

Ghana: A Case Study of Sovereign Debt Restructuring Under the G20 Common Framework

 David A. Grigorian and Lili Vessereau

Abstract

Facing major fiscal and balance-of-payments headwinds, Ghana embarked on a comprehensive debt restructuring in December 2022. It was assessed that to return to sustainability, Ghana's public debt should decline from nearly 90 percent to 55 percent of GDP with significant debt service reduction in the short run. This Chapter describes how this complex restructuring was implemented, by documenting a more favorable outcome than Zambia's, another recent Common Framework case. While bilateral creditors (including China) had significantly less exposure to Ghana than private bondholders, they still led the process. We argue that the speed of Ghana's exchange can at least partially be attributed to the decision to restructure domestic debt, which provided for a more even burden-sharing among creditor categories. However, questions remain about the design of the domestic exchange, emphasizing the need for a more thorough approach in dealing with domestic creditors, given financial stability and growth considerations.

KEYWORDS

Ghana, sovereign debt restructuring, Common Framework, domestic debt

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Ghana: A Case Study of Sovereign Debt Restructuring Under the G20 Common Framework

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I. Background

Year 2022 marked the 17th time that Ghana has requested an IMF arrangement (IMF, 2018). The prior arrangement, originated in 2015, was viewed as a success, with the country's growth reaching 8.1 percent in 2017 (Figure 1), allowing Ghana to start repaying the IMF in 2018. However, the recapitalization of banks in 2018 (that has come at a price tag of an estimated 7 percent of GDP during 2017–21; IMF, 2023b), an increase in government expenditures in 2018–20 (triggered by incumbent President Nana Akufo-Addo's 2020 re-election campaign) (Figure 2), and surge in COVID-19-related expenditures resulted in a stark increase in public debt levels (from 57 percent in 2017 to 92 percent in 2022; Figure 3).¹

The real yield of government bonds subsequently increased from 5.9 percent in 2017 to 12.6 percent in 2019, before declining to 9.1 percent in 2020 (Figure 4), contributing to an increase in interest payments from 5.2 to 6.3 percent of GDP from 2017 to 2020 (Figure 5). Ghana's debt servicing burden was also affected by the U.S. Federal Reserve and other central banks raising interest rates to combat inflation in 2022.

On the balance-of-payments side, Ghana faced a surge in global energy and food prices, which turned significant given the economy's heavy reliance on imported food, fuel, and fertilizers. Between 2021 and 2022, the central bank's (Bank of Ghana; BoG) foreign exchange reserves fell from 3.25 to 0.7 months of prospective imports (IMF, 2023b) and the government began paying for refined oil imports directly with gold bought by the BoG.² These external trade pressures led to a sizable depreciation of the cedi (Figure 6), and combined with the effects of the fiscal and monetary stimulus contributed to high inflation, which reached 54 percent in December 2022. The macro-financial backdrop—including the BoG's protracted monetization of fiscal deficits and the resulting weakening of the monetary framework—is examined in greater depth in Das and Grigorian (2026).

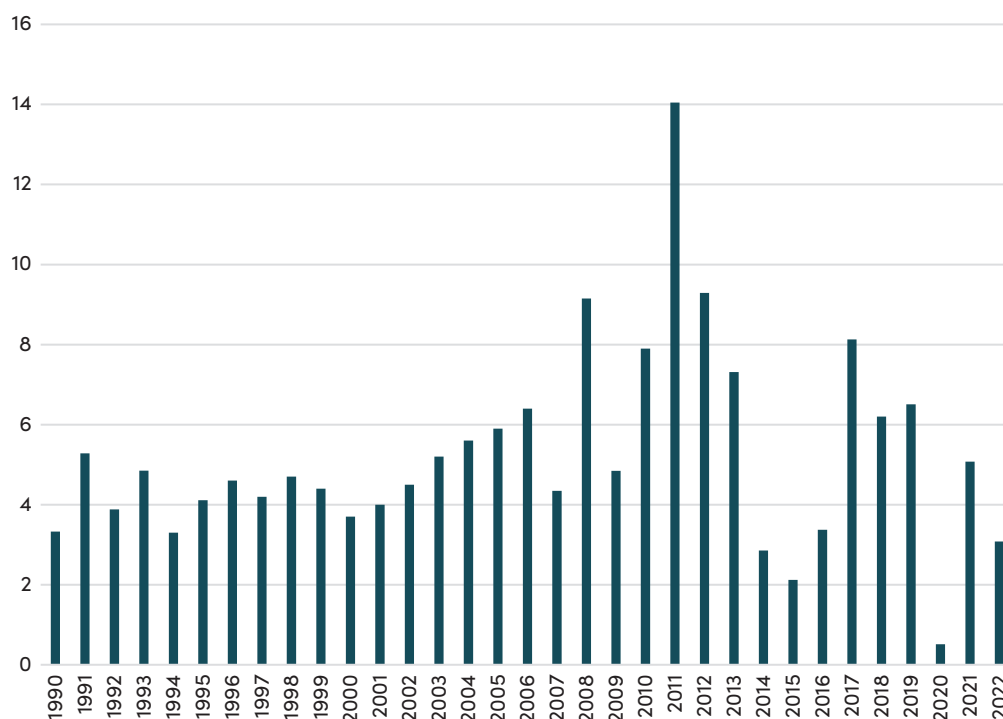
As of end-2022, Ghana's external debt constituted 54 percent of total debt (or 40 percent of GDP), held by commercial (25 percent of total debt) and official (21 percent) creditors (Table 1). On the domestic-law debt side (which was 46 percent of total and 48 percent of GDP), nearly 21 percent of total was held by the local banking system (including the BoG), nearly 16 percent was held by non-bank institutions, and 2.6 percent was held by non-resident investors. The weighted average interest rate on external debt was 6.9 percent, while that on domestic debt was 21.2 percent (Table 2). Nearly half (i.e., 47 cents) of every dollar of revenue raised by the budget in 2022 was paid toward interest on public debt (IMF, 2023b).

1 In 2002, the IMF and the World Bank agreed to support a comprehensive debt relief package for Ghana under the Heavily Indebted Poor Countries Initiative and subsequently the Multilateral Debt Relief Initiative, which reduced Ghana's debt from 80 percent of GDP in 2000 to 20 percent in 2006.

2 Reuters. (2022, November 25). Ghana Orders Miners to Sell 20 Percent of Refined Gold to Central Bank. <https://www.reuters.com/markets/commodities/ghana-orders-mining-firms-sell-20-refined-gold-cbank-vice-president-2022-11-25/>.

In terms of interest rate risk, 87.7 percent of external debt and 100 percent of domestic debt (together amounting to 90.9 percent of total debt) were contracted at fixed rates.³ The remainder comprised loans contracted at floating rates and interest-free debt (less than 1 percent of total). The currency composition of Ghana’s external debt was heavily skewed toward the US\$ (with more than 72 percent of the total FX-denominated debt), followed by Euro (17.7 percent), Japanese Yen (2.4 percent), and other currencies.

