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# 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 restructuring of its sovereign debt in December 2022. It was assessed that to return to sustainability, Ghana's public debt should decline from nearly 90 percent of GDP to 55 percent of GDP with significant debt service reduction in the short run. The paper describes how this complex restructuring was implemented, by telling a happier story compared to that of Zambia under the same G20 Common Framework, providing a useful yardstick against which subsequent debt restructurings would likely be measured. While bilateral creditors (including China) had significantly less exposure to Ghana than private bondholders, they still took the lead in the process. At the end of the day, the speed of Ghana's exchange—which was in line with recent cases of comprehensive debt restructuring programs—can at least partially be attributed to the decision to restructure domestically debt along with external debt, which provided for a move even burden sharing among creditor categories. However, questions remain about the design and implementation of the domestic exchange, emphasizing the need for a more thorough approach in dealing with domestic creditors, given the financial stability and future growth considerations.

WORKING PAPER 710 • DECEMBER 2024

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

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The authors wish to thank Trevor Lessard, Daouda Sembene, and Joe Kogan for helpful comments and suggestions.

David A. Grigorian and Lili Vessereau. 2024. "Ghana: A Case Study of Sovereign Debt Restructuring Under the G20 Common Framework." CGD Working Paper 710. Washington, DC: Center for Global Development. https://www.cgdev.org/publication/ghana-sovereign-debt-restructuring-under-g20-common-framework

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# 1. 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 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) and an increase in government expenditure in 2018-20, triggered by incumbent President Nana Akufo-Addo's 2020 re-election campaign (Figure 2), resulted in a stark increase in public debt levels (from 57 percent in 2017 to 92 percent in 2020; Figure 3).[1]

The real yield of government bonds subsequently increased from 5.9 in 2017 to 12.6 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, 2023) 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 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 (Figure 7).

As of end-2022, Ghana's external debt constituted 55.3 percent of total debt (or 40.2 percent of GDP), held by commercial (34.7 percent) and official (20.6 percent) creditors (Table 1). On the domestic-law debt side (which was 44.6 percent of total and 47.9 percent of GDP), more than half (23.8 percent) was held by the local banking system (including the BoG), 17.6 percent was help by non-bank financial institutions, and 3.2 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 were paid toward interest on public debt (IMF, 2023b).

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) was contracted at fixed rates.[3] The remainder comprised of loans contracted at floating rates and interest-free debt (less than 1 percent of total). The currency

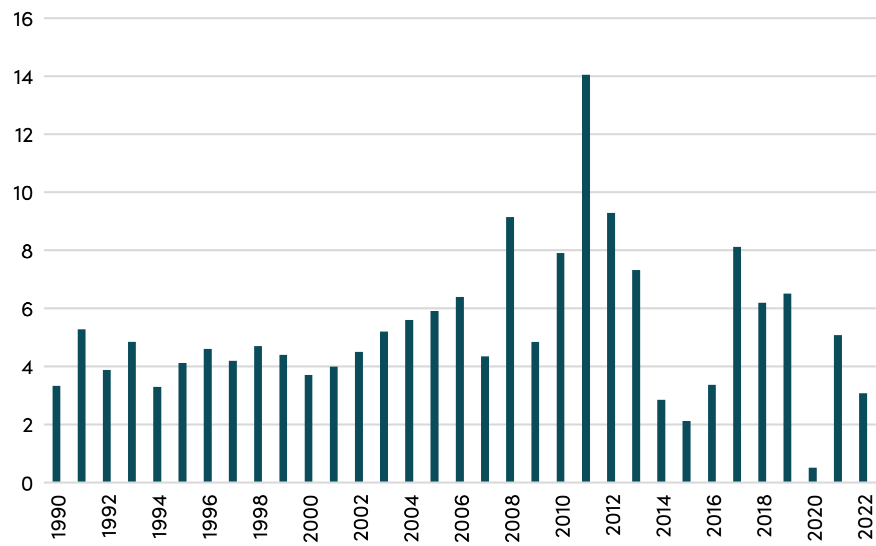
1 In 2002, the IMF and the World Bank agreed to support a comprehensive debt relief package for Ghana under the Heavily Indebted Poor Countries Initiative and subsequently the Multilateral Debt Relief Initiative, which reduced Ghana's debt from 80 percent of GDP in 2000 to 20 percent in 2006.

2 Inveen, Cooper. "Ghana orders miners to sell 20 percent of refined gold to central bank." Reuters, November 25, 2025, https://www.reuters.com/markets/commodities/ghana-orders-mining-firms-sell-20-refined-gold-cbank-vice-president-2022-11-25/.

