

The Annual Public Debt

for the 2023 Financial Year

Presented to Parliament on
Friday, 29th March, 2024

By

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In fulfilment of the requirements of Section 72 of the
Public Financial Management Act, 2016 (Act 921)



Annual Public Debt Report for the 2023 Financial Year

The 2023 Annual Public Debt Report (**Amended version**) is available on the internet at:
<https://mofep.gov.gh/sites/default/files/reports/economic/2023-Annual-Public-Debt-Report.pdf>



Acronyms and Abbreviations

ABRP	-	Annual Borrowing and Recovery Plan
APDR	-	Annual Public Debt Report
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
COCOBOD	-	Ghana Cocoa Board
COVID-19	-	Coronavirus Disease of 2019
CPI	-	Consumer Price Index
CRAs	-	Credit Risk Assessments
DDEP	-	Domestic Debt Exchange Programme
DPO	-	Development Policy Objective
DSA	-	Debt Sustainability Analysis
ECF	-	Extended Credit Facility
ECG	-	Electricity Company of Ghana
EMDEs	-	Emerging Markets and Developing Economies
ESLA	-	Energy Sector Levies Act
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GETFund	-	Ghana Education Trust Fund
GFSF	-	Ghana Financial Stability Fund
GMRA	-	Global Master Repurchase Agreement
GoG	-	Government of Ghana
ICM	-	International Capital Market
IDR	-	Issuer Default Rating
IMF	-	International Monetary Fund
IPPs	-	Independent Power Producers
LTFC	-	Long-Term Foreign Currency
LTLC	-	Long-Term Local Currency
MoF	-	Ministry of Finance
MTDS	-	Medium-Term Debt Management Strategy
MPR	-	Monetary Policy Rate
NDF	-	Net Domestic Financing
NIC	-	National Insurance Commission
NIS	-	National Identification System
PC-PEG	-	Post-COVID-19 Programme for Economic Growth
PD	-	Primary Dealer
PFM	-	Public Financial Management
PIC	-	Paid-in-Cash
PIK	-	Paid-in-Kind



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PPP	-	Public-Private Partnership
PV	-	Present Value
RD	-	Restricted Default
S&P	-	Standard and Poor's
SDIs	-	Specialised Deposit-Taking Institutions
SEC	-	Securities and Exchange Commission
SOE	-	State-Owned Enterprise
SPV	-	Special Purpose Vehicle
SSNIT	-	Social Security and National Insurance Trust
ST	-	Short-Term
T-bill	-	Treasury bill
USD	-	United States Dollar



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Foreword

I present the Annual Public Debt Report (APDR) for the 2023 Financial year per Section 72 of the Public Financial Management Act, 2016 (Act 921). This Report is the eighth in the series to be prepared and submitted to Parliament.

The year 2023 was quite eventful. The period was characterised by the persistence of global risks from the previous year. Global financing conditions remained tight with associated high financing costs, thus making market access less competitive for Emerging Markets and Developing Economies (EMDEs). In addition, the global economy witnessed significant fiscal buffers which further exacerbated the underlying debt sustainability concerns worldwide.

On the domestic front, Ghana's economy continued to improve, with the key macroeconomic indicators showing signs of recovery. Despite the global risks, we observed some encouraging developments including decline in inflation, stronger than anticipated growth, relative stability of the Ghana Cedi against major foreign currencies, and a decline in interest rates in the money market.

In September 2023, we successfully completed the Domestic Debt Exchange Programme (DDEP). We have since successfully honoured two coupon payments to bondholders who participated in the DDEP. We have also established the Ghana Financial Stability Fund (GFSF) and provided GH¢5.7 billion to support financial institutions that were adversely impacted by the DDEP. In addition, the World Bank has committed to provide US\$250.0 million to augment Government's support to the sector.

Our bilateral creditors also formed the Official Creditor Committee (OCC) in May 2023, which delivered financing assurances and facilitated the approval of the 3-year US\$3.0 billion Extended Credit Facility (ECF) Programme by the Executive Board of the International Monetary Fund (IMF) to support the implementation of the Post-COVID-19 Programme for Economic Growth (PC-PEG). So far, Government has received a total disbursement of US\$1,200.0 million from the IMF. Further, we have reached an agreement in principle with the OCC on a Memorandum of Understanding (MoU) to restructure our bilateral debt. We also expect to make significant progress with Eurobond holders to restructure the outstanding Eurobonds. This marks a significant milestone towards restoring debt sustainability.

I would like to sincerely express my appreciation to this august House and the citizenry especially investors, for the support during these challenging times. I urge all stakeholders, to continue to support us in our efforts to restore debt sustainability. We remain committed to ensuring prudent public debt management, accountability, and transparency in line with best practices.

Right Honourable Speaker, I hereby table the APDR for the 2023 Financial year for the consideration of the House.


Dr. Mohammed Amin Adam, MP
Minister for Finance



Executive Summary

Ghana's public debt management in 2023 was executed in an environment of tightened financing conditions from both the domestic and global economies. The global economy continued to face challenges with inflation and low growth forecasts, though global inflation saw a declining trend in the second half of 2023. Global economic risks have heightened in recent years, mainly attributed to geopolitical tensions.

The domestic economy showed signs of recovery in 2023 as evidenced by the performance of key macroeconomic indicators on the back of the implementation of the International Monetary Fund (IMF)-supported Post COVID-19 Programme for Economic Growth (PC-PEG). In 2023, the economy witnessed a decline in inflation, interest rates, and the primary deficit compared to 2022.

For the year under review, Government's debt strategy sought to implement the debt operations programme, comprising the Domestic Debt Exchange Programme (DDEP) and the restructuring of external debt. The completion of the DDEP in 2023 improved the costs and risks indicators of the domestic debt portfolio and reduced the fragmentation of the domestic debt market to ensure debt sustainability. The participation rate of the DDEP was 94.8 percent. Government established the Ghana Financial Stability Fund (GFSF) to reduce the impact of the DDEP on the financial sector.

Government domestic financing for 2023 was mainly from short-term securities, while external financing was primarily from multilateral creditors.

At end-December 2023, total central government debt provisionally stood at GH¢608,423.4 million (US\$52,230.6 million), an increase from the GH¢447,776.6 million (US\$53,824.5 million) recorded at end-December 2022, representing an increase of 35.9 percent. Exchange rate depreciation alone accounted for 62.5 percent of the increase in the total public debt stock. The debt-to-GDP ratio was 72.3 percent at the end of 2023, marginally down from the 72.9 percent at end-December 2022.

In line with declining inflation, interest rates for the 91-day, 182-day, and 364-day Treasury bills decreased to 29.36 percent, 31.95 percent, and 32.49 percent, respectively, at end-December 2023, from 35.54 percent, 35.90 percent, and 36.10 percent, in the corresponding period of 2022.

In 2023, ten credit rating actions were conducted on Ghana by S&P, Moody's, and Fitch with mixed results which were largely influenced by the debt restructuring programme.

Also, to ascertain the extent of fiscal risks posed by public entities, the Government conducted credit risk assessments on four entities that sought Government support to borrow on their balance sheets for capital expenditure needs and to refinance existing debt. Out of these four, two entities were granted 'no objection' approvals.

Government is committed to pursuing prudent debt management strategies to ensure that the public debt returns to sustainable thresholds. In the medium-term, the Government plans to institute measures that will ensure debt sustainability, including stepping up efforts to reach an agreement with



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its external creditors to complete the external debt restructuring programme, as well as continuous adherence to prudent debt management policies.



Section One: Introduction

1. The 2023 Annual Public Debt Report (APDR) is presented per Section 72 of the Public Financial Management Act, 2016 (Act 921), to provide a detailed account of Government public debt management activities for the 2023 financial year.
2. This is the eighth edition of the annual publication by the Ministry of Finance (MoF) since the enactment of the Public Financial Management law. The purpose of this report is to inform stakeholders, including creditors and the public, about Ghana's public debt portfolio and debt management activities undertaken during the 2023 financial year.
3. The report provides details on the following:
 - i. Macroeconomic environment conditions underpinning Government borrowings;
 - ii. Government borrowings and debt management operations;
 - iii. Government guarantees and lending activities;
 - iv. Execution of Government's debt management strategy; and
 - v. Medium-term debt outlook.
4. Notably, this report follows the approval of the three-year Extended Credit Facility (ECF) arrangement by the Executive Board of the International Monetary Fund (IMF), on 17th May, 2023. It is also the first APDR to be prepared after the approval of the IMF-supported Post Covid-19 Programme for Economic Growth (PC-PEG) aimed at restoring macroeconomic stability and debt sustainability.
5. Ghana's economy showed signs of recovery due to the implementation of the PC-PEG and the debt treatment programme. Real Gross Domestic Product (GDP) growth for 2023 was 2.9 percent, against a revised target of 1.5 percent. Headline Consumer Price Index (CPI)-based inflation declined significantly to 23.2 percent in December 2023 from 54.1 percent in December 2022.
6. Government completed the Domestic Debt Exchange Programme (DDEP) in September 2023, and primarily relied on short-term domestic financing for the year. On external debt restructuring, negotiations are ongoing, and government expects to reach a constructive agreement with creditors.
7. For the 2023 financial year, the three global sovereign credit rating agencies – S&P, Moody's, and Fitch – issued ratings on both local and foreign currency debt. There were mixed rating actions during the year, reflecting Government's debt operations programme.
8. The Report is organised into ten sections. Following this introduction section, discussions on macroeconomic developments are presented in Section Two, while Section Three discusses the Government's debt operations programme. Section Four provides details on Sovereign Credit Ratings. Section Five examines the implementation of the MTDS in 2023. Analysis of the public debt portfolio is presented in Section Six. Government guarantees and on-lending activities, including the status of indebtedness of some State-Owned Enterprises (SOEs), are detailed in Section Seven. Sections Eight and Nine present other financing arrangements by Government and their implications



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for the public debt stock, and an outlook for the medium-term with recent public debt initiatives, respectively. The Report ends with a conclusion in Section Ten.



Section Two: Macroeconomic Developments for 2023

Global Economic Developments

9. The January 2024 update of the IMF's World Economic Outlook (WEO) indicated that global recovery remains more resilient than anticipated, due to rising growth momentum in the second half of 2023.
10. Global growth was projected to be 3.1 percent in 2023, 0.1 percentage point higher than the previous forecast of 3.0 percent in the October 2022 WEO. The increase in global growth is underscored by a stronger than expected growth across major economies, an upswing in government and private spending, and favourable supply-side developments.
11. Economic output in the Sub-Saharan Africa (SSA) region was estimated to increase by 3.3 percent in 2023, compared to 4.0 percent recorded in 2022. This was attributed to a global economic downturn and the adverse impacts of high inflation on consumption, low investments, and fiscal tightening.
12. Global inflation decreased more rapidly than anticipated in 2022, affecting both headline and core inflation levels in many regions. In 2023, global inflation decreased from 8.7 percent to 6.8 percent. Inflation in Advanced Economies decreased from 8.7 percent in 2022 to 4.6 percent in 2023.
13. In Emerging Markets and Developing Economies, inflation was projected to decrease to 8.4 percent in 2023 from 9.8 percent in 2022. The decrease was due to easing energy prices, favourable global supply developments, and aggressive monetary policy stances by various central banks.
14. The rapid decline in inflation in many regions is expected to impact the monetary policy of major central banks in the near-term to prioritise growth over the medium-term. The decrease in policy rates and the easing in global financing conditions are expected to impact positively on domestic interest rates and financing costs.

Domestic Economic Developments

15. Ghana's economy showed signs of recovery in 2023 as the macroeconomic conditions improved, indicating relative stability compared to 2022. This was largely due to the implementation of the IMF-supported PC-PEG.
16. Summary of the key macroeconomic performance is as follows:
 - i. overall real GDP growth rate for 2023 was 2.9 percent exceeding the revised target of 1.5 percent;
 - ii. steep decline in inflation from the peak of 54.1 percent in 2022 to 23.2 percent as of end-December 2023;
 - iii. the current account balance improved from a deficit of 2.1 percent of GDP in December 2022 to a surplus of 1.4 percent of GDP in December 2023;
 - iv. interest rates moderated with the 91-day Treasury Bill (T-bill) rate decreasing from 35.36 percent at end-December 2022 to 29.36 percent as at end-December 2023;



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- v. Gross International Reserves (GIR) remained unchanged at 2.7 months of import recorded in 2022; and
- vi. significant progress in fiscal consolidation effort resulted in a primary surplus of 0.2 percent of GDP (cash basis) at end-December 2023, compared with the deficit of 3.2 percent of GDP recorded in 2022.

Table 2.1: Recent Macroeconomic Performance, 2019-2023

Description	2019*	2020*	2021*	2022*	2023 Target	2023 Prov.
Real Sector						
Nominal GDP (GH¢'bn)	356.5	391.9	461.7	614.3	854.8	841.6
Real GDP Growth (%)	6.5	0.5	5.1	3.8	1.5	2.9
Non-oil GDP (GH¢'bn)	335.2	378.1	440.6	581.4	803.1	803.9
Non-oil GDP Growth (%)	5.8	1.0	6.6	4.7	1.5	3.3
Fiscal and Debt Sectors						
Fiscal Balance on Cash Basis (% of GDP)**	(7.2)	(14.7)	(11.3)	(10.6)	(6.4)	(3.3)
Primary Balance on Cash Basis (% of GDP)**	(1.6)	(8.4)	(4.0)	(3.2)	(1.2)	0.2
Gross Public Debt (% of GDP) ¹	65.6	80.2	78.6	72.9	N/A	72.3
Interest Rate (91-Day T-Bill) (%)	14.7	14.8	12.5	35.5	N/A	29.4
Monetary and External Sectors						
Year-on-Year CPI Inflation (%)	7.9	10.4	12.6	54.1	31.3	23.2
BoG Monetary Policy Rate (%)	16	14.5	14.5	27	N/A	30.0
Broad Money (M2+) (%)	21.7	29.6	12.5	33	N/A	38.7
Current Account Balance (% of GDP)	(2.8)	(2.1)	(2.5)	(2.1)	N/A	1.4
Gross International Reserves (US\$'bn)	8.4	8.6	9.7	6.3	N/A	5.9
Gross International Reserves (months of import cover)	4.0	4.1	4.4	2.7	0.8	2.7
Exchange Rate Depreciation	12.9	3.9	4.1	30.0	N/A	27.8

Source: Ministry of Finance, Bank of Ghana, and Ghana Statistical Service

*Revised figures

**Figures include IPPs and FinSec

Real Sector Performance

17. According to provisional GDP data published by the Ghana Statistical Service (GSS) in March 2024, the annual growth rate of the real GDP for 2023 was 2.9 percent. This compares favourably with the original 2023 budget target of 2.8 percent and revised Mid-Year Review budget target of 1.5 percent. The annual growth for non-oil GDP was 3.3 percent compared with the revised annual target of 1.5 percent (Table 2.1). The growth momentum was mainly driven by the Services and Agriculture sectors.

¹ The gross public as percentage of GDP includes debt from ESLA PLC, Daakye PLC and portion of restructured COCOBOD debt.

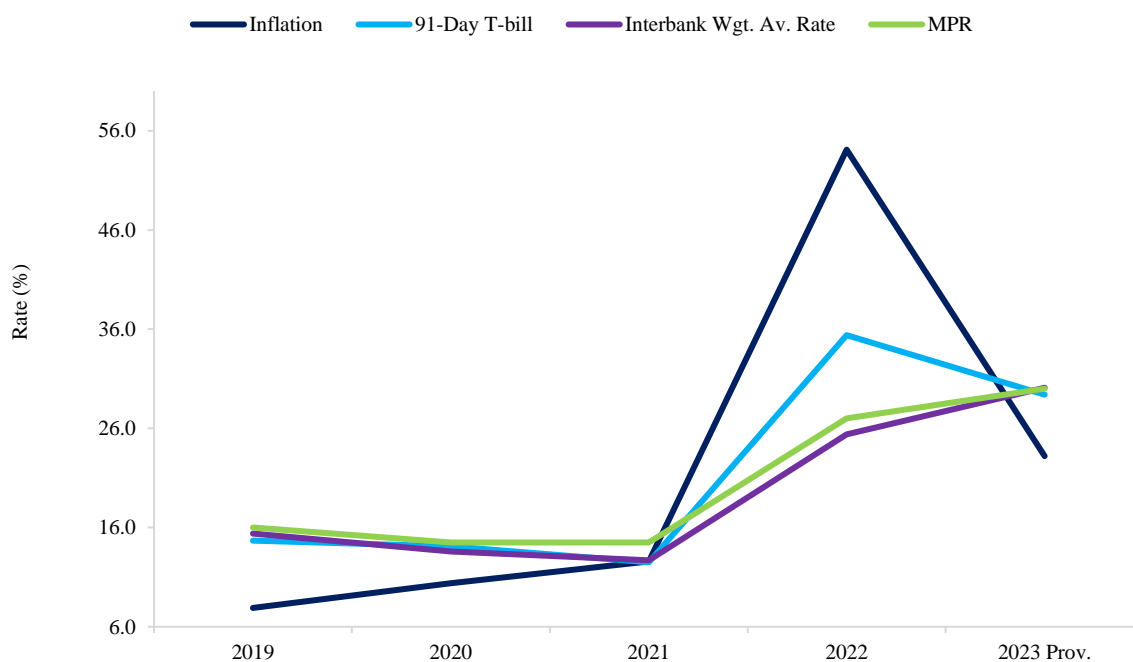


Inflation

18. Inflation declined sharply during the review period, underpinned by the successful implementation of fiscal and monetary policy measures aimed at controlling price pressures. Headline CPI inflation decreased by 30.9 percentage points to 23.2 percent in December 2023 from the peak of 54.1 percent in December 2022. The decline in inflation was widespread across the consumer price basket. Food inflation declined to 28.7 percent in December 2023, from 59.7 percent in December 2022. Non-Food inflation also decreased from 49.9 percent in December 2022 to 18.7 percent in December 2023. The steep deceleration in underlying inflation pressures was largely due to a relatively more stable cedi, tight monetary policy stance, zero central bank financing of the fiscal deficit, and effective fiscal consolidation.

19. To rein in aggregate demand pressures and re-anchor inflationary expectations, the Monetary Policy Rate (MPR) was raised cumulatively by 300 basis points, from 27.0 percent in December 2022 to 30.0 percent in July 2023 and remained unchanged to end-December 2023 (Figure 2.1).

Figure 2.1: Inflation, MPR, Interbank Weighted Avg. & 91-Day T-Bill Rates, 2019 –2023 (end December of the year)



Source: Ministry of Finance, Bank of Ghana, and Ghana Statistical Service

20. Interest rates broadly trended downward at the short-end of the yield curve. In December 2023, the 91-day T-bill rate dropped to 29.36 percent from 35.36 percent in December 2022. Similarly, the 182-day T-bill rate declined to 31.95 percent from 35.90 percent during the same period. The rate on the 364-day instrument decreased to 32.49 percent in December 2023 from 36.10 percent in December 2022.



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21. The interbank weighted average interest rate increased from 25.43 percent in December 2022 to 30.11 percent in December 2023 due to changes in the monetary policy rate and revisions in the cash reserve ratio. The average lending rate of Deposit Money Banks (DMBs), however, decreased to 33.75 percent in December 2023 from 35.58 percent in December 2022.

External Sector Performance

22. The trade balance recorded a surplus of US\$2,647.3 million (3.4 percent of GDP), compared to a surplus of US\$2,873.1 million in 2022 (3.9 percent of GDP). The decline in trade surplus was on account of a higher decline in export receipts relative to imports. Total export receipts moderated to US\$16,657.7 million in 2023 from US\$17,494.4 million in 2022, driven by lower crude oil, cocoa, and other export earnings. Total imports declined to US\$14,010.5 million in 2023 from US\$14,621.2 million in 2022 due to lower payments for both oil and non-oil imports.

Table 2.2: Balance of Payments, 2022 & 2023

Description	2022*	2023 Prov.
	(in millions of US\$)	
Current Account Balance	(1,516.9)	1,105.0
Trade Balance	2,873.1	2,647.3
Financial and Capital Account	(2,141.3)	(756.2)
Net Errors and Omissions	251.8	112.8
Overall Balance	(3,406.4)	461.6

Source: Bank of Ghana

*Revised outturn

23. The current account improved and recorded a surplus of US\$1,105.0 million (1.4 percent of GDP) at end-December 2023 from a deficit of US\$1,516.9 million (2.1 percent of GDP) in December 2022. This was driven by the trade surplus, lower investment income payments due to the suspension of some external interest payments, and higher remittance inflows.
24. The capital and financial accounts recorded lower net outflows of US\$756.2 million in 2023, compared with net outflow of US\$2,141.3 million recorded in 2022, explaining reduced portfolio and capital outflows. The current account surplus and the reduced capital outflows (mainly due to the suspension of external principal repayments) resulted in an overall Balance of Payments (BoP) surplus of US\$461.6 million in 2023, compared with a deficit of US\$3,406.4 million in 2022 (Table 2.2).
25. GIR declined to US\$5,906.6 million at end-December 2023 (equivalent to 2.7 months of import cover), from US\$6,252.7 million (2.7 months of imports) at end-December 2022. For the same period, the Net International Reserves (NIR) stood at US\$3,134.8 million compared with US\$2,673.2 million at end-December 2022.

Exchange Rate Developments

26. Cumulatively, the Ghana Cedi depreciated by 27.8 percent, 31.9 percent, and 30.3 percent against the United States (US) dollar, the Pound Sterling, and the Euro, respectively at end-December 2023. This is compared with a depreciation of 30.0 percent, 21.2 percent, and 25.3 percent against the US dollar, the Pound Sterling, and the Euro over the same period in 2022, respectively.

Fiscal Performance

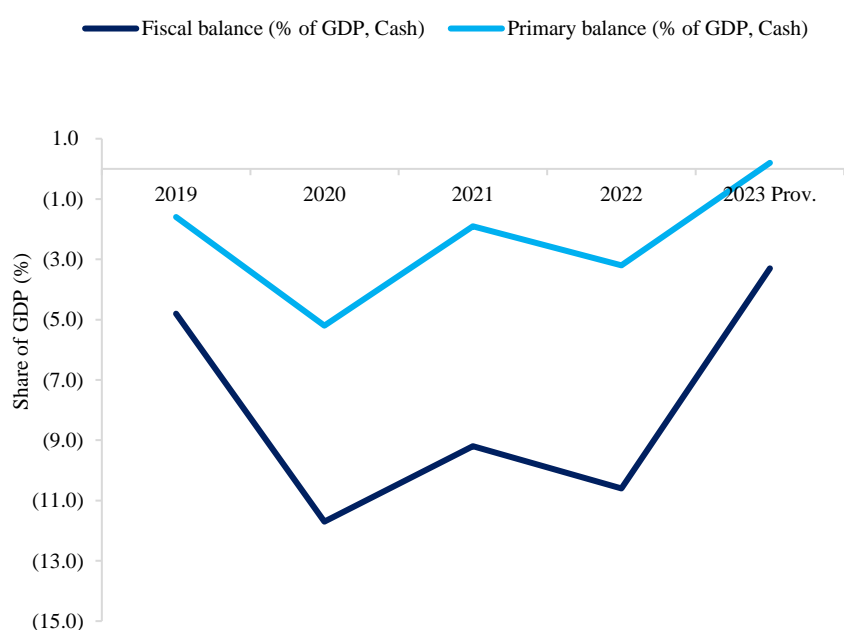
27. The overall fiscal deficit (Cash basis) target for 2023 was revised from GH¢61,391.3 million (7.7 percent of GDP) to GH¢54,951.4 million (6.4 percent of GDP) to accommodate the impact of the DDEP and the IMF programme fiscal consolidation path. This resulted in the revision of the original



primary balance target from a deficit of GH¢8,840.9 million (1.1 percent of GDP) to GH¢10,085.2 million (1.2 percent of GDP).

28. Total Revenue and Grants was revised downwards by 6.3 percent from GH¢143,956.4 million (18.0 percent of GDP) to GH¢134,912.6 million (15.8 percent of GDP). Similarly, total expenditures (Cash basis) were revised downwards by 7.5 percent from GH¢205,347.7 million (25.6 percent of GDP) to GH¢189,864.0 million (22.2 percent of GDP) to reflect the outcome of the DDEP and the fiscal consolidation efforts.
29. The provisional outturn for total revenue and grants was GH¢136,011.2 million (16.2 percent of GDP) at end-December 2023, above the revised programmed target of GH¢134,912.6 million (15.8 percent of GDP) by 0.8 percent and represent a year-on-year growth of 40.7 percent when compared with the outturn in 2022. Total expenditures (Cash Basis) in 2023 was contained within the target and amounted to GH¢163,998.1 million (19.5 percent of GDP), lower than the programmed target of GH¢189,864.0 million (22.2 percent of GDP) by 13.6 percent. This resulted in an improvement in the overall fiscal deficit of GH¢27,986.9 million (3.3 percent of GDP), which is below the 2023 target of GH¢54,951.4 million (6.4 percent of GDP) and lower than the outturn GH¢65,156.3 million (10.6 percent of GDP) recorded in 2022. The corresponding primary balance was a surplus of GH¢1,360.9 million (0.2 percent of GDP) compared to a target deficit of GH¢10,085.2 million (1.2 percent of GDP) representing a significant improvement from the deficit of GH¢19,468.9 million (3.2 percent of GDP) recorded in 2022.

Figure 2.2: Budget Balances, 2019 – 2023



Source: Ministry of Finance



30. Persistent primary deficits contributed to the rate of accumulation of public debt and increased the cost of debt servicing. The rate of debt accumulation in 2023 was 35.9 percent compared to 23.4 percent in 2022. The nominal stock of central government debt increased from GH¢447,776.6 million (US\$53,824.5 million) in 2022, representing 72.9 percent of GDP, to GH¢608,423.4 million (US\$52,230.6 million) in 2023, representing 72.3 percent of GDP. This includes E.S.L.A PLC, Daakye PLC, as well as a portion of the restructured Ghana Cocoa Board (COCOBOD) domestic debt.