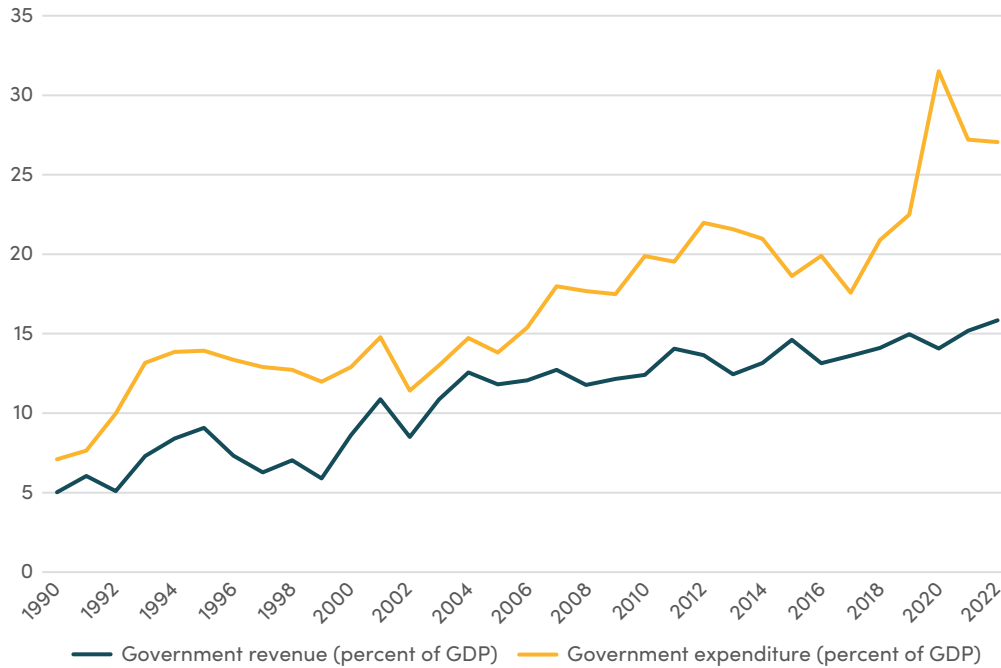
FIGURE 1. Ghana’s GDP growth (percent)



Source: World Development Indicators, The World Bank; and IMF Data Mapper.

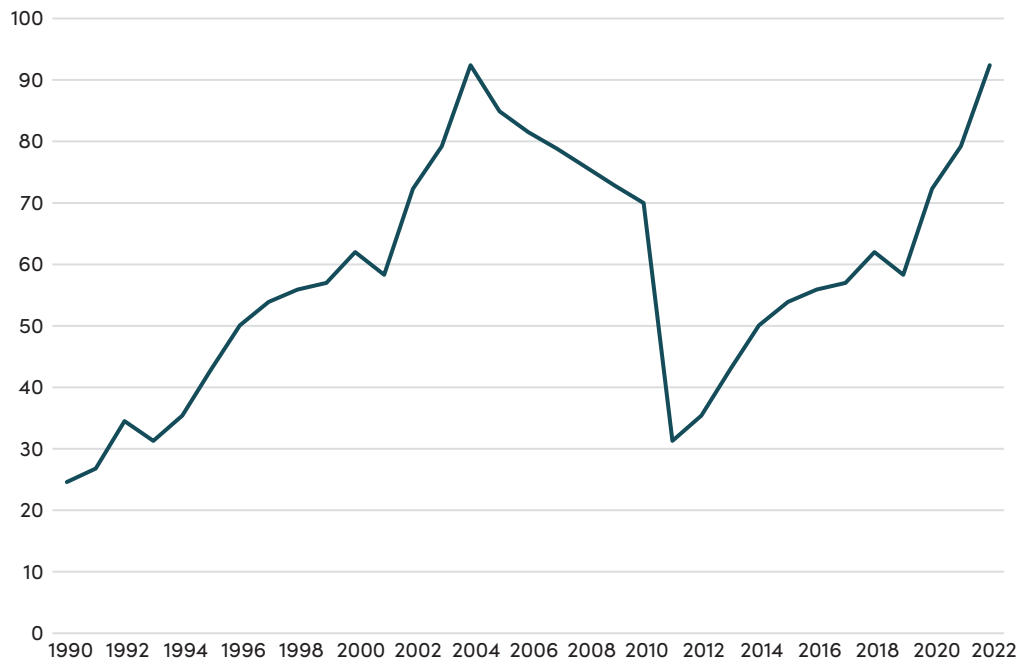
3 Republic of Ghana. (2023, March 30). The Annual Public Debt Report. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/reports/economic/2022-Annual-Public-Debt-Report.pdf>.

FIGURE 2. Government revenue and expenditure (percent of GDP)



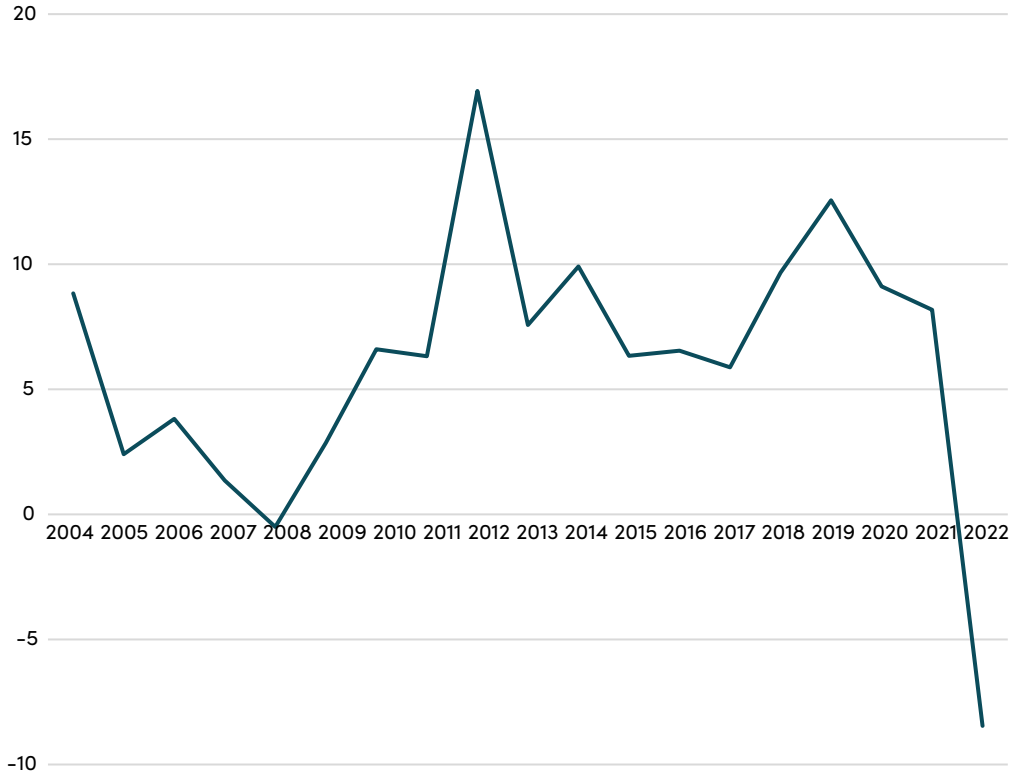
Source: World Development Indicators, The World Bank; and IMF Data Mapper.

FIGURE 3. General government gross debt (percent of GDP)



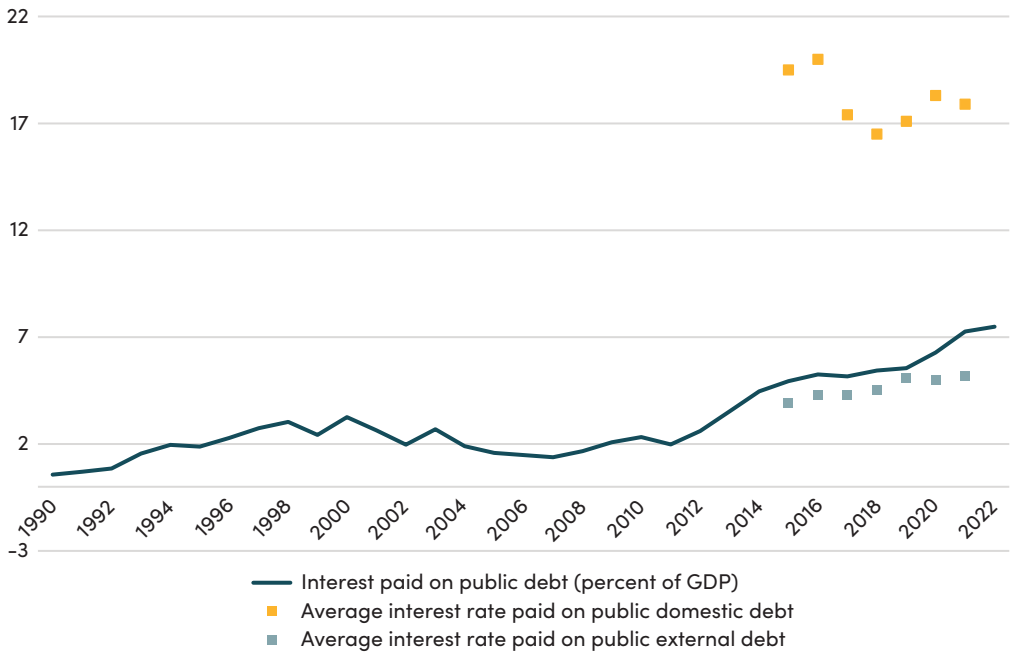
Source: World Development Indicators, The World Bank; and IMF Data Mapper.

