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Analyzing the Regulatory Role Performed by the Central Bank

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Abstract

The two tiered system puts the central bank in control of the commercial banks. Therefore, the government authorities have delegated some of the regulatory responsibilities to the central bank. It is the job of the central bank to ensure that commercial banks are conducting their business in a manner which is considered ethical as well as safe. In order to do so, the central bank has to undertake certain regulatory functions. In this article, I will describe the regulatory functions performed by the central bank. Banking in old times was not the tightly monitored and tightly regulated business that it is today. Instead, earlier banking was completely a free market operation. Any entrepreneur could enter and exit the banking business without any restriction or licenses.

Keywords: Public Financial Administration, Regulatory Role Performed, Central Bank

1.0 INTRODUCTION

The banking profession, in the strictest sense of the word, was first carried on by goldsmiths in medieval Europe. Since, it was the business of the goldsmith to deal with valuable commodities the goldsmith would build strong vaults to protect their inventory from theft. The residents of the town wanted to rent the goldsmiths secure vault in order to keep their money safe. The goldsmith therefore started taking deposits and this was in a way the birth of modern banking. Over a period of time, the goldsmiths realized that the deposits are usually far in excess of the withdrawals. This meant that if 100 gold coins were deposited with the goldsmith, statistically only 10 of them would be withdrawn at any given time. Therefore, the goldsmiths started lending out the money that they had held on deposit even though it did not belong to them! This was the birth of the second major function of modern banking i.e. lending money. Taking deposits and making loans together changed the nature of the goldsmith's business to money lending. Over a period of time, this would further evolve and become banking.

1.1 Unregulated Era

The modern era saw money lending transform into banking. Taking deposits and making loans out of deposits was now the usual business of institutions now called banks. Also, the depositors did not have to pay a fee to the banker to safeguard their gold in his secure vault. Instead they received compensation in the form of interest to park their excess gold with the bankers. This was the era of unregulated banks. Banking during this era was entrepreneurial in nature. Therefore, anyone who wanted to could set up a bank and enter the business. There were no licenses required and there was no regulation. This era continued till the 1600's. By then banking had become big business and some of the famous bankers like the Medici family and the Rothschild family were considered to be more powerful than kings!

1.2 Issuance of Private Bank Notes

As banking evolved over time, people realized that carrying large amounts of gold over long distances was unsafe as well as inconvenient. The radius of trade and commerce began to spread far and wide and carrying money over long distances became necessary. This was the birth of bank notes. Private Banks would issue private bank notes. The notes were nothing but a receipt for gold that had been deposited at the bank and could be withdrawn if the receipt was presented. Some of these notes were bearer notes i.e. the gold would be paid out to whoever brought in the note to the bank. This was the beginning of what we today refer to as fiat money! At one point in time, there were over 30,000 different types of private bank notes in circulation in the United States. Needless to say that this created tremendous confusion and as a result special books had to be published. These books would specify the authenticity and the value of different bank notes and how safe was it to accept such notes as payments.

https://damaacademia.com/fme/ June 2020 Pages: 08-15 Volume 2 | Issue 6

1.3 Emergence of Central Banks

The era of unregulated banking can also be considered to be the era of unscrupulous banking. Many fly-by-night banks came into existence during this period. Some of these banks were called "wildcat banks" and they fleeced entire towns and cities of their savings. In order to bring an order to this chaos and prevent the honest banks from losing business, central banks came into existence. Central banks were banks created by special charter by the government. They would act as a banker to the government. Also, they would be responsible for the proper functioning of the other banks within their domain. This is when licenses became a requirement for banking business. However, Central banks are largely a 20th Century phenomenon. Many countries did not have a Central Bank till the late 1890's. Many critics believed that Central Banking was one of the tenets of socialism and that somehow the markets must always be free. However, Central Banks are omnipresent in the modern world. It is downright impossible to find a country without a central bank today.

1.4 Fractional Reserve Banking

Another important development in the modern banking system is the fractional reserve system. This means that bankers only need to keep a fraction of the funds on deposit. Therefore, if a bank receives $100 as deposit, it needs to maintain, let's say $10 as deposit and the rest can be used for lending. This $10 amount is set by the Central Bank and periodically varied to increase and decrease the money supply as required. Earlier, a certain amount of gold had to be held on deposit. However, nowadays bank notes themselves form the reserves based on which more bank notes are issued. Some banks have excess reserves whereas others are deficient in their reserves. As a result of this, reserves are traded in interbank markets. These markets will be explained later in this module. Therefore, the banking business has undergone tremendous changes in the course of time. The basic nature of the business has drastically changed from safekeeping to full reserve money lending to the modern day fractional reserve banking.

