

requirements and those granted without the presence of the entities in accordance with the recently revised GIEPA regulations. We will strengthen enforcement and our participation to the tax incentive committee to ensure that all tax exemptions are compliant with the existing legal framework.

- Reduce profit shifting and enhance tax arrears management. We are working with IMF technical assistance to make the necessary adjustments in the IVAT Act 2012, providing greater ring-fencing against transfer pricing abuses. We will build on the cleaned tax registry and the cleansing of the taxpayer ledgers to improve tax arrears management.
- Strengthen customs border and inland controls. The border and inland border controls mandate, standard operating procedures, and policy have been developed, reviewed, validated, and submitted for management approval with the view to enhancing post-clearance audit and risk management reforms.
- Continue enhancing the internal assurance and integrity mechanism. The GRA internal affairs unit, which is reporting directly to the Commissioner General, is fully functional. The unit investigated and concluded five integrity cases in 2022. It has published gift policy, whistleblower policy, and an investigation procedure manual.
- Cleanse the taxpayer registration ledger for the small and medium taxpayers. The various tax offices are preparing the uploading of the clean tax registry to GAMTAXNET. After the completion in September 2022 of the ledger cleansing for the large tax unit, several medium tax units were upgraded to large tax units, and we plan to reconcile their ledgers.
- Continue to make progress on other fronts. We signed three public private partnership contracts for the implementations of the Cargo Tracking System, the Single Window Solution at the Seaport to link all stakeholders for the clearance process, and the Revenue Mobilization Solution for excisable goods, telecom services, and fuels to avoid tax leakages. We have rolled-out the enhanced GAMTAXNET to all tax offices across the country. We completed the midterm review of GRA's Corporate Strategic Plan (2020-24) in January 2023.

13. Our public debt continues to be sustainable, but the risks of external and overall debt distress remain high. To ensure that our public debt is well anchored on a downward path, we commit to: implementing a strong medium-term fiscal framework; bolstering domestic revenue mobilization; executing previous revenue-related commitments, including the sale of assets under the Janneh Commission, the privatization of Megabank, and the strengthening of bridge toll collection; strictly adhering to the agreed external borrowing plan; ensuring SOEs and PPPs do not give rise to fiscal risks and contingent liabilities including through the roll-out of performance contracts; and building strong external buffers in preparation for upcoming expiration of debt deferrals.

F. Monetary and Exchange Rate Policies

14. The central bank recently increased its policy rate and stands ready to further tighten the monetary policy stance if inflationary pressures persist. The MPC increased the policy rate