Section Three: Government Debt Operations Programme

31. Debt restructuring is a complex exercise that usually takes place during economic uncertainties and, therefore, may demand critical policy strategies to navigate and reduce its impact.

Context

32. The global public debt architecture has changed significantly in the wake of recent challenges such as rising inflation, disruption in global supply chains, and high interest rates. This has made public debt management a major hurdle for many EMDEs, especially in Africa, resulting in high cost of borrowing and destabilising debt levels. This phenomenon threatened the efficacy of fiscal policy globally.
33. The situation regarding public debt is not different in Ghana. The domestic economy was significantly impacted by various factors, including higher domestic inflation and exchange rate depreciation, leading to elevated fiscal vulnerabilities. As a result of these compounding factors, Ghana was compelled to restructure its public debt, largely to alleviate fiscal pressures, maintain macroeconomic stability, and ensure sustainable levels of public debt. The debt restructuring programme commenced with the launch of the DDEP on 5th December, 2022 and the announcement of external debt service suspension on 19th December, 2022.

Debt Restructuring Perimeter

34. Analysis of the public debt involved a comprehensive examination of the composition and maturity profile of Ghana's public debt. It considered factors such as interest rates, currency composition, and creditor types using the IMF/World Bank Debt Sustainability Framework for Low-Income Countries (LIC). It also assessed the sustainability of Ghana's debt under various macroeconomic assumptions, and provided valuable insights into the restructuring process that informed the negotiations with creditors.
35. Based on the analysis of the public debt, Government identified a suitable restructuring perimeter and carved out portions of the debt that could be restructured under various options. On this basis, multiple restructuring scenarios were developed, considering the potential impact on debt sustainability, fiscal space, economic growth, and constraints posed by various stakeholders.
36. Government designed a roadmap to guide the debt restructuring process. The roadmap outlined the key steps and milestones, including the negotiation process and implementation timeline. A communication strategy was developed to ensure transparency and engagements in good faith with creditors. This enabled Government to determine and implement an appropriate acceptable sequencing of the debt restructuring process.

Domestic Debt Exchange Programme

37. Government launched the DDEP on 5th December, 2022 to voluntarily exchange domestic notes and bonds. In conducting the DDEP, Government took into consideration the following:
- i. **Protecting Ghana's Financial Stability:** Domestic debt restructuring in most parts resulted in a crush of the financial sector. Considering the critical role that the financial sector plays in



the economy, it was important to ensure that the impact of the DDEP on banks and the non-bank financial institutions was contained; and

- ii. **Protecting the Economic and Social Conditions:** The DDEP perimeter was carefully structured to safeguard the economy and minimise its impact on the vulnerable.

Domestic Debt Landscape

38. The domestic debt landscape in Ghana is complex and diverse, reflecting a range of debt instruments, creditor types, and maturity profiles, as indicated below:

- i. **Debt instruments:** Domestic debt is composed of various types of financial instruments, including local currency and foreign currency instruments, which differ in terms of their maturity periods, interest rates, and risk profiles. In addition to government-issued securities, the perimeter of the DDEP encompassed domestic securities issued by E.S.L.A. PLC, Daakye Trust PLC, and COCOBOD;
- ii. **Creditor types:** Domestic debt is held by a diverse group of creditors, both local and foreign. It includes commercial banks, non-bank financial institutions (brokerage institutions, finance houses, insurance companies etc), pension funds, and individual investors. Each creditor type has different investment preferences, which influenced willingness to participate in the debt restructuring programme. Consequently, a tailored approach was adopted to engage with each creditor group;
- iii. **Maturity profiles:** The maturity profile of Ghana's domestic debt was an important aspect of the negotiations. An extended and well-balanced maturity profile was necessary for the Government to ensure debt sustainability and macroeconomic stability; and
- iv. **Interest rates:** The domestic debt portfolio originally had high interest rates that posed high interest cost on the budget and crowded out fiscal space to support other developmental objectives. It was, therefore, essential to obtain debt service relief to create fiscal space.

39. The DDEP was implemented in two phases to ensure optimal execution. The first phase focused on the exchange of domestic notes and bonds issued by central government, E.S.L.A. PLC, and Daakye Trust PLC. The second phase involved local US dollar-denominated bonds, Cocoa bills issued by COCOBOD, an alternative offer to the Pension Funds, and non-marketable debt held by the Bank of Ghana (BoG). Treasury bills were completely excluded from the restructuring perimeter. The domestic debt exchanges were, therefore, sequenced to adequately address each stakeholder's concerns (See Appendix 6).

The Applied Terms of the DDEP by Category

40. The first phase of the DDEP, made up of central government notes and bonds, E.S.L.A. PLC and Daakye Trust PLC, closed on 7th February, 2023, settled on 21st February, 2023 with an administrative reopening carried out on 13th September 2023. Government, upon consultations and engagements with major domestic creditor categories, crafted three (3) new security holdings for the first phase of the DDEP:



- i. **‘Category A’ Holders**
 - a. **Eligible holders:** Collective Investment Schemes (CIS) and individual holders of central government notes and bonds, E.S.L.A. PLC, and Daakye Trust PLC bonds, with a coupon of 10.0 percent paid semi-annually and amortised equally in 2027 and 2028 (See Appendix 7).
 - b. Identified individual bondholders as natural persons below 59 years old as of 31st January, 2023.
 - c. **Debt exchange offer:** Eligible Bonds were exchanged for two new bonds maturing one per year consecutively, with the first bond maturing in 2027 and the last one in 2028.
 - d. **Past due and accrued interest:** Capitalised interest was added to the principal amount of the New Bonds.
 - ii. **‘Category B’ Holders:**
 - a. **Eligible holders:** Identified as natural persons 59 years old or above as of 31st January, 2023 with a coupon of 15.0 percent paid semi-annually and amortised equally in 2027 and 2028 (Details in Appendix 8).
 - b. **Debt exchange offer:** Eligible Bonds were exchanged for two new bonds maturing one per year consecutively, with the first bond maturing in 2027 and the last one in 2028.
 - c. **Past due and accrued interest:** Capitalised interest was added to the principal amount of the New Bonds.
 - iii. **‘General Category’ Holders:** - Identified as holders not defined in ‘Category A’ & ‘Category B’ with coupons starting from 8.35 percent, increasing consistently by 15 basis points annually to 10.0 percent for twelve (12) new bonds, amortised each year from 2027 to 2038 (See Appendix 9).
 - a. **Eligible holders:** All holders of central government notes and bonds, E.S.L.A. PLC and Daakye Trust PLC bonds. This excludes Pension Funds, Collective Investment Schemes, and Legal Individuals (natural persons of any age).
 - b. **Debt exchange offer:**
 - I. Eligible Bonds due after 2023 were exchanged for twelve new bonds maturing one per year consecutively, with the first bond maturing in 2027 and the last one in 2038.
 - II. Eligible Bonds due in 2023 were exchanged for seven new bonds maturing one per year consecutively, with the first bond maturing in 2027 and the last one in 2033.
 - c. **Past due and accrued interest:** Capitalised interest was added to the principal amount of the new bonds.
41. The second phase was launched on 14th July, 2023, closed on 25th August, 2023 and settled on 4th September, 2023. The scope for this phase was made up of the US dollar-denominated local bonds, Cocoa Bills, pension funds, and Bank of Ghana holdings.



US Dollar-Denominated Local bonds

42. On 14th July, 2023, the exchange of the US Dollar-denominated local bonds were launched for an eligible amount of US\$809.0 million. The exchange was offered against two new series of USD bonds maturing in 2027 and 2028, with interest rates of 2.75 percent and 3.25 percent and an extended maturity of 4 and 5 years, respectively.
43. A total of US\$741.7 million of US dollar-denominated local bonds were tendered with a participation rate of 91.7 percent. The new bonds had an exchange consideration ratio of 50 percent with aggregate principal amount allocated equally between the two series of bonds (August 2027 bond and August 2028 bond). Average coupon rate reduced from 5.4 percent to 3.0 percent and maturity extended from 1.5 years to 4.5 years (See Appendix 10).

Cocoa Bills

44. The Cocoa bills exchange was launched on 14th July, 2023 with an eligible amount of GH¢7,910.2 million. The Exchange closed on 25th August, 2023 and settled on 4th September, 2023. Cocoa bills of GH¢7,747.8 million were tendered, with a participation rate of 97.4 percent. The Cocoa bills have been exchanged for 5 new securities maturing between 2024 and 2028 in proportions of 5.0 percent for 2024 bonds, 20.0 percent for 2025 bonds, and 25.0 percent each for 2026, 2027 and 2028 bonds. The new bonds, with a fixed interest rate of 13.0 percent, are still the debt of COCOBOD. The ATM of the bills were extended from 0.7 years to 4.4 years. Details are provided in Appendix 11.

Pension Funds Alternative Offer

45. Pension Funds were not eligible under the DDEP. A specific exchange was, however, launched to allow Pension Funds to disengage from the ‘Old Bond’ market and to provide the Funds with access to new bonds with greater value.
46. A total amount of GH¢29,633.7 million was tendered out of the outstanding eligible bonds of GH¢31,059.4 million, given a participation rate of 95.4 percent.
- i. **Eligible holders:** Pension fund holders of central government notes and bonds, E.S.L.A. PLC, and Daakye Trust PLC.
 - ii. **Debt exchange offer:**
 - a. Eligible bonds were exchanged for two new bonds maturing one per year consecutively, with the first bond maturing in 2027 and the second one in 2028.
 - b. Eligible bonds were exchanged for two strip coupon warrants maturing one per year consecutively, with the first bond in 2027 and the second one in 2028.
 - iii. **Past due and accrued interest:** Capitalized interest added to the principal amount of the new bonds (Appendix 12).

Bank of Ghana Exchange

47. The non-marketable debt of GH¢70,977.2 million held by the Bank of Ghana (BoG) was restructured to a marketable security at a new value of GH¢35,488.6 million. The exchange offers BoG a new GoG bond maturing in 2038, with a coupon of 10.0 percent. This is an addition to what has already been treated as part of the DDEP perimeter. Please see Appendix 13 for details on the restructuring for Bank of Ghana holdings.



The Outcome of the DDEP

48. The overall participation rate of the DDEP was 94.8 percent against a target of 80.0 percent. The completion of the DDEP helped reduce the present value of domestic debt-to-GDP by 9 percentage points. The DDEP reduced coupon rates, lengthened maturities, and provided Government with the much-needed fiscal space. An amount of GH¢203,545.4 million in domestic notes and bonds was exchanged (See Table 3.1 and Figure 3.1 for details on the participation rate).

Table 3.1: DDEP Participation Rate

DDEP Perimeter	Outstanding FV	Tendered FV	Participation (%)
	<i>(in millions of GH¢)</i>		
First Phase	95,919.1	87,008.2	90.7
Pension Funds	31,059.4	29,633.7	95.4
US\$ Bonds*	8,920.1	8,178.5	91.7
Cocoa Bills	7,910.2	7,747.8	97.9
Non-Marketable Bonds	70,977.2	70,977.2	100.0
Total	214,786.0	203,545.4	94.8

Source: Ministry of Finance

* The US\$ bond is converted into Ghana Cedis as of 4th September, 2023

Figure 3.1: Overall Outcome of the Domestic Debt Exchange Programme

		Old bonds	New bonds	Participation rates ⁽¹⁾	Perimeter
DDEP First Leg	Coupon	19.1%	9.1% <small>o.w. only 5% paid in cash in 2023 and 2024</small>	91%	Treasury Bonds, ESLA Bonds, Daakye Bonds <small>excl. holdings by Pension Funds</small>
	Average maturity	3.8 years	8.3 years		
Pension Funds	Coupon	20%	20%	95%	Treasury Bonds, ESLA Bonds, Daakye Bonds holdings by Pension Funds
	Average maturity	4 years	4 years <small>Significantly reduced 2023-24 financing needs</small>		
US\$ local bonds	Coupon	5.3%	3%	92%	USD-denominated local bonds
	Average maturity	1.5 years	4.5 years		
Cocobills	Coupon	Not applicable	13%	97%	Cocobills
	Average maturity	0.7 month	4.4 years		
Bank of Ghana non-marketable debt	Coupon	Not applicable	10%	100%	Non-Marketable Debt hold by Bank of Ghana <small>excl. SDR on-lending</small>
	Average maturity	Not applicable	15 years		

Source: Ministry of Finance

Note (1): With regards to the 1st leg of the DDEP, participation ratio is calculated as the sum of the principal amount exchanged over the 2 exchanges, divided by the outstanding eligible amount as of 13th February, 2023.

49. The first phase of the DDEP closed on 7th February, 2023 and settled on 21st February, 2023. An administrative reopening was carried out on 13th September, 2023 to allow eligible bondholders who were unable to participate in the first phase due to administrative errors. The aggregated amount tendered was GH¢87,008.2 million (participation rate was 90.7 percent, including the administrative reopening of GH¢4,013.7 million done in September 2023); and the average coupon rate on the domestic debt reduced from 19.1 percent to 9.1 percent, with Average Time to Maturity (ATM) extended from 3.8 years to 8.3 years. The exchange delivered lower debt service for Government in the form of reduced coupon payments and lengthened the maturity of the debt profile, significantly helping to restore debt sustainability (Table 3.2).



Table 3.2: GoG Exchanged Amount & Participation Rate

	Phase 1	Administrative Reopening	Total
Launch	5 th Dec. 2022	13 th Sept. 2023	
Closing Date	7 th Feb. 2023	22 nd Sept. 2023	
Settlement Date	21 st Feb. 2023	29 th Sept. 2023	
Exchanged Amount	GH¢82,994.5 mn	GH¢4,013.7 mn	GH¢87,008.2 mn
Participation Rate	86.5%	4.2%	90.7%

Source: Ministry of Finance

New Structure of Domestic Debt after the DDEP

50. Considering the new structure of domestic debt resulting from these exchanges, domestic market interest rates were expected to remain consistent with the sustainable debt path. The refinancing rates on T-bills were expected to remain temporarily high. This was consistent with the debt being on a sustainable trend, as the funding needs reduced through reduced coupons, part of which were capitalised, and the maturities extended.

External Debt Restructuring

51. The external debt restructuring parameters involved bilateral debt and commercial debt (including Eurobonds). The external restructuring was to complement the DDEP as part of efforts to achieve sustainable debt levels. On 13th December, 2022 Ghana formally requested for debt treatment under the G20 Common Framework for Debt Treatment Beyond the Debt Service Suspension Initiative (CF-DSSI).
52. Ghana's bilateral creditors subsequently established the Official Creditor Committee (OCC) on 12th May, 2023 under the auspices of the Paris Club and co-chaired by France and China, to restructure the bilateral debt.
53. On the commercial debt (Eurobonds), the Government has received counterproposals on the debt treatment scenarios from Eurobond bondholder groups. Discussions with bondholders and their advisors started in 2023 and are expected to continue in 2024. Government is hoping to converge towards a solution in compliance with the comparability of treatment principle of the Common Framework.



Section Four: Sovereign Credit Ratings

54. As at end-December 2023, ten rating actions had been conducted on Ghana with mixed results, largely influenced by the debt restructuring programme. Fitch Ratings downgraded Ghana's Long-Term Local Currency (LTLC) Issuer Default Rating (IDR) to Restricted Default (RD) from 'C' on 14th February, 2023 because of a distressed debt exchange offer and a missed domestic coupon payment on 6th February, 2023. The Long-Term Foreign Currency Issuer Default Rating (IDR) was, however, affirmed at 'C'.
55. On 21st February, 2023, Fitch Ratings downgraded Ghana's Long-Term Foreign Currency (LTFC) IDR from 'C' to 'RD' because of a missed Eurobond coupon payment and the Government's request for debt treatment under the Common Framework. The LTLC IDR was maintained at 'RD'.
56. On 24th February, 2023, S&P Global Ratings reviewed upward Ghana's Local Currency Long-Term rating from Selective Default ('SD') to 'CCC+' following the completion of the first phase of the DDEP. It's Foreign Currency rating remained unchanged at 'SD'.
57. On 22nd March, 2023, Fitch Ratings upgraded Ghana's LTLC IDR to 'CCC' from 'RD' after the completion of the first phase of the DDEP and the resumption of payments on local-currency bonds. However, on 21st April, 2023, Fitch Ratings downgraded Ghana's LTLC IDR to 'RD' from 'CCC' due to missed local-currency bond payments.
58. S&P Global Ratings, on 2nd June, 2023, affirmed Ghana's FC rating at 'SD' and the LC long-term Rating at 'CCC+'. Two Eurobonds were downgraded to 'D' (default) from 'CC' due to missed payments.
59. On 9th June, 2023, Moody's upgraded the Government of Ghana's Long-Term Local Currency Issuer rating to 'Caa3' from 'Ca' and maintained a stable outlook due to the completion of the main local currency debt restructuring and the receipt of support from the IMF.
60. Fitch Ratings assessment of Ghana, on 28th July, 2023, affirmed Ghana's LTLC IDR and Long-Term Foreign-Currency (LTFC) IDR at 'RD'. Fitch acknowledged that despite progress with official creditors for the restructuring of the country's external debt under the G20 Common Framework, persistent issues with missed payments on local-currency-denominated bonds and solvency concerns remained critical.
61. On 1st November, 2023, Fitch Ratings upgraded Ghana's LTLC IDR to 'CCC' from 'RD' and affirmed Ghana's LTFC IDR at 'RD'. Ghana's LTLC IDR was upgraded after the successful completion of the DDEP (Table 4.1).



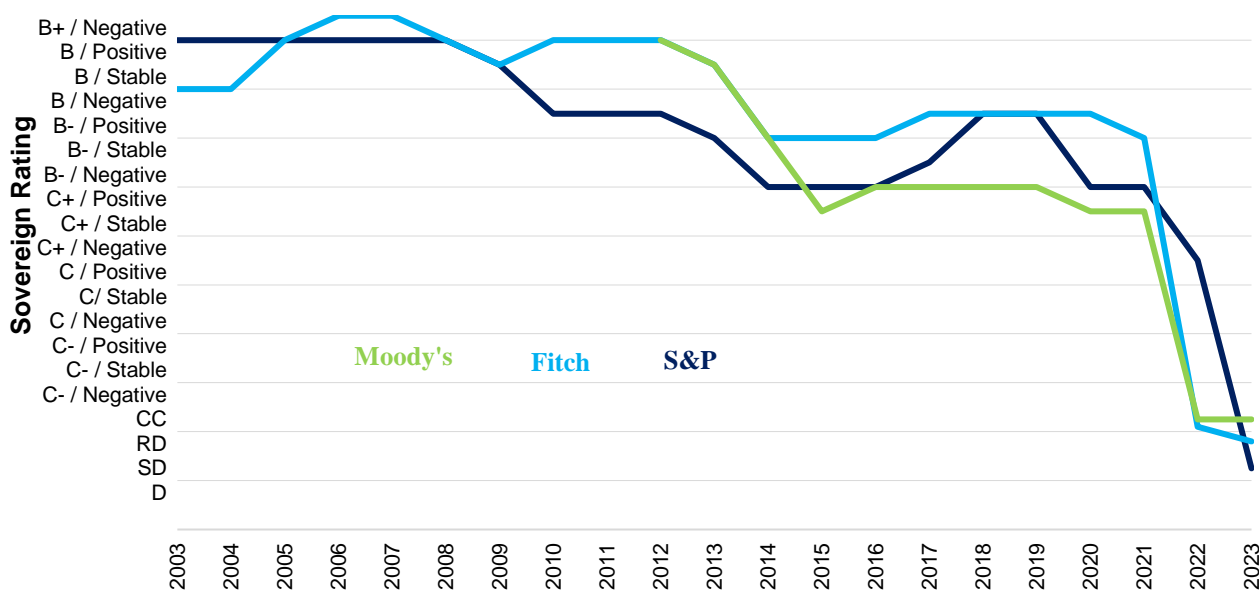
Table 4.1: Credit Ratings

Agency	Rating	Outlook	Instrument	Publication Date and Latest Rating Action
S&P	SD	N/A	Long-Term Foreign Currency	Jun 2023: Rating affirmed at SD
	CCC+	Stable	Long-Term Local Currency	Jun 2023: Rating affirmed at CCC+
Moody's	Ca	Stable	Long-Term Foreign Currency	Jun 2023: Rating remains unchanged
	Caa3	Stable	Long-Term Local Currency	Jun 2023: Rating upgraded from Ca to Caa3
Fitch	RD	N/A	Long-Term Foreign Currency	Nov 2023: Rating affirmed at RD
	CCC	N/A	Long-Term Local Currency	Nov 2023: Rating upgraded from RD to CCC

Source: Ministry of Finance, S&P, Fitch and Moody's

62. The rating actions carried out on Ghana were not different from those of its peers. From the beginning of 2003, the rating results have declined from B+/B to default status on foreign currency denominated debt as shown in Figure 4.1.

Figure 4.1: Evolution of Ghana's Sovereign Ratings, 2003 – 2023



Source: Ministry of Finance, S&P, Fitch and Moody's



Section Five: 2023 Medium-Term Debt Management Strategy

63. The implementation of the 2023-2026 Medium-Term Debt Management Strategy (MTDS) in 2023 focused on an appropriate financing mix of cost and risk to achieve the desired composition of the public debt portfolio for borrowing from external and domestic sources.
64. The strategy was underpinned by the 2023-2026 macro-fiscal framework as outlined in the 2023 Budget Statement and Economic Policy of Government and reflected the DDEP and external debt restructuring programme. Accordingly, the strategy sought to reduce fragmentation in the domestic debt market by consolidating existing bonds tendered for the DDEP to build benchmark bonds.
65. The domestic financing strategy proposed a voluntary debt exchange in 2023 to reduce refinancing risk. In addition, T-bills were to be issued for mainly cash and treasury management purposes and to support the execution of the 2023 budget. The strategy further proposed the creation of cash buffers to reduce Government's exposure to volatilities on the debt market and zero financing from the Bank of Ghana. On the external front, the strategy proposed optimising concessional funding and further assumed a debt restructuring programme on the existing external debt portfolio.
66. Government in 2023 completed a voluntary exchange of GH¢203,545.4 million in domestic notes and bonds in two phases with a total participation rate of 94.8 percent. The transaction was structured with no haircut to the principal with capitalisation of accrued interest for the new bonds for the marketable instruments, while the non-marketable debt held with the Bank of Ghana had a 50 percent haircut. The DDEP resulted in the reprofiling of the domestic debt portfolio by replacing over 70 bonds with about 16 benchmark bonds with lower interest rates and longer maturity to facilitate secondary market trading. Despite the reduction in the number of instruments, the existing holdout bonds created fragmentation in secondary market trading.
67. The implementation of Government financing strategy for the first half of the year was from both domestic and external sources. Government raised GH¢4,524.1 million (net issuance) from T-bills issuances and received US\$600.0 million as the first disbursement under the IMF-ECF Programme to support the Budget. The implementation of Government financing strategy in 2023 was affected by the impact of the DDEP and unfavourable domestic financing conditions. The impact also posed liquidity and solvency risks to the financial sector.
68. Government further revised the 2023-2026 debt strategy in line with the revised macro-fiscal targets as indicated in the 2023 Mid-Year Budget Review. The revision of the debt strategy was to account for the impact of the DDEP and the ongoing external debt restructuring. The impact led to a revision of net domestic financing from zero to GH¢46,871.8 million. Consequently, Government raised GH¢17,481.0 million (net issuance) from T-bills issuances to meet the borrowing requirement for the second half of the year. Total net issuance for 2023 was GH¢22,005.1 million.
69. To address the liquidity and solvency risks posed to the financial sector as a result of the DDEP, Government established the Ghana Financial Stability Fund (GFSF) to provide support to the sector. A total of GH¢5,700.0 million in recapitalisation bonds were issued in December 2023 to support the solvency window of the GFSF, as detailed in Section Seven.



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70. External financing of the Budget was mainly from multilateral and bilateral sources. The IMF and the World Bank were the main multilateral creditors that provided support for the implementation of the 2023 Budget. As part of efforts to bring debt to sustainable levels and per the IMF-ECF Facility Agreement, Government placed a limit on non-concessional borrowing at US\$66.2 million (in present value terms) for 2023. As at end-December 2023, Government did not contract nor guaranteed any non-concessional external loan. The performance of the debt management strategy in 2023 improved the cost and risk indicators of the existing public debt portfolio during the year (Table 5.1).

