



MINISTRY
OF
FINANCE



GHANA
ASSOCIATION
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Date. 23RD JANUARY 2023

JOINT PRESS RELEASE

FOR: IMMEDIATE RELEASE

DOMESTIC DEBT EXCHANGE PROGRAMME

*Accra, Ghana, 23rd January, 2023.....*The Government of Ghana and the Ghana Association of Banks (GAB) have made significant progress on the terms for the participation of Banks in the Domestic Debt Exchange Programme (DDEP).

2. This agreement encompasses final improvements to the terms of the DDEP, namely:
 - a. An agreement to pay 5% coupon for 2023 and a single coupon rate for each of the twelve (12) new bonds, resulting in an effective coupon rate of 9%.
 - b. Clarity on the operational framework and terms of access to the Ghana Financial Stability Fund (GFSF).
 - c. The removal or amendment of all clauses in the Exchange Memorandum that empower the Republic to, at its sole discretion, vary the terms of the Exchange.
3. The GAB recognises the progress made and notes that participation of its member banks in the DDEP, per the new terms, is subject to each individual bank's internal governance and approval processes, but, in any case, not later than 30th January, 2023.
4. This is a significant milestone towards addressing our economic challenges, and will thus help to restore macro-economic stability and accelerate Ghana's economic growth. With this achievement, the Government of Ghana reiterates its commitment to concluding the DDEP in time, with all other stakeholders. **End**

ISSUED BY:

GOVERNMENT OF GHANA

GHANA ASSOCIATION OF BANKS (GAB)

THE NEWS EDITOR