2.0 THE CENTRAL BANK OF GHANA

The Central Bank of Ghana traces its roots to the Bank of the Gold Coast (BCG), where it was nurtured. As soon as local politicians and economists saw political independence in sight in the mid 1950's the agitation for a central bank was revived. It was argued that a central bank was one institution which would give true meaning to political independence. It may be recalled that way back in 1947 some leading politicians had called for the establishment of a national bank with central bank functions to act as banker to government and to cater for the indigenous sector of the economy.

Proposals of the advocates for a central bank were accepted and in early 1955 another Select Committee was set up by the Government to take a new look at the Trevor Report and prepare the grounds for the establishment of a central bank in Ghana. Fortunately, the BGC had already set the stage for central banking: all that was needed was specially trained personnel in central banking and suitable accommodation for the bank to take off. By the end of 1956, all was set for the establishment of the Bank of Ghana. A new and modern five-storey building had been put up on the High Street, adjacent to the Accra Metropolitan Assembly (AMA) to house both the Bank of Ghana and the Ghana Commercial Bank (GCB).

2.1 The Establishment of Bank of Ghana, 1957

On the 4th March 1957, just two days before the declaration of political independence, the Bank of Ghana was formally established by the Bank of Ghana Ordinance (No. 34) of 1957, passed by the British Parliament. Frantic preparations then began to put in place an organisational structure for the new central bank. By the middle of July 1957, all was set for the official commissioning of the new Head Office of the Bank on the High Street. In his opening address at the end of July 1957, the then Leader of Government Business (Prime Minister) stated with pleasure that the occasion marked the beginning of independent monetary administration in the newly independent Ghana – a cherished dream had at long last become a reality. The Leader of Government Business had put the aspiration of the country in establishing the central bank as follows: "In the modern world a central bank plays a very important and decisive role in the life of a country. It is essential to our own independence that we have a government-owned bank and that the central bank follows a policy designed to secure our economic independence and to further the general development of our country."

https://damaacademia.com/fme/ June 2020 Pages: 08-15 Volume 2 | Issue 6

The principal objects of the new central bank, as enshrined in the 1957 Ordinance, were "to issue and redeem bank notes and coins: to keep and use reserves and to influence the credit situation with a view to maintaining monetary stability in Ghana and the external value of the Ghana pound; and to act as banker and financial adviser to the Government. The opening ceremony paved the way for the Bank to commence formal banking operations on 1st August 1957, when the Banking Department opened for business. The Issue Department did not commence operations until July 1958. The Bank of Ghana has since 1957 undergone various legislative changes. The Bank of Ghana Ordinance (No.34) of 1957 was repealed by the Bank of Ghana Act (1963), Act 182. This Act was subsequently amended by the Bank of Ghana (Amendment Act) 1965, (Act 282).The Bank of Ghana Law, 1992 PNDCL 291 repealed Acts 182 and 282. The current law under which the Bank operates is the Bank of Ghana Act, 2002 (Act 612)

2.2 Corporate Profile

The first Governor of the Bank was Mr. Alfred Eggleston, the former Managing Director of BGC and an accomplished Scottish banker on secondment to Ghana from the Imperial Bank of India. His Deputy Governor was one Mr. Douglas F. Stone, another renowned British central banker also on secondment from Bank of England. The general administration of the Bank was entrusted in the hands of a seven-member board of directors under the Chairmanship of the Governor. The Governor of the Bank and his Deputy were appointed by the Governor of the Gold Coast on the recommendation of the Prime Minister, in accordance with Section 10(1) of the 1957 Ordinance. The Governor and his Deputy were each appointed for a term of five years and were eligible for reappointment. Those two officials were answerable to the Board for their acts and decisions in the course of general administration of the affairs of the Bank. The Board itself was also answerable to the Ministry of Finance for efficient management of the Bank. The other directors of the Board were also appointed by the Prime Minister with the approval of the Governor of the Gold Coast for a term of three years, subject to renewal.