Table 5.1: Cost and Risk Indicators of Existing Debt Portfolio, 2022 & 2023

Risk Indicators		External Debt		Domestic Debt		Total Debt	
		2022	2023 Prov.	2022	2023 Prov.	2022	2023 Prov.
Cost of Debt	Weighted Average Interest Rate (%)	6.9	5.3	21.2	13.7	12.5	8.7
Refinancing Risk	Average Time to Maturity (ATM) – Years	10.5	10.0	2.7	6.1	8.4	8.8
	Debt Maturing in 1 Year (% of Total)	4.8	5.3	45.5	28.0	15.5	12.3
Interest Rate Risk	Average Time to Re-fixing (ATR) – Years	10.0	9.7	2.7	6.1	8.1	8.6
	Debt Re-fixing in 1 Year (% of Total)	15.3	12.1	45.5	28.0	23.2	17.0
FX Risk	Fixed Rate Debt (% of Total)	87.7	92.1	100.0	100.0	90.9	94.5
	FX Debt (% of Total Debt)					60.7	59.3
	ST FX Debt (% of Reserves)					33.8	35.5

Source: Ministry of Finance

71. The implementation of the debt management strategy in 2023 resulted in improvements in the cost and risk indicators of the debt portfolio due to the debt operations programme. Accordingly, the weighted average interest rate at end-December 2023 was 8.7 percent, a reduction from the end-December 2022 rate of 12.5 percent. The weighted average interest rate for both domestic and external debt decreased from 21.2 percent and 6.9 percent at end-December 2022 to 13.7 percent and 5.3 percent at end-December 2023, respectively.
72. The Average Time to Maturity (ATM) of the total debt portfolio improved from 8.4 years at end-December 2022 to 8.8 years at end-December 2023. The ATM for the domestic debt improved from 2.7 years at end-December 2022 to 6.1 years at end-December 2023 due to the DDEP. However, the ATM for external debt was reduced to 10 years at end-December 2023, from 10.5 years at end-December 2022. Similarly, domestic debt maturing in one year improved significantly from 45.5 percent at end-December 2022 to 28.0 percent at end-December 2023, while external debt maturing in one year increased from 4.8 percent at end-December 2022 to 5.3 percent at end-December 2023.
73. Interest rate risks on the domestic debt portfolio improved based on the Average Time to Re-fixing (ATR) and share of debt re-fixing in one year. The ATR improved to 6.1 years at end-December 2023 from 2.7 years at end-December 2022. Domestic interest rates to be re-fixed in one year also improved to 28.0 percent at end-December 2023 from 45.5 percent at end-December 2022. External debt to be re-fixed within one year was 12.1 percent of total debt at end-December 2023 compared to 15.3 percent at end-December 2022.



74. The share of foreign currency debt in the total debt portfolio decreased significantly to 59.3 percent at end-December 2023, compared to 60.7 percent at end-December 2022. The main currency exposures of the debt portfolio were the USD and EUR, which constituted about 71.5 percent and 20.2 percent of the external debt stock, respectively.

Table 5.2: Performance Indicators of MTDS, 2022 & 2023

Risk Indicators		2022*	Target	2023 Prov.
Refinancing Risk	Debt Maturing in 1 year (% of total)	15.5	15±5	12.3
	Average Time to Maturity (ATM) - Years	8.4	≥ 8	8.8
Interest Rate Risk	Debt Re-fixing in 1 year (% of domestic debt)	45.5	30-35	28.0
	Share of T-bills (% of domestic debt)	21.3	15±5	27.1
FX Risk	USD debt (% of external debt)	72.6	70 ± 5	71.5

Source: Ministry of Finance

*Revised figures

75. As shown in Table 5.2, the refinancing risks for the entire debt portfolio were within the targets set. Government's risk priority to lengthen the maturity profile was realised. As at end-December 2023, the ATM was 8.8 years mainly because of the DDEP. However, the share of T-bills as a proportion of the total marketable domestic debt was above the target of 15±5 percent due to Government's reliance on short-term domestic instruments to finance its operations. The indicator for foreign exchange risk which is the share of USD-denominated debt of total external debt was 71.5 percent, which was within the target band of 70 ± 5 percent.



Section Six: Gross Public Debt

76. The provisional central government² and government guaranteed debt in nominal terms was GH¢608,423.4 million (US\$52,230.6 million) at end-December 2023 up from GH¢447,776.6 million (US\$53,824.5 million) recorded at end-December 2022, representing a 35.9 percent rise (as shown in Table 6.1 and Figure 6.1). The nominal increase was primarily due to the depreciation of the Ghana cedi against the major foreign currencies.
77. The external debt stock increased by 45.3 percent from GH¢241,592.4 million (US\$29,040.3 million) in December 2022 to GH¢351,127.5 million (US\$30,142.8 million) in December 2023. The increase in the external debt stock was attributed to the depreciation of the Ghana Cedi which accounted for GH¢100,363.5 million (91.6 percent). Similarly, the domestic debt stock increased by 24.8 percent from GH¢206,184.2 million (US\$24,784.1 million) in December 2022 to GH¢257,295.9 million (US\$22,087.8 million) in December 2023. The rise in the domestic debt stock is mainly due to new issuance of securities to finance the 2023 Budget and the DDEP. Appendices 1A and 1B provide details on the total stock of debt.

Table 6.1: Gross Nominal Public Debt, 2019 – 2023

Debt Type	2019*	2020*	2021*	2022*	2023 Prov.
	<i>(in millions of GH¢)</i>				
External Debt	122,083.9	154,966.3	169,321.3	241,592.4	351,127.5
Domestic Debt	111,792.0	159,576.2	193,603.7	206,184.2	257,295.9
Total Public Debt	233,875.9	314,542.5	362,925.0	447,776.6	608,423.4
<i>(in millions of US\$)</i>					
External Debt	22,034.4	27,011.3	28,224.5	29,040.3	30,142.8
Domestic Debt	20,176.9	27,814.8	32,272.1	24,784.1	22,087.8
Total Public Debt	42,211.3	54,826.1	60,496.6	53,824.4	52,230.6

Source: Ministry of Finance

*Revised figures

78. As a percentage of GDP, the total public debt declined marginally to 72.3 percent at end-December 2023 from 72.9 percent at end-December 2022. The share of external debt as a percentage of GDP stood at 41.7 percent in December 2023, up from 39.3 percent in December 2022. The increase in the ratio is mainly due to exchange rate depreciation. Domestic debt as a percentage of GDP, on the other hand, decreased from 33.6 percent at end-December 2022 to 30.6 percent at end-December 2023. The share of external debt increased from 54.0 percent in 2022 to 57.7 percent in 2023, whereas the domestic debt declined from 46.0 percent to 42.3 percent over same period.

²Following the implementation of the DDEP, presentation of Ghana's debt data has been expanded to include debt from government's Special Purpose Vehicles, E.S.L.A PLC, Daakye PLC as well as a portion of the restructured COCOBOD debt.



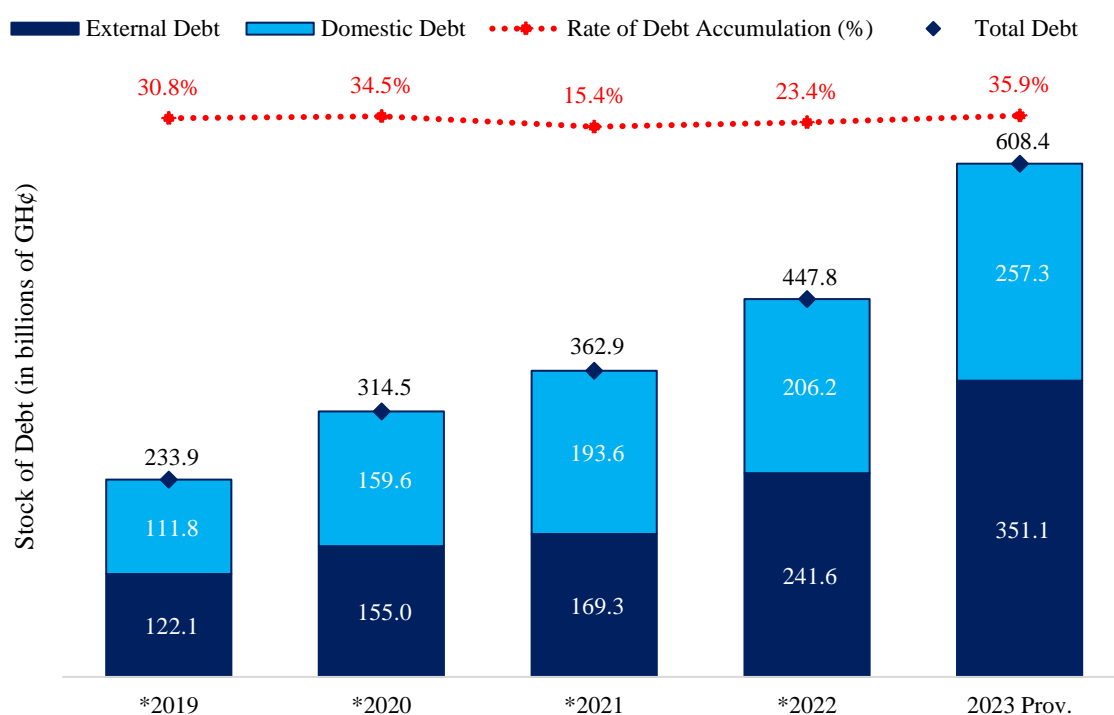
Table 6.2: Annual Public Debt Ratios, 2019 – 2023

Debt Type	*2019	*2020	*2021	*2022	2023Prov.
	<i>(as % of GDP)</i>				
External Debt	34.2	39.5	36.7	39.3	41.7
Domestic Debt	31.4	40.7	41.9	33.6	30.6
Total Public Debt	65.6	80.2	78.6	72.9	72.3
	<i>(as % of Total)</i>				
External Debt	52.2	49.3	46.7	54.0	57.7
Domestic Debt	47.8	50.7	53.3	46.0	42.3
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

*Revised figures

Figure 6.1: Gross Public Debt Developments, 2019 – 2023



Source: Ministry of Finance

*Revised figures

Public Debt Dynamics

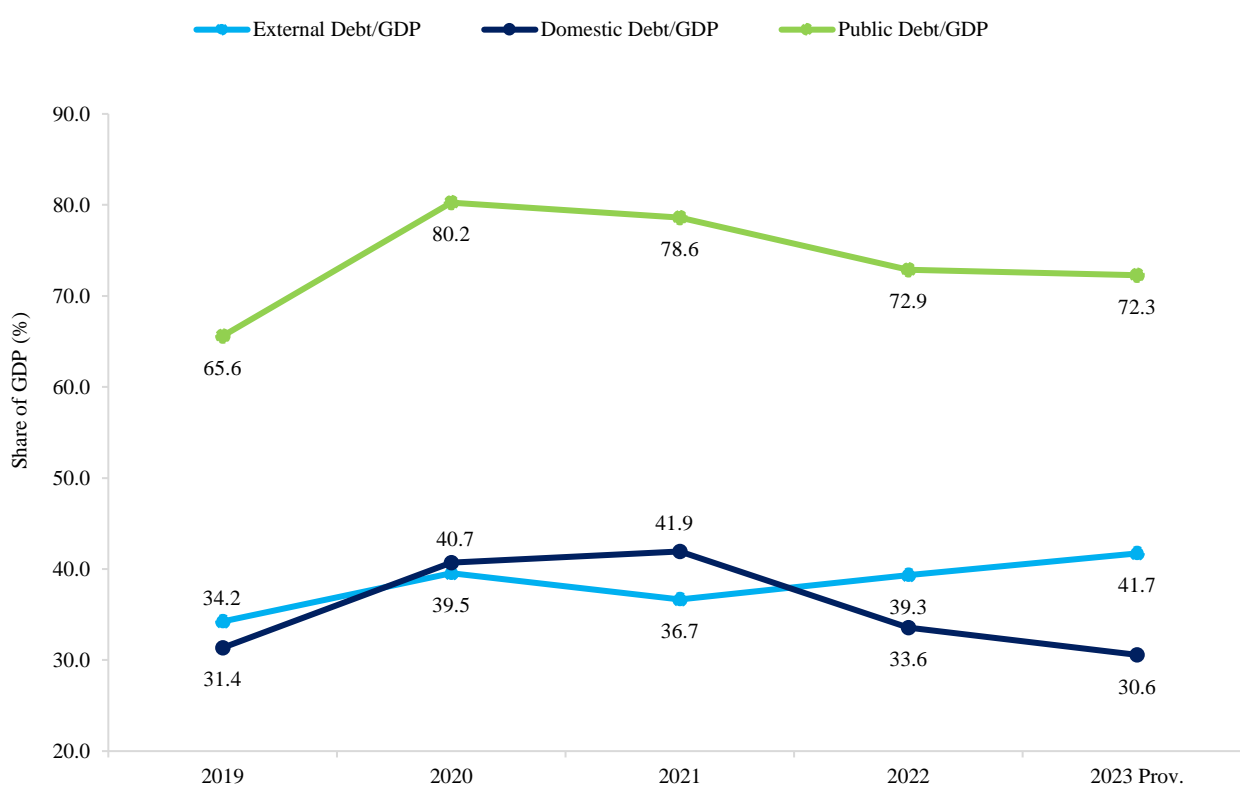
79. The main drivers of Ghana's public debt have been the depreciation of the local currency against major foreign currencies, primary fiscal balance, GDP growth, as well as high costs associated with borrowing. During the year under review, the Ghana cedi cumulatively depreciated against the US dollar by 27.8 percent compared to 30.0 percent for the previous year. The depreciation adversely affected public debt dynamics by adding a total of GH¢100,363.5 million to the stock of external debt.
80. Government's fiscal consolidation efforts is evidenced in the improvement of the primary balance from a deficit of 3.2 percent of GDP at end-December 2022 to a surplus of 0.2 percent of GDP at end-December 2023. Despite the consistent improvement in the primary balance since the COVID-19 pandemic, the accumulation of public debt persists. Over the last 5 years from 2019 to 2023, debt



accumulation averaged 28.0 percent, compared to the average nominal GDP growth rate of 22.7 percent.

81. Global inflation and tight financing conditions have led to rising interest costs. Despite a decrease in inflation and marginally lower interest rates at end-December 2023 compared to end-December 2022, there were still lingering inflationary pressures that resulted in high financing costs during the period under review. In 2023, the contribution of the average real interest rate became negative and contributed to the decline in the debt-to-GDP ratio, as shown in Figure 6.2.

Figure 6.2: Public Debt-to-GDP Trend, 2019 – 2023



Source: Ministry of Finance

External Debt Stock

82. The outstanding stock of external debt at end-December 2023 was GH¢351,127.5 million (US\$30,142.8 million) compared to GH¢241,592.4 million (US\$29,040.3 million) at end-December 2022, representing a growth of 45.3 percent, as shown in Table 6.1. This increase was primarily due to exchange rate depreciation.

Currency Composition of External Debt



83. The currency composition of the external debt portfolio was primarily made up of USD, EUR, and CNY. Over the years, USD has been the dominant currency in the external debt portfolio. The share of USD-denominated debt in the portfolio stood at 71.5 percent at end-December 2023, a decrease from the end-December 2022 figure of 72.6 percent. The share of external debt denominated in Euro (EUR) increased from 19.4 percent at end-December 2022 to 20.2 percent at end-December 2023. The Chinese Yuan (CNY), Great British Pound (GBP), and Japanese Yen (JPY) accounted for 3.6 percent, 2.2 percent, and 1.8 percent, respectively. Other currencies, including the Kuwaiti Dinar (KWD), Korean Won (KRW) and Saudi Riyal (SAR) among others, accounted for the remaining 0.7 percent at end-December 2023 (Table 6.3).

Table 6.3: Currency Composition of External Debt Stock, 2022 & 2023

Currency	2022*	2023 Prov.
	<i>(in percent)</i>	
USD	72.6	71.5
Euro	19.4	20.2
CNY	3.5	3.6
GBP	2.0	2.2
JPY	1.7	1.8
Other currencies	0.7	0.7

Source: Ministry of Finance

*Revised figures

External Debt by Creditor Category

84. The creditor category for external debt comprises of commercial, multilateral, and bilateral creditors. The commercial debt stock constitutes non-concessional loans and Eurobonds. The commercial debt continued to account

Table 6.4: External Debt Stock by Creditor Category, 2022 & 2023

Description	2022*		2023 Prov.	
	US\$ mn	%	US\$ mn	%
Commercial	15,651.3	53.9	15,584.3	51.7
o/w ICM	13,103.9	45.1	13,103.9	43.5
Multilateral	8,092.4	27.9	9,115.0	30.2
Bilateral	5,296.6	18.2	5,443.5	18.1
<i>Paris Club</i>	3,292.50	11.3	3,449.71	11.4
<i>Non-Paris Club</i>	2,004.14	6.9	1,993.81	6.6
Total	29,040.3	100.0	30,142.8	100.0

Source: Ministry of Finance

*Revised figures

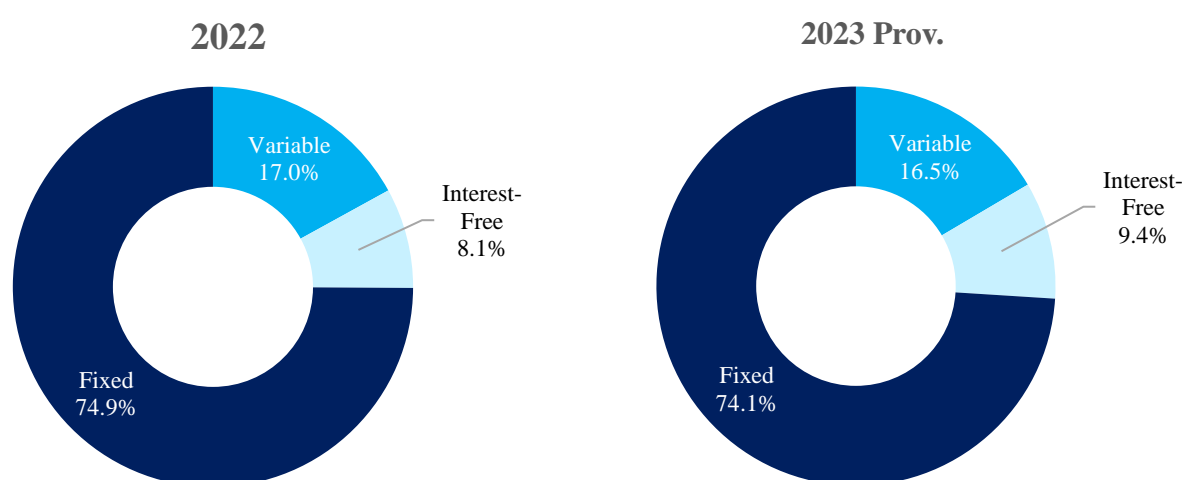
- for the largest share of external debt, though it decreased from 53.9 percent at end-December 2022 to 51.7 percent (Table 6.4). However, the stock of outstanding Eurobonds remained unchanged at US\$13,103.9 million for both periods, because of the suspension of external debt service payment announced in December 2022. At end-December 2023, Eurobonds made up 43.5 percent of the external debt portfolio and 84.1 percent of the stock of commercial debt.
85. At end-December 2023, the share of multilateral debt increased to 30.2 percent from 27.9 percent at end-December 2022. This was because the main external source of financing for 2023 was from multilateral creditors. The share of bilateral debt decreased marginally to 18.1 percent in 2023 from 18.2 percent in 2022.

Interest Rate Structure of External Debt



86. The external debt portfolio is made up of fixed-rate, variable-rate, and interest-free debt. At end-December 2023, the share of fixed-rate debt in the external debt portfolio was 74.1 percent, variable-rated debt was 16.5 percent, and interest-free debt was 9.4 percent. Fixed-rated debt increased marginally from 74.9 percent at end-December 2022 by 0.9 percentage points, while floating rate debt decreased by 0.5 percentage points during the same period. The share of interest-free debt, which is made up of subsidised loans from a few bilateral creditors, increased slightly by 1.4 percentage points (Figure 6.3).

Figure 6.3: Interest Rate Structure of External Debt Stock, 2022 & 2023



Source: Ministry of Finance

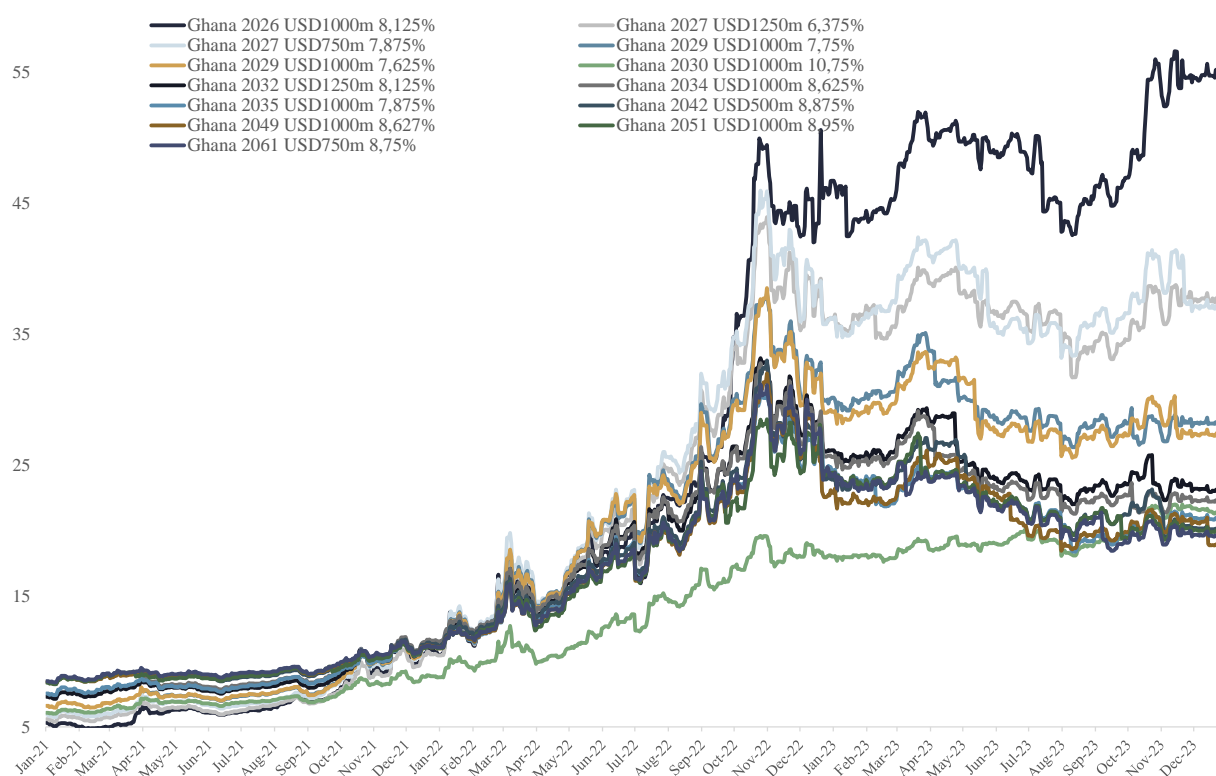
Ghana's Eurobonds

87. Due to global inflationary pressures and risks to emerging markets, coupled with Government's announcement of an external debt service suspension in December 2022 in a bid to restore debt sustainability, Government did not pursue issuances on the International Capital Market (ICM) in 2023. The country also experienced sovereign rating downgrades during the year under review.
88. For the year under review, the maturing 2023 Eurobond was not paid due to restructuring efforts commenced by Government in 2023 leaving the total outstanding balance of Eurobonds issued at end-December 2023 unchanged at US\$13,103.9 million (Table 6.5). Historical movements in Ghana's outstanding Eurobonds spanning January 2021 to December 2023 showed a rising trend in bond yields over the period due to Government's debt operations and sovereign rating actions (Figure 6.4).



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Figure 6.4: Evolution of Ghana’s Eurobond Yields, 2021 - 2023



Source: Bloomberg

Table 6.5: Summary of Ghana’s Outstanding Eurobond Issuances, end 2023

Instrument	Issue date	Maturity	Coupon	Bid YTM	Bid Price	Outstanding Amount (US'mn)	Maturity type	Bid-Price 1-year Δ (pts)
Eurobond Aug-23 7.88%	25/07/2013	07/08/2023	7.9	16.1	48.8	148.8	At Maturity	-6.34
Eurobond Apr-25 0.00%	29/03/2021	07/04/2025	-	115.1	38.1	525.0	At Maturity	+5.27
Eurobond Jan-26 8.13%	11/09/2014	18/01/2026	8.1	55.2	46.0	1,000.0	Sinkable	+5.81
Eurobond Feb-27 6.38%	04/02/2020	11/02/2027	6.4	37.9	44.5	1,250.0	Sinkable	+6.46
Eurobond Mar-27 7.88%	19/03/2019	26/03/2027	7.9	37.4	44.5	750.0	Sinkable	+6.26
Eurobond Apr-29 7.75%	29/03/2021	07/04/2029	7.8	28.3	43.5	1,000.0	Sinkable	+6.83
Eurobond May-29 7.63%	10/05/2018	16/05/2029	7.6	27.5	43.4	1,000.0	Sinkable	+6.55
Eurobond Oct-30 10.75%	07/10/2015	14/10/2030	10.8	21.3	62.9	930.1	Sinkable	-7.23
Eurobond Mar-32 8.13%	19/03/2019	26/03/2032	8.1	23.2	43.4	1,250.0	Sinkable	+7.46
Eurobond Apr-34 8.63%	29/03/2021	07/04/2034	8.6	22.3	43.5	1,000.0	Sinkable	+7.49
Eurobond Feb-35 7.88%	04/02/2020	11/02/2035	7.9	21.0	43.5	1,000.0	Sinkable	+8.14
Eurobond May-42 8.88%	29/03/2021	07/05/2042	8.9	20.1	42.9	500.0	Sinkable	+7.71
Eurobond Jun-49 8.63%	10/05/2018	16/06/2049	8.6	18.9	42.7	1,000.0	Sinkable	+8.29
Eurobond Mar-51 8.95%	19/03/2019	26/03/2051	9.0	20.0	43.1	1,000.0	Sinkable	+8.25
Eurobond Mar-61 8.75%	04/02/2020	11/03/2061	8.8	19.7	43.0	750.0	Sinkable	+8.29
Weighted Average			7.9	30.9	44.9	13,103.9		6.0

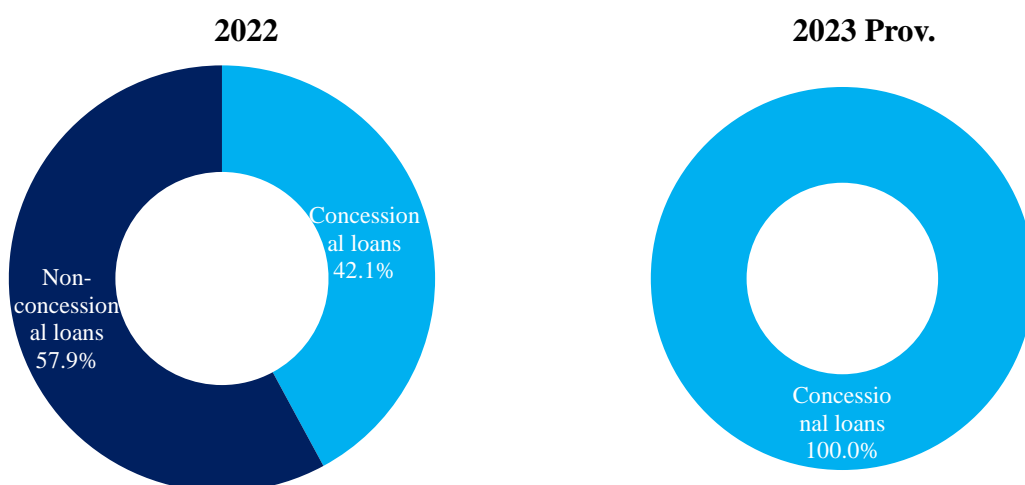
Source: Ministry of Finance and Bloomberg



New Commitments

89. New loans signed in 2023 under review were mainly from the World Bank, totalling US\$875.9 million. One bilateral loan agreement amounting to EUR11.5 million was signed in 2023. Figure 6.5 gives an overview of new loan commitments for 2022 and 2023. Detailed information on the loans signed in 2023 by funding type is provided in Appendix 5.

