissemination of statistical information to the public, particularly with fiscal data which have been released with delays

National Accounts: Ghana compiles annual and quarterly estimates of GDP by production at current and constant (2013) prices following a recent rebase of national accounts which was disseminated in September 2018. The Ghana Statistical Service (GSS) also publishes annual GDP on the expenditure basis at current and constant (2013) prices, with the latest data for 2018. The compilation of the annual national accounts needs to be further strengthened, including by improving the methodology and source data.

Price Statistics: The CPI was rebased in September 2019 using 2016-17 household expenditures and taking 2018 as the base year. The GSS also plans to update the PPI weights to 2014 from 2003, to

⁴⁸ <https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/28/IMF-Strategy-Toward-Mainstreaming-Gender-521344>

better reflect current output. Ghana participates in the Prices Module of the Enhanced Data Dissemination Initiative Phase 2 (EDDI2) supported by DFID.

Labor statistics: The scarcity of labor statistics is a cause for concern, although the 2015 Labor Force Survey provides interesting information. However, wage and employment statistics are almost nonexistent. The Ministry of Employment has received technical assistance from the United Nations Development Program and the International Labor Organization in the design and compilation of labor statistics.

Government Finance Statistics (GFS): The quality and timeliness of government finance statistics needs to be improved. Monthly government accounts are published with significant delays. The fiscal discrepancy remains significant, complicating assessment of the budget deficit. Monthly fiscal reports prepared by the Ministry of Finance need to improve their internal consistency on coverage of entities, treatment of fiscal operations above or below the line, and use of cash basis, transaction timing and use of data sources.. To address these shortcomings, the government formed a joint Ministry of Finance-Bank of Ghana working group which is expected to reach understandings on a consistent data coverage and sources of data. The implementation of the Treasury Single Account and almost completed rollout of the Ghana Integrated Financial Management Information System (GIFMIS) would help improve fiscal reporting. IMF TA missions have suggested initial solutions to alleviate current data quality problems. The budget and fiscal reporting only covers the budgetary central government (Consolidated Fund), with significant activities at the regional and district level and through the statutory funds remaining outside government finance statistics. The operations of statutory funds, such as the SSNIT (currently regarded as a public financial corporation by the authorities), the Ghana Education Trust Fund (GETF) and the District Assemblies Common Fund (DAFC), are not yet covered in the fiscal accounts. Although most local government expenses are directly met from budgetary accounts, the revenue of local governments and related spending, and transactions financed from the DAFC are not yet covered. Extending the coverage of fiscal data to general government is strongly encouraged.



Monetary Statistics: While the Bank of Ghana (BoG) has made significant progress on implementing the recommendations on monetary and financial statistics, continued efforts are needed to expand the institutional coverage and improve the timeliness of the data reporting. A March 2017 monetary and financial statistics mission assisted in expanding the compilation framework to include rural banks, savings and loans companies, and credit unions in the coverage of the standardized report form (SRF) 2SR for other depository corporations and to compile SRF 4SR for other financial corporations, covering leasing companies, finance houses, and mortgage finance companies.


Financial Sector Surveillance: BoG reports the 12 core financial soundness indicators (FSIs) and 7 of the 13 encouraged FSIs for deposit takers on a quarterly basis with a lag of one quarter for posting on the IMF's FSI website.

Balance of Payments Statistics: The Balance of Payments Office (BPO) of the Research Department of the BoG is responsible for the compilation and dissemination of balance of payments and International Investment Position (IIP) data for Ghana. Ghana participates in the external sector module of EDDI and has benefited extensively from technical assistance in developing and undertaking enterprise surveys of cross-border financial flows and stocks (Foreign Assets and Liabilities Survey (FALS)), with a view to improve the quality of balance of payments statistics and IIP statistics. However, there are still some challenges with the timeliness of the data. Next steps include the implementation of a small timely sample quarterly survey of cross-border capital. Despite the progress achieved in improving the data sources and compilation techniques, substantial work is still needed to strengthen existing, and develop new, data sources to improve the accuracy and reliability of the current and capital, and financial account. The International

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