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

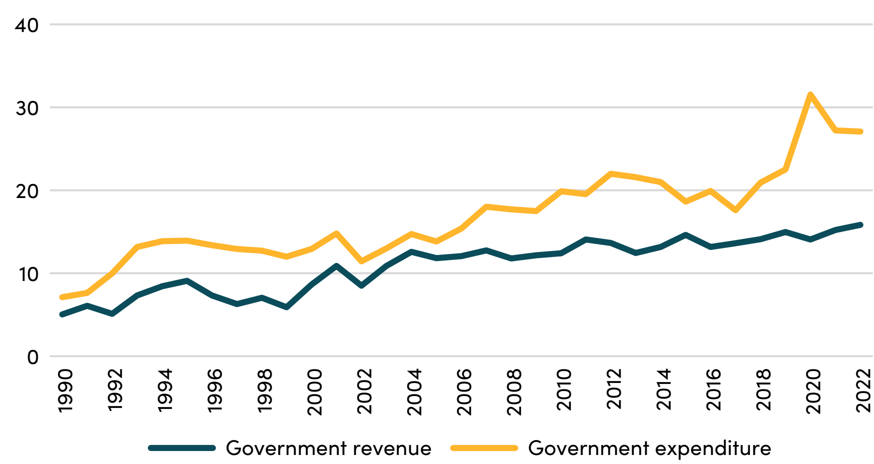
composition of Ghana's external debt was heavily skewed toward the US$ (with more than 72 percent of total forex-denominated debt), followed by Euro (17.7 percent), Japanese Yen (2.4 percent), and other currencies.

**FIGURE 1. Ghana's GDP growth (percent of GDP)**



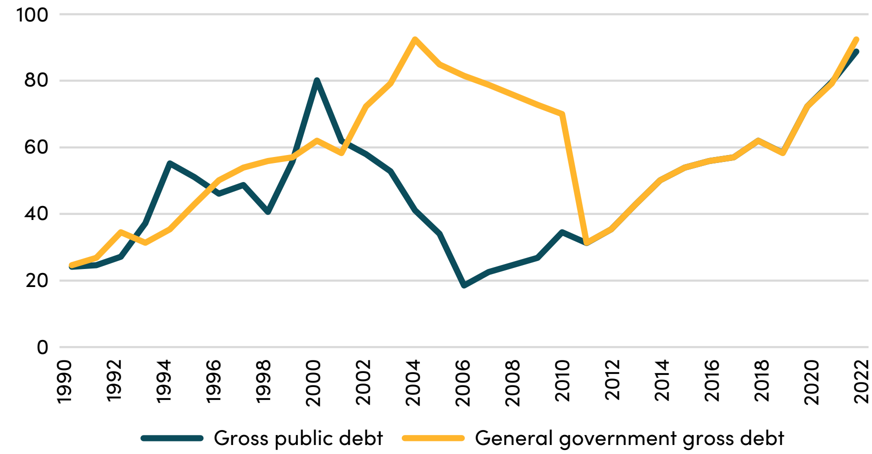

*Source:* World Development Indicators, World Bank.

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



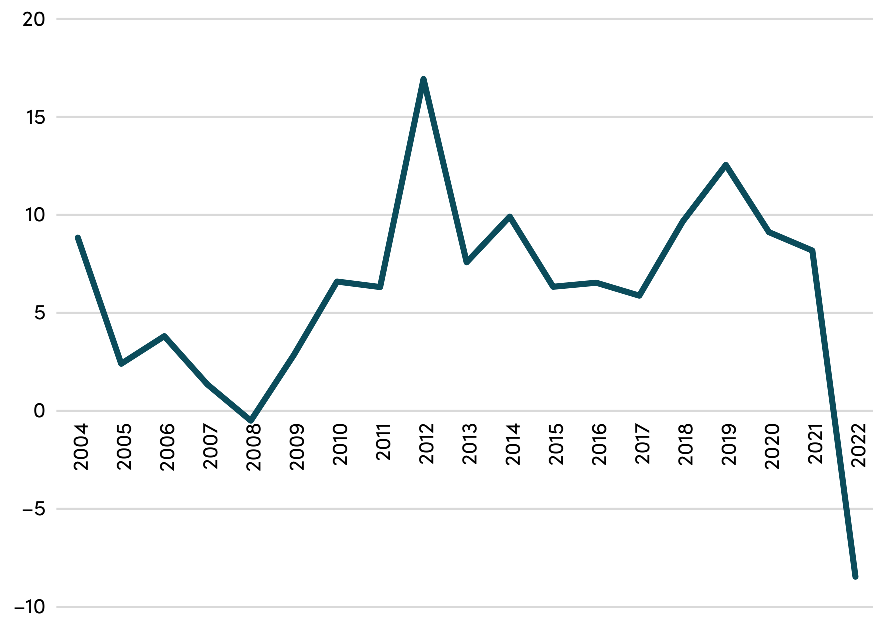

*Source:* IMF Data Mapper.