Figure 6.5: Loans Signed, 2022 & 2023



Source: Ministry of Finance

External Loan Disbursements

90. In 2023, total disbursements of external loans fell short of the projected amount by US\$884.3 million (37.5 percent), mainly as a result of lower than anticipated programme loan disbursements from the IMF and World Bank. Compared to 2022, total disbursements declined by US\$1,029.9 million from US\$2,506.8 million in 2022 to US\$1,476.8 million in 2023, equivalent to 41.1 percent.
91. Programme loan disbursements amounted to US\$600.0 million, 60.0 percent below the target of US\$1,500.0 million. The inflows were exclusively from the IMF under the ECF programme.
92. Project loan disbursements were largely from multilateral creditors and amounted to US\$659.9 million, representing 75.3 percent of the total project loan disbursement. As Government announced a debt service suspension, disbursements from bilateral and commercial creditors during the year respectively accounted for US\$213.4 million and US\$3.6 million, representing 24.3 percent, and 0.4 percent (Table 6.6), of the total project loan disbursement. The list of outstanding external loans at end-December 2023 is provided in Appendix 3.



Table 6.6: External Loan Disbursement by Creditor Category, 2022 & 2023

Description	2022*	2023 Prog.	2023 Prov.	Dev. From Prog.
	<i>(in millions of US\$)</i>			
Project Loans	2,506.8	861.1	876.8	15.7
Multilateral	453.7	272.1	659.9	387.8
Bilateral	931.7	456.9	213.4	(243.5)
<i>Paris Club</i>	703.1	360.5	187.3	(173.2)
<i>Non-Paris Club</i>	228.6	96.4	26.1	(70.3)
Commercial	1,121.4	132.1	3.6	(128.5)
ICM	-	-	-	-
Programme Loans	-	1,500.0	600.00	(900.0)
Multilateral	-	1,500.0	600.0	(900.0)
Bilateral	-	-	-	-
<i>Paris Club</i>	-	-	-	-
<i>Non-Paris Club</i>	-	-	-	-
Commercial	-	-	-	-
ICM	-	-	-	-
Total	2,506.8	2,361.1	1,476.8	(884.3)

Source: Ministry of Finance

*Revised figures

External Debt Service

93. Total external debt service on central Government debt for 2023 amounted to US\$541.3 million, compared to an outturn of US\$2,247.1 million in 2022 (Table 6.7). Out of the total amount, principal repayments which constituted US\$ 387.7 million were less than the programme amount of US\$691.1 million. Compared to the outturn in 2022, principal repayments were lower by US\$579.5 million in 2023. The relatively lower principal payments in 2023 were due to the suspension of debt service payments.
94. Interest payments also decreased from US\$1,279.9 million in 2022 to US\$153.6 million in 2023. Interest cost as a share of debt service cost in 2023 was 28.4 percent. Interest payments for 2023 was lower than programmed target of US\$1,195.7 million.
95. A breakdown of the creditor category of external debt service (principal and interest payments) recipients in 2023 showed that multilateral creditors were the largest recipient of debt service payment of US\$264.1 million, followed by commercial creditors with US\$138.9 million, and bilateral creditors with US\$138.3 million. However, the debt service paid in 2023 to bilateral and commercial creditors were those outstanding prior to the suspension of the external debt service payments announced on 19th December, 2022.



Table 6.7: External Debt Service by Creditor Category, 2022 & 2023

Description	2022	2023 Prog.	2023 Prov.	Dev. From Prog.
	<i>(in millions of US\$)</i>			
Principal	967.2	691.1	387.7	(303.4)
Multilateral	145.8	170.5	178.5	8.0
Bilateral	473.8	288.9	123.6	(165.3)
<i>Paris Club</i>	<i>310.5</i>	<i>193.6</i>	<i>80.5</i>	<i>(113.1)</i>
<i>Non-Paris Club</i>	<i>163.4</i>	<i>95.3</i>	<i>43.1</i>	<i>(52.2)</i>
Commercial	331.6	231.7	85.6	(146.1)
ICM	16.0	-	-	-
Interest and charges	1,279.9	504.7	153.6	(351.1)
Multilateral	71.0	78.7	85.6	6.9
Bilateral	90.0	54.4	14.7	(39.7)
<i>Paris Club</i>	<i>49.6</i>	<i>34.3</i>	<i>8.7</i>	<i>(25.6)</i>
<i>Non-Paris Club</i>	<i>40.4</i>	<i>20.1</i>	<i>6.0</i>	<i>(14.1)</i>
Commercial	79.6	53.1	53.3	0.2
ICM	1,039.3	318.4	-	(318.4)
Total debt service	2,247.1	1,195.7	541.3	(654.4)
Multilateral	216.7	249.2	264.1	14.9
Bilateral	563.8	343.3	138.3	(205.0)
<i>Paris Club</i>	<i>360.1</i>	<i>227.9</i>	<i>89.2</i>	<i>(138.7)</i>
<i>Non-Paris Club</i>	<i>203.7</i>	<i>115.4</i>	<i>49.1</i>	<i>(66.3)</i>
Commercial	411.2	284.9	138.9	(146.0)
ICM	1,055.3	318.4	-	(318.4)

Source: Ministry of Finance

*Revised figures

Domestic Debt Stock

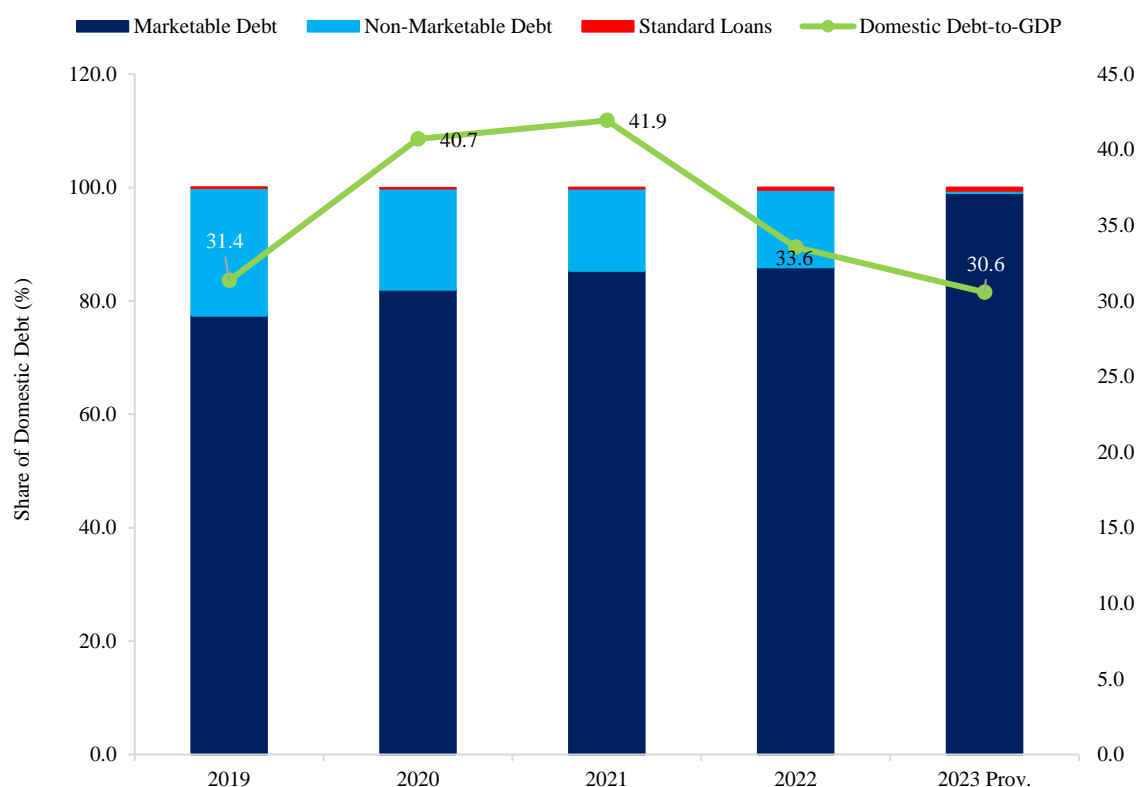
96. The outstanding stock of domestic debt at end-December 2023 stood at GH¢257,295.9 million (US\$22,087.8 million) compared to GH¢206,184.2 million (US\$24,784.1 million) at end-December 2022, reflecting an increase by GH¢51,111.73 million (24.8 percent). This was partly due to increase in net domestic financing to support the 2023 budget and the DDEP resulting from capitalised accrued interest, capitalised interest payment in kind, and an increase in the exchange ratio (1.00:1.15) for the pension funds alternative offer. The domestic debt coverage has been expanded to include debt from E.S.L.A. PLC, Daakye Trust PLC, as well as a portion of the restructured COCOBOD debt.

Domestic Debt by Category

97. Domestic debt consists of marketable debt, non-marketable debt, and domestic standard loans which, in 2023, amounted to GH¢254,850.0 million, GH¢990.6 million, and GH¢1,335.0 million, respectively and represented 99.0 percent, 0.4 percent, and 0.6 percent of the total. Following the DDEP, most of the non-marketable debts were restructured and converted to marketable debt (as shown in Figure 6.6).



Figure 6.6: Domestic Debt by Category, 2019 - 2023



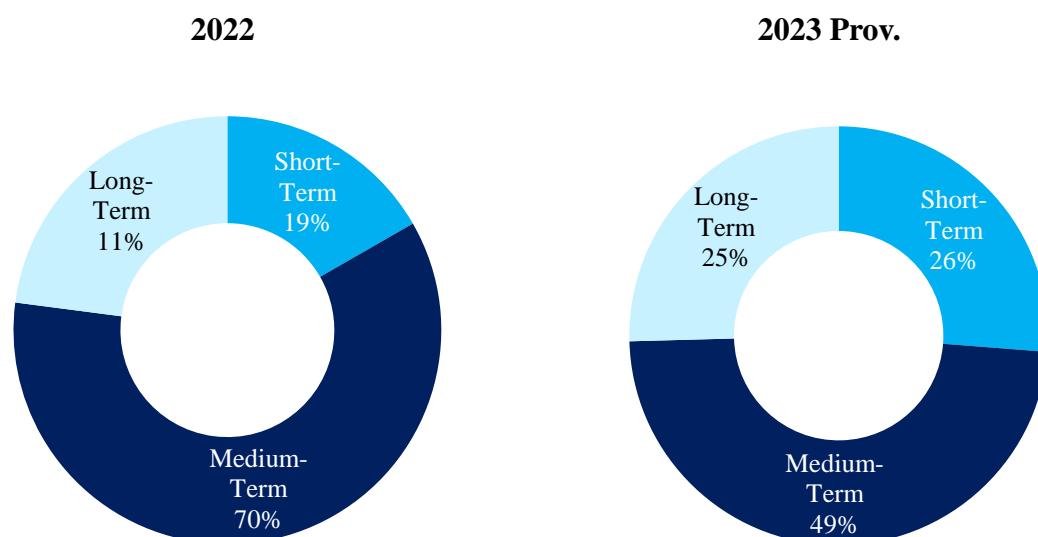
Source: Ministry of Finance

Domestic Debt by Tenor

98. Government financing for 2023 was mainly from short-term securities. The short-term domestic debt stock increased by 96.2 percent to GH¢67,069.0 million at end-December 2023 from GH¢34,192.3 million at end-December 2022. In nominal terms, the medium-term stock decreased marginally to GH¢123,633.0 million from GH¢123,665.1 million. The long-term stock also increased by 39.0 percent from GH¢46,877.3 million at end-December 2022 to GH¢65,138.6 million at end-December 2023 (Figure 6.7). The increase in the long-term stock is due to the conversion of outstanding non-marketable securities to longer-dated marketable securities under the DDEP. Details are provided in Appendices 1A and 4.



Figure 6.7: Domestic Debt by Tenor (Marketable Instruments), 2022 & 2023



Source: Ministry of Finance

99. The proportion of short-term instruments increased from 19.2 percent at end-December 2022 to 26.3 percent at end-December 2023. However, that of the medium-term debt declined from 69.5 percent to 48.5 percent, while long-term debt increased from 11.3 percent to 25.2 percent over the same period.

Holding Structure of Domestic Debt

100. The holding structure of Government marketable securities indicated that the non-bank sector increased its holding share of instruments from 40.6 percent recorded at end-December 2022 to 43.9 percent at end-December 2023. The banking sector, consisting of commercial banks and the central bank, had a holding share of 51.0 percent of the total domestic marketable stock at end-December 2023 compared to 52.6 percent at end-December 2022.
101. Holdings of Government securities by local investors increased by 27.2 percent from GH¢190,914.4 million in 2022 to GH¢242,783.6 million in 2023, while foreign investor holdings of domestic debt decreased by 5.5 percent in comparison, from GH¢13,820.4 million in 2022 to GH¢13,057.0 million. The increase in holdings by the local investors was largely due to the fact that Government only issued T-bills in 2023 which were not opened to foreign investors.



Table 6.8: Holders of Domestic Debt (Marketable Instruments), 2022 & 2023

Description	2022 Prov.		2023 Prov.	
	GH¢'m	% of Total	GH¢'m	% of Total
Domestic Sector	190,914.4	93.2	242,783.6	94.9
Banking Sector	107,714.8	52.6	130,576.8	51.0
<i>Bank of Ghana</i>	42,277.8	20.7	54,530.68	21.3
<i>Banks</i>	65,437.0	32.0	76,046.16	29.7
Non-Bank Sector	83,199.6	40.6	112,206.7	43.9
<i>Insurance Companies</i>	1,625.7	0.8	1,864.4	0.7
<i>SSNIT</i>	1,417.1	0.7	1,638.1	0.6
<i>Others</i>	80,156.9	39.2	108,704.2	42.5
Foreign Sector	13,820.4	6.8	13,057.0	5.1
<i>Foreign Investors</i>	13,820.4	6.8	13,057.0	5.1
Total	204,734.8	100.0	255,840.6	100.0

Source: Ministry of Finance & Bank of Ghana

*Revised figures

Primary Market Activities

102. Primary activities in 2023 saw unprecedented developments in the domestic debt market. Government successfully implemented and completed the DDEP. This resulted in T-Bills as the only source of financing from the domestic debt market. Treasury bill auctions were conducted on weekly basis to meet borrowing requirements. The Primary Dealers and Bond Market Specialists remain important stakeholders towards the development of the domestic market as primary dealers continue to subscribe a minimum of 70 percent share of all auctions. In line with the DDEP, weekly borrowing requirements were prepared to reflect Government financing needs.

Gross Domestic Debt Issuance

103. Gross issuances on the domestic debt market was largely sourced from T-bills to finance the 2023 budget. Medium to long-term instruments (marketable and non-marketable) were mainly restructured under the DDEP.

Table 6.9: Gross Domestic Issuance (Marketable) 2022 & 2023

Description	2022	2023 Prov.
	<i>(in millions of GH¢)</i>	
Gross Domestic Issuance	98,714.3	147,261.4
<i>o/w Maturities</i>	89,313.2	125,256.3
<i>o/w Net Issuance</i>	9,401.1	22,005.1

Source: Ministry of Finance

104. The actual gross domestic issuance (marketable) at end-December 2023 was GH¢147,261.4 million. Of this amount, GH¢125,256.3 million was used to rollover maturities and the remaining amount of GH¢22,005.1 million was used to support the implementation of the 2023 Budget (Table 6.9). However, due to liquidity challenges and uncertainty in the domestic market coupled with the high cost of financing, Government recorded ten uncovered auctions out of the fifty-two auctions held in the year.



Primary Dealer Performance

105. Primary Dealers (PDs) remained active in the primary auction market amidst the DDEP and tight financing conditions. The performance review in 2023 showed that seven (7) out of the seventeen (17) PDs could not meet their 70 percent minimum required target for the year (Table 6.10). There were minimal shortfalls of ten (10) auctions out of fifty-two (52) weekly auctions for the year. Government is committed to ensuring an effective primary dealership system and will implement the necessary sanction to ensure that the PDs meet their requirements.
106. During the period under review, Government introduced the initial price guidance approach similar to the bookbuilding process for the issuance of T-bills to help bring down interest rates and promote price discovery. The implementation of the price guidance system in October 2023 contributed to a decline in rates for the 91-day and 364-day bills by 46 basis points and 93 basis points, respectively, whilst the rate for 182-day bill increased by 27 basis points, at end-December 2023.

Table 6.10: Performance of Primary Dealers in Government Securities Market in 2023

Primary Dealer	PDs' Target	Total Bids Allotted	70% Minimum Requirement	Excess/ Shortfall	% of Deviation	Remarks
<i>in millions of GH¢</i>						
GCB	9,692	24,810	6,784	18,026	266	Target Met
EBG	9,692	17,851	6,784	11,067	163	Target Met
FBGL	9,692	14,945	6,784	8,160	120	Target Met
CAL	9,692	10,734	6,784	3,949	58	Target Met
ABSA	9,692	9,682	6,784	2,897	43	Target Met
SBG	9,692	9,276	6,784	2,492	37	Target Met
ARP-APEX	9,692	9,251	6,784	2,467	36	Target Met
BSB	1,658	6,703	1,160	5,542	478	Target Met
ABG	9,692	6,290	6,784	(494)	(7)	Target Not Met
SGB	9,692	5,156	6,784	(1,629)	(24)	Target Not Met
GTB	9,692	4,825	6,784	(1,959)	(29)	Target Not Met
CBG	9,692	4,799	6,784	(1,985)	(29)	Target Not Met
SCB	9,692	4,529	6,784	(2,256)	(33)	Target Not Met
ADB	9,692	2,881	6,784	(3,903)	(58)	Target Not Met
OBSIDIAN	1,658	2,657	1,160	1,496	129	Target Met
DATA BANK	1,658	1,496	1,160	335	29	Target Met
IC SECURITIES	1,658	871	1,160	(290)	(25)	Target Not Met

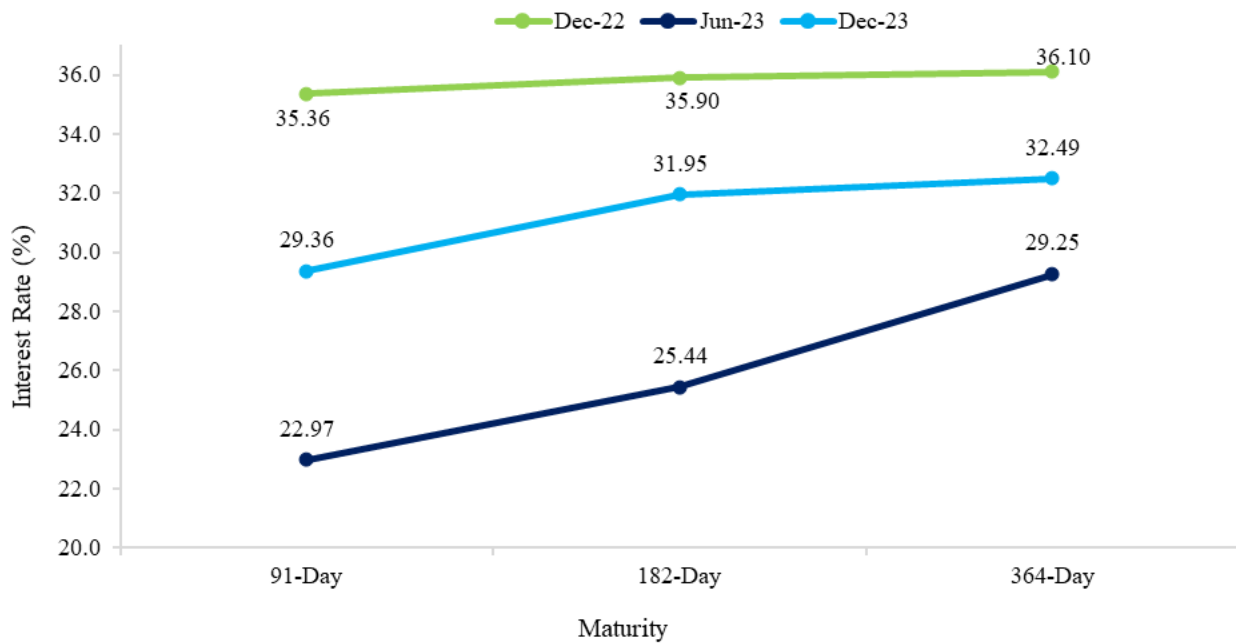
Source: Bank of Ghana

Government of Ghana Par Yield Curve

107. Developments in interest rates on the money market broadly showed mixed trends at the short end of the yield curve. Interest rates declined after Government rejected submitted bids at the primary auction due to high interest rates quoted. The market responded positively by revising their rates downwards.
108. The Treasury bills (91-day, 182-day and 364-day) rates further decreased to 29.36 percent, 31.95 percent, and 32.49 percent respectively, at end-December 2023, from 35.36 percent, 35.98 percent, and 36.10 percent, in the corresponding period of 2022 (Figure 6.8).



Figure 6.8: Domestic Yield Curve (at Constant Maturity), 2022 & 2023



Source: Ministry of Finance

Secondary Market Developments

109. Two major developments in the secondary market are worth highlighting. Government facilitated the establishment of the Credit Rating Agency Ghana (CRAG) in collaboration with the Ghana Stock Exchange (GSE), the National Insurance Commission (NIC), and the National Pensions Regulatory Authority (NPRA). The interim board and the Chief Executive Officer have been appointed, and a provisional credit rating agency license has been obtained from the apex regulator, the Securities and Exchange Commission (SEC).
110. Also, the Ghana Fixed Income Market (GFIM), in collaboration with Frontclear, commenced the establishment of the Umbrella Guarantee Facility (UGF). The UGF is a systemic approach to reduce counterparty credit risk on repo transactions and allow liquidity to flow while simultaneously building up operational experience with best practice under the Global Master Repurchase Agreement (GMRA). This will drive the repo market and create a more secure approach to an inclusive interbank market as well as expanding the market to include pension funds.



Settlement of Repo

111. The total value of repo transactions settled decreased by 52.0 percent to GH¢160,686.8 million in 2023 from GH¢334,662.5 million in 2022 (Table 6.11).

112. Out of the GH¢160,686.8 million repo transactions settled in 2023, collateralised repo transactions were GH¢160,467.3 million (99.9 percent), while classic repo transactions (under GMRA) were GH¢219.5 million (0.1 percent).

Table 6.11: Settlement of Repo Transactions, 2022 & 2023

Repo Type	2022 (in millions of GH¢)	2023	% change
Collateral Repo			
Repo Value	280,790.0	160,467.3	(42.9)
Collateral Value	293,244.0	173,570.9	(40.8)
Repo under GMRA			
Repo Value	53,872.5	219.5	(99.6)
Collateral Value	68,671.7	327.9	(99.5)
Total			
Repo Value	334,662.5	160,686.8	(52.0)
Collateral Value	361,915.7	173,898.8	(52.0)

Source: Central Securities Depository

Secondary Market Trading of Government Securities

113. In 2023, the total volume of securities traded in the secondary market amounted to GH¢98,439.2 million, with Government notes and bonds comprising GH¢32,164.2 million (32.7% of the market), while treasury bills constituted 58.6 percent of the market, equivalent to GH¢57,728.7 million. Comparatively, the total trade volume in 2022 was GH¢230,679.2 million. Within this, Government notes and bonds represented 87.7 percent of the market while treasury bills accounted for 8.3% of the market size, totaling GH¢200,592.9 million.

114. Treasury bills exerted dominance in the secondary market in 2023. The liquidity rose to 68.1 percent in 2023, up from 50.5 percent in 2022. This performance was largely attributed to the DDEP.