The Bank commenced business with six main departments namely:

- The Governors' Office
- The Administration/Personnel Department
- The Banking Department
- The Issue Department
- Accounts/Audit Department
- Economics/Statistics Department

The Governors' Office was headed by the Secretary to the Board while the other departments were headed by Managers who reported directly to the Deputy Governor or, in special cases to the Governor. The departments were run by the managers in accordance with policies and decisions arrived at by an in-house Management accordance with policies arrived at by an in-house Management Committee comprising the Governor, the Deputy Governor and three or four heads of department appointed by the Governor. With that initial organisational arrangements, the Bank of Ghana assumed its central role in the banking system of Ghana, which then comprised the central bank, two expatriate commercial banks – the British Bank of West Africa (BBWA) (now Standard Chartered Bank) and Barclays Bank Limited (Dominion,

Colonial and Overseas); and the new Ghana Commercial Bank (GCB). There was also the Post Office Savings Bank (POSB), which was, in fact, not a bank by definition; it was only an institution set up by the government to mobilise public savings through the agency of the numerous post offices in the country, for investment in government paper. Relations with the other banks in the system were set out under sections 39 – 42 of the 1957 Ordinance. Initially, the relation was not very strong. The Central Bank was to act as banker to other banks and co-operate with them to promote and maintain adequate and reasonable banking services for the public. It was also to ensure high standards of conduct and management in the banking system. The Bank was also given powers to require the banks to maintain a proportion of their assets in specified form and to submit monthly returns on their operation to the Central Bank. It must be noted, however, that banking supervision or bank examination was not specifically highlighted in the ordinance in the Ordinance. In conclusion, it may be said that the establishment of Bank of Ghana on 4th March 1957 was indeed a significant landmark in the history of the financial system in Ghana. It boosted public morale and raised further the aspirations of many countrymen even two days before Ghana attained independence on 6th March 1957. The lists of all boards of directors and deputy

https://damaacademia.com/fme/ June 2020 Pages: 08-15 Volume 2 | Issue 6

governors are provided in appendices I and II. The general administration of the Bank was entrusted in the hands of a seven-member board of directors under the Chairmanship of the Governor.

3.0 CENTRAL BANKING IN THE UNITED STATES

The United States is economically the most powerful nation in the world today. This is what makes the study of central banking in the United States all the more interesting. Almost all other countries in the world adopted central banking without any major hassles. However, in the United States, a lot of conundrum took place before central banking could be established. The founding fathers of America were opposed to the idea of a central bank and they had explicitly mentioned this opposition when Thomas Jefferson called central banks more dangerous than "standing armies". The idea of central banking was therefore considered to be unconstitutional and the general population had to be convinced to adopt this concept. In this article, we will trace the history of the three central banks that were set up in the United States.

3.1 1791 to 1811-The First Bank of United States

The First Bank of United States was proposed in the very first meeting of the first congress. Alexander Hamilton, one of the forefathers, believed that a central bank would be indispensible to facilitate the swift transfer of money across states as well as to provide credit to the state governments. However, the idea faced multiple obstacles from other leaders such as Jefferson. Despite Jefferson's vehement opposition, the First Bank of United States came into existence in 1791 just 15 years after America gained independence. Jefferson's opposition was not the only obstacle faced by this bank.

The conditions were not rife for banking at that time. There were over 50 different types of French, Spanish, Portuguese and American currencies in circulation at that time. Also, the banks charter was valid only for a limited period of twenty years post which it was supposed to be renewed. The first bank kept expanding its operations during the tenure. Even one year prior to the expiry of the charter, additional branches were opened along the east coast of the United States. However, President Madison did not renew the charter of this bank in 1811 amidst rising concerns of inflation and allowed central banking in the United States to come to a sudden end for a short while. Many believe this created monetary instability which lasted for many years following 1811.

3.2 1816 to 1832: The Second Bank of United States

For the five years after the collapse of the first bank of United States, monetary instability ran rampant across the United States. The impact was large enough for the Congress to consider the creation of another Central Bank called the Second Bank of United States. This was the successor to the first bank and had virtually the same rights and privileges. The second bank also had monopoly rights over creation of paper money and regulating its value thereof. However, the second bank faced much larger opposition as compared to the first bank. The seventh president of the United States i.e. Andrew Jackson vehemently and publically opposed the central bank calling it the work of "monied interests" to ensure their continued domination over the average American. Jackson portrayed the second bank as an extremely corrupt institution that needed to be uprooted from American soil if economic independence were to be maintained. He led a campaign against the bank and finally the second bank too collapsed in 1832 even before it could complete the 20 years' tenure that had been granted to it by the charter.