**FIGURE 3. Gross public debt and general government gross debt (percent of GDP)**



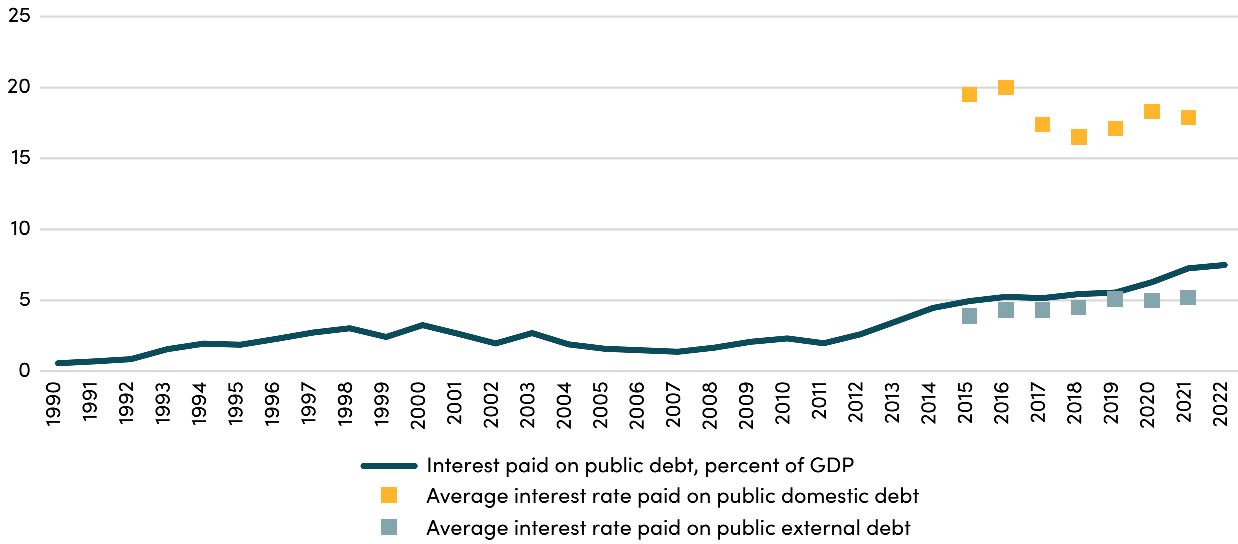

*Source:* IMF Data Mapper.

**FIGURE 4. Ghana real long-term government bond yields (percent)**



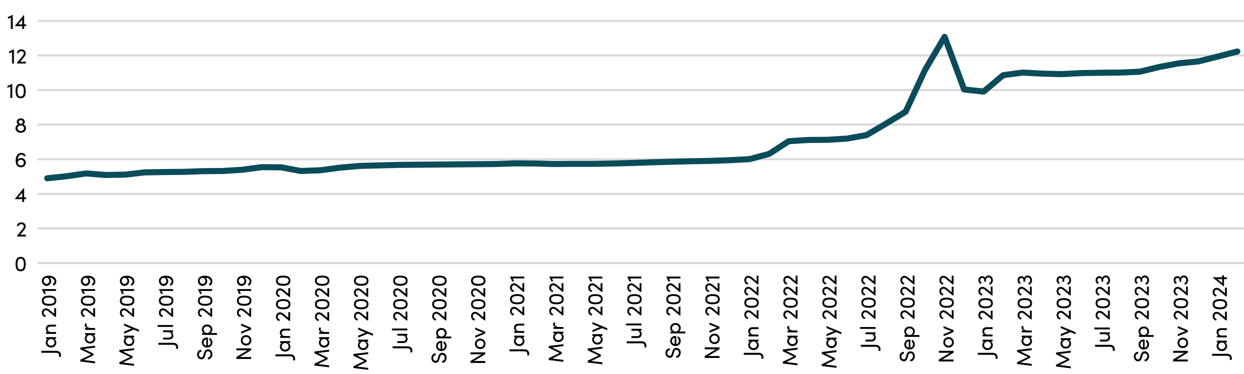

*Source:* IMF Data Mapper.

**FIGURE 5. Interest paid on public debt**



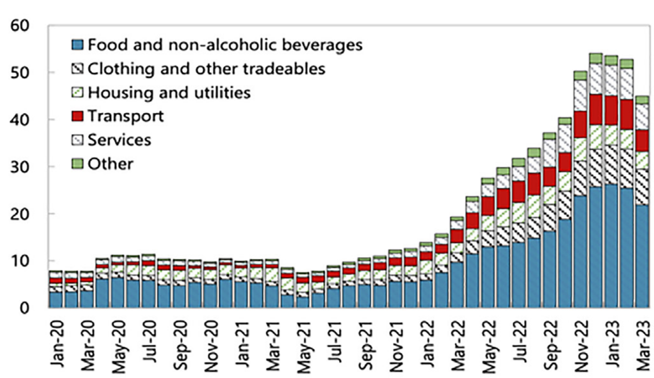

*Source:* IMF Data Mapper.