Table 6.12: Distribution of Government Securities Traded and Settled in Secondary Market (2022 & 2023)

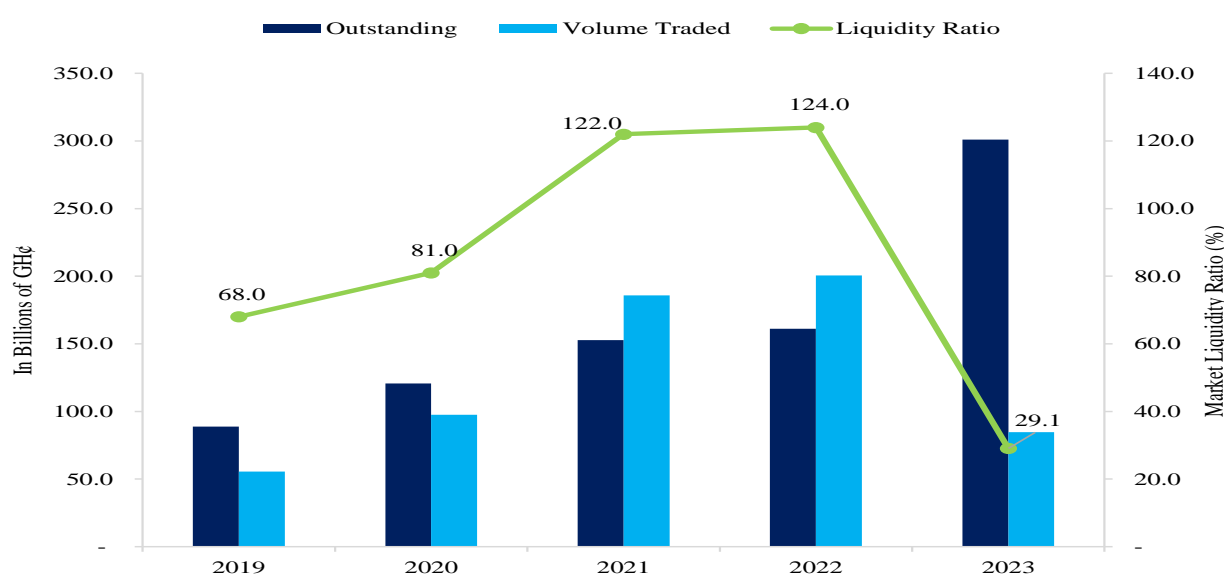
Security Tenor	2022 (in million GH¢)	2023	% Change
91 Day Bill	10,602.8	24,305.0	129.2
175 Day Bill			
182 Day Bill	2,996.5	11,051.9	268.8
364 Day Bill	3,621.1	12,912.9	256.6
2 Year	26,065.2	855.7	(96.7)
3 Year	31,755.7	1,771.3	(94.4)
4 Year		3,615.0	
4.5 Year		258.5	
5 Year	42,781.5	4,804.2	(88.8)
5.5 Year		268.5	
6 Year	15,758.1	3,317.4	(78.9)
7 Year	11,360.5	2,237.3	(80.3)
8 Year		1,061.6	
9 Year		1,020.2	
10 Year	23,516.0	1,554.3	(93.4)
11 Year		109.1	
12 Year		134.4	
13 Year		104.0	
14 Day		828.5	
15 Year	15,881.1	657.5	(95.9)
20 Year	606.8	260.9	(57.0)
Total	184,945.2	71,128.2	(61.5)

Source: Central Securities Depository



115. Liquidity in Government notes and bonds on the secondary market decreased to 14.4 percent, contrasting with the higher level of 145.4 percent recorded in 2022. The value of Government securities cleared and settled in the secondary market decreased by 61.5 percent, from GH¢184,945.2 million in 2022 to GH¢71,128.2 million in 2023 (Figure 6.9).
116. Settlement activities for government debt securities in the secondary market declined in 2023. However, activities in the secondary market showed signs of improvement in the latter part of 2023, indicating a potential rebound in 2024 if the trend continues. Please refer to the Table 6.12 for detailed information.

Figure 6.9: Trade Volumes against Outstanding Securities, 2019 - 2023



Source: Ghana Fixed Income Market

Ghana's Local US Dollar Bond

117. The face value of outstanding government local US Dollar bonds was US\$791.7 million at end-December 2023, compared to US\$808.9 million at end-December 2022. The reduction is attributed to principal repayment on the 3-year bond which matured in November 2023 to individual bondholders.
118. The local US Dollar bonds are exclusively held by domestic investors. Holdings by deposit money banks (commercial banks) amounted to US\$716.1 million, while firms and institutions held US\$46.0 million. Insurance companies held US\$0.9 million, and individual investors accounted for US\$28.7 million at end-December 2023 (Table 6.13).

Table 6.13: Holders of Outstanding Domestic US Dollar Bond, 2022 & 2023

Description	2022		2023 Prov.	
	US\$'m	% of Total	US\$'m	% of Total
Deposit Money Banks	688.8	85.2	716.1	90.5
Firms & Institutions	68.9	8.5	46.0	5.8
Insurance Companies	0.9	0.1	0.9	0.1
Individuals	50.3	6.2	28.7	3.6
Total	808.9	100.0	791.7	100.0

Source: Central Securities Depository



Secondary Market Trading on Local US Dollar Bonds

119. In 2023, the monetary value of local US Dollar bonds cleared and settled in the secondary market was US\$196.4 million, a reduction of 43.6 percent from the US\$348.4 million cleared and settled in 2022. (Table 6.14).

Table 6.14: Settlement of Secondary Market Trading in Ghana's Domestic Dollar Bonds

Description	2022 (in millions of US\$)	2023	% Change
Settlement Value	348.4	196.5	(43.6)

Source: Central Securities Depository



Section Seven: Contingent Liabilities

On-Lent Loan Portfolio and Recoveries

120. During the year, total recoveries from on-lent facilities were GH¢33.8 million, with GH¢24.5 million from the Volta River Authority (VRA) and GH¢9.3 million from Ghana Grid Company (GRIDCo). The stock of recoverable loans at end-

December 2023 included Export Credit Guarantee Department (ECGD) facilities and on-lent loans to SOEs, with a total outstanding amount of GH¢15,829.7 million, compared to GH¢15,863.5 million at the end-December 2022 (Table 7.1). In 2023, Development Bank Ghana (DBG) made total interest payment of GH¢4.3 million. A total of GH¢274.9 million (US\$25.0 million) was disbursed to DBG for the year under review.

Table 7.15: Outstanding On-Lent Facilities, 2023

Description	Outstanding Debt beginning 2023	Recoveries in 2023	Outstanding Debt end 2023
<i>(in millions of GH¢)</i>			
ECGD Facilities	206.7	-	206.7
On-lent Loans to SOEs	15,656.8	33.8	15,623.0
Total	15,863.5	33.8	15,829.7

Source: Ministry of Finance

December 2023 included Export Credit Guarantee Department (ECGD) facilities and on-lent loans to SOEs, with a total outstanding amount of GH¢15,829.7 million, compared to GH¢15,863.5 million at the end-December 2022 (Table 7.1). In 2023, Development Bank Ghana (DBG) made total interest payment of GH¢4.3 million. A total of GH¢274.9 million (US\$25.0 million) was disbursed to DBG for the year under review.

Loan Guarantees

121. In 2023, GRIDCo paid off its guarantee debt under the Financing of the Tumu-Hun-Wa Transmission Project. This reduced the outstanding stock of Government guarantees at end-December 2023 to GH¢2,882.8 million (US\$247.5 million), as detailed in Table 7.2.

Table 16: List Of Outstanding Guarantees, End 2023

S/N	Beneficiary	Creditor	Project Title	Currency	Disbursed Outstanding Debt (in original currency)	US\$ Equivalent	GH¢ Equivalent
<i>(in millions)</i>							
1	CBG	EBID	Partial Reconstruction of Selected Roads in Accra and Kumasi	USD	50.0	50.0	582.4
2	GRIDCo	KFED	Aboadze-Volta Transmission Line Pj.	KWD	1.0	3.4	39.6
3	GRIDCo	NORB	Power Systems Reinforcement Project	EUR	5.0	5.6	64.7
4	GRIDCo	SOGE	Financing of the Tumu-Han-Wa Transmission Project	EUR	-	-	-
5	GRIDCo	SOGE	Financing of Sub-stations Reliability Enhancement Project (SREP)	EUR	1.7	1.9	21.9
6	GPHA	KBCB	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	49.3	54.6	636.4
7	GPHA	KBCB	Design of Dredging Works at Port of Takoradi Phase 2	EUR	104.0	115.4	1,343.9
8	VRA	KFED	Kuwait Fund Debt Relief Loan (VRA Portion)	KWD	5.1	16.6	193.8
Total						247.5	2,882.8

Source: Ministry of Finance



Public-Private Partnerships

122. As at end-December 2023, three (3) Public-Private Partnership (PPP) projects, namely the National Identification System (NIS), the Teshie-Nungua Desalination, and the University of Ghana (UG)/Africa Integras projects crystallised as contingent liabilities of Government. These contingent liabilities occurred due to government guarantees provided in support of the NIS project and the Teshie-Nungua Desalination Project and settlement arrangement in respect of the UG/Africa Integras Project.
123. In 2023, a total amount of US\$110.7 million was paid as contingent liabilities in relation to PPPs (Table 7.3).

Table 17.3: Contingent Liabilities Arising From PPPS, 2019-2023

S/N	Project Title	Beneficiary MDAs	2019	2020	2021	2022	2023 Prov.
<i>(in millions of US\$)</i>							
1	National Identification System*	NIA/MoC	32.3	4.2	17.0	15.0	79.4
2	Teshie-Nungua Desalination	GWCL	-	-	7.4	8.2	9.6
3	University of Ghana Africa Integras Project	UG	-	-	-	21.3	21.7
Total			32.3	4.2	24.4	44.5	110.7

Source: Ministry of Finance

*The payment in 2023 is composed of a cash payment of US\$50.2 million and a Tax Set-Off in the amount of US\$29.2 million.

Credit Risk Assessment

124. As part of measures to ascertain fiscal risk posed by public entities, Government conducted Credit Risk Assessments (CRAs) on four entities that sought government ‘no objection’ to borrow for capital expenditure needs and/or to refinance existing debt. The CRAs were in line with Sections 73 and 76 of the PFM Law. As at end-December 2023, two entities³ were granted ‘no objection’ for the requested support. Two entities were not granted ‘no objection’ due to the debt limit imposed on central government as well as covered entities under the IMF-ECF programme. Details of CRAs carried out in 2023 are shown in Table 7.4.
125. To mitigate fiscal risk to Government, the underlisted entities were required to pay an upfront and non-refundable charge with respect to ‘no objection’ requests to borrow for capital expenditure needs and/or to refinance existing debt. This is in line with the implementation of the Fees and Charges Act, 2022 (Act 1080).

³ The two entities that were granted ‘no objection’ were COCOBOD and Consolidated Bank (as Trustee) for Cocoa Bills exchange programme and Ghana Post Company Limited for overdraft facility to supplement working capital requirement.



Table 18: Credit Risk Assessment Carried out on Various Institutions In 2023

S/N	Institution	Liability Type	Loan Amount (in millions)
1	Ghana Meteorological Agency	Implicit	EUR73.2
2	Ghana Grid Company Limited	Implicit	US\$60.0
3	Ghana Cocoa Board and Consolidated Bank Ghana (as Trustee)	Implicit	GH¢7,910.2
4	Ghana Post Company Limited	Implicit	GH¢1.3

Source: Ministry of Finance

Financial Sector

126. The financial sector participated in the DDEP, and this posed liquidity and solvency risk to the sector as well as impairment losses on their financial statement. The banking sector had the largest exposure on the debt portfolio among the holder categories. All twenty-three deposit money banks and the ARB Apex Bank participated and their balance sheets were affected.
127. Government with the support of IMF developed the Ghana Financial Sector Strengthening Strategy (GFSSS) to serve as a conduit to establish a Ghana Financial Stability Fund (GFSF). The GFSF is a safety net to help mitigate the potential impact of Government's debt operation on the financial sector. It will provide solvency and liquidity support for the financial sector as needed with a resource envelope of US\$2,100.0 million (GH¢22,800.0 million), equivalent to 2.6% of GDP. This was factored in the DSA, provided for under the fiscal framework, and agreed under the IMF-ECF Programme.
128. In line with this, an initial resource allocation of US\$750.0 million (out of the US\$2,100.0 million) consisting of US\$250.0 million loan facility from the World Bank/International Development Association (IDA) (categorised as Fund A1) and US\$500.0 million from the Government (categorised as Fund A2), has been earmarked for the solvency window of the GFSF. The World Bank's facility will provide complementary funding to the banks and SDIs that were affected by the DDEP. The Government contribution will help to mainly recapitalise state-owned financial institutions; and provide some support to indigenously controlled financial institutions to make them viable.
129. The Fund A2 component is operational with an amount of US\$500.0 million (GH¢5,700.0 million) through the issuance of recapitalisation bonds to support the solvency needs of state-owned and indigenously controlled financial institutions. Fund A2 is designed as a specific policy instrument to provide equity and long-term debt, and preserve jobs, and it is being administered by a nine-member Investment Committee, set up by MoF.
130. The solvency window of the GFSF is prioritised to support deposit money banks to complement the recapitalisation efforts by shareholders. It will also provide solvency support and limited liquidity support to Specialised Deposit-Taking Institutions (SDIs) and non-banks, as needed, to mitigate risks to financial stability. The design of the GFSF, including access conditions, governance, and exit arrangements, will help to avoid moral hazards, and provide incentives for orderly unwinding and market-based solutions in the long-term.



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131. The solvency support from Fund A1 will be available to only banks and SDIs, and it will be provided through a subscription for capital instruments structured as marketable perpetual debt instruments that meet BoG's regulatory requirements for Additional Tier 1 (AT1) capital instruments.
132. Table 7.5 provides details of the GH¢5,700.0 million recapitalisation bonds issued for the financial sector institutions who participated in the DDEP.

Table 19: Details Of Bank Recapitalisation

S/N	Institution	Description	Bonds Issued (GH¢'mn)
1	Consolidated Bank Ghana	Recapitalization of CBG	2,500.0
2	Ghana Amalgamated Trust (GAT)	Issued for selected GAT Investee Banks	800.0
3	MOF CSD Holding Account	Solvency needs being vetted by the Investment Committee to provide support	2,400.0
Total			5,700.0

Source: Ministry of Finance

Energy Sector Debt

133. In 2023, Government took crucial steps to restructure outstanding legacy debt owed to Independent Power Producers (IPPs), as part of its broader strategy to restore debt sustainability in the medium term.
134. To achieve this, Government constituted a team⁴ to renegotiate with six (6) IPPs, namely AKSA, Amandi, Cenpower, CENIT, Karpowership, and Sunon Asogli.
135. As an initial step and as part of reforms under the Energy Sector Recovery Programme (ESRP) to ensure the financial sustainability of the energy sector, Government carried out an energy sector legacy debt validation exercise to ascertain the arrears position in respect of the IPPs, State-owned enterprises, and fuel suppliers. The results of the reconciliation showed that the outstanding legacy debt as at end-December 2023 was US\$1,281.5 million, compared with US\$1,302.2 million at end-December 2022. Total payment made in 2023 by the Electricity Company of Ghana (ECG) and MoF in respect of the energy sector debt arising out of the Power Purchase Agreements (PPAs) was US\$601.0 million.
136. Having ascertained and paid these amounts, the Government renegotiations involve discussions on extensions of terms of the Power Purchase Agreements (PPAs) where required, levelization of tariffs and reduction in fixed costs, payment of legacy debt and current bills, and removal of fuel supply working capital and other related costs.
137. The team has reached a commercial agreement on headline terms with AKSA, Amandi, CENIT, and Cenpower. Constructive renegotiations are progressing well with the remaining IPPs and are expected

⁴ The team is comprised of representatives from MoF, the Ministry of Energy (MoEn), and the Electricity Company of Ghana (ECG).



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to be concluded soon. The outcome of the renegotiations so far has yielded some relief, and it is envisaged that when all agreements are finalised and executed, Government will realise significant cash flow relief.



Section Eight: Other Financing Arrangements

138. Government in 2023 did not undertake other financing arrangements with its Special Purpose Vehicles (SPVs) namely, E.S.L.A. PLC and Daakye Trust PLC⁵.
139. Following the implementation of the DDEP, the debt of E.S.L.A. PLC and Daakye Trust PLC are now reported as part of central government debt. This Section provides detailed information on the debt exchanges as well as debt servicing made by the SPVs.

E.S.L.A. PLC

140. The value of outstanding ESLA bonds at end-December 2022 was GH¢8,374.5 million. In 2023, Government, as part of its plans to improve overall debt sustainability, made an offer to bondholders to exchange ESLA bonds for the new DDEP bonds. An amount of GH¢7,100.3 million was exchanged across six tranches, leaving a total holdout of GH¢1,274.1 million. E.S.L.A. PLC made principal repayment of GH¢187.9 million in 2023, bringing the value of outstanding DDEP holdout bonds to GH¢1,086.2 million. Table 8.1 shows the summary of the bond issuances from inception.

Table 8.1: E.S.L.A. Plc Outstanding Bonds, end 2023

Description	Issued	Cancelled	Exchanged	Domestic Debt Exchange, 2023	Principal Repayment	Outstanding Holdouts at end-Dec, 2023
<i>(in millions of GH¢)</i>						
7-year bond – (E1) November 2017	2,408.6	(358.30)	(1,034.2)	(482.0)	(492.7)	41.3
10-year bond – (E2) November 2017	3,256.1	(695.70)	-	(2,263.5)	-	296.9
10-year bond – (E3) June 2019	1,000.0	-	1,073.3	(1,925.6)	-	147.7
12-year bond – (E4) January 2020	1,629.5	-	-	(1,177.9)	-	451.6
12-year bond – (E5) September 2021	2,052.6	(731.70)	-	(1,172.1)	-	148.7
12-year bond – (E6) May 2022	159.2	(80.00)	-	(79.2)	-	-
Face value of Bonds as at 31st Dec. 2023	10,506.0	(1,865.70)	39.0	(7,100.3)	(492.7)	1,086.2

Source: ESLA PLC

⁵ ESLA PLC and Daakye Trust PLC were incorporated as Government SPVs., E.S.L.A. PLC was to refinance Energy Sector legacy debt while Daakye Trust PLC was to settle GETFund's creditors and contractors debt. To achieve these, receivables-backed debt securities were issued.



141. E.S.L.A. PLC made the required coupon payments of GH¢1,006.4 million to its bondholders in January, March, April, May, June, July, October, November, and December 2023. A principal repayment of GH¢187.9 million was made for E1 bonds in October 2023 (Table 8.2).

Table 8.2: E.S.L.A. Plc Debt Service in 2023

Bond Tranche	Interest Payments	Amortisation of Principal Repayment	Total Debt Service Payments
Tranche E1 (2024)	71.4	187.9	259.3
Tranche E2 (2027)	296.2		296.2
Tranche E3 (2029)	166.2		166.2
Tranche E4 (2031)	263.2		263.2
Tranche E5 (2033)	194.1		194.1
Tranche E6 (2034)	15.3		15.3
Total	1,006.4	187.9	1,194.3

Source: ESLA PLC

Daakye Trust PLC

142. The debt issuance by Daakye Trust PLC is backed by 2.5 percent GETFund Levy, in accordance with the Government budgetary allocation. The value of outstanding Daakye bonds

Table 8.3: Daakye Trust Plc Outstanding Bonds, end 2023

Description	Issued	Cancelled	Outstanding
Issuance from inception - 2022	3,289.6		3,289.6
<i>Buyback and cancellation [D2-D; D3-D]</i>		(667.0)	(667.0)
Face value of bonds as at 31 Dec 2022			2,622.5
<i>Domestic Debt Exchange - Tranche D1</i>		(1,738.1)	(1,738.1)
<i>Domestic Debt Exchange - Tranche D2</i>		(588.6)	(588.6)
<i>Domestic Debt Exchange - Tranche D3</i>		(160.3)	(160.3)
Face value of bonds as at 31 Dec 2023	3,289.6	(3,154.0)	135.6

Source: Daakye Trust PLC

amounted to GH¢2,622.5 million at end-December 2022, out of which GH¢2,487.1 million was exchanged for the new DDEP bonds. This brought the principal amount of outstanding bonds at end-December 2023 to GH¢135.6 million. Details of the exchanged bonds and the outstanding bonds are shown in Table 8.3.

143. The company has met all the required coupon payments of GH¢1,067.7 million to its bondholders since its inception. Details are shown in Table 8.4.

Table 8.4: Daakye Trust Plc Coupon Payments in 2023

Bond Tranche	Interest payment (Apr 2021)	Interest payment (Oct 2021)	Interest payment (Apr 2022)	Interest payment (Oct-Nov 2022)	Interest payment (Apr-May 2023)	Interest payment (Oct-Nov 2023)	Total
Tranche D1	145.5	183.3	190.9	190.9	67.6	9.3	787.5
Tranche D2	-	64.2	64.2	64.2	47.2	3.9	243.7
Tranche D3	-	-	-	18.5	17.1	1.0	36.6
Total	145.5	247.5	255.1	273.6	131.9	14.1	1,067.7

Source: Daakye Trust PLC



Section Nine: Outlook for 2024 and the Medium-Term

144. In 2024 and the medium-term, government borrowing and debt management activities will be informed by the MTDS, DSA, and proposed reforms within the context of the IMF-supported PC-PEG.

2024-2027 Medium-Term Debt Management Strategy

145. The 2024-2027 MTDS has been developed in fulfilment of section 59 of the PFM Law with the overall objective of proposing a suitable financing mix for 2024 and the medium-term to mitigate the costs and risks embedded in Government's public debt portfolio. The 2024 MTDS is in line with the objectives and policy priorities in the 2024 Budget Statement and Economic Policy of the IMF-supported PC-PEG. Government's debt management objectives as outlined in section 58 of the PFM Law are to ensure that:

- i. Government's financing needs are met on a timely basis;
- ii. borrowing costs to Government are as low as possible over the medium to long-term, consistent with a prudent degree of risk;
- iii. the development of the Ghanaian debt market is promoted; and
- iv. any other action considered to impact positively on the public debt is pursued.

146. The 2024-2027 debt strategy focuses on the appropriate financing mix to mitigate costs and risks in the debt portfolio and seeks to continue government's debt operations programme to promote debt sustainability while meeting funding needs.

147. The domestic financing strategy proposes continuous issuances of T-bills on the domestic market to finance the 2024 Budget. In addition to the programmed net domestic finance, the strategy is to build cash buffers for debt operations and cash management purposes. The strategy also envisages issuances/re-opens of the new exchanged bonds and pay down the holdout bonds.

148. On the external front, the strategy proposes financing from the IMF-ECF, and the World Bank Development Policy Objective (DPO) to support implementation of the 2024 budget. The IMF-ECF and DPO will be disbursed in tranches to address the budgetary and external financing gaps.

149. Over the medium term, Government will explore opportunities coupled with liability management operations to reduce the level of risks embedded in the debt portfolio. To mitigate foreign exchange risk on the external stock, a strategic benchmark of 70 ± 5 percent exposure to the US Dollar will be maintained to ease down pressures on gross international reserves.

150. To minimise refinancing and rollover risks, the strategy sets out strategic benchmarks. The share of T-bills in the domestic debt stock is expected to be within 25-30 percent for prudent debt management purposes. The ATM of the total debt portfolio is projected to be at least eight (8) years.

151. The share of the domestic debt portfolio facing interest rate re-fixing within a year is set within a range of 30-35 percent. The share of debt maturing in one year in the total debt portfolio (domestic and external) is expected to be within a range of 15 ± 5 percent.



Debt Sustainability Analysis

152. The results of the 2022 DSA showed that Ghana's debt was at "high risk of debt distress and unsustainable". The DSA identified risks and vulnerabilities associated with the debt portfolio and proposed policy interventions to mitigate these risks and vulnerabilities. One such mitigation policy intervention was the decision by Government to embark on the debt treatment programme aimed at reducing the debt burden. This was critical to secure the IMF fund of US\$3,000.00 million to help address the economic challenges. The announcement made by Government to suspend external debt servicing and the DDEP triggered a sovereign default in 2023.
153. In July 2023, the technical working team recalibrated the 2022 DSA in line with Ghana's IMF-supported programme and post-DDEP. The objective of the 2023 DSA was to assess the impact of the ongoing debt operations programme on Ghana's debt dynamics over the medium to long-term.
154. The analysis was conducted at the time when the DDEP had been completed and based on the parameters for the external debt restructuring. The DSA relied on a baseline scenario anchored on the revised macroeconomic targets in the 2023 Mid-Year Fiscal Policy Review and aligned with the IMF-supported macro-fiscal programme targets.
155. The results of the updated DSA showed that Ghana's external and public debt was in "debt distress". However, the completion of the DDEP exercise is already having a positive impact on the debt trajectory. The fiscal efforts, combined with the successful domestic debt restructuring contribute to the decrease in government debt levels in Present Value (PV) terms.
156. The Debt Carrying Capacity (DCC) of Ghana is still rated 'moderate' with an overall risk rating of "debt distress" on the back of implementation of the debt restructuring programme.
157. The medium-term outlook fiscal framework is anchored on restoring debt sustainability. The outlook for 2023 DSA shows that the granularity in the risk rating is unsustainable and overall risk of public and external debt remain in "debt distress". However, it is expected that successful implementation of the ongoing fiscal adjustment and external debt restructuring will positively impact the debt trajectory in the medium-term towards achieving a landing zone of 55 percent PV of debt-to-GDP by 2028.
158. Following the analysis conducted, some recommendations are proposed to ensure that the factors that occasioned the unsustainable debt are dealt with. These include:
- i. the limit for non-concessional borrowing for 2024 is US\$84.7 million (in PV terms) as part of efforts to enhance fiscal consolidation. The debt limit applies to central government borrowing as well as covered entities.
 - ii. zero ceiling on any collateralised debt over revenue streams or other assets for covered entities for 2024, in line with the IMF-supported programme.
 - iii. concessional lending (multilateral and bilateral sources) will be maximised primarily for the use of project infrastructure.