FIGURE 4. Ghana real long-term government bond yields



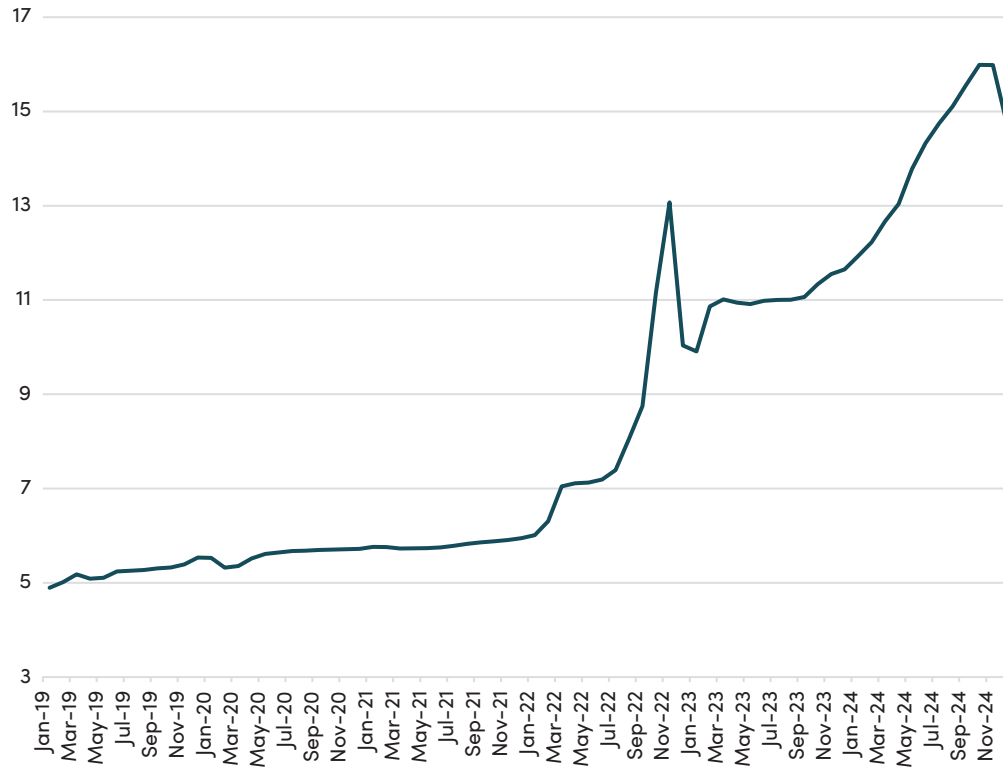
Source: World Development Indicators, The World Bank; and IMF Data Mapper.

FIGURE 5. Interest paid on public debt



Source: World Development Indicators, The World Bank; and IMF Data Mapper.

FIGURE 6. Interbank exchange rate (Cedi/US\$)



Source: Bank of Ghana.

TABLE 1. Ghana's Public Debt by Holder, 2021–22
(in millions of US\$ unless otherwise noted)

Description	2021	Percent of Total	2022	Percent of Total
Total Domestic Debt	32,272.1	53.3	34,228.2	54.1
Domestic Investors	27,437.7	45.4	23,122.9	36.5
Banking Sector	16,271.8	26.9	12,947.8	20.5
Bank of Ghana	5,977.9	9.9	5,082.0	8.0
Commercial Banks	10,293.9	17.0	7,865.8	12.4
Non-Bank Sector	10,990.4	18.2	10,000.9	15.8
Insurance Companies	202.3	0.3	195.4	0.3
SSNIT	194.2	0.3	170.3	0.3
Other Holders	10,593.9	17.5	9,635.2	15.2
of which, Individual Investors	2,435.7	4.0	2,593.6	4.1
Other Standard Loans	175.5	0.3	174.2	0.3
Arrears	...	...	3,186.0	5.0
Other (including overdraft)	...	...	6,258.0	9.9
Foreign (non-resident) Investors	4,834.4	8.0	1,661.3	2.6
Total External Debt	28,224.5	46.7	29,040.3	45.9
Eurobonds	13,119.9	21.7	13,103.9	20.7
Multilateral Creditors	8,192.4	13.5	8,092.4	12.8
of which, World Bank	...	...	4,750.0	7.5
Bilateral Creditors	4,024.4	6.7	5,296.6	8.4
Paris Club	...	...	2,867.0	4.5
Non-Paris Club	...	...	2,429.6	3.8
of which, China	...	...	1,900.0	3.0
Commercial creditors	2,887.8	4.8	2,547.4	4.0
Total Public Debt	60,496.6	100.0	63,268.5	100.0

Source: Ministry of Finance of Ghana (2023); and IMF (2023b).

TABLE 2. Cost and risk indicators of existing debt portfolio, 2021–22

Risk Indicators	External Debt		Domestic Debt		Total Debt	
	2021	2022	2021	2022	2021	2022
Cost of Debt Weighted Average Interest Rate (percent)	5.2	6.9	17.9	21.2	11.3	12.5
Refinancing Average Time to Maturity (ATM) – Years	14.8	10.5	3.2	2.7	10.6	8.4
Risk Debt Maturing in 1 Year (percent of total)	3.1	4.8	30.5	45.5	13.1	15.5
Average Time to Re-fixing (ATR) – Years	14.4	10	3.2	2.7	10.3	8.1
Interest Rate Debt Re-fixing in 1 Year (percent of total)	13	15.3	30.5	45.5	19.4	23.2
Fixed Rate Debt (percent of total)	88.7	87.7	100	100	92.8	90.9
FX Debt (percent of total debt)	...	...	...	...	51.3	60.7
FX Risk: ST FX Debt (percent of reserves)	...	...	...	...	13.3	33.8

Source: Ministry of Finance of Ghana.

The remainder of the Chapter is structured in the following way. Section II discusses the timing of the announcement and the perimeter of the debt restructuring. A chronological summary of key events that followed is provided in the Appendix. Section III lays out the details of the authorities' domestic debt restructuring plan and related financial stability considerations. Section IV zooms in on the discussions with the official creditors while Section V highlights the peculiarities of negotiations with private external creditors. Finally, Section VI summarizes the lessons learned and offers some policy recommendations.

II. Proposed restructuring perimeter

Facing these challenges, on December 5, 2022, the authorities announced a domestic debt exchange program (DDEP) involving bonds maturing between 2023 and 2039. Individual investors, US\$-denominated domestic-law bonds, and Cocobills (issued by Cocobod, the largest state-owned enterprise operating on non-commercial terms) were initially excluded from the restructuring (a decision that was subsequently reversed; see below) and so were the Treasury bills (T-bills, constituting roughly 15 percent of banks' holdings of government securities). The DDEP offered to exchange old bonds with four new bonds maturing in 2027, 2029, 2032 and 2039 to be repaid in three equal installments with a step-up interest structure of 0 percent in 2023, 5 percent in 2024, and 10 percent from 2025 onwards. The T-bill carve-out reflected a deliberate choice to preserve short-term funding markets and bank liquidity through the exchange period, at the cost of leaving a non-trivial share of bank-held government claims outside the perimeter—a meaningful intra-creditor differentiation whose distributional consequences depended on individual banks' portfolio mix.⁴ Viewing it as a distressed exchange, Fitch downgraded Ghana's long-term local-currency issuer default rating (IDR) to C from CC on December 8, 2022.⁵

In addition to domestic debt, two weeks later, on December 19, 2022, the authorities announced the suspension of payments on external debt and appointed Lazard Frères as the financial advisor for restructuring.⁶ The announcement acknowledged that the DDEP would “not be enough to close the large financing gaps that Ghana faces over the coming years,” justifying the suspension of the external debt payments. It specifically referred to payments related to Eurobonds, commercial term loans, and most bilateral debt obligations and explicitly excluded payments on multilateral debt, newly incurred debts, and liabilities associated with specific short-term trade facilities. Viewing this

4 Republic of Ghana. (2022, December 5). Exchange Memorandum. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-DDE-2022-Exchange-Memorandum.pdf>.