**FIGURE 6. Cedi/US$ exchange rate**



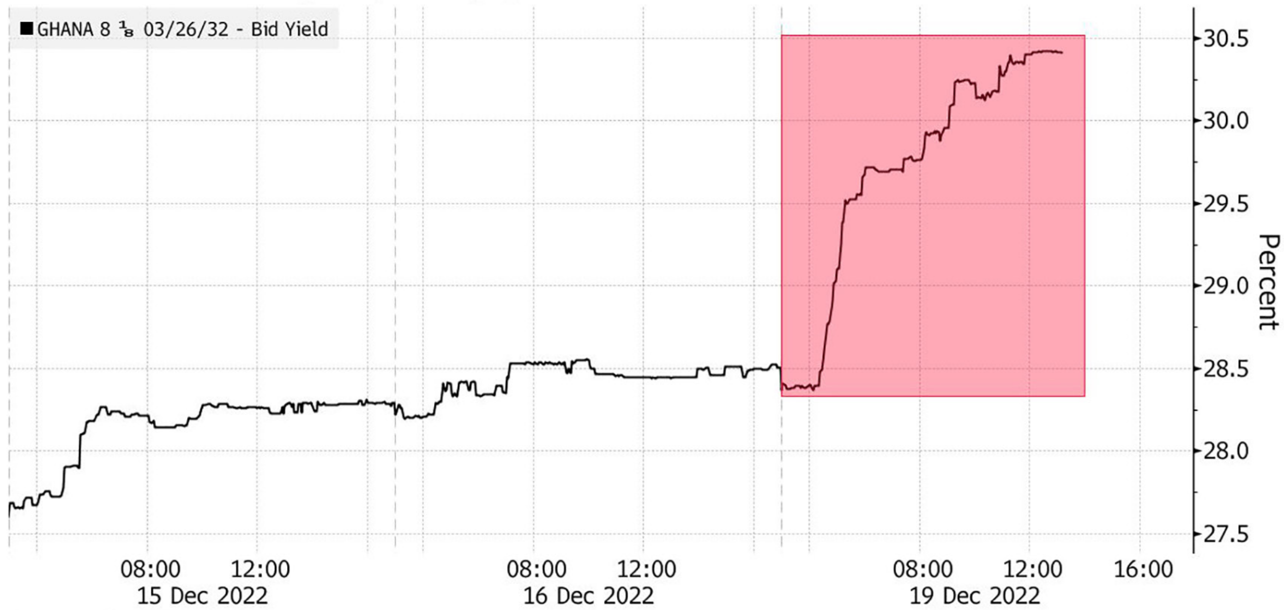

*Source:* Bank of Ghana.

**FIGURE 7. Contributions to inflation in Ghana (percent)**




*Source:* IMF, 2023b.

## FIGURE 8. Ghana US$ bond yields




*Source:* Bloomberg.

## TABLE 1. Holders of Ghana's public debt securities (excl. domestic standard loans) (in millions of US$; 2021-22)

| Description | 2021 | Percent | 2022 | Percent |
|---|---|---|---|---|
| **Total Domestic Debt** | **26,475** | **48.3** | **23,366.10** | **44.6** |
| Domestic Sector | 22,239.26 | 40.6 | 21,707.11 | 41.5 |
| Banking Sector | 13,290.61 | 24.2 | 12,477.50 | 23.8 |
| Bank of Ghana | 5,242.11 | 9.6 | 5,093.81 | 9.7 |
| Banks | 8,048.50 | 14.7 | 7,383.69 | 14.1 |
| Non-Bank Sector | 8,948.66 | 16.3 | 9,206.24 | 17.6 |
| Individual Investors | 2,435.73 | 4.4 | 2,593.64 | 5.0 |
| Firms & Institutions | 5,983.42 | 10.9 | 5,981.72 | 11.4 |
| Rural Banks | 291.23 | 0.5 | 350.49 | 0.7 |
| Insurance Companies | 158.85 | 0.3 | 186.93 | 0.4 |
| SSNIT | 79.43 | 0.1 | 93.46 | 0.2 |
| Foreign (non-resident) sector | 4,236.05 | 7.7 | 1,658.99 | 3.2 |
| **Total External Debt** | **28,339.00** | **51.7** | **28,959.50** | **55.3** |
| Commercial | 16,235.00 | 29.6 | 17,475.20 | 33.4 |
| o/w Eurobonds | 13,120.00 | 23.9 | 13,103.90 | 25.0 |
| Multilateral | 8,192.00 | 14.9 | 8,036.60 | 15.3 |
| Bilateral | 1,336.00 | 2.4 | 1,252.90 | 2.4 |
| Export Credits | 981 | 1.8 | 683.00 | 1.3 |
| Other Concessional | 1,595.00 | 2.9 | 1,511.80 | 2.9 |
| **Total** | **54,814.31** | **100.0** | **52,367.99** | **100.0** |

*Source:* Ministry of Finance.