3.3 1913 till date: The Federal Reserve

The United States did not have a central bank from the period between 1832 and 1913. Surprisingly, the United States trade and commerce were functioning perfectly fine till the 1900's. In the early 1900's, the United States faced a series of financial panics and crises. Most notable amongst these crises was the crisis of 1907. Many banks ended up bankrupt during this period and people ended up losing their life's savings. As a result, there was public clamor directing the government to bring in some regulation in the banking practice. After many discussions and negotiations, the Federal Reserve Act was finally passed in 1913 and United States once again had a central bank. This time, the bank has stayed on for many years. One of the reasons behind this is that the charter does not have a limited validity and does not require multiple approvals from the congress every few years.

Creating the Federal Reserve was a challenge for American Senators. They had to create a system to regulate the practices of fraudulent banking. However, they also had to ensure that vested monied interests did not get an upper hand during the process. To ensure this, the Federal Reserve act created a quasi-government body. This meant that although private bankers were part of the federal reserve in order to provide industry expertise, the ultimate control of the Fed's action lay within government hands. This convinced the general population that there were no sinister motives behind the creation of the Federal Reserve. The Federal Reserve Act also ensured that the government does not have excessive control over the Fed. It kept the monetary policy out of the control of the President. Also, the Fed does not require Congressional approvals in the normal course of its business. Thus, through the Federal Reserve Act, the American population has discovered the ideal mix of regulated central banking as well as avoidance of monetary meltdowns and central banking which had earlier been despised in America now found a permanent place in its economic system.

4.0 FUNCTIONS OF A CENTRAL BANK

The modern banking system is two tiered. This means that at the bottom there are commercial banks i.e. the banks that we interact with on a day to day basis. They are then managed by a central bank which forms the next level in the hierarchy. The modern banking system provides central banks with considerably more rights and responsibilities.

4.1 Monopoly over Issue of Currency Notes

Prior to the introduction of central banking, every bank could issue its own notes. As such, the economy would be flooded with thousands of different types of notes. The people accepting these notes would have very little idea of what the notes were worth or could be redeemed for. As such, there was less trust in the banking system as a whole. This is when the central banks took over. Central banks, in modern times have been granted the sole rights to print and distribute currency notes. The notes that they print are considered to be legal tender. This means that they are the only legally accepted form of money and the courts will only enforce debts if they are denominated in terms of the established legal tender.
Therefore, modern day central banks have monopoly over the issue of currency notes. They are in a position to ensure its acceptability and maintain its value without the intervention of competing market forces.

4.2 Control over Monetary Policy

Central banks in today's world, not only issue the currency notes but they also determine the amount and timings of such currency issue. The modern day monetary policy has virtually moved out of the realm of the government and into the realm of central banks. Central banks are supposed to be free of political influence. In theory this means that they would not inflate or deflate the currency of the nation to meet political objectives. It is for this reason that governments all across the world have minimal influence on monetary policy. Rather, it is the central banks that decide the quantum of money and credit that circulates within the economy at any time.

4.3 Banker's Bank

The central bank provides stability to the financial system by controlling the actions of the commercial banks. The central bank does so by making it mandatory for commercial banks to have a certain percentage of their deposits maintained with itself. By controlling the amount of loans that the commercial banks can make and the way in which they manage their deposits, central banks can prevent mismanagement of funds by their subordinates. This puts them in a position to guarantee a portion of these deposits to the general public which creates confidence in the banking system.

4.4 Lender of Last Resort

The central bank is considered to be the lender of last resort for all commercial banks under its domain. Many times banks face liquidity issues and in such scenarios a run on the bank becomes inevitable. Without the help of a central bank, an individual bank will collapse in the event of a bank run.

However, a central bank quickly pumps money as and when demanded by the depositors, reinforcing their confidence, averting the run and keeping the system alive.

4.5 Payment Mechanism

Central banks have also made it possible to have a quick and efficient payment mechanism in the economy. This is because central banks have the ability to ensure that the payments made are irrevocable and guaranteed. Thus, when a bank makes a payment to another bank, it is the central bank that debits one bank's account and credits another bank's account. Since the central bank performs the intermediary function, it frees the commercial banks from counterparty risks. Any commercial bank does not have to worry about not receiving promised payments from another bank. If it is due, the central bank will ensure it is paid. Therefore, the swift functioning of the fast payment system that we have today is implicitly guaranteed by the Central Bank.

4.6 Financier to the Government

The Central Bank also acts as financier to the government. When the government runs a budget deficit i.e. spends more than it has, the central bank manages the deficits. Thus the government does not have to depend on the mercy of the bond markets in the short run. However, in the long run the central bank cannot cover all of the government's overspending. Central bank provides valuable support which enables functioning of the all of the welfare schemes which require government intervention in the form of money.