5 Fitch Ratings. (2022, December 8). Fitch Downgrades Ghana's LTLC IDR to C. <https://www.fitchratings.com/research/sovereigns/fitch-downgrades-ghana-ltltc-idr-to-c-08-12-2022>.

6 Republic of Ghana. (2022, December 19). Suspension of Payments on Selected External Debts of the Government of Ghana. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/news/Suspension-of-Payments-on-Selected-External-Debts-of-The-GoG.pdf>.

decision as a sign of sovereign default, Fitch downgraded Ghana's long-term foreign-currency IDR to C from CC on December 21, 2022.⁷

On December 30, the authorities amended DDEP to make the securities held by individual domestic investors eligible for restructuring, thus broadening the perimeter of the exchange.⁸

To achieve debt sustainability, the IMF-WB Debt Sustainability Analysis (DSA) for Ghana proposed reducing the present value of debt-to-GDP (including explicitly guaranteed debt of other public and private sector entities including state-owned enterprises and some implicitly guaranteed debt) to 55 percent (a low-income country sustainability threshold) from above 90 percent at end-2022 (see DSA, IMF, 2023b). This was supposed to be achieved through a reduction of both external and domestic debt roughly in equal proportions.

III. Domestic debt and financial stability considerations

Estimates of the impact of the initial DDEP offer on the banks' financial conditions presented a gloomy picture. Comparing the post- and pre-restructuring cash flows of government bonds and discounting them at 20 percent (an assumed "exit yield") would have resulted in an NPV loss of about 50 percent for the entire portfolio.⁹ Share of government securities (excluding Treasury bills) in total assets of Ghana's banking system was almost 23 percent as of end-2022 (GH¢50.5 billion) (BoG, 2022a), a sizable ratio by any standards. If properly accounted for, losing 50 percent of the market value of these holdings in a debt exchange would have nearly wiped out the net worth of the banking sector, which stood at roughly GH¢28 billion at the time, almost certainly triggering a financial crisis. Recapitalizing banks to avert such a crisis would have been costly and would have defeated the purpose of a debt exchange at such deep NPV levels (see Grigorian (2026) for a discussion on this trade-off). These bank-level effects compounded a deeper monetary-policy challenge: the BoG itself held a sizable portfolio of government securities affected by the DDEP, and the resulting balance sheet damage and impairment of monetary transmission in Ghana have been the most acute and prolonged among recent DDR cases studied by Das and Grigorian (2026).

To entice banks to participate in the offer, the authorities introduced both "carrots" and "sticks" in the design of the DDEP (see IMF, 2021, for a classification of those in a context of a domestic debt restructuring). On December 8, 2022, the BoG offered regulatory relief to institutions that would

7 Fitch Ratings. (2022, December 21). Fitch Downgrades Ghana's LTFC IDR to C. <https://www.fitchratings.com/research/sovereigns/fitch-downgrades-ghana-ltfc-idr-to-c-21-12-2022>.

8 Republic of Ghana. (2022, December 30). Amended and Restated Exchange Memorandum. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-DDE-2022-Amended-and-Restated-Exchange-Memorandum.pdf>.

9 Fitch Ratings. (2022, December 21). Ghanaian Banks' Capital to Weaken on Sovereign Debt Restructure. <https://www.fitchratings.com/research/banks/ghanaian-banks-capital-to-weaken-on-sovereign-debt-restructure-21-12-2022>.

voluntarily participate in the exchange.¹⁰ It included a reduction in the Capital Adequacy Ratio (CAR) (to 10.0 percent from 13.0 percent), a reduction in the Common Equity Tier 1 (CET1) capital ratio (to 5.5 percent from 6.5 percent), and an increase in the maximum Tier 2 (T2) capital ratio (to 3.0 percent from 2.0 percent) of total risk-weighted assets.¹¹ In addition, the BoG increased the risk-weighting for the old bonds to 100 percent from 0 (i.e., no risk weighting), and announced that non-participating banks will not be eligible for liquidity support from Ghana's newly created financial stability fund (see below). Taken together, these measures—the punitive risk-weighting cliff, denial of GFSF access to non-participants, and regulatory forbearance contingent on participation—made the DDEP *de facto* coercive for the banking sector, notwithstanding its formal characterization as a voluntary exchange.

On December 16, 2022, the government announced an extension of the expiration of the DDEP following “feedback from the financial sector in relation to the need to secure internal and Executive Board approvals which are necessary considerations for their participation in the Exchange”,¹² but more likely because of lack of sufficient participation. On December 24, the government extended further the expiration date of the DDEP to January 16, 2023, and explicitly set a target minimum level of overall participation of 80 percent of the aggregate principal amount of outstanding eligible bonds.¹³

Following the December 24 extension, the December 30 amendment added eight additional bonds to the menu of the new securities (one maturing each year starting January 2027 through January 2038, bringing the menu of new securities to twelve in total). The interest and principal repayment structure were modified as well, with a bullet repayment of the principal and interest payments initially accruing at 5 percent (one year after the settlement), and then increasing to 9 percent for bonds maturing in 2027 and to 10.65 percent for bonds maturing in 2038. On January 16, 2023, the authorities again extended the DDEP deadline to January 31.¹⁴ On January 31, the deadline was extended one last time to February 2.¹⁵

10 Reuters. (2022, December 9). Ghana Sets Relief Measures for Banks Participating in Local Debt Exchange. <https://www.reuters.com/world/africa/ghana-sets-relief-measures-banks-participating-local-debt-exchange-2022-12-09/>.

11 However, banks were directed to restore their minimum paid-up capital by December 2025 to address any capital shortfalls arising from losses associated with the DDEP (BoG, 2022b).

12 Republic of Ghana. (2022, December 16). Extension of the Expiration Date for the Domestic Debt Exchange Program (DDEP) to December 30, 2022. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/news/Extension-of-the-Expiration-Date-for-the-Domestic-Debt-Exchange-Program-to-30th-December-2022-pdf.pdf>.

13 Republic of Ghana. (2022, December 24). The Government of Ghana Announces the Further Extension of the Expiration Date of Its Domestic Debt Exchange to 16th January 2023 and Amendments to the Terms of the Domestic Exchange. Ministry of Finance, Republic of Ghana. <https://www.mofep.gov.gh/sites/default/files/news/Further-Extension-of-the-DDE.pdf>.

14 Republic of Ghana. (2023, January 16). Announcement—Domestic Debt Exchange Programme (DDEP) Extension. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/news/Domestic-Debt-Exchange-Programme-Extension.pdf>

15 Republic of Ghana. (2023, January 31). Update on Ghana's Domestic Debt Exchange Program. Ministry of Finance, Republic of Ghana. <https://www.mofep.gov.gh/sites/default/files/news/DDEP-Updates.pdf>.

In January 2023, following the modification of the DDEP, domestic investors comprising several hundred members established the Individual Bondholders' Forum (IBF).¹⁶ Among other things, the group asked its members to “reject and refrain from complying with the mandatory deadline,” a statement that may have been politically motivated. While IBF's convener, Senyo Hosi, was not officially affiliated with a political party, the opposition party did not hide its interest in leveraging IBF, members of which held GH¢35 billion of Ghana's debt securities.