**TABLE 2. Cost and risk indicators of existing debt portfolio, 2019-22**

| Risk Indicators | External Debt | | | | Domestic Debt | | | | Total Debt | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| Cost of Debt Weighted Av. IR (%) | 5.1 | N.A | 5.2 | 6.9 | 17.1 | N.A | 17.9 | 21.2 | 11.0 | N.A | 11.3 | 12.5 |
| Refinancing Average Time to Maturity (ATM) - Years | 12.4 | N.A | 14.8 | 10.5 | 5.8 | N.A | 3.2 | 2.7 | 9.8 | N.A | 10.6 | 8.4 |
| Risk Debt Maturing in 1 Year (% of Total) | 4.7 | N.A | 3.1 | 4.8 | 31.7 | N.A | 30.5 | 45.5 | 15.3 | N.A | 13.1 | 15.5 |
| Average Time to Re-fixing (ATR) - Years | 12.0 | N.A | 14.4 | 10.0 | 5.8 | N.A | 3.2 | 2.7 | 9.5 | N.A | 10.3 | 8.1 |
| Interest Rate Debt Re-fixing in 1 Year (% of Total) Risk | 15.2 | N.A | 13.0 | 15.3 | 31.7 | N.A | 30.5 | 45.5 | 21.7 | N.A | 19.4 | 23.2 |
| Fixed Rate Debt (% of Total) | 87.6 | N.A | 88.7 | 87.7 | 100.0 | N.A | 100.0 | 100.0 | 92.5 | N.A | 92.8 | 90.9 |
| FX Debt (% of Total Debt) | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | 50.6 | N.A | 51.3 | 60.7 |
| FX Risk ST FX Debt (% of Reserves) | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | 17.3 | N.A | 13.3 | 33.8 |

*Source:* Ministry of Finance.

The remainder of the paper is structured in the following way. Section II discusses the timing of the announcement and the perimeter of the debt restructuring. 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.

## 2. Proposed restructuring perimeter and rating response

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 (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.[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 Lazare 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 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 the 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-facilitated 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 county sustainability threshold) from above 90 percent at end-2022 (see DSA, IMF, 2023). This was supposed to be achieved through a reduction of both external and domestic debt roughly in equal proportions.

## 3. 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)

4 The Republic of Ghana. "Exchange Memorandum." December 5, 2022, https://mofep.gov.gh/sites/default/files/basic-page/Ghana-DDE-2022-Exchange-Memorandum.pdf.

5 FitchRatings, "Fitch Downgrades Ghana's LTLC IDR to 'C', December 8, 2022, https://www.fitchratings.com/research/sovereigns/fitch-downgrades-ghana-ltlc-idr-to-c-08-12-2022.

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

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

8 The Republic of Ghana. "Amended and Restated Exchange Memorandum." December 30, 2022, https://mofep.gov.gh/sites/default/files/basic-page/Ghana-DDE-2022-Amended-and-Restated-Exchange-Memorandum.pdf.

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

(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, 2023, for a discussion on this trade-off).

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 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 Common Equity Tier 2 (CET2) 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).

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]

The December 30th amendment, following the December 24th extension, added eight additional bonds to the menu of the new securities (one maturing each year starting January 2027 through January 2038). 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

10 Inveen, Cooper. "Ghana sets relief measures for banks participating in local debt exchange." Reuters, December 9, 2022, 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 solely from losses associated with the DDEP (BoG, 2022b).

12 The Republic of Ghana. "Extension of the expiration date for the domestic debt exchange program (DDEP) to December 30, 2022.", December 16, 2022, 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 The Republic of Ghana. "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.", December 24, 2022, https://www.mofep.gov.gh/sites/default/files/news/Further-Extension-of-the-DDE.pdf.

for bond 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]

In January 2023, following the modification of the DDEP, domestic investors comprising of 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 to 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, 89 percent of which was allocated to four "state-interest" banks, with the remaining 11 percent going to local financial institutions, including insurance companies and capital market firms.[19]

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

15 The Republic of Ghana. "Update on Ghana's domestic debt exchange program", January 31, 2023, https://www.mofep.gov.gh/sites/default/files/news/DDEP-Updates.pdf.

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

17 Reuters. "Ghana to commit $750 mln to financial stability fund." April 28, 2023, https://www.reuters.com/article/idUSL8N36V6KW/.

18 Reuters, "Ghana central bank doesn't plan to be part of stability fund for debt exchange." January 30, 2023, https://www.reuters.com/world/africa/ghana-cbank-doesnt-plan-be-part-stability-fund-debt-exchange-2023-01-30/.

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

**BOX 1. The design of 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 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. The 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 to 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 be done directly, while investments in privately owned institutions, were intended to be done indirectly through the 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 to the DDEP under the same conditions as banks, in exchange for solvency support through the GFSF.[21]

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

21 The Republic of Ghana. "Government Reaches Agreement With The Ghana Insurers Association On The Domestic Debt Exchange Programme." January 26, 2023, 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 (MoF) 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.