4.7 Forex Management

The central bank also manages foreign exchange reserves on behalf of the government and the common population. Thus, it is the central bank's duty to ensure that the country always has enough foreign exchange on hand to import essential commodities from the international markets. It also has the power and the financial muscle required to maintain the value of its currency in the Foreign exchange markets. If the central bank senses a speculative attack on its currency, they resort to open market operations thereby maintaining the value at a stable level. The central bank is therefore considered to be a central institution in the modern financial system. A modern financial system without a central bank is virtually unthinkable. Therefore, to understand banking, we must first understand the central bank.

5.0 CONCLUSION

The central bank of every country perform the following regulatory role as mandated by their acts of establishment:

Deposit Insurance: Financial stability is of paramount importance for any economy to be able to prosper. Thus, it is essential that people park their excess funds in banks and that banks are able to lend this money out to businesses which plan to use it productively. This process gets hindered when the average person loses trust in the solvency of the bank. This is where central banks step in. Central banks all over the world guarantee the deposits held by commercial banks up to a certain amount. They may do so directly or they may create a separate body backed by them, thereby insuring the deposits indirectly. This is called deposit insurance and it indirectly helps in ensuring that the commercial banks use their deposits judiciously. Since the central bank is guaranteeing the deposits, the central bank keeps a keen eye on the utilization of the proceeds in order to minimize their own liability.

Granting Charter to New Banks: The central bank also plays an important part in the regulatory role as it decides whether or not to grant charters to new banks. In most countries around the world, charters are granted by judicial bodies and not by central banks. For instance, in the United States a banking charter can be granted either by federal authorities or by state authorities. However, the Federal Reserve cannot grant a banking charter on its own. The central banks do play an important role in advising the judicial bodies while such charters are being granted. Therefore, indirectly central banks can have an influence over the number of new banks entering the market. This puts them in a position to ensure healthy competition that is beneficial to the consumers but not detrimental to the banks themselves.

Reserve Requirements: The most important regulatory power that a central bank has is that it can modify the reserve requirements. "Reserves" is the percentage of deposits that any commercial bank has to maintain with the central bank. Thus if this percentage is increased, commercial banks have to deposit a larger portion of their money with the central bank and have a smaller percentage to lend out to the market. Hence, a scarcity of funds is created and interest rates begin to rise. On the other hand, if this reserve requirement is relaxed, banks will have more funds to lend and as a result the interest rates will go down given the abundance of funds. Since the central bank sets the reserve requirements, it is in a position to have a significant influence on the operations and profits of member commercial banks. The central bank can simply regulate the behavior of the commercial banks to suit the national interests by modifying the reserve requirement rates.

Monitoring Risk: It is the duty of central banks to monitor the risks that the commercial banks under their purview are taking. Therefore, central banks have the power to conduct audits at regular intervals. These audits consist of a thorough investigation of the assets, liabilities and even the treasury operations of any bank. Risk is measured using complex models like Value at Risk (VaR) which have been specifically designed for this purpose. Commercial banks have to ensure that their risk profile is within the limits prescribed by the central banks. They also have to ensure that they have enough capital on hand to meet the needs of the depositors, if required. Without central banks regulating commercial banks, competition would drive them to excessive risk taking. It is the central banks that help maintain the balance between risk and reward even in highly competitive markets.

Anti-Discrimination Laws: Central banks also enforce anti-discrimination laws to ensure that the access to money and credit is not affected by communal and racist agendas. Central banks enforce laws which make it impossible for the banks to exclude communities from the banking system. For instance, in the United States, there were allegations that banks were "redlining" certain neighborhoods. This meant that banks would not make loans to residents of certain neighborhoods. Since the majority of the residents in these neighborhoods were Hispanics or African Americans, it was considered to be discrimination. Hence, the Fed i.e. the central bank of the United States had to intervene to ensure that the credit was not being apportioned based on the racial profile of the creditors. It is the job of the central banks to ensure that money and credit are equally available to anyone worthy of it.

Conflict of Interest: The central bank carefully monitors the activities of commercial banks and scans them for conflict of interest. This means that if the senior officials on the boards of commercial banks are making loans to themselves or to entities controlled by them, then the central bank can and must take action to control such embezzlement. Loans which have an inherent conflict of interest have been a major reason behind the existence of non-performing assets (NPA's) and central banks, through their regulatory functions, ensure that depositors' money is not jeopardized by such risky and biased loans.

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