Public Debt Management Initiatives

159. To ensure effective and efficient public debt management, MoF will design and implement the following reforms.

Debt Restructuring Programme

160. Following the successful implementation of the DDEP, Government has stepped up efforts to reach an agreement with its external creditors to complete the external debt restructuring. An agreement is expected to be reached in the first quarter of 2024 which will be formalised in a Memorandum of Understanding (MoU) to be executed between Ghana and the OCC before being translated into bilateral agreements with all creditors.

Debt Limits on External Borrowing

161. The overall risk rating for Ghana's debt was categorised as in 'debt distress' and unsustainable. To ensure that the factors that occasioned the debt unsustainability are dealt with, the following actions, among others, will be taken in 2024 by Government:

- i. project financing shall strictly be limited to projects that have gone through the Public Investment Management (PIM) appraisal process and issued with the Seal of Quality by the Minister responsible for Finance in accordance with the Public Financial Management (Public Investment Management) Regulations 2020, L.I. 2411;
- ii. an upper limit on non-concessional borrowing of US\$84.7 million (in PV terms) has been placed in 2024, as part of efforts to enhance fiscal consolidation and reduce budgetary slippages. The debt limit applies to central government borrowing and covered entities; and
- iii. zero ceiling on any collateralised debt over revenue streams or other assets for all Ministries, Departments and Agencies (MDAs) and SOEs. This is in line with the tenets of the IMF-ECF supported programme.

Concessional Loans

162. Government will maximise the use of concessional financing primarily for infrastructure provision. All external debt financing shall be largely applied to infrastructure and self-financing projects. Additionally, Government is committed to optimise concessional external financing from multilateral and bilateral creditors. The emphasis on concessional financing is to minimise the impact of interest cost on the portfolio.

Credit Risk Assessment

163. As part of measures to contain fiscal risks, Government will intensify its credit risk assessment of SOEs and other public entities. Though there is a debt limit on borrowing by SOEs, MoF will collaborate with State interest and Governance Authority (SIGA) to address structural challenges and thereby improve the credit worthiness of these SOEs.
164. As part of the implementation of the Fees and Charges Act, 2022 (Act 1080), covered entities are required to pay an upfront fee and a non-refundable charge when requiring support from Government



with respect to Guarantees, On-lending facilities, and “No-Objection” to borrow on their own books. This is in line with measures to mitigate fiscal risk to Government.

Zero-Financing Agreement with Bank of Ghana

165. In view of the zero-financing agreement with BoG, Government will explore possible sources of financing to build buffers to support its cash management operations.

2024 Annual Borrowing and Recovery Plan

166. For effective implementation of the strategy, Government will prepare and publish an Annual Borrowing and Recovery Plan (ABRP) (consistent with Section 60 of the PFM Law) to meet the aggregate borrowing requirements of Government in 2024. The ABRP will identify the requisite instruments to be issued to meet the gross financing requirements.
167. To address the recent recommendations of the Auditor General on outstanding on-lent facilities, MoF together with the Controller and Accountant General’s Department (CAGD) will work towards recovering all outstanding loan amounts that have been on-lent to various beneficiary entities.

Engagement with Market Participants

168. Government will continue to engage both domestic and external investors through town hall meetings, conference calls, roadshows, notices, press releases, and investor presentations, among others. These engagements will focus on issues surrounding macroeconomic developments, market updates, and Government’s financing plans and debt restructuring operations. They will also serve as avenues for gathering reliable market intelligence at first-hand.



Section Ten: Conclusion

169. In 2023, Ghana's public debt management strategy was mainly focused on the implementation of Government's debt operations programme to ensure long-term debt sustainability. This was partly achieved following the successful completion of the DDEP. However, the reliance on T-bills as the main source of domestic financing exposes Government to refinancing risk. Global financing conditions, including inflationary pressures, led to high interest cost which adversely affected public debt management for the year.
170. External financing for the year was limited to concessional financing, mainly from multilateral sources, following the announcement of external debt service suspension. Government also intensified its engagement efforts to reach agreements with its external creditors to complete the external debt restructuring in order to facilitate a return to a sustainable debt path.
171. Government's economic recovery programme, PC-PEG, will serve as a blueprint to mitigate the current crisis and propel the economy unto an inclusive, broad-based higher growth path over the medium-term. The Programme is being supported by the IMF-ECF Arrangement with Government, and seeks to restore fiscal prudence, debt sustainability, preserve financial sector stability, stabilise inflation and exchange rate, and protect the poor and the vulnerable, among others.



GLOSSARY

Average Time to Maturity	Measures the weighted average time to maturity of all the principal payments in the portfolio.
Bilateral debt	Debt contracted from sovereign countries.
Bonds	Debt securities that give holders unconditional right to fixed income or contractually determined payments on a specified date or dates.
Buy-back	The repurchase by a debtor government of all or a portion of its debt at a discount on face value.
Commercial Debt	Short-term to medium-term borrowing from banking institutions other than Official Development Assistance (ODA).
Concessional loans	Loans that are extended on terms substantially generous than loans contracted on the open market.
Contingent Liability	Contingent Liability Obligations that do not arise unless a discrete event occurs in the future.
Coupon	The annual interest rate paid on a bond, expressed as a percentage of the face value.
Credit Rating	A rating based on an assessment of the credit worthiness of the borrower. Credit ratings of Government are done by credit rating agencies such as Standard and Poor's (S&P), Moody's, and Fitch.
Credit Risk	Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it, or both.
Daakye Trust PLC	A Special Purpose Vehicle (SPV), incorporated as a public limited liability company, to issue long-term bonds to resolve GETFund's creditor and contractor debt obligations.
Debt Relief	Any form of debt reorganisation that reduces the overall burden of debt
Debt Service	Debt payments in respect of both principal and interest.
Debt-to-GDP	Ratio of a country's gross public debt (in nominal terms) to a country's gross domestic product (also in nominal terms).
Disbursed Outstanding Debt	The amount at any given time disbursed and outstanding less principal repayments.
Disbursement	The transfer of the committed loan amount from the lender to the borrower once contractual conditions are fulfilled.
Domestic Dollar Bond	A bond issued in USD outside the United States.
Domestic Debt	Debt issued on the domestic capital market.
ESLA	The Energy Sector Levies Act, 2015 (Act 899) is an Act to consolidate existing energy sector levies to promote prudent and efficient utilisation of the proceeds generated from the levies,



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	impose a price stabilisation and recovery levy, facilitate sustainable long-term investments in the energy sector, and to provide for related matters.
E.S.L.A. PLC	A Special Purpose Vehicle (SPV), incorporated as a public limited liability company, to issue long-term bonds to resolve Ghana's energy sector debt obligations.
Eurobond	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g., US Dollar, Canadian Dollar, Yen, Euro), and under-written and sold by an international syndicate of financial institutions.
External debt	Debt issued to foreigners outside the domestic capital market.
Gross Domestic Issuance	New debt issuance required to partly fund the budget deficit and maturing debt from domestic sources.
Gross Domestic Product	The market value of all final demand goods and services produced within a country in a given period, usually a quarter or a year. The GDP is determined using data for production, expenditures, or income and is presented in nominal terms at current prices or in real terms at constant prices.
Gross Public Debt	The cumulative aggregate of the net value of all government borrowings (drawdowns), less principal repayments and denominated in a single reporting currency as of the end of a reporting period.
Guarantee	An undertaking to answer for the payment of another person's debt or obligation in the event of a default by the person primarily responsible for the debt repayment.
Interest Payment	The amount paid periodically over a period to a lender as compensation for use of capital.
Interest Rate	The cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage rate.
International Capital Market	Financial markets for selling and buying of long-term debt or equity-backed securities.
Maturity	The time at which the debt instrument expires, and all principal and interest payments related to the instrument is expected to have been repaid in full.
Marketable debt	Consists of financial securities instruments that are traded and can be bought on the secondary market.
Monetary Policy Rate	The rate at which Ghana's Central Bank, Bank of Ghana, lends to commercial banks.
MTDS	A debt management strategy planned to be implemented over the medium-term (usually three to five years) to achieve a



	composition of a desired debt portfolio with regards to the cost-risk trade-off.
Multilateral debt	Debt contracted from multilateral financial institutions such as World Bank and the IMF, and regional development banks such as the African Development Bank.
Net Borrowing	The difference between Issuance and Redemption of a debt instrument.
Net domestic financing	New debt issuance required to partly fund the budget deficit from domestic sources less maturities.
No-Objection	An approval granted by the Minister for Finance to an entity to borrow on their books without any further recourse to Government.
Non-marketable	Consists of securities and instruments that are not transferable and cannot be bought or sold on the secondary market.
On-lending	Government-borrowed funds lent to SOEs and other institutions. Government would generally do this as a measure to promote strategic policy implementation.
PFM Act	The Public Financial Management Act, 2016 (Act 921) is an Act to regulate the financial management of the public sector within a macroeconomic and fiscal framework; and to define responsibilities of persons entrusted with the management and control of public funds, assets, liabilities and resources.
Primary Dealer	A firm that buys Government securities directly from the Government with the intention of re-selling them to others.
Principal Repayment	Payment made towards reducing disbursed outstanding debt stock
Public Debt	Total debt obligations of Government and guarantees extended to public sector companies, institutions, and agencies.
Refinancing risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Repo	A generic name for both a Repurchase Transaction and a Sell/Buy-Back. It is a sale of a quantity of securities (by the Seller) at a purchase price at the start of the transaction and a simultaneous agreement to repurchase from the other party (Buyer) at a different price and at a future date.
Secondary Market	A market where previously issued financial instruments such as bonds are bought and sold; a market that investors sell to other investors.
Short-Term Debt	Outstanding debt with a maturity of less than one year.
Special purpose vehicle	A subsidiary company with an asset or liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt.



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State-Owned Enterprise	A legal entity partially or wholly owned by Government to conduct business on or on behalf of Government.
Yield curve	A graph that shows the mathematical relationship between yield and maturity computed across all government securities (or other securities).
Yield	The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.



Appendices

Appendix 1A: Gross Public Debt (in millions of GH¢), 2019 – 2023

S/N	Item	2019*	2020*	2021*	2022*	2023 Prov.
Gross Public Debt						
1	External Debt	122,083.9	154,966.3	169,321.3	241,592.4	351,127.5
2	Domestic Debt	111,792.0	159,576.2	193,603.7	206,184.2	257,295.9
3	Total Public Debt	233,875.8	314,542.5	362,925.0	447,776.6	608,423.4
External Debt Stock						
4	Multilateral	39,502.6	51,055.9	49,147.3	67,322.5	106,178.9
5	Bilateral	8,885.9	9,859.1	8,688.9	44,063.9	63,410.5
6	Paris Club	-	-	-	27,391.0	40,184.9
7	Non-Paris Club	-	-	-	16,672.9	23,225.5
8	Export Credits	4,455.3	4,501.7	5,885.8	-	-
9	Commercial Banks	17,108.5	21,147.5	17,323.9	21,192.3	28,893.8
10	International Capital Market	42,634.3	58,607.0	78,707.3	109,013.7	152,644.3
11	Other Concessional	9,497.3	9,795.1	9,568.0	-	-
12	Total External Debt	122,083.9	154,966.3	169,321.3	241,592.4	351,127.5
Domestic Debt Stock						
13	A. Marketable Debt	87,663.8	131,940.0	166,191.1	178,017.0	254,850.0
14	Short-Term Instruments	16,341.0	16,861.0	22,617.0	34,192.3	67,069.0
15	91-Day Treasury Bill	7,153.4	10,030.7	9,634.1	18,167.5	30,774.5
16	182-Day Treasury Bill	2,842.7	2,856.5	4,653.1	8,746.6	16,911.1
17	364-Day Treasury Bill	6,344.9	3,973.8	8,329.7	7,278.3	19,383.4
18	Medium-Term Instruments	65,348.0	97,768.2	123,271.4	123,665.1	123,633.0
19	2-Year Fixed Treasury Note	13,526.1	17,441.5	20,145.4	13,721.9	391.0
20	3-Year USD Domestic Bond (Old)	2,057.8	2,231.2	2,777.0	3,851.0	132.4
21	4-Year USD Domestic Bond (New)	-	-	-	-	4,501.2
22	5-Year USD Domestic Bond (Old)	-	-	1,013.8	2,879.1	220.7
23	5-Year USD Domestic Bond (New)	-	-	-	-	4,501.2
24	3-Year Fixed Rate Bond (Old)	12,929.6	27,342.7	27,174.3	31,448.9	1,068.3
25	4-Year GOG Bond (New)	-	-	541.4	541.4	27,945.5
26	4.5-Year GOG Bond (New)	-	-	-	-	3,265.4
27	5-Year GOG Bond (Old)	15,808.0	22,499.6	30,019.8	25,859.3	1,498.5
28	5-Year GOG Bond (New)	-	-	-	-	27,749.4
29	5.5-Year GOG Bond (New)	-	-	-	-	3,265.4
30	6-Year Bond (Old)	1,780.7	2,870.6	8,671.4	11,231.2	1,029.2
31	6-Year Bond (New)	-	-	-	-	9,414.7
32	7-Year GoG Bond (Old)	6,840.4	9,040.3	11,769.9	12,306.8	949.1
33	7-Year GoG Bond (New)	-	-	-	-	9,171.5
34	8-Year GOG Bond	-	-	-	-	8,874.9
35	9-Year GOG Bond	-	-	-	-	8,581.2
36	10-Year GoG Bond (Old)	12,405.5	16,342.2	21,158.4	21,825.6	1,785.6



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S/N	Item	2019*	2020*	2021*	2022*	2023 Prov.
37	10-Year GoG Bond (New)	-	-	-	-	9,287.5
38	Long-Term Instruments	5,974.8	17,310.8	20,302.8	20,159.5	64,148.1
39	11-Year GOG Bond	-	-	-	-	5,686.8
40	12-Year GOG Bond (ESLA)	-	1,629.5	2,950.3	3,029.6	600.3
41	12-Year GOG Bond (New)	-	-	-	-	5,405.8
42	13-Year GOG Bond	-	-	-	-	5,255.5
43	14-Year GOG Bond	-	-	-	-	6,059.0
44	15-Year GoG Bond (Old)	5,812.7	15,342.6	15,805.7	15,583.2	138.4
45	15-Year GoG Bond (New)	-	-	-	-	40,938.4
46	20-Year GoG Bond	162.1	338.6	1,546.8	1,546.8	63.9
47	B. Non-Marketable Debt	23,694.5	26,694.4	26,359.9	26,717.8	990.6
48	3-Year Stock (SSNIT)	172.5	-	-	-	-
49	Long-Term Govt Stock	22,685.5	25,972.3	25,752.1	26,167.2	990.6
50	GoG Petroleum Financed Bonds	80.0	80.0	80.0	80.0	-
51	TOR Bonds	286.0	171.6	57.2	-	-
52	Revaluation Stock	361.1	361.1	361.1	361.1	-
53	Telekom Malaysia Stocks	109.5	109.5	109.5	109.5	-
54	C. Standard Loans	433.7	941.8	1,052.7	1,449.4	1,455.3
55	Total Domestic Debt (A+B+C)	111,792.0	159,576.2	193,603.7	206,184.2	257,295.9
<i> Holders of Domestic Debt </i>						
56	A. Banking System	49,965.6	82,609.8	97,616.1	107,714.8	130,576.8
57	Bank of Ghana	15,655.8	33,621.9	35,861.7	42,277.8	54,530.7
58	Deposit Money Banks	34,309.8	48,987.9	61,754.4	65,437.0	76,046.2
59	B. Non-Bank Sector	35,071.0	48,331.1	65,932.7	83,199.6	112,206.7
60	SSNIT	493.1	1,486.2	1,165.0	1,417.1	1,638.1
61	Insurance Companies	669.6	945.9	1,213.5	1,625.7	1,864.4
62	Other Holders	33,908.4	45,899.0	63,554.1	80,156.9	108,704.2
63	C. Foreign Sector	26,321.7	27,693.5	29,002.2	13,820.4	13,057.0
64	D. Other Standard Loans	433.7	941.8	1,052.7	1,449.4	1,455.3
65	Total (A+B+C+D)	111,792.0	159,576.2	193,603.7	206,184.2	257,295.9

Source: Ministry of Finance

*Revised figures



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Appendix 1B: Gross Public Debt (in millions of US\$), 2019 – 2023

S/N	Item	2019*	2020*	2021*	2022*	2023 Prov.
<i>Gross Public Debt</i>						
1	External Debt	22,034.4	27,011.3	28,224.4	29,040.3	30,142.8
2	Domestic Debt	20,176.9	27,814.8	32,272.1	24,784.1	22,087.8
3	Total Public Debt	42,211.3	54,826.1	60,496.6	53,824.5	52,230.6
<i>External Debt Stock</i>						
4	Multilateral	7,129.7	8,899.3	8,192.4	8,092.4	9,115.0
5	Bilateral	1,603.8	1,718.5	1,448.4	5,296.6	5,443.5
6	Paris Club	-	-	-	3,292.5	3,449.7
7	Non-Paris Club	-	-	-	2,004.1	1,993.8
8	Export Credits	804.1	784.7	981.1	-	-
9	Commercial Banks	3,087.8	3,686.1	2,887.8	2,547.4	2,480.4
10	International Capital Market	7,694.9	10,215.4	13,119.9	13,103.9	13,103.9
11	Other Concessional	1,714.1	1,707.3	1,594.9	-	-
12	Total External Debt	22,034.4	27,011.3	28,224.4	29,040.3	30,142.8
<i>Domestic Debt Stock</i>						
13	A. Marketable Debt	15,822.1	22,997.7	27,702.7	21,398.3	21,877.8
14	Short-Term Instruments	2,949.3	2,938.9	3,770.1	4,110.1	5,757.6
15	91-Day Treasury Bill	1,291.1	1,748.4	1,605.9	2,183.8	2,641.9
16	182-Day Treasury Bill	513.1	497.9	775.6	1,051.4	1,451.7
17	364-Day Treasury Bill	1,145.2	692.6	1,388.5	874.9	1,664.0
18	Medium-Term Instruments	11,794.4	17,041.4	20,548.3	14,865.0	10,613.4
19	2-Year Fixed Treasury Note	2,441.3	3,040.1	3,358.1	1,649.4	33.6
20	3-Year USD Domestic Bond (Old)	371.4	388.9	462.9	462.9	11.4
21	4-Year USD Domestic Bond (New)	-	-	-	-	386.4
22	5-Year USD Domestic Bond (Old)	-	-	169.0	346.1	18.9
23	5-Year USD Domestic Bond (New)	-	-	-	-	386.4
24	3-Year Fixed Rate Bond (Old)	2,333.6	4,765.9	4,529.7	3,780.3	91.7
25	4-Year GOG Bond (New)	-	-	90.2	65.1	2,399.0
26	4.5-Year GOG Bond (New)	-	-	-	-	280.3
27	5-Year GOG Bond (Old)	2,853.1	3,921.8	5,004.1	3,108.4	128.6
28	5-Year GOG Bond (New)	-	-	-	-	2,382.2
29	5.5-Year GOG Bond (New)	-	-	-	-	280.3
30	6-Year Bond (Old)	321.4	500.4	1,445.4	1,350.0	88.4
31	6-Year Bond (New)	-	-	-	-	808.2
32	7-Year GoG Bond (Old)	1,234.6	1,575.8	1,962.0	1,479.3	81.5
33	7-Year GoG Bond (New)	-	-	-	-	787.3
34	8-Year GOG Bond	-	-	-	-	761.9
35	9-Year GOG Bond	-	-	-	-	736.7
36	10-Year GoG Bond (Old)	2,239.0	2,848.5	3,526.9	2,623.5	153.3
37	10-Year GoG Bond (New)	-	-	-	-	797.3
38	Long-Term Instruments	1,078.4	3,017.3	3,384.3	2,423.3	5,506.8
39	11-Year GOG Bond	-	-	-	-	488.2
40	12-Year GOG Bond (ESLA)	-	284.0	491.8	364.2	51.5
41	12-Year GOG Bond (New)	-	-	-	-	464.1
42	13-Year GOG Bond	-	-	-	-	451.2
43	14-Year GOG Bond	-	-	-	-	520.1



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S/N	Item	2019*	2020*	2021*	2022*	2023 Prov.
44	15-Year GoG Bond (Old)	1,049.1	2,674.3	2,634.7	1,873.2	11.9
45	15-Year GoG Bond (New)	-	-	-	-	3,514.4
46	20-Year GoG Bond	29.3	59.0	257.8	185.9	5.5
47	B. Non-Marketable Debt	4,276.5	4,652.9	4,394.0	3,211.6	85.0
48	3-Year Stock (SSNIT)	31.1	-	-	-	-
49	Long-Term Govt Stock	4,094.4	4,527.1	4,292.7	3,145.4	85.0
50	GoG Petroleum Financed Bonds	14.4	13.9	13.3	9.6	-
51	TOR Bonds	51.6	29.9	9.5	-	-
52	Revaluation Stock	65.2	62.9	60.2	43.4	-
53	Telekom Malaysia Stocks	19.8	19.1	18.2	13.2	-
54	C. Standard Loans	78.3	164.2	175.5	174.2	124.9
55	Total Domestic Debt (A+B+C)	20,176.9	27,814.8	32,272.1	24,784.1	22,087.8
<i> Holders of Domestic Debt </i>						
56	A. Banking System	9,018.1	14,399.2	16,271.8	12,947.7	11,209.5
57	Bank of Ghana	2,825.6	5,860.4	5,977.9	5,082.0	4,681.2
58	Deposit Money Banks	6,192.4	8,538.8	10,293.9	7,865.8	6,528.2
59	B. Non-Bank Sector	6,329.8	8,424.3	10,990.4	10,000.9	9,632.5
60	SSNIT	89.0	259.0	194.2	170.3	140.6
61	Insurance Companies	120.8	164.9	202.3	195.4	160.1
62	Other Holders	6,120.0	8,000.4	10,593.9	9,635.2	9,331.8
63	C. Foreign Sector	4,750.7	4,827.1	4,834.4	1,661.3	1,120.9
64	D. Other Standard Loans	78.3	164.2	175.5	174.2	124.9
65	Total (A+B+C+D)	20,176.9	27,814.8	32,272.1	24,784.1	22,087.8

Source: Ministry of Finance

*Revised figures



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Creditor Acronyms and Abbreviations

ABED	-	Arab Bank for Economic Development
ABG	-	Access Bank (Ghana) Plc
ABN	-	ABN Amro Bank N.V.
ABSA	-	ABSA Bank Ghana Limited
ACE	-	Africa Centres of Excellence
ADF	-	African Development Fund
AFREXIM	-	African Export Import bank
ATIDI	-	African Trade and Investment Development Insurance
BAAG	-	Bank Austria AG
BADB	-	Banco do Brazil
BBP	-	Barclays Bank Plc
BBNV	-	Belfius Bank NV/SA
BELG	-	Government of Belgium
BHI	-	Bank Hopoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nazionale de desenvolvimento Economico E Sociale
BNP	-	Banque National de Paris
CALB	-	Cal Bank Limited
CCRB	-	Cooperative Central Raiffeisen-Bank
CDB	-	China Development Bank
CESK	-	Ceska Sporitelna A.S.
CITI	-	Citi Group Bank
CMBK	-	Commerzbank
CSOB	-	Ceskoslovenska Obchodni banka A.S.
CWE	-	China International Water and Electric Corp
DBF	-	Deutsche Bank, Frankfurt
DBI	-	Deutsche Bank, Italy
DBL	-	Deutsche Bank, London
DBNY	-	Deutsche Bank, New York
DESA	-	Deutsche Bank, Sociedad Anonima Espanola
DNSK	-	Danske Bank
EBID	-	ECOWAS Bank for Investment and Development
ECBT	-	Export Credit Bank of Turkey
EDI	-	Euroget de Invest S.A
EIB	-	European Investment Bank
EIBK	-	Export-Import Bank of Korea
EXIC	-	Export-Import Bank of China
EXIM	-	Export-Import Bank of India
EXUS	-	Export-Import Bank of U.S.A
FRG	-	Government of the Fed. Rep. of Germany
FRNG	-	Government of France
GRPC	-	Government of the Republic of China



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GRK	-	Government of the Republic of Korea
HSBC	-	HSBC Bank Plc
IBL	-	Investec Bank Limited
ICBC	-	Industrial & Commercial Bank of China
IDA	-	International Development Association
IDB	-	Israel Discount Bank
IFAD	-	International Fund for Agricultural Development
IMF	-	International Monetary Fund
ING	-	Internationale Nederlanden Group
INTS	-	Intesa Sanpaolo
ITG	-	Government of Italy
JICA	-	Japan International Cooperation Agency
JPM	-	J.P. Morgan Chase Europe
KBCB	-	KBC Bank n.v
KFED	-	Kuwait Fund for Arab Economic Development
KFWB	-	KFW-IPEX Bank
NIB	-	National Investment Bank
NORB	-	Nordbanken International Division
NTF	-	Nigerian Trust Fund
OPEC	-	Organisation of the Petroleum Exporting Countries
PCOE	-	Poly Changda Overseas Engineering Company Limited
RABO	-	Rabobank Group
RZB	-	Raiffeisen Zentral Bank Osterreich AG
SARG	-	Government of Saudi Arabia
SCB	-	Standard Chartered Bank
SNHD	-	Sinohydro
SOGE	-	Société Generale
SPAG	-	Government of Spain
UNCR	-	Unicredit Bank of Austria



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Appendix 3: List of Outstanding External Loans as at end 2023