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 of 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 The Republic of Ghana. "Commencement of the Alternative Offer for the Pension Funds Exchange." July 31, 2023, https://mofep.gov.gh/sites/default/files/basic-page/Ghana-Pension-Funds-DDE%202023-Launch.pdf.

24 The Republic of Ghana. "The Government announces the settlement of its US$-denominated domestic debt exchange programme." September 7, 2023, https://mofep.gov.gh/sites/default/files/basic-page/Ghana-US$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 | Feb 14, 2023 | | Jan 26, 2023 | Sep 4, 2023 | Sep 7, 2023 |

# 4. Discussions with official (PC and non-PC) 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).[25] China was Ghana’s single biggest bilateral creditor with $1.9 billion of debt (80 percent of outstanding non-Paris Club debt), with additional $1.9 billion of outstanding owed to Paris Club (PC) members. In early March 2023, a Chinese delegation visited Ghana,[26] which 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]

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

25 Do Rosario, Jorgelina, “Ghana bilateral lenders in talks to form official creditor committee,” Reuters, February 14, 2023. https://www.reuters.com/world/africa/ghana-bilateral-creditors-talks-form-official-creditor-committee-sources-2023-02-13/.

26 Reuters. “Ghana’s finance ministry: debt talks with China ‘cordial and fruitful.” March 2, 2022, https://www.reuters.com/world/africa/ghanas-finance-ministry-debt-talks-with-china-cordial-fruitful-2023-03-02/.

27 Reuters. “Ghana finance minister to travel to China for debt talks - source.” March 20, 2022, https://www.reuters.com/world/ghana-finance-minister-travels-china-debt-talks-source-2023-03-20/.

28 Club de Paris. “Joint Statement Of The Creditor Committee For Ghana Under The Common Framework.” May 21, 2023, https://clubdeparis.org/en/communications/press-release/joint-statement-of-the-creditor-committee-for-ghana-under-the-common.

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 collateralized debt of $619 million in face value (or 0.9 percent of GDP) stemming from four loan agreements signed between 2007 and 2018 to finance infrastructure projects. They were secured by commodity production, such as, cocoa, bauxite, and oil as well as electricity.[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 6 months for the deal to be finalized.

**BOX 2. Discussions with the IMF and MDBs**

The Government of Ghana had requested IMF assistance in July 2022. In April 2023, the IMF conditioned its support package on the authorities addressing of the domestic debt overhang.[31] Holdings of MDBs represented only 3.8 percent of the total Ghanaian debt (Table 1).

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.

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

29 Economic intelligence unit, "China and Africa's long road to debt recovery." October 16, 2023, https://www.eiu.com/n/china-and-africas-long-road-to-debt-recovery/.

30 Komelagh, Kester Kenn. "Defaulting on Collateralised Chinese Loans, Ghana Will Loose its State Properties." May 26, 2023, https://moderndiplomacy.eu/2023/05/26/defaulting-on-collateralised-chinese-loans-ghana-will-loose-its-state-properties/.

31 Wheatley, Jonathan. "Ghana default puts domestic debt 'can of worms' in the spotlight." Financial Times, April 14, 2023, https://www.ft.com/content/7e008f0d-1ae9-4b8a-8caf-4e014fdf2f41.

32 Akalaare Adombila, Maxwell. "IMF's Georgieva: Ghana programme going well, official creditors' MOU close." Reuters, March 18, 2024, https://www.reuters.com/world/africa/imfs-georgieva-ghana-programme-going-well-official-creditors-mou-close-2024-03-18/.

Executive Board of the first review of the ECF on January 22, 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 from the IMF Executive Board's approval of the second review of the ECF and the release of the next tranche of $360 million.[34] The terms of the agreement are expected 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.

## 5. 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.[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

33 The Republic of Ghana. "Ghana's Secures Second Tranche of IMF US$600m for Disbursement." January 22, 2024, https://mofep.gov.gh/news-and-events/2022-01-22/ghanas-secures-second-tranche-of-imf-us%24600m-for-disbursement.

34 Akalaare Adombila, Maxwell. "Ghana, official creditors agree debt rework, paving way for IMF cash," Reuters, June 12, 2024, https://www.reuters.com/world/africa/ghana-creditor-panel-agree-debt-restructuring-paving-way-imf-cash-2024-06-12/.

35 The Republic of Ghana. "Ghana Euro Bondholders Form Representative Committee." December 29, 2022, https://mofep.gov.gh/press-release/2022-12-29/ghana-euro-bondholders-form-representative-committee.

36 Akalaare Adombila, Maxwell. "Ghana asks bondholders for 30%-40% haircut." Nasdaq, May 22, 2023, https://www.nasdaq.com/articles/ghana-eurobond-holders-face-30-principal-haircut-morgan-stanley.

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 down on 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.[38]

Interestingly, an independent Ghanaian think tank, Debt Justice, estimated 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 per the January 12 agreement, thus violating the comparability of treatment principle embedded in the CF.[39]

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. If successful, this deal will complete a three-step debt restructuring process that started in December 2022.