In April 2023, the government announced its intention to launch the Ghana Financial Stability Fund (GFSF), another major “carrot” (see Box 1), initially for liquidity purposes only.¹⁷ At that point, 73.1 percent of the total bonds eligible for restructuring under Phase I of the DDEP were exchanged by the financial sector, with banks accounting for about 58.3 percent of the total. The government committed \$750 million to the first-phase funding of the GFSF, split between US\$250 million loan from the World Bank and US\$500 million of own funding in the form of cash and marketable bonds. The BoG announced that it will not participate in the GFSF.¹⁸ Of US\$500 million made available to GFSF by the government, approximately US\$450 million ended up being used in support of eight financial institutions, of which approximately 89 percent was allocated to four “state-interest” banks, with the remaining 11 percent going to local financial institutions, including insurance companies and capital market firms. Financial stability funds of this kind were first deployed during Jamaica's 2010 DDR and subsequently in Barbados (2018–19); Das and Grigorian (2026) offer a comparative analysis of these arrangements.¹⁹

16 Bloomberg. (2023, January 11). Fight Brews in Ghana as Individual Investors Balk at Debt Plan. <https://www.bloomberg.com/news/articles/2023-01-11/fight-brews-in-ghana-as-individual-investors-balk-at-domestic-debt-exchange-plan>.

17 Reuters. (2023, April 28). Ghana to Commit \$750 Million to Financial Stability Fund. <https://www.reuters.com/article/idUSL8N36V6KW/>.

18 Reuters. (2023, January 30). Ghana Central Bank Doesn't Plan to Be Part of Stability Fund for Debt Exchange. <https://www.reuters.com/world/africa/ghana-cbank-doesnt-plan-be-part-stability-fund-debt-exchange-2023-01-30/>.

19 Republic of Ghana. (2024, July 23). Mid-Year Fiscal Policy Review of the 2024 Budget Statement and Economic Policy of the Government of Ghana (paragraphs 124–125). Ministry of Finance, Republic of Ghana. https://www.mofep.gov.gh/sites/default/files/budget-statements/2024%20Mid-Year-Policy-Review_new.pdf.

BOX 1. The Ghana Financial Stability Fund (GFSF)

The GFSF was meant to be operationalized through a solvency window (Fund A) and a liquidity window (Fund B). The solvency window was designed to restore financial institutions adversely impacted by the DDEP to full compliance with minimum regulatory capital requirements in the shortest possible time and no later than the end of the ECF program. This window was composed of two distinct but complementary sub-funds (Fund A1 and Fund A2), reflecting financing support from the World Bank/IDA (Fund A1) and from the Government of Ghana directly (Fund A2).

The key eligibility criteria for financial institutions to access Fund A1 and A2 are very similar and included (1) full participation in the DDEP, (2) proven solvency and viability notwithstanding the DDEP, and (3) matching equity contribution by existing shareholders (either by a ratio to be determined by the investment committee for fund A1 or of 1:1 for fund A2). Fund A2 also required evidence of strong governance and prudent management, as well as full compliance with regulatory directives. GFSF was meant to be the third source of capitalization, after the existing shareholders and new investors.

Funding from Solvency Fund A1 was supposed to be disbursed by the government under an operational framework agreed with the World Bank/IDA to eligible financial institutions. These institutions had to, in turn, issue marketable perpetual debt instruments that met BoG's regulatory requirements for Additional Tier 1 capital; these instruments would then be acquired by the government.

The Government planned to prioritize the use of Solvency Fund A2 to recapitalize viable banks in which the government already has equity either directly or indirectly (e.g., through Ghana Amalgamated Trust, GAT). For state-owned financial institutions, investments were planned to be made directly, while investments in privately owned institutions were intended to be made indirectly through GAT.

The liquidity window (Fund B) was intended to support all solvent financial institutions (banks and non-banks) that may have liquidity shortfalls as a result of the DDEP and Eurobond restructuring. The liquidity window was to be managed by the BoG under the auspices of the Ghana Financial Stability Council (GFSC).²⁰

On January 26, 2023, the government reached an agreement with the Ghana Insurers Association stipulating that insurers would participate in the DDEP under the same conditions as banks, in exchange for solvency support through the GFSF.²¹

20 Republic of Ghana. (2023, August 22). Operational Framework of the Ghana Financial Stability Fund. Ministry of Finance, Republic of Ghana. https://mofep.gov.gh/sites/default/files/adverts/GFSF-Operational-Framework_v2.pdf.

21 Republic of Ghana. (2023, January 26). Government Reaches Agreement with the Ghana Insurers Association on the Domestic Debt Exchange Programme. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/news/MoF-Ghana-Insurers-Association-on-DDEP.pdf>.

The final iteration of the program was announced on February 3 and included the payment of a 5 percent cash coupon and a smaller payment-in-kind coupon in the first two years. This resulted in a higher principal amount of the new bonds and, therefore, lower NPV losses than expected under the original (December 5) offer.²² The accrued interest on old bonds was to be added to the principal of the new bonds as capitalized interest. Retail bondholders were offered more favorable terms, which included new bonds with shorter terms with higher coupons compared with securities offered to institutional investors. On February 14, 2023, the Ministry of Finance announced that the DDEP had closed, with creditors representing about 85 percent of eligible bonds taking part in it.

On July 31, 2023, the authorities initiated a restructuring of pension funds' holdings of government bonds totaling around GH¢31 billion (\$2.7 billion). The existing securities, featuring an average coupon of 18.5 percent, were proposed to be swapped for two new bonds maturing in 2027 and 2028 carrying an average coupon of 8.4 percent. Additional incentives included an increase in the allocation of the new securities issued in February and the incorporation of a cash-payment instrument with a 10 percent return. The overall restructuring resulted in a stream of coupon payments totaling 21 percent.²³ The settlement for this transaction took place on September 4, 2023. The treatment of Ghanaian pensioners—who held roughly \$2.7 billion of government debt going into the exchange—is examined in depth in Hakim and Yoon (2026). Pension funds ultimately negotiated relatively favorable terms compared to other domestic creditor categories (notably banks, which absorbed much deeper NPV losses). However, in November 2024 the National Pensions Regulatory Authority restricted privately managed pension funds from investing in offshore assets, effectively steering pension capital back to the domestic bond market, a regulatory measure with implications for retirement savings that extends beyond the formal DDEP.

Finally, on September 7, 2023, the government announced a successful swap of nearly \$773 million of US\$-denominated domestic bonds maturing in 2023 for ones maturing in 2027 and 2028 keeping the interest rate unchanged.²⁴ In addition to reducing the stock of domestic debt, DDEP has provided a sizable cash-flow relief to the government, by reducing the 2023 gross financing needs by almost GH¢50 billion, thus relieving pressure on the domestic bond market (see DSA in IMF, 2023b). The terms of the deals finalized under the DDEP are summarized in Table 3 below.

22 Using an exit yield in the range of 16–18 percent implied an average loss of NPV of approximately 30 percent (see Box 1 in DSA, IMF, 2023b), which is still sizable.

23 Republic of Ghana. (2023, July 31). Commencement of the Alternative Offer for the Pension Funds Exchange. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-Pension-Funds-DDE%202023-Launch.pdf>.

24 Republic of Ghana. (2023, September 7). The Government Announces the Settlement of Its US\$-Denominated Domestic Debt Exchange Programme. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/sites/default/files/basic-page/Ghana-US%DDE-2023-Settlement.pdf>.

TABLE 3. Summary outcome of the DDEP by Holder groups

	Individual Investors	Banks	Insurance Companies	Pension Funds	US\$-Denominated
Face value reduction	No	No	No	No	No
Maturity extension	Somewhat better terms than banks	Yes	Same as banks	Yes	Yes
Coupon reduction		Yes	Same as banks	Yes	No
GFSF access	No	Yes	Same as banks	No	Yes
Regulatory “carrots”	N/A	Reduction of CAR	No	A cash-payment instrument with a 10 perc. return	Depending on holder
Regulatory “sticks” for non-participants	N/A	100 perc. risk weighting; no access to GFSF	No	No	Depending on holder
Participation	85 percent		...	...	100 percent
Settled on	14-Feb-23		26-Jan-23	4-Sep-23	7-Sep-23

Source: Authors' compilations.