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
1	ABED	Rehab. of Transport Sector 2nd Prog. Pj.	18.18
2	ABED	Korle Lagoon Rehabilitation Project	25.81
3	ABED	Tamale Storm Water Drainage Project	26.08
4	ABED	Achimota-Anyinam Road Project "USD".	20.07
5	ABED	Small Farms Irrigation Project II	19.79
6	ABED	Korle Lagoon Rehab Pj (Additional loan)	12.26
7	ABED	Rehab. of Bolgatanga Regional Hosp. AL	7.58
8	ABED	Tetteh Quashie Mamfe Road Project	58.87
9	ABED	Basic Edn Support in Ash & BA Regions	25.98
10	ABED	Construction of Seven (7) Bridges	55.48
11	ABED	Radiotherapy and Nuclear Medicine Treat'mt Ser. Pj	59.68
12	ABED	Construction of Trauma & Acute Pain Centre Proj. in Korle -Bu	0.79
13	ABED	Integrated Rural Development Project	85.34
14	ABED	Support to Basic Education in Five (5) Regions Project	1.28
15	ABN	Rehabilitation and Upgrading of Tamale Teaching Hospital Phase II	187.00
16	ABN	Accelerating TB Case Detection in Ghana	76.13
17	ADF	Anyinam-Kumasi Road Construction "USD"	2.33
18	ADF	Anyinam-Kumasi Road Construction "JPK"	1.96
19	ADF	Anyinam-Kumasi Road Construction "xeu"	16.45
20	ADF	Food Crops Devt. Project (XEU)	31.30
21	ADF	Small Scale Irrigation Devt Pj.	34.24
22	ADF	Small Scale Irrigation Devt Pj.	67.75
23	ADF	Poverty Reduction Project	0.93
24	ADF	Food Crops Devt Project (USD)	37.94
25	ADF	Achimota-Anyinam Road Rehab. Pj. "XEU"	12.50
26	ADF	Achimota-Anyinam Road Rehab. Pj. "USD"	4.70
27	ADF	Poverty Reduction Project	0.37
28	ADF	Rural Financial Service Pj. "XEU"	11.07
29	ADF	Rural Financial Service Pj. "USD"	18.74
30	ADF	Tetteh-Quarshie-Mamfe Road Project "USD"	99.35
31	ADF	Cashew Development Project 'XEU'	46.11
32	ADF	Cashew Development Project 'USD'	56.94
33	ADF	Inland Valleys Rice Development Project 'USD'	125.44
34	ADF	Tetteh-Quarshie-Mamfe Road Project 'XEU'	69.58
35	ADF	Inland Valleys Rice Development Project 'XEU'	40.90
36	ADF	Inland Valleys Rice Development Project 'GBP'	0.15
37	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao BUA	29.84
38	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao BUA	152.39
39	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao BUA	3.70
40	ADF	Livestock Development Project "USD"	180.25
41	ADF	Livestock Development Project (XEU)	74.66
42	ADF	Livestock Development Project (GBP)	0.05



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
43	ADF	Akatsi-Dzodze-Noepe RD. Upgrading Pj.'BUA'	21.34
44	ADF	Akatsi-Dzodze-Noepe RD. Upgrading Pj.'BUA'	136.38
45	ADF	Akatsi-Dzodze-Noepe RD. Upgrading Pj.'BUA'	4.47
46	ADF	UEMOA Road Programme I <BUA>	127.38
47	ADF	UEMOA Road Programme I <BUA>	33.92
48	ADF	UEMOA Road Programme I <BUA>	119.42
49	ADF	UEMOA Road Programme I <BUA>	20.72
50	ADF	Community Forestry Management Project 'XEU'	46.73
51	ADF	Health Services Rehab Project III (XEU)	52.90
52	ADF	Rural Enterprise Pj. (agric-based) -XEU	39.07
53	ADF	Nerica Rice Dissemination Project 'USD'	37.20
54	ADF	Rural Enterprise Pj. (agric-based) USD	68.98
55	ADF	Health Services Rehab Project III USD	164.73
56	ADF	Community Forestry Management Project 'USD'	47.72
57	ADF	Nerica Rice Dissemination Project 'XEU	6.57
58	ADF	Health Services Rehabilitation Project III	33.67
59	ADF	Community Forestry Management Project	0.07
60	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	3.32
61	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	17.46
62	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	0.81
63	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	0.05
64	ADF	Nsawam Apedwa Rd. Pj. ADF XEU	32.25
65	ADF	Dev't of Senior Sec. Edu. Pj. III XEU	103.71
66	ADF	Nsawam Apedwa Rd. Pj. ADF 'USD'	157.28
67	ADF	Dev't of Senior Sec. Edu. Pj. III USD	163.65
68	ADF	Dev't of Senior Sec. Edu. Pj. III GBP	30.35
69	ADF	Nsawam Apedwa Rd. (Road Infra. 2003) Pj. ADF 'GBP'	17.15
70	ADF	Tsetse and Trypanosomiasis Free Areas Pj.	16.86
71	ADF	Tsetse and Trypanosomiasis Free Areas Pj.	89.30
72	ADF	Export Market and Quality Awareness Pg.	50.18
73	ADF	Export Market and Quality Awareness Pg.	29.20
74	ADF	Export Market and Quality Awareness Pg.	81.74
75	ADF	Export Market and Quality Awareness Pg.	46.04
76	ADF	Second Poverty Reduction Support Loan	679.98
77	ADF	Urban Poverty Reduction Project	301.32
78	ADF	Urban Poverty Reduction Project	8.04
79	ADF	Urban Poverty Reduction Project	3.78
80	ADF	Accra Sewerage Improvement Project	688.24
81	ADF	Accra Sewerage Improvement Project	5.30
82	ADF	Accra Sewerage Improvement Project	9.54
83	ADF	Afram Plains Agric. Dev't Pj. <BUA>	246.78
84	ADF	Afram Plains Agric. Dev't Pj. <BUA>	35.54
85	ADF	Afram Plains Agric. Dev't Pj. <BUA>	16.29



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
86	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Pj	75.10
87	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Pj	70.20
88	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Pj	37.36
89	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Pj	13.78
90	ADF	Power System Reinforcement Project	88.11
91	ADF	Power System Reinforcement Project	21.43
92	ADF	Power System Reinforcement Project	91.94
93	ADF	Power System Reinforcement Project	109.20
94	ADF	Northern Rural Growth Programme	57.90
95	ADF	Northern Rural Growth Programme	252.89
96	ADF	Northern Rural Growth Programme	29.95
97	ADF	Northern Rural Growth Programme	209.21
98	ADF	Gender Responsive Skills and Community Development PJ.	3.42
99	ADF	Gender Responsive Skills and Community Development PJ.	4.77
100	ADF	Gender Responsive Skills and Community Development PJ.	8.77
101	ADF	Gender Responsive Skills and Community Development PJ.	9.34
102	ADF	Poverty Reduction Support Loan III	1,476.21
103	ADF	UEMOA-Ghana Road Programme - Additional Loan	17.93
104	ADF	UEMOA-Ghana Road Programme - Additional Loan	12.55
105	ADF	UEMOA-Ghana Road Programme - Additional Loan	10.49
106	ADF	UEMOA-Ghana Road Programme - Additional Loan	10.30
107	ADF	Tema -Afloa Rehab. Road Pj - Additional Loan	75.78
108	ADF	Tema -Afloa Rehab. Road Pj - Additional Loan	80.50
109	ADF	Tema -Afloa Rehab. Road Pj - Additional Loan	112.19
110	ADF	Tema -Afloa Rehab. Road Pj - Additional Loan	9.24
111	ADF	Akatsi-Dzodze-Noepe Road Upgrading Pj- Additionnal Loan	130.99
112	ADF	Akatsi-Dzodze-Noepe Road Upgrading Pj- Additionnal Loan	2.66
113	ADF	Akatsi-Dzodze-Noepe Road Upgrading Pj- Additionnal Loan	10.43
114	ADF	Akatsi-Dzodze-Noepe Road Upgrading Pj- Additionnal Loan	3.22
115	ADF	Rehabilitation of Pokuasi-Awoshie Road	110.30
116	ADF	Rehabilitation of Pokuasi-Awoshie Road	328.22
117	ADF	Rehabilitation of Pokuasi-Awoshie Road	259.85
118	ADF	Rehabilitation of Pokuasi-Awoshie Road	44.15
119	ADF	Poverty Reduction and Buss. Env. Supp. Prog. (PRBSP)	768.86
120	ADF	Development of Skills for Industry Project	683.28
121	ADF	Rural Enterprises Programme III (REP III)	429.94
122	ADF	Programme Based Operation	567.06
123	ADF	Electricity Distribution System Reinforcement and Extension	252.71
124	ADF	Accra Urban Transport Project	886.77
125	ADF	Public Financial and Private Sector Competitiveness Support Prog- Phase II (PFMPSCSP II)	513.53
126	ADF	Greater Accra Sustainable and Livelihood Improvement Project	214.21
127	ADF	Savanah Zone Agricultural Productivity Improvement Project (SAPIP)	413.62



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
128	ADF	Ghana Incentive-Based Risk-Sharing System for Agricultural Lending	158.82
129	ADF	Cocoa Sector Institutional Support Project (COSISP)	26.32
130	ADF	Eastern Corridor Road Development Program	15.52
131	ADF	Savannah Investment Programme (SIP)	269.75
132	ADF	Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Mgt Proj.	9.99
133	AFEX	US\$750 Million Term Loan Facility	2,289.92
134	AFEX	US\$750 Million Term Loan Facility	4,077.08
135	AFEX	US\$750 Million Term Loan Facility	2,584.48
136	BAAG	Sogakope District Hospital	-
137	BAAG	Begoro District Hospital - 60 Beds Proj.	18.15
138	BAAG	Supply & Installation of Steel Bridges in Wa	10.05
139	BAAG	Five Polyclinics Phase II	49.50
140	BAAG	Upgrading of Highway Infrastructure - Steel Bridges II	41.51
141	BAAG	Rehabilitation of the Adomi Bridge	106.68
142	BAAG	Improvement of Water Treatment plants (Five Towns)	57.17
143	BAAG	Rural Health Centers - Five Polyclinics Phase III	72.66
144	BAAG	Enhancement of Road Safety- Implementation of Photovoltaic-Based Street Lighting	67.68
145	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	87.87
146	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	332.82
147	BANS	Development of Kumasi Airport (Phase 2)- UKEF Facility Agreement	577.80
148	BBNV	Engineering, Procurement, and Construction of Drinking Water Facilities in Wenchi	174.28
149	BBNV	Construction of Paa Grant Interchange and other roads in Sekondi and Takoradi Township- Phase 1	452.44
150	BBNV	Supply of 45 Intercity Buses to the Ministry of Transport	174.52
151	BBNV	Procurement of 55 Intercity VDL Buses	7.95
152	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems in Ghana	787.59
153	BELG	Clinical Laboratory Improvement Project	11.78
154	BELG	Elmina Fishing Harbour & Benya Lagoon Restor. Pj	61.00
155	BELG	Koforidua Water Supply PJ Phase I	64.35
156	BELG	Koforidua Water Supply Phase 2	93.39
157	BELG	Koforidua Water Supply Phase III (Tafo Water Supply)	88.34
158	BELG	Clinical Laboratory Improvement Project Phase 2	29.29
159	BELG	Rehabilitation of Kpong Pumping Station	106.84
160	BELG	Delivery and Installation of Radiology Equipment in 23 Hospitals	33.69
161	BELG	Essakyir Water Supply Project (State to State)	138.10
162	BELG	ICT Teaching Support Project (State to State)	86.45
163	BELG	Additional Works in the Framework of Essakyir Water Supply Project	31.51
164	BELG	Supply of 55 Intercity Buses to the Ministry of Transport - State to State Loan	36.33
165	BHI	3K Water Supply Project	300.54
166	BHI	Legon University Hospital and Other Related Works	136.93



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
167	BHI	Legon University Hospital and Other Related Works	25.71
168	BHI	3K Water Supply Project (Phase II)	-
169	BHI	3K Water Supply Project (Phase II)	-
170	BHI	3K Water Supply Project (Phase II)	176.55
171	BHI	Expansion of the University of Ghana Hospital-Phase II	37.56
172	BHI	Expansion of the University of Ghana Hospital-Phase II	454.55
173	BMH	Sub-Transmission Improvement Project Phase II	140.41
174	BMH	Rehabilitation of Tamale Teaching Hospital	-
175	BNDS	Construction of Hangar for Ghana Airforce	9.96
176	BNDS	Buyer Credit Facility - Eastern Corridor Road Pj	1,069.94
177	BNP	Supply & Installation of Equipment (SHEP IV)	31.01
178	BNP	Vessel Traffic Management Information System (VTMIS)	91.42
179	BNP	Supply of Steel Bridges for the Enhancement of Rural Development on Selected Feeder Roads	53.10
180	BNP	Kwame Nkrumah Interchange Phase 2	330.05
181	CCRB	Ada Coastal Protection Works- Phase II	827.62
182	CDB	Coastal Fishing Landing Sites Project	1,375.39
183	CDB	Accra Intelligent Traffic Management Project	-
184	CESK	Construction of 12 polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions	110.87
185	CESK	Construction of 12 polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions	747.12
186	CITI	Self Help - Electrification Programme 4 (SHEP 4)	561.92
187	CITI	10-Yr Sovereign Bond 2023	1,732.87
188	CITI	2018 Eurobond issuance	11,648.80
189	CITI	2018 Eurobond issuance	11,648.80
190	CITI	2019 Eurobond Issuance	8,736.60
191	CITI	2019 Eurobond Issuance	14,561.00
192	CITI	2019 Eurobond Issuance	11,648.80
193	CITI	2020 Eurobond Issuance	14,561.00
194	CITI	2020 Eurobond Issuance	11,648.80
195	CITI	2020 Eurobond Issuance	8,736.60
196	CITI	2021 Eurobond Issuance	11,648.80
197	CITI	2021 Eurobond Issuance	11,648.80
198	CITI	2021 Eurobond Issuance	5,824.40
199	CITI	2021 Eurobond Issuance	6,115.62
200	CMBK	Supply & Inst. of Telecom System Pj	0.00
201	CMBK	Supply of 75 Jonckheere Buses &. Spare Parts	12.42
202	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	12.42
203	CMBK	Supply of 150 Buses and Spare Parts	10.10
204	CMBK	Sekondi-Takoradi Water Supply Project	135.69
205	CMBK	Sekondi-Takoradi Water Supply Project	264.31
206	CMBK	Design, Construction, Rehabilitation and Equipping of Four District Hospitals and one 40-Bed Polyclinic	113.07



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
207	CMBK	Design, Construction, Rehabilitation and Equipping of Four District Hospitals and one 40-Bed Polyclinic	103.38
208	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works	36.83
209	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works	324.29
210	CWE	Supply & Installation of Equipment SHEP 4	324.05
211	CWE	NES - Upper West Regional Electrification Project	214.44
212	CWE	Upper West Electrification Extension	772.00
213	DBF	Rehabilitation and auxiliary infrastructure of Kumasi Inner Ring Road and adjacent streets	497.51
214	DBF	Financing of Kumasi Airport Redevelopment-Phase 3	122.12
215	DBF	Financing of Kumasi Airport Redevelopment-Phase 3	407.06
216	DBF	Modernisation of Konfo Anokye Teaching Hospital project- (Commercial Facility)	155.12
217	DBF	Modernisation of Konfo Anokye Teaching Hospital project- Covered Tranche	412.13
218	DBF	Modernisation of Konfo Anokye Teaching Hospital Project-Direct Tranche	153.11
219	DBF	Bechem-Techiman-Akomadan and Tarkwa-Agona Nkwanta Road Project (ATI)	1,906.13
220	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2)	510.43
221	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2)	131.68
222	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2)	395.05
223	DBF	Financing for the Construction of sections of the Western Railway	2,858.49
224	DBF	Facility for the Financing of Hospitals in Ghana	725.64
225	DBI	Construction of a University and related Dormitory facilities in Somanya, Eastern Region	327.24
226	DBI	Modernization and Equipping of Selected Health Facilities (Tetteh Quarshie Memorial, Kibi, Aburi and Atibie Hospitals)	434.53
227	DBI	Modernization and Equipping of Selected Health Facilities (Tetteh Quarshie Memorial, Kibi, Aburi and Atibie Hospitals)	25.84
228	DBI	Construction of the Takoradi Market	309.42
229	DBI	Construction of the Takoradi Market	114.87
230	DBI	Expansion and Rehabilitation of Keta Water Supply Project	509.77
231	DBI	Expansion and Rehabilitation of keta Water Supply Project	103.11
232	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region- Phase 2	137.35
233	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region- Phase 2	102.67
234	DBL	Development of Kumasi Airport (Phase 2)- Commercial Facility Agreement	12.54
235	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Associated Infrastructure-Phase II	59.60
236	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Associated Infrastructure-Phase II	824.62
237	DBL	Completion and Equipping of Bekwai District Hospital	206.99
238	DBL	Completion and Equipping of Bekwai District Hospital	23.18



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
239	DBL	Design, Construction and commissioning of potable water infrastructure project in tamale	59.98
240	DBL	Design, Construction and Commissioning of Pota... (Commercial Facility - Tranche A)	-
241	DBL	Design, Construction and Commissioning of Potable Water Infrast. (Commercial Facility - Tranche B)	-
242	DBL	Design, Construction and Commissioning of Potable Water Infrast. (UKEF Facility - Direct Tranche)	-
243	DBL	Design, Construction and Commissioning of Potable Water Infrast. (UKEF Facility - Covered Tranche)	-
244	DBNY	Supply of Medical Equipment	1,360.73
245	DBNY	Construction of Tamale Airport	-
246	DBNY	Sovereign Bond 2014-2026	11,648.80
247	DBNY	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	-
248	DBNY	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	224.96
249	DBNY	Design and Construction of Kasoa Interchange	539.90
250	DBNY	Sovereign Bond 2028-2030	3,589.75
251	DBNY	Sovereign Bond 2028-2030	7,244.88
252	DBNY	GOG 6-Yr Amortizing Sovereign Bond	-
253	DESA	Supply of 2 C-295 Military Transport	1.32
254	DNSK	Construction of 7 Bridges in the Northern Region of Ghana	609.52
255	EBID	Akatsi-Aflao Road Rehab. Pj. Main	7.83
256	EBID	Modernization of Ghana National Fire Service	68.58
257	EBID	SHEP-4 Ashanti Region and B/A	104.21
258	EBID	Bekwai District Hospital (Health Services Rehab Pj. III)	35.69
259	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	725.80
260	EDI	2 Regional and 6 Districts Hospitals	1,128.27
261	EDI	500 Bed Military Hospital Pj in Kumasi	599.08
262	EIB	West African Gas Pipeline Project	1.81
263	EIB	West African Gas Pipeline Project	107.86
264	EIB	West African Gas Pipeline Project	83.50
265	EIB	Kpong Generating Station Retrofit- Additional Financing	99.85
266	EIB	Onlending to Development Bank Ghana	-
267	EIB	COVID-19 Health Response Ghana	-
268	EXIC	Bui Hydroelectric Dam Project	854.75
269	EXIC	Kpong Water Supply Expansion Project	1,611.26
270	EXIC	E-Government Platform Project	990.15
271	EXIC	Legon ICT Project (Phase II)	248.13
272	EXIC	Bui Dam Project - Additional Loan	708.97
273	EXIC	Bui Dam Project - Additional Loan	221.93
274	EXIC	Ghana Dedicated Security Information System Phase II	1,102.14
275	EXIC	Polytechnics, Technical and Vocational Training Centers Upgrading Project of Ghana	1,048.44
276	EXIC	Integrated National Security Communication Enhancement Network Project- Phase 2	1,989.95



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
277	EXIC	Ghana Rural Telephony and Digital Inclusion Project	987.68
278	EXIK	Preastea-Kumasi Power Enhancement Project	664.05
279	EXIK	Ghana Integrated Financial Management Information System (GIFMIS) ICT Upgrade Project	-
280	EXIK	Supply and Installation of Medical Equipment Project	-
281	EXIK	COVID-19 Emergency Response Program	349.46
282	EXIK	Techiman Water Supply Project	-
283	EXIM	Rural Electrification project - India	46.90
284	EXIM	Purchase of Goods from India	41.37
285	EXIM	Const. of Presidential Palace & Offices	46.90
286	EXIM	Supply of Goods from India	157.25
287	EXIM	Fish Harvesting and Waste Management Support Pj.	132.57
288	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	4,137.31
289	EXIM	Sugarcane Development and Irrigation Project	-
290	EXIM	Strengthening of Agricultural and Mechanization Services Centres (AMSECs) in Ghana	11.33
291	EXIM	Rehabilitation and Upgrading of Potable Water System in Yendi	5.45
292	EXIM	Design and Build Contract for Tamale to Walewale Road (Savelugu to Walewale)- Phase 1	345.37
293	EXIM	Establishment of an Assembly Plant for Tractors, Backhoe Loaders, and Fabrication of Agricultural Implements	-
294	EXUS	Self Help Electrification (SHEP IV) - EXUS	-
295	EXUS	Self Help Electrification (SHEP IV) - EXUS	27.63
296	EXUS	Self Help Electrification (SHEP IV) - EXUS	145.68
297	EXUS	Self Help Electrification (SHEP IV) - EXUS	159.59
298	EXUS	Self Help Electrification (SHEP IV) - EXUS	126.13
299	EXUS	Self Help Electrification (SHEP IV) - EXUS	195.11
300	EXUS	Mampong Water Supply Project	51.76
301	EXUS	Rehabilitation and Expansion of Ridge Hospital	536.75
302	EXUS	Rehabilitation and Expansion of Ridge Hospital	191.46
303	EXUS	Self Help Electrification (SHEP IV) - EXUS	10.25
304	EXUS	Self Help Electrification (SHEP IV) - EXUS	23.80
305	EXUS	Self Help Electrification (SHEP IV) - EXUS	15.03
306	EXUS	Self Help Electrification (SHEP IV) - EXUS	44.30
307	EXUS	Self Help Electrification (SHEP IV) - EXUS	0.31
308	EXUS	Self Help Electrification (SHEP IV) - EXUS	0.09
309	FRG	District Towns IV.	55.19
310	FRG	Rehab. of Sogakope Akatsi Road Project	103.67
311	FRG	Multi Donor Budget Support-Germany	121.32
312	FRG	Land Administration Project	20.21
313	FRG	Promotion of Perennial Crops	58.37
314	FRG	Multi Donor Budgetary Support III - Germany	103.48
315	FRG	District Towns V	39.11
316	FRG	Multi Donor Budget Support IV	108.08



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
317	FRG	Poverty Focused Rural Transportation Programme	72.92
318	FRG	Multi Donor Budgetary Support (V & VI)	212.86
319	FRG	District Development Facility Project	154.04
320	FRG	Outgrowers and Value Chain Fund	116.28
321	FRG	Multi Donor Budget Support (VII-IX)	640.64
322	FRG	e-Zwivh Rural Branchless Banking Project	83.89
323	FRG	District Development Facility Phase III (DDF III)	271.37
324	FRG	Outgrowers and Value Chain Fund II	297.22
325	FRG	Multi Donor Budget Support (MDBS X-XI)	223.69
326	FRG	Renewable Energy Programme: Pilot Photovoltaic System	265.53
327	FRG	New Performance Oriented Public Financial Management-GAS	120.08
328	FRG	New Performance Oriented Public Financial Management-GRA	33.48
329	FRG	Establishing a Deposit Protection Scheme in Ghana	167.99
330	FRG	Renewable Energy and Energy Efficiency Programme	80.27
331	FRG	Framework of the Reform Partnership for Investment Promotion and Good Financial Governance	516.90
332	FRNG	Urban Roads - Takoradi & Tema XEU	16.15
333	FRNG	Drainage Improvement in Accra	13.15
334	FRNG	Impt. of Urban Roads & Wood Mkt. in Kumasi	177.62
335	FRNG	Community Based Rural Dev't Pj	77.53
336	FRNG	Multi Donor Budget Support - France	271.37
337	FRNG	Urban Development in Accra & Kumasi	209.99
338	FRNG	Perennial Crops	173.78
339	FRNG	Rice Sector Support Project	117.02
340	FRNG	Small Town Water Supply & Sanitation Project	169.18
341	FRNG	Urban Transportation Project (UTP)	200.11
342	FRNG	Natural Resource and Environmental Gov. Programme	50.07
343	FRNG	District Development Facility Project	164.76
344	FRNG	Rehab of Awoshie-Pokuasi Road	344.59
345	FRNG	Ghana Urban Management Pilot Project	447.97
346	FRNG	Kpong Generation Station Retrofit Project	521.87
347	FRNG	District Development Facility Phase II	219.18
348	FRNG	Kumasi Roads and Drainage Extension Project	319.83
349	GPRC	Ghana National Communication Infr. Backbone Phase I	98.29
350	GPRC	Ghana Dedicated Security Information System (Phase 1) Pj	117.42
351	GPRC	Bui Hydropower Dam Project	1,326.67
352	GPRC	ICT - Enabled Distance Education Project	36.44
353	GPRC	Cape Coast Kotokuraba Market Project	261.69
354	GRK	Petroleum Products Storage Depots Proj.	65.02
355	GRK	LPG Cylinder Manufacturing Plant Project	67.42
356	GRK	Buie-Bolga Petroleum Pipeline Pj.	221.53
357	GRK	Wa Water Supply and Expansion Project	538.16
358	GRK	Establishment of the University of Environment and Sustainable Development project	40.27