## 6. 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. The progress achieved under the DDEP and the forthcoming restructuring of external debt (both official and private) will allow Ghana to put its public finances on a sustainable path and allow it to 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.

37 Savage, Rachel. "Ghana fails to reach debt deal with international bondholders." Reuters, April 15, 2024, https://www.reuters.com/markets/ghana-fails-reach-debt-deal-with-bondholders-2024-04-15/.

38 Ibid.

39 The analysis is available via https://debtjustice.org.uk/wp-content/uploads/2024/05/Ghana-restructuring-analysis_05.24.pdf. It should be noted that, while the calculations mention the discount value for determining the NPV haircut for the official creditors (5 percent), there is no explicit mention of the discount rate used for arriving at the NPV haircut for the bondholders.

40 Maxwell Akalaare Adombila, "Exclusive: Ghana reaches deal in principle with bondholders on $13 bln debt, sources say," Reuters, June 21, 2024, https://www.reuters.com/world/africa/ghana-bondholders-reach-agreement-principle-restructure-13-bln-debt-sources-say-2024-06-20/.

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, 2024)—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 difference groups of domestic investors differently. However, the framework of the DDEP raises some questions that could help in designing domestic restructuring in other countries.

IMF (2021) and subsequently Grigorian (2023) 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.[41] 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 harm to banks' balance sheets, beyond the levels that would have made sense to proceed with the restructuring from 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 (apx. US$450 million) *minus* the recovery value of these equity injections, which are typically very low.[42] Where this puts the DDEP in terms of the optimum level of haircut described in Grigorian (2023) is hard to say at this point.

Unfortunately, interest rates in Ghana 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

41 Grigorian (2023) demonstrates that there is a maximum value of haircut beyond which the gross relief obtained from imposing a higher haircut on debt holders are outweighed by recapitalization and financial stability costs, rendering the marginal (and potentially even total) net debt relief negative.

42 In the context of financial crisis, Laeven and Valencia (2020) report (see Figure 8) 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.

to reclaim market value.[43] This will force most holders of those bonds to hold their securities until maturity, impacting the liquidity in the domestic bond market.

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, 2024). 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 expected to be in the range of 35-40 percent in NPV terms (depending on the discount factors used for the private sector). 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 1999–2000 (see, IMF, 2021), leaving one to wonder if more could have perhaps been achieved given Ghana's circumstances.

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 assumption of GDP growth, which—despite a surprise 2.8 percent outcome in 2023, relative to the expected 1.5 percent—at 5 percent for the medium term is optimistic.

There are reasons to be cautious regarding the recovery path. If the history of past restructurings (in 1980–2020) is of 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 and overall good macroeconomic management (which among other benefits could provide financial stability and market access) remain critical for achieving debt sustainability.

43 This also validates the use of higher exit yields in assessing the NPV losses of bondholders (and therefore higher NPV losses) imposed by DDEP.

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**TABLE 4. Timetable of relevant events and official statements**

| Date | Event | Source |
|---|---|---|
| 6/21/2024 | Private creditors' (bondholders') deal | https://www.reuters.com/world/africa/ghana-bondholders-reach-agreement-principle-restructure-13-bln-debt-sources-say-2024-06-20/ |
| 6/12/2024 | Official creditors' deal | https://www.reuters.com/world/africa/ghana-creditor-panel-agree-debt-restructuring-paving-way-imf-cash-2024-06-12/ |
| 02/15/2024 | Ghana's new finance minister pledges to keep IMF program on track in a Reuters interview | https://www.reuters.com/world/africa/ghanas-new-finance-minister-pledges-keep-imf-programme-track-2024-02-15/ |
| 02/14/2024 | Annual inflation accelerated to 23.5 percent from 23.2 percent in December | https://www.bloomberg.com/news/articles/2024-02-14/ghana-s-inflation-unexpectedly-quickens-to-23-5-in-january |
| 02/14/2024 | Ghana's president has replaced finance minister Ken Ofori-Atta by Mohammed Amin Adam, former minister of state at the finance ministry | https://www.reuters.com/world/africa/ghana-finance-minister-ofori-atta-relieved-duties-statement-2024-02-14/ |
| 01/31/2024 | Reuters announces Ghana pushes for simple debt rework in proposal to bondholders, excluding any so-called state-contingent debt instruments | https://www.reuters.com/markets/rates-bonds/ghana-pushes-simple-debt-rework-proposal-bondholders-sources-2024-01-30/ |
| 01/29/2024 | Ghana Cuts Key Rate for First Time Since 2021 | https://www.bloomberg.com/news/articles/2024-01-29/ghana-surprises-analysts-with-africa-s-first-rate-cut-of-2024 |
| 01/25/2024 | Bilateral meeting between Vice Finance Minister of PRC Liao Min and Ken Ofori-Atta, Minister of Finance of Ghana | https://www.mof.gov.cn/en/news/mn/202401/t20240131_3927873.htm#:~:text=On%20behalf%20of%20China's,treatment%20of%20Ghana's%20sovereign%20debt |
| 01/12/2024 | Agreement with official creditors on debt treatment under the G20 common framework | https://mofep.gov.gh/news-and-events/2024-01-12/%20%20ghana-reaches-agreement-with-official-creditors-on%20debt-treatment-under-the-g20-common-framework |
| 01/19/2024 | Second Tranche of IMF US$600m Disbursement | https://mofep.gov.gh/news-and-events/2022-01-22/ghanas-secures-second-tranche-of-imf-us%24600m-for-disbursement#:~:text=Ghana's%20Secures%20Second%20Tranche%20of%20IMF%20US%24600m%20for%20Disbursement,-Jan%2022%20 2024&text=Accra%2C%20Friday%2019th%20January%202024,%24600%20million%20for%20immediate%20disbursement |
| 10/06/2023 | Staff-level agreement of the first review of the ECF program | https://www.imf.org/en/News/Articles/2023/10/05/pr23339-ghana-imf-reaches-sla-1st-rev-ecf-conducts-discussions-2023-art-iv-consult |
| 09/04/2023 | Settlement of both the US$ DDE and the Pension Fund DDE | https://mofep.gov.gh/sites/default/files/basic-page/Ghana-Pension-Funds-DDE-2023-Settlement.pdf |
| 08/07/2023 | Launch of the Domestic Debt Exchange for US$ Denominated Debt | https://mofep.gov.gh/sites/default/files/basic-page/Ghana-US$DDE-Exchange-Memorandum.pdf |
| 07/31/2023 | Launch of the Domestic Debt Exchange for pension funds | https://mofep.gov.gh/sites/default/files/basic-page/Ghana-Pension-Funds-DDE%202023-Launch.pdf |