IV. Discussions with official creditors

In February 2023, Ghana's bilateral creditors were reportedly in talks to form an official creditor committee to negotiate debt relief within the Common Framework (CF). Notably, Ghana entered this process with a relatively favorable creditor composition: across the first four CF restructurings, it had the smallest share of bilateral debt to restructure (roughly 26 percent of restructurable debt) and the smallest non-Paris Club bilateral exposure (Hart, Chen, and Dahan, 2026), features that, together with the prior DDEP, plausibly contributed to the relative speed of the OCC agreement.²⁵ As of end-2022, China was Ghana's single biggest bilateral creditor, with \$1.9 billion in claims (including \$619 million of collateralized loans) accounting for nearly 80 percent of outstanding non-Paris Club (PC) debt. An additional \$2.9 billion was owed to PC members (Table 1). In early March 2023, a Chinese delegation visited Ghana,²⁶ which was followed by Ghana's finance minister Ken Ofori-Atta's travel to Beijing in late March, both to discuss a proposed restructuring of Ghana's debt.²⁷

25 Reuters. (2023, February 14). Ghana Bilateral Lenders in Talks to Form Official Creditor Committee. <https://www.reuters.com/world/africa/ghana-bilateral-creditors-talks-form-official-creditor-committee-sources-2023-02-13/>.

26 Reuters. (2023, March 2). Ghana's Finance Ministry: Debt Talks with China Cordial and Fruitful. <https://www.reuters.com/world/africa/ghanas-finance-ministry-debt-talks-with-china-cordial-fruitful-2023-03-02/>.

27 Reuters. (2023, March 20). Ghana Finance Minister to Travel to China for Debt Talks—Source. <https://www.reuters.com/world/ghana-finance-minister-travels-china-debt-talks-source-2023-03-20/>.

An Official Creditor Committee (OCC) was established on May 12, 2023, co-chaired by China and France and composed of “representatives of countries with eligible claims on Ghana” (the precise list of members was not publicized).²⁸ The statement expressed its support for Ghana’s anticipated IMF upper credit tranche program and its approval by the IMF Executive Board. Additionally, the Committee encouraged Multilateral Development Banks (MDBs) to maximize their support for Ghana in meeting its long-term financial needs. The statement also emphasized that the Ghanaian authorities were expected to seek debt treatments from all private creditors and other official bilateral creditors on terms at least as favorable as those being considered by the OCC, aligning with the CF’s “comparability of treatment principle”.

Given its prominent role as a creditor, China was in the spotlight. However, negotiations with China were reportedly difficult, by and large, because of its preference for maturity extensions rather than face value reduction and its tendency to conduct negotiations outside of the PC.²⁹ Complicating matters was the fact that Ghana’s debt to China included \$619 million collateralized debt stemming from four loan agreements signed between 2007 and 2018 to finance infrastructure projects. They were secured by commodity production, such as cocoa, bauxite, oil, and electricity. That said, China’s posture in the Ghana process was reportedly less “obstructionist” than in Zambia. Several factors plausibly contributed: a substantially smaller exposure (roughly \$1.9 billion in Ghana versus roughly \$4 billion in Zambia, the latter heavily concentrated in China Eximbank), accumulated negotiating experience from the Zambia and Chad processes, and the absence of an analogue to the Comparability of Treatment (CoT)-related impasse that complicated Zambia (see Grigorian and Bhayana, 2026). The eventual treatment of these collateralized claims within the OCC settlement has not been publicly disclosed in granular form; the broader \$5.4 billion OCC perimeter included them, but the extent to which the original collateral arrangements were preserved, modified, or unwound in the bilateral implementation agreements remains opaque.³⁰

On January 12, 2024, Ghana announced that it had reached an agreement with the OCC on debt treatment under the CF. However, it took six months for the deal to be finalized.

28 Club de Paris. (2023, May 12). Joint Statement of the Creditor Committee for Ghana Under the Common Framework. <https://clubdeparis.org/en/communications/press-release/joint-statement-of-the-creditor-committee-for-ghana-under-the-common>.

29 Economist Intelligence Unit. (2023, October 16). China and Africa’s Long Road to Debt Recovery. <https://www.eiu.com/n/china-and-africas-long-road-to-debt-recovery/>.

30 Modern Diplomacy. (2023, May 26). Defaulting on Collateralised Chinese Loans, Ghana Will Lose Its State Properties. <https://moderndiplomacy.eu/2023/05/26/defaulting-on-collateralised-chinese-loans-ghana-will-lose-its-state-properties/>.

BOX 2. Discussions with the IMF and MDBs

The Government of Ghana had requested IMF assistance in July 2022. On May 17, 2023, the IMF Executive Board approved a US\$3 billion (SDR 2.242 billion, or 304 percent of quota) 3-year Extended Credit Facility (ECF) arrangement to support Ghana’s post-COVID economic recovery program. The program was based on the government’s Post COVID-19 Program for Economic Growth (PCPEG) and aimed to restore macroeconomic stability and debt sustainability and included wide-ranging reforms to build resilience and lay the foundation for stronger and more inclusive growth. These program discussions ran in parallel with the DDEP, which had been launched in December 2022 and was largely concluded by mid-February 2023—well before the May 2023 Board approval.³¹

Although the authorities intended to finalize the Memorandum of Understanding (MOU) with all official creditors by the time of the first review (IMF, 2023b), this did not happen. Nevertheless, IMF’s Managing Director Kristalina Georgieva declared on March 18, 2024, that there was “a very tangible progress concerning the signing of [the MOU] with the bilateral creditors.”³²

A Staff-Level Agreement on the First Review of the ECF was reached on October 6, 2023, enabling Ghana to have access to IMF financing upon the approval of the program (IMF, 2023a). The January 12, 2024, agreement between the authorities and the OCC paved the way for the approval by the IMF Executive Board of the first review of the ECF on January 19, 2024, and the disbursement of the first tranche of IMF financing of US\$600 million.³³

Moreover, the IMF Board approval triggered the World Bank’s review of \$300 million Development Policy Operation (DPO) financing. Finally, the World Bank was expected to support the GFSF with US\$250 million to address the impact of the DDEP on the financial sector.

On June 12, the authorities finalized the debt restructuring agreement with the OCC on \$5.4 billion of debt agreed upon in January, smoothing the path to a new funding tranche (of \$360 million) from the IMF following the second review of the ECF.³⁴ The terms of the agreement were to be formalized in an MOU between Ghana and the OCC to then be implemented through bilateral agreements with each OCC member country, which is a common practice under the PC procedures.

31 Financial Times. (2023, April 14). Ghana Default Puts Domestic Debt Can of Worms in the Spotlight. <https://www.ft.com/content/7e008f0d-1ae9-4b8a-8caf-4e014fdf2f41>.

32 Reuters. (2024, March 18). IMF’s Georgieva: Ghana Programme Going Well, Official Creditors’ MOU Close. <https://www.reuters.com/world/africa/imfs-georgieva-ghana-programme-going-well-official-creditors-mou-close-2024-03-18/>.

33 Republic of Ghana. (2024, January 22). Ghana Secures Second Tranche of IMF US\$600m for Disbursement. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/news-and-events/2022-01-22/ghanas-secures-second-tranche-of-imf-us%24600m-for-disbursement>.

34 Reuters. (2024, June 12). Ghana, Official Creditors Agree Debt Rework, Paving Way for IMF Cash. <https://www.reuters.com/world/africa/ghana-creditor-panel-agree-debt-restructuring-paving-way-imf-cash-2024-06-12/>.