**TABLE 4. (Continued)**

| Date | Event | Source |
|---|---|---|
| 06/07/2023 | Ghana sends debt rework proposal to official creditors | https://www.reuters.com/world/africa/ghana-sends-debt-rework-proposal-official-creditors-sources-2023-06-06/ |
| 05/17/2023 | Approval by the IMF Board of the Arrangement Under the 3US$ ECF program and First Tranche US$600m disbursement | https://www.imf.org/en/Publications/CR/Issues/2023/05/17/Ghana-Request-for-an-Arrangement-Under-the-Extended-Credit-Facility-Press-Release-Staff-533541 |
| 05/12/2023 | Joint statement of the Creditor Committee for Ghana under the Common Framework for Debt Treatments beyond the DSSI | https://clubdeparis.org/en/communications/press-release/joint-statement-of-the-creditor-committee-for-ghana-under-the-common#:~:text=The%20creditor%20committee%20for%20Ghana%20formed%20by%20countries%20with%20eligible,chaired%20by%20China%20and%20France |
| 02/14/2023 | Domestic Debt Exchange with Approximately 85% Participation Rate and A New Settlement Date | https://mofep.gov.gh/press-release/2023-02-14/the-government-announces-successful-results-of-its-domestic-debt-exchange-with-approximately-85-participation-rate-and-a-new-settlement-date |
| 01/16/2023 | IMF confirmation of Ghana seeking debt treatment under G20 Common Framework | https://www.imf.org/en/Blogs/Articles/2023/01/16/Confronting-fragmentation-where-it-matters-most-trade-debt-and-climate-action |
| 01/05/2023 | Reuters announcement that Ghana requested debt relief under G20 Common Framework | https://www.reuters.com/world/africa/ghana-poised-request-debt-relief-under-g20-common-framework-sources-2023-01-04/ |
| 12/23/2022 | Amendments to the Domestic Exchange Memorandum dated the Launch Date | https://mofep.gov.gh/sites/default/files/basic-page/Ghana-DDE-2022-Amended-and-Restated-Exchange-Memorandum.pdf |
| 12/19/2022 | Suspension of Payments on Selected External Debts of the Government | https://mofep.gov.gh/sites/default/files/news/Suspension-of-Payments-on-Selected-External-Debts-of-The-GoG.pdf |
| 12/12/2022 | Staff-Level Agreement on a $3 billion, three years Extended Credit Facility with Ghana | https://www.imf.org/en/News/Articles/2022/12/12/pr22427-imf-reaches-staff-level-agreement-on-a-3-billion-three-years-ecf-with-ghana |
| 12/09/2022 | Relief measures for banks participating in the DDEP | https://www.bog.gov.gh/wp-content/uploads/2023/07/Annual-Report-2022.pdf |
| 12/05/2022 | Launch of the Domestic Debt Exchange Program | https://mofep.gov.gh/sites/default/files/news/Minister-for-Finance-Debt-Exchange-Programme.pdf |
| 07/01/2022 | Formal request for IMF $3 Bn ECF program | https://mofep.gov.gh/press-release/2022-12-29/imf-on-staff-level-agreement-sla-for-an-imf-supported-programme |