V. Discussions with (external) private creditors

Following the December 19, 2022, statement on the suspension of external debt payments, international holders of Ghana's Eurobonds formed a Bondholder Creditor Committee (BCC). The Steering Members of the BCC included Abrdn, Amundi (UK) Limited, BlackRock, Greylock Capital Management, and Ninety One. This Committee appointed Orrick, Herrington, and Sutcliffe, LLP as a legal advisor and Rothschild and Co. as a financial advisor. Following standard market practice, these firms acted as a steering committee on behalf of a broader group of bondholders.³⁵

On October 16, 2023, Ghana presented debt restructuring options to bondholders that involved reducing the principal amount by 30 to 40 percent, capping the interest rate at 5 percent, and setting a maximum final maturity of 20 years. Starting on March 16, 2024, Ghana engaged in discussions with two distinct groups of bondholders: one consisting of Western asset managers and hedge funds, and the other comprising regional African banks. Some bondholders had expressed interest in receiving state-contingent debt instruments (SCDI) that would increase payouts if Ghana's economy performed better on agreed metrics. An interim deal with international investors holding about 40 percent of Ghana's US\$13.1 billion of defaulted Eurobonds was struck in April.³⁶

The proposed deal included two options. The first one (i.e., "discount options") consisted of heavily discounted three bonds maturing between 2030 and 2038 with coupons of 5 percent until 2027 and 6.5 percent thereafter. The second one (i.e., "par option"), offered no principal reduction but would have matured in 2043 and carried a 1.5 percent coupon and was capped at US\$1.6 billion. In addition to either option was also a separate bond representing accrued "past due interest". This bond and the discounted options would have had a nominal face value haircut of 33 percent.

On April 15, 2024, the government announced that it was unable to secure a viable agreement with both bondholder groups. Minister Amin Adam described the overall negotiation process that ensued as "aggressive".³⁷ Investors also had backed away from state-contingent instruments tying interest payments to the country's future economic growth. However, negotiations were paused after the IMF stated that the proposed deal would not meet its debt sustainability criteria for Ghana.

Interestingly, a joint report by Integrated Social Development Centre (ISODEC, Ghana) and Debt Justice (UK) found that, if the proposed deal held, it would have meant bondholders recovering 71 cents on the dollar of their initial investment, against 62 cents recovered by the official creditors

35 Republic of Ghana. (2022, December 29). Ghana Euro Bondholders Form Representative Committee. Ministry of Finance, Republic of Ghana. <https://mofep.gov.gh/press-release/2022-12-29/ghana-euro-bondholders-form-representative-committee>.

36 Nasdaq. (2023, May 22). Ghana Asks Bondholders for 30–40 Percent Haircut. <https://www.nasdaq.com/articles/ghana-eurobond-holders-face-30-principal-haircut-morgan-stanley>.

37 Reuters. (2024, April 15). Ghana Fails to Reach Debt Deal with International Bondholders. <https://www.reuters.com/markets/ghana-fails-reach-debt-deal-with-bondholders-2024-04-15/>.

per the January 12 agreement, thus violating the CoT principle embedded in the CF.³⁸ However, while the report used the customary 5 percent rate to discount official debt flows, it did not disclose the discount rate applied to bondholder cash flows.

For broader comparative context, Hart, Chen, and Dahan (2026) report bondholder NPV haircuts (computed using “exit yields”) of approximately 44 percent for Ghana, 42 percent for Zambia, and 42 percent for Sri Lanka—broadly in line with the historical mean of about 37 percent observed in past sovereign bond restructurings.³⁹ Granting the methodological uncertainty surrounding the joint ISODEC and Debt Justice calculation, the implied recovery differential is consistent with bondholders securing modestly more favorable terms than official creditors. Whether this materially breached the CoT principle is a closer call than the headline numbers suggest. What is harder to dispute is that the principle was not robustly enforced in the bondholder phase—raising questions about the CF’s enforcement architecture more broadly.

Finally, on June 24, the authorities reported that they had reached an agreement in principle with bondholders.⁴⁰ The deal involves the bondholders receiving a write-off of about \$4.7 billion (amounting to approximately 37 percent) on the face value of their bonds and providing cash flow relief (via lengthening of maturities) of about \$4.4 billion up until the ECF’s expiration in 2026. The 37 percent figure reflects the convergence of earlier offers ranging from a 30–40 percent envelope (October 2023) to roughly 33 percent in the IMF-rejected April 2024 proposal.

The Eurobond restructuring deal was officially finalized and settled on October 9, 2024. The progression from the initial June agreement to the final resolution moved through these key phases: (1) on September 5, 2024, Ghana formally launched its Eurobond consent solicitation and debt exchange offer to international investors; (2) on October 3, 2024, the government announced that it achieved overwhelming support, with 98.6 percent of bondholders participating in the invitation; and (3) the transaction officially closed on October 9, 2024, retiring \$13.1 billion in old bonds and issuing five new restructured notes to eligible investors.⁴¹

38 Integrated Social Development Centre and Debt Justice. (2024, May). Analysis of Ghana’s Debt Restructuring Negotiations. https://debtjustice.org.uk/wp-content/uploads/2024/05/Ghana-restructuring-analysis_05.24.pdf.

39 Unlike its Zambian and Sri Lankan counterparts, however, Ghana’s bondholder deal did not include state-contingent (or value recovery) debt instruments, making cross-country comparisons challenging at best.

40 Reuters. (2024, June 21). Exclusive: Ghana Reaches Deal in Principle with Bondholders on \$13bn Debt, Sources Say. <https://www.reuters.com/world/africa/ghana-bondholders-reach-agreement-principle-restructure-13-bln-debt-sources-say-2024-06-20/>.

41 Ministry of Finance of Ghana. (2024, October 4). Bondholders Overwhelmingly Support and Participate in Exchange Offer and Consent Solicitation in Respect of Ghana’s Eurobonds Restructuring. <https://mofep.gov.gh/news-and-events/2024-10-03/bondholders-overwhelmingly-support-and-participate-in-exchange-offer-and-consent-solicitation-in-respect-of-ghanas-eurobonds-restructuring>.

VI. Summary of lessons learned and the way forward

Ghana has achieved significant progress in its effort to reduce the country's sovereign debt overhang since 2022. This will allow Ghana to put its public finances on a sustainable path and re-access financial markets.

While undeniably politically risky, a swift move to undertake the DDEP (ahead of the external debt restructuring) may have contributed to the success of reaching a deal with foreign creditors. Doing so has—unlike in the case of Zambia, where domestic debt was left out of the perimeter of the exchange (see Grigorian and Bhayana, 2026)—addressed some potential intercreditor equity concerns upfront and paved the way for more frank discussions with external creditors. What was also interesting and novel in Ghana's approach is to address different groups of domestic investors differently. However, the framework of the DDEP raises considerations that could inform the design of domestic restructurings in other countries. Indeed, of the first four CF restructurings, Ghana's was the quickest to complete, and the cross-country review in Hart, Chen, and Dahan (2026) attributes this both to Ghana's simpler creditor composition and to the prior DDEP. We acknowledge, however, that this comparison rests on a small number of cases with substantial cross-country differences (e.g., Ghana's notably smaller Chinese exposure).⁴²

IMF (2021) and subsequently Grigorian (2026) provide a framework for thinking about the decision on whether to undertake a domestic debt restructuring and how to approach its design. According to this approach, the decision to restructure any type of claims (e.g., external, domestic, non-financial state-owned company debt, etc.) should depend on the relative *economic costs* of doing so, the amount of debt relief that could be secured from each type of claims, and of the total debt relief required to reach sustainability. If a decision is made to restructure domestic debt, the approach essentially argues that domestic debt should be restructured up to a point where the gross debt relief accrued to the budget by restructuring still exceeds the costs of recapitalization of affected institutions and of ringfencing financial stability.⁴³ Both decisions (i.e., whether to restructure and how much) are complex choices requiring a significant amount of data and technical analysis (see IMF, 2021, for details).

It is not clear—without conducting a thorough analysis of bank-by-bank data prior to the announcement of the DDEP—where the design of the DDEP stood on such metrics. The fact that the authorities modified their initial offer (by making it less aggressive) suggests that—in addition to the risk of low take-up of the exchange by the banks—there may have been risks of serious

42 Among such differences is Ghana's (procedural precedent for the) inclusion of regional commercial creditors with quasi-multilateral mandates within the restructuring perimeter, a precedent later invoked in the resolution of Zambia's AfreximBank dispute (Grigorian and Bhayana, 2026).

43 Grigorian (2026) demonstrates that there is a maximum value of haircut beyond which the gross relief obtained from imposing a higher haircut on debt holders is outweighed by recapitalization and financial stability costs, rendering the marginal (and potentially even total) net debt relief negative.

harm to banks' balance sheets, beyond the levels that would have made sense to proceed with the restructuring from a fiscal point of view.

One thing is clear—the benefits of the domestic debt exchange from debt sustainability perspective in Ghana have been reduced by the amount of recapitalization undertaken using public funds (approximately US\$450 million) *minus* the recovery value of these equity injections, which are typically very low.⁴⁴ Where this puts the DDEP in terms of the optimum level of haircut described in Grigorian (2026) is hard to say at this point without detailed bank-by-bank analysis of the impact. Two observations are nonetheless consistent with the available evidence: the original December 5 offer was likely too aggressive relative to the strength of Ghanaian bank balance sheets (prompting the subsequent softer final terms), while once recapitalization costs and likely-zero recoveries on GFSF equity injections are netted out, the final design may itself have overshot the optimal haircut, suggesting that a marginally softer cut paired with less generous forbearance could plausibly have delivered comparable net relief at lower long-term cost to financial stability.

Unfortunately, interest rates in Ghana have remained high after the DDEP (BoG's policy rate was reduced from 30 percent to 29 percent in January 2024), making it difficult for the new/restructured bonds to reclaim market value.⁴⁵ This will force most holders of those bonds to hold their securities until maturity, impacting the liquidity in the domestic bond market. The DDEP also impaired the banking sector's credit-supply capacity. As Das and Grigorian (2026) document, of the three recent DDRs they examine (Jamaica 2010, Barbados 2018–19, and Ghana 2022–24), Ghana's experience of impaired monetary transmission has been the most severe and prolonged, reflecting both the depth of pre-DDEP fiscal dominance and the simultaneous balance-sheet weakness of banks and the central bank.

The negotiations with external creditors took over 18 months to come to fruition, which is less than half of what it took Zambia to reach an agreement with its creditors (also within the framework of the CF; see Grigorian and Bhayana, 2026). As to the combined/twin (external and domestic) debt restructurings, Ghana's outcome was in line with recent episodes: the average time it took to complete a combined EDR/DDR in 12 episodes during 1999–2020 was 20 months (or 18 months, without Argentina's prolonged November 2001 restructuring; Background Paper in IMF, 2021).

The debt relief secured from external creditors is in the range of 35–40 percent in NPV terms (depending on the discount factor applied). This too is in line with an average of 35 percent NPV haircut observed in external restructurings in low-income and emerging market economies in 1999–2020 (see, IMF, 2021), leaving one to wonder if more could have perhaps been achieved

44 In the context of financial crisis, Laeven and Valencia (2020) report that the median gross fiscal cost of a bank recapitalization in low- and middle-income countries is 10 percent of GDP, while the median net fiscal cost (minus recoveries whenever there were available data on them) is 9.58 percent. This suggests practically zero recovery of public funds used in bank recapitalizations.

45 This also validates the use of higher exit yields for assessing the NPV losses of private creditors.

given Ghana's circumstances. This relief was effectively bound by the DSA's debt-to-GDP target (55 percent) and gross financing need parameters. Deeper relief would have required either a tighter DSA threshold or a willingness to push bondholders beyond a level the IMF and World Bank could pre-clear as DSA-compatible.

However, despite this progress, critical challenges remain as macroeconomic assumptions underlying Ghana's path to debt sustainability (with key parameters outlined in IMF, 2024) remain optimistic. While coming from a low base, the projected improvement in revenue mobilization (to 18.2 percent of GDP in 2026 from 15.7 percent of GDP in 2023) will require a serious effort. Much also depends on the GDP growth assumption: while 2023 surprised on the upside (a 2.8 percent outcome relative to an expected 1.5 percent), the medium-term assumption of 5 percent appears optimistic.

There are reasons to be cautious regarding the recovery path. If the history of past restructurings (in 1980–2020) is any guidance, output contractions in combined EDR/DDRs were generally sharper, and that—unlike the stand-alone DDRs or EDRs—both domestic and external financing channels were negatively affected (Figure 9, panels 1a-1c; Background Paper, IMF, 2021). Narrowing the sample to debt restructuring episodes that were preceded/accompanied by external shocks without banking crises—which is the case in Ghana—makes things look even worse for combined EDR/DDRs from the point of view of recovery of GDP, domestic credit, and external capital flows (Figure 9, panels 2a–2c).

It remains to be seen whether the local banks in Ghana—still healing from the DDEP—will be in a position to provide sufficient domestic financing and if the external flows will recover rapidly enough for the economy to grow at such rates. This is why both fiscal prudence, a strong central bank, and overall good macroeconomic management (which among other benefits could provide financial stability and market access) remain critical for achieving debt sustainability.

Beyond the macroeconomic dimension, the political costs of the chosen sequencing should not be understated: the IBF mobilization, labor-union strike action (see Hakim and Yoon, 2026), and the public protests that preceded the 2024 election together illustrate the political-economy frontier within which DDR-first strategies operate. Ghana's experience worked in part because the incumbent administration was willing to absorb that cost; a less politically secure government might not have been able to deliver the same sequencing.

Early evidence is cautiously encouraging: by early 2026, the IMF projected real GDP growth of around 5 percent for Ghana, supported by rising cocoa and gold prices, with Ghana's sovereign bonds and currency having largely stabilized (Hart, Chen, and Dahan, 2026).

Appendix. Timetable of relevant events and official statements, 2022–24

Date	Event
July 1, 2022	Formal request for IMF-supported US\$3 billion Extended Credit Facility (ECF) program
December 5, 2022	Launch of the Domestic Debt Exchange Program (DDEP)
December 9, 2022	Relief measures for banks participating in the DDEP
December 12, 2022	Staff-Level Agreement on a US\$3 billion, 3-year ECF with Ghana
December 19, 2022	Suspension of payments on selected external debts by the government
December 30, 2022	Amendments to the domestic exchange memorandum
January 5, 2023	Request for debt relief under G20 Common Framework
January 16, 2023	IMF confirms that Ghana is seeking debt treatment under G20 Common Framework
February 14, 2023	DDEP with Approximately 85 percent participation rate and a new settlement date
May 12, 2023	Joint statement of the Creditor Committee for Ghana under the Common Framework
May 17, 2023	Approval by the IMF Board of US\$3 billion ECF program and the disbursement of the 1st Tranche of US\$600 million
June 7, 2023	Ghana sends debt rework proposal to official creditors
July 31, 2023	Launch of the DDEP for pension funds
September 4, 2023	Settlement of the pension fund segment of the DDEP
September 7, 2023	Launch of the DDEP for US\$-denominated debt
October 6, 2023	Staff-level agreement of the 1st review of the ECF program
January 12, 2024	Agreement with official creditors on debt treatment under the Common Framework is reached
January 19, 2024	Release of the 2nd tranche of ECF (US\$600 million disbursement)
January 25, 2024	Bilateral meeting between Vice Finance Minister of PRC Liao Min and Minister of Finance of Ghana Ken Ofori-Atta
January 29, 2024	Ghana Cuts Key Rate for First Time Since 2021
January 31, 2024	Ghana makes an offer for simple debt rework in a proposal to bondholders, excluding any state-contingent debt instruments
February 14, 2024	President replaces finance minister Ken Ofori-Atta by Mohammed Amin Adam, former minister of state at the Ministry of Finance
February 15, 2024	Ghana's new finance minister pledges to keep IMF program on track
June 12, 2024	Official creditors' deal concluded
June 21, 2024	Private creditors' (bondholders') deal concluded
September 5, 2024	Ghana formally launches its Eurobond consent solicitation and debt exchange offer to international investors
October 3, 2024	Ghana announces that the offer attracted 98.6 percent participation of eligible bondholders
October 9, 2024	Bondholder debt exchange is officially closed

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