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
359	HSBC	Redevelopment of Police Hospital	162.74
360	HSBC	Accra Bus Rapid Transit Project	326.50
361	HSBC	Obetsebi Lamptey Interchange	49.85
362	HSBC	Obetsebi Lamptey Interchange	206.37
363	HSBC	Rural communities and small towns water supply project- Aqua Africa	38.77
364	HSBC	Rural communities and small towns water supply project- Aqua Africa	127.35
365	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project- Phase 2_Covered Tranche	258.01
366	HSBC	Obetsebi Lamptey Interchange and Ancillary works Project- Phase 2_Direct Tranche	205.02
367	HSBC	Obetsebi Lamptey Interchange and Ancillary works Project- Phase 2_Direct Tranche	205.02
368	HSBC	Construction of Section two of the Bolgatanga Bawku Pulimakom Road Project (Commercial Facility)	-
369	HSBC	Construction of Section two of the Bolgatanga Bawku Pulimakom Road Project (UKEF Facility)	-
370	IBL	Construction of section one of the Bolgatanga Bawku Pulimakom Road Project	437.12
371	IBL	Construction of section one of the Bolgatanga Bawku Pulimakom Road Project	102.40
372	IBL	Construction of section one of the Bolgatanga Bawku Pulimakom Road Project	102.40
373	IBL	Financing of the construction of sections of the Western Railway Line	977.68
374	IBL	Rehabilitation and remodelling of the existing Effia Nkwanta regional hospital and construction of Agona Regional hospital	327.37
375	IBL	Rehabilitation and remodelling of the existing Effia Nkwanta regional hospital and construction of Agona Regional hospital	1,098.86
376	ICBC	Rural Electrification - Northern Region	594.09
377	ICBC	Rural Electrification Programme CWE	746.65
378	ICBC	Self- Help Electrification Programme in Five Regions HUNAN	979.26
379	IDA	Thermal Power Project	104.24
380	IDA	Urban Environmental Sanitation Pj-URB 4	7.01
381	IDA	Public Enterprise & Priv. Tech. Asst. Pj	23.58
382	IDA	Village Infrastructure Pj.	28.08
383	IDA	Trade and Investment Gateway Pj.	146.15
384	IDA	Public Sector Management Reform Project	0.37
385	IDA	Community Water and Sanitation Project II	89.84
386	IDA	National Functional Literacy Project	159.49
387	IDA	Urban V Project	20.98
388	IDA	Road Sector Development Project	1,613.15
389	IDA	Rural Financial Services Project	33.50
390	IDA	Ghana Aids Response Project	101.19
391	IDA	Community-Based Poverty Reduction Proj	21.41
392	IDA	Agric. Services Sub-sector Investment Pj.	390.04
393	IDA	2ND Health Sector Programme Support Pj.	516.44
394	IDA	Land Administration Project	177.74
395	IDA	Education Sector Project	610.18



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
396	IDA	Second Poverty Reduction Support Financing	741.49
397	IDA	Community Based Rural Dev't Project	517.52
398	IDA	Second Urban Environmental Sanitation Pj	496.24
399	IDA	Small Town Water SS & Sanitation Project	209.56
400	IDA	First -Phase of Coastal Transmission Backbone Project	341.04
401	IDA	Third Poverty Reduction Support	1,091.72
402	IDA	Economic Management Capacity Building Proj.	223.94
403	IDA	Multi Sectoral HIV/AIDS Proj.	135.84
404	IDA	Micro Small Scale and Medium Enterprise Project.	303.44
405	IDA	4th Poverty Reduction Support Credit	1,293.30
406	IDA	e-Ghana Project	356.55
407	IDA	Fifth Poverty Reduction Support Credit	988.04
408	IDA	Energy Development and Access Project	808.77
409	IDA	Health Insurance Project	135.53
410	IDA	Nutrition and Malaria Control for Child Survival Project	218.55
411	IDA	Urban Transport Project	403.43
412	IDA	II Phase of the Coastal Transmission Backbone Pj.	388.71
413	IDA	West Africa Agricultural Productivity Programme (WAAP) Supp. Pj.	135.40
414	IDA	Small Town Water Supply and Sanitation Project- Additional Financing	89.70
415	IDA	Additional Financing- Economic Management Capacity Building Proj.	84.51
416	IDA	Sixth Poverty Reduction Support Credit	845.31
417	IDA	1st Agric. Development Policy Operation	219.67
418	IDA	1st Nat. Resource & Env. Gov. Dev. Policy Operation	173.79
419	IDA	West African Transport and Transit Facilitation Project	674.76
420	IDA	Community Based Rural Devt Project- Additional Financing	187.69
421	IDA	Economic Governance and Poverty Credit	2,686.84
422	IDA	Transport Sector Project	2,086.48
423	IDA	2nd NREG-World Bank	94.28
424	IDA	Small Town Water Supply and Sanitation Project- Add. Financing 2	90.24
425	IDA	e-Ghana Project Additional Financing	421.55
426	IDA	2nd Agric Development Policy Operation	235.20
427	IDA	Energy Development and Access Project Additional	656.88
428	IDA	3rd Nat. Resource and Environ. Gov. Develop. Policy	94.08
429	IDA	Sustainable Water and Sanitation Project	708.42
430	IDA	Social Opportunities Project	821.00
431	IDA	Abidjan-Lagos Transport Facilitation Project	1,063.38
432	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	2,064.95
433	IDA	Oil And Gas Capacity Building Project	349.65
434	IDA	Third Agriculture Development Policy Operation	527.22
435	IDA	Local Government Capacity Support Project	1,641.26
436	IDA	Ghana Skills and Technology Development Project	641.98
437	IDA	Land Administration Project 2	470.11



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
438	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase	233.44
439	IDA	Fourth Agriculture Development Policy Operation	489.43
440	IDA	Ghana Commercial Agriculture Project	977.35
441	IDA	West Africa Productivity Program (WAAPP)- 2A	584.45
442	IDA	Public Private Partnership Project	206.21
443	IDA	West Africa Regional Fisheries Program - Phase I	322.96
444	IDA	Ghana Statistics Development Project	281.94
445	IDA	Ghana Secondary Education Improvement Project	1,343.46
446	IDA	eTransform Ghana Project	792.65
447	IDA	Maternal and Child Health and Nutrition Improvement Project	584.35
448	IDA	Africa Higher Education Centers of Excellence Project	192.16
449	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	171.13
450	IDA	Additional Financing for Social Opportunities Project	424.49
451	IDA	Public Financial Management Reform Project	451.82
452	IDA	Macroeconomic Stability for Comp. & Gro with Dev. Policy Finance	1,474.29
453	IDA	Additional Financing for Transport Sector Project	219.66
454	IDA	Ghana Economic Management Strengthening Project	157.56
455	IDA	Additional Financing-Energy Development and Access Project	540.89
456	IDA	Second macroeconomic stability for competitiveness and growth policy finance	2,151.08
457	IDA	Additional Financing for Sustainable Rural Water and Sanitation Project	489.93
458	IDA	Additional Financing for the secondary Education Improvement Project	428.53
459	IDA	Public Sector Reform for Results Project	173.53
460	IDA	Ghana Transport Sector Improvement Project	869.51
461	IDA	Productive Safety Net Project	671.78
462	IDA	Ghana Energy Sector Transformation Initiative Project	197.91
463	IDA	Ghana Secondary Cities Support Program	1,089.57
464	IDA	Financial Sector Development Project	219.75
465	IDA	Tourism Development Project	428.65
466	IDA	Ghana Commercial Agriculture Project	534.65
467	IDA	First ACE Impact	501.06
468	IDA	Ghana Economic Transformation Project (GETP)	1,477.79
469	IDA	Greater Accra Resilient and Integrated-Additional Financing Development Project	1,453.79
470	IDA	Ghana Accountability for Learning Outcomes Project (GALOP)	775.61
471	IDA	SCF-FIP - Additional Financing for Enhancing Natural Forest & Agroforest Landscapes Project	81.17
472	IDA	Ghana COVID-19 Response Project	397.69
473	IDA	Ghana Jobs and Skills Project	684.95
474	IDA	Ghana Development Finance Project	698.47
475	IDA	Harmonizing and Improving Statistics in West Africa (HISWA)	1,227.13
476	IDA	Ghana COVID-19 Response Project- Additional Financing	1,454.37



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
477	IDA	e-Transform Ghana project- Additional Financing	810.72
478	IDA	Greater Accra Metropolitan Area Sanitation and Water Project- Additional Financing	1,160.86
479	IDA	Ghana COVID-19 Emergency Preparedness and Response Project	1,882.63
480	IDA	Ghana Productive Safety Net Project 2	542.63
481	IDA	Ghana Landscape Restoration and Small-Scale Mining Project (GLRSSMP)	355.43
482	IDA	Gulf of Guinea Northern Regions Social Cohesion Project	512.55
483	IDA	Additional Financing for the Secondary Cities Support Program	443.65
484	IDA	West Africa Food System Resilience Program (FSRP) Phase 2	140.88
485	IDA	PFM for Service Delivery Program	431.01
486	IDA	Ghana Digital Acceleration Project	-
487	IDA	Primary Health Care Investment Program	252.03
488	IDA	Ghana COVID-19 Emergency Preparedness and Response Project IV	-
489	IDA	Productive Safety Net Project 2	-
490	IDA	Ghana Tree Crop Diversification Project- Portion A	-
491	IDA	Ghana Tree Crop Diversification Project- Portion B	-
492	IDA	West Africa Coastal Areas Resilience Investment Project 2	-
493	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana	20.45
494	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana	10.08
495	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana	135.71
496	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana	66.89
497	IDBL	Supply of armoured vehicles for the Ministry of Defense	124.25
498	IDBL	Supply of armoured vehicles for the Ministry of Defense	397.46
499	IFAD	Volta Region Agric. Dev't Project	24.24
500	IFAD	Small Holder Rehab. & Dev't Programme	21.82
501	IFAD	Small Holder Rehab. & Dev't Programme	29.74
502	IFAD	Smallholder Credit, Input SS & Mkting pro	56.86
503	IFAD	Smallholder Credit, Input SS & Mkting Pro	24.47
504	IFAD	U-E Reg. Land Consv. & Smallholder Proj	61.08
505	IFAD	Rural Enterprises Project	39.51
506	IFAD	Upper West Agricultural Development Pj.	41.30
507	IFAD	Village Infrastructure Project	39.12
508	IFAD	Root and Tuber Improvement Project	47.70
509	IFAD	U-E Reg. Land Consv. & Smallholder Pj.2	61.37
510	IFAD	Rural Financial Services Project	70.45
511	IFAD	Northern Region Poverty Reduction Pj	79.75
512	IFAD	Rural Enterprise Project II	81.88
513	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	139.75
514	IFAD	Northern Rural Growth Programme	175.92
515	IFAD	Rural and Agric. Finance Programme (RAFIP)	49.27



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
516	IFAD	Rural and Agric. Finance Programme (RAFIP)	54.18
517	IFAD	Rural Enterprises Programme (REP)	287.20
518	IFAD	Ghana Agricultural Sector Investment Program (GASIP)	365.03
519	IFAD	Rural Enterprise Programme (REP)	392.61
520	IFAD	Emergency support to rural livelihood and food systems exposed to COVID-19	105.94
521	IFAD	Emergency support to rural livelihood and food systems exposed to COVID-19	106.01
522	IFAD	Affordable Agriculture Financing for Resilient Rural Development Project	6.38
523	IFAD	Affordable Agriculture Financing for Resilient Rural Development Project	5.90
524	IMF	ECF/RCF Arrangements	25,687.47
525	INDG	Komenda Sugar Factory	302.49
526	ING	Improving Access to Quality Health Care in Western Region of Ghana	181.10
527	ING	Upper East Region Water Supply Project	278.84
528	ING	Overall Upgradation and Modernization of the Vocational Education System in Ghana	1,218.78
529	ING	Overall Upgradation and Modernization of the Vocational Education System in Ghana	136.56
530	ING	Establishment of 9 State of the Art Technical and Vocational Training Centers in Ghana	286.01
531	ING	Establishment of 9 State of the Art Technical and Vocational Training Centers in Ghana	770.75
532	INTS	Streets of Accra- Phase 2	167.99
533	INTS	Streets of Accra- Phase 2	190.95
534	INTS	Streets of Accra- Phase 2	297.08
535	ITG	Private Sector Dev. Fund	128.68
536	ITG	Ghana Private Sector Development Facility Phase II	258.45
537	JAPG	Construction of a New Bridge Across the Volta River on the Eastern Corridor Project (Principal I)	17.18
538	JAPG	Construction of a New Bridge Across the Volta River on the Eastern Corridor Project (Principal II)	-
539	JPMC	Construction of the Tema-Aflao Road Project- Phase 1	182.01
540	JPMC	Construction of the Tema-Aflao Road Project- Phase 1	146.12
541	JPMC	Construction of the Tema-Aflao Road Project- Phase 1	219.18
542	KBCB	Koforidua Water Supply Project	8.01
543	KBCB	Job 600 of Parliament House (ICT)	-
544	KBCB	Essakyir Water Supply Project	14.21
545	KBCB	Rehab of Kpong Pumping Water Station	18.18
546	KBCB	Kpando-Kadjebi Sub-station Project	24.35
547	KBCB	ICT Teaching Support Project	8.91
548	KBCB	Essakyir Water Supply Phase II	7.56
549	KFED	Kuwait Fund Debt Relief Loan (GOG Portion)	123.91
550	KFED	Expansion and Development of Existing Senior High School Project in Ghana	170.40
551	KFED	Rehabilitation of Dome-Kitase Road Project	33.71



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mm)
552	KFWB	Tamale International Airport- Phase 2	587.10
553	KFWB	Tamale International Airport- Phase 2	104.84
554	NDF	Urban 11 Project	24.14
555	NDF	National Electrification Project	31.38
556	NDF	Accra-Tema Water Supply Rehab Pj	27.96
557	NDF	Urban Environment Sanitation Project	16.76
558	NDF	Mining Sector Development & Env't Proj.	30.72
559	NDF	Health Sector Support Programme	43.83
560	NDF	Urban V Project	20.81
561	NDF	Health Services Rehab. III Pj. NDF	85.58
562	NDF	Urban Water Project	42.39
563	NDF	Land Administration Project	71.90
564	NDF	Urban Environment Sanitation Project II	70.99
565	NORB	Rural Fiber Optic Backbone Link, Data Center Project	28.70
566	NORB	Rural Fiber Optic Backbone Link, Data Center Project	47.45
567	NORB	Environmental Monitoring Laboratory at Univ. of Mines & Tech (UMaT)	51.83
568	NTF	Nsawam Apedwa Road Pj. "NTF"	8.58
569	OPEC	Korle Lagoon Ecological Restoration Pj.	13.83
570	OPEC	Rural Health Services Project	13.24
571	OPEC	Achimota-Anyinam Road Rehab. Proj."USD"	17.40
572	OPEC	Poverty Reduction Project	6.43
573	OPEC	Korle Lagoon Ecological Restor. Pj II	11.79
574	OPEC	Enhanced HIPC Initiative Relief	17.47
575	OPEC	Aniyinam -Kumasi Road Rehab. USD	19.42
576	OPEC	Second Poverty Reduction Project	23.30
577	OPEC	Accra Tema Rail Rehabilitation Project	16.64
578	OPEC	Second Rural Health Services Project (OPEC)	13.16
579	OPEC	Primary Schools Project	29.25
580	OPEC	Cancer Diseases Hospitals Project	31.22
581	OPEC	Integrated Rural Development Project	71.13
582	PCOE	Execution and Completion of the Military Housing project for the Ministry of Defense	582.44
583	RABO	Elmina Fishing Port Rehabilitation and Expansion Project	1,197.86
584	RABO	Construction of 14 Pedestrian Bridges	55.28
585	RABO	Construction of 14 Pedestrian Bridges	97.77
586	RZB	Upgrading of Technical and Vocational Education Pj	22.79
587	RZB	Four Constituencies of Water Supply Scheme	73.36
588	RZB	Four Constituencies Water Project Phase 2	76.17
589	RZB	Turnkey Construction of 10 Polyclinics in the Central Region	154.87
590	RZB	Design, Construction, Equipping & Furnishing of Five (5) District Hospitals and One (1) Polyclinic	792.80
591	RZB	Design, Construction, Equipping & Furnishing of Five (5) District Hospitals and One (1) Polyclinic	-



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
592	RZB	Upgrading and Enhancement of Technical and Vocational Training Centres- Phase 2	108.55
593	RZB	Water supply scheme for the central Tongu, Adaklu and Agotime Municipality- Phase 3	148.61
594	RZB	Design, Construction, Equipping and Furnishing of a Urology and Nephrology Centre of Excellence at Korle-Bu Teaching Hospital	57.29
595	RZB	Design, Construction, Equipping and Furnishing of a Urology and Nephrology Centre of Excellence at Korle-Bu Teaching Hospital	477.70
596	SARG	Grain Storages Project	10.31
597	SARG	College of Science in Accra Project	5.28
598	SARG	Rehab. Of Tema & Takoradi Ports Project	23.60
599	SARG	The Support of Economical Dev. Project	17.37
600	SARG	Northern Grid Power Extension Project	7.27
601	SARG	Health Centres Project	13.09
602	SARG	Tetteh Quarshie Mamfe Road Project	16.21
603	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Pj.	81.95
604	SARG	Additional Financing for the Rehabilitation and Expansion of the Bolgatanga Regional Hospital Project	111.82
605	SCB	Self- Help Electrification Programme in Five Regions HUNAN	16.16
606	SCB	Streets of Tamale- Phase 2	148.30
607	SCB	Streets of Tamale- Phase 2	168.09
608	SCB	Streets of Tamale- Phase 2	254.36
609	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua- Phase 1	234.84
610	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua- Phase 1	142.71
611	SCB	Design, fabrication and supply of 89 clear-span two-lane rapid-response bridges	71.93
612	SCB	Design, fabrication and supply of 89 clear-span two-lane rapid-response bridges	366.95
613	SCB	Design and construction of Ashaiman Roundabout-Akosombo Junction (upgrading of Eastern Corridor Road- Lot 1)	426.75
614	SCB	Design and construction of Ashaiman Roundabout-Akosombo Junction (upgrading of Eastern Corridor Road- Lot 1)	559.94
615	SCB	Design, Construction and Equipping of New 400-Bed... (Commercial Loan Facility)	-
616	SCB	Design, Construction and Equipping of New 400-Bed Obstetrics and Gynaecology (EKN Loan Facility)	-
617	SCB	Sunyani Water Supply Expansion Project	202.61
618	SCB	Sunyani Water Supply Expansion Project	52.37
619	SNHD	Tamale Interchange Project	556.76
620	SNHD	Western Region and Cape Coast Inner City Roads	514.49
621	SNHD	Upgrading of Selected Feeder Roads in Ashanti and Western Regions	584.61
622	SNHD	Construction of Hohoe-Jasikan–Dodi-Pepesu	657.42
623	SNHD	Kumasi Inner City Roads	65.36
624	SNHD	PTC Roundabout Interchange Project, Takoradi	368.36
625	SNHD	Sunyani Inner City Roads	195.81
626	SOGE	Construction of 132-megawatt Thermal Plant	94.27



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
627	SOGE	Takoradi Thermal Power Project - Additional Loan	202.91
628	SOGE	Accra Asphaltic Overlay Project (Resurfacing of Streets of Accra)	-
629	SPAG	Supply of Medical Equip for National Hospital Nk	14.36
630	SPAG	Supply of Refrigeration for the Fishing Sector	10.06
631	SPAG	Supply of Border Surveillance Digital System Pj	3.56
632	SPAG	Supply of 26 Steel Bridges Project	14.36
633	SPAG	Supply of 26 Steel Bridges Project	17.95
634	SPAG	Irrigation and Underground Water Systems	41.23
635	UNCR	Supply of Two Ferries for Renovation of Adomi Bridge	-
636	UNCR	Supply of Two Ferries for Renovation of Adomi Bridge	-
637	UNCR	Construction of Five (5) Polyclinics IV	174.45
638	UNCR	Enhancement of Road Safety- Turnkey Implementation of Photovoltaic-Based Street Lighting Programme- Phase II	94.84
639	UNCR	Services for the Enhancement of Nationwide Water Network Management	103.38
640	UNCR	Upgrading and Enhancement of 2 Technical Institutes and 4 Technical High Schools- Phase III	107.00

**Excludes Government-guaranteed debt*



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Appendix 4: List of Outstanding Domestic Securities as at end 2023

S/N	Isin Number	Date of Issue	Tenor	Issuer	Outstanding Amount (GHS)
<i>GoG Cedi Securities (Bills, Notes and Bonds)</i>					
1	GHGGOG072125	2-Oct-23	91 Day Bill	GOG	1,884,549,114
2	GHGGOG072216	9-Oct-23	91 Day Bill	GOG	2,136,990,535
3	GHGGOG072273	16-Oct-23	91 Day Bill	GOG	2,102,584,235
4	GHGGOG072331	23-Oct-23	91 Day Bill	GOG	2,436,323,020
5	GHGGOG072398	30-Oct-23	91 Day Bill	GOG	1,723,222,140
6	GHGGOG072455	6-Nov-23	91 Day Bill	GOG	2,020,262,933
7	GHGGOG072521	13-Nov-23	91 Day Bill	GOG	3,145,920,621
8	GHGGOG072588	20-Nov-23	91 Day Bill	GOG	2,452,667,999
9	GHGGOG072646	27-Nov-23	91 Day Bill	GOG	3,693,592,517
10	GHGGOG072703	4-Dec-23	91 Day Bill	GOG	1,339,854,058
11	GHGGOG072802	11-Dec-23	91 Day Bill	GOG	2,533,950,773
12	GHGGOG072935	18-Dec-23	91 Day Bill	GOG	3,150,036,777
13	GHGGOG073008	25-Dec-23	91 Day Bill	GOG	2,154,579,299
14	GHGGOG071085	3-Jul-23	182 Day Bill	GOG	1,728,236,890
15	GHGGOG071143	10-Jul-23	182 Day Bill	GOG	297,630,250
16	GHGGOG071192	17-Jul-23	182 Day Bill	GOG	313,589,598
17	GHGGOG071234	24-Jul-23	182 Day Bill	GOG	356,973,893
18	GHGGOG071283	31-Jul-23	182 Day Bill	GOG	503,531,660
19	GHGGOG071341	7-Aug-23	182 Day Bill	GOG	649,389,186
20	GHGGOG071432	14-Aug-23	182 Day Bill	GOG	261,693,457
21	GHGGOG071499	21-Aug-23	182 Day Bill	GOG	2,093,256,606
22	GHGGOG071556	28-Aug-23	182 Day Bill	GOG	701,665,665
23	GHGGOG071622	4-Sep-23	182 Day Bill	GOG	650,632,134
24	GHGGOG071853	11-Sep-23	182 Day Bill	GOG	547,271,484
25	GHGGOG071945	18-Sep-23	182 Day Bill	GOG	496,951,858
26	GHGGOG072059	25-Sep-23	182 Day Bill	GOG	548,717,496
27	GHGGOG072133	2-Oct-23	182 Day Bill	GOG	484,165,752
28	GHGGOG072224	9-Oct-23	182 Day Bill	GOG	353,349,709
29	GHGGOG072281	16-Oct-23	182 Day Bill	GOG	324,027,541
30	GHGGOG072349	23-Oct-23	182 Day Bill	GOG	391,202,085
31	GHGGOG072406	30-Oct-23	182 Day Bill	GOG	537,900,476
32	GHGGOG072463	6-Nov-23	182 Day Bill	GOG	439,276,508
33	GHGGOG072539	13-Nov-23	182 Day Bill	GOG	409,662,848
34	GHGGOG072596	20-Nov-23	182 Day Bill	GOG	568,492,432
35	GHGGOG072653	27-Nov-23	182 Day Bill	GOG	891,586,311
36	GHGGOG072711	4-Dec-23	182 Day Bill	GOG	722,991,691
37	GHGGOG072810	11-Dec-23	182 Day Bill	GOG	1,110,703,336
38	GHGGOG072943	18-Dec-23	182 Day Bill	GOG	782,047,561
39	GHGGOG073016	25-Dec-23	182 Day Bill	GOG	746,110,935



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S/N	Isin Number	Date of Issue	Tenor	Issuer	Outstanding Amount (GHS)
40	GHGGOG069402	2-Jan-23	364 Day Bill	GOG	183,125,168
41	GHGGOG069543	12-Jan-23	364 Day Bill	GOG	208,534,317
42	GHGGOG069584	16-Jan-23	364 Day Bill	GOG	36,081,512
43	GHGGOG069659	23-Jan-23	364 Day Bill	GOG	56,824,647
44	GHGGOG069709	30-Jan-23	364 Day Bill	GOG	134,169,713
45	GHGGOG069840	13-Feb-23	364 Day Bill	GOG	875,680,593
46	GHGGOG070111	27-Feb-23	364 Day Bill	GOG	1,463,982,547
47	GHGGOG070194	6-Mar-23	364 Day Bill	GOG	1,882,017,852
48	GHGGOG070236	13-Mar-23	364 Day Bill	GOG	959,567,255
49	GHGGOG070335	27-Mar-23	364 Day Bill	GOG	468,890,610
50	GHGGOG070475	10-Apr-23	364 Day Bill	GOG	140,376,452
51	GHGGOG070533	17-Apr-23	364 Day Bill	GOG	87,810,167
52	GHGGOG070582	24-Apr-23	364 Day Bill	GOG	143,211,632
53	GHGGOG070657	8-May-23	364 Day Bill	GOG	380,745,269
54	GHGGOG070707	15-May-23	364 Day Bill	GOG	115,600,122
55	GHGGOG070830	29-May-23	364 Day Bill	GOG	274,454,748
56	GHGGOG070921	12-Jun-23	364 Day Bill	GOG	308,359,262
57	GHGGOG070970	19-Jun-23	364 Day Bill	GOG	99,794,542
58	GHGGOG071051	26-Jun-23	364 Day Bill	GOG	112,595,619
59	GHGGOG071150	10-Jul-23	364 Day Bill	GOG	137,889,435
60	GHGGOG071242	24-Jul-23	364 Day Bill	GOG	557,067,439
61	GHGGOG071291	31-Jul-23	364 Day Bill	GOG	337,854,706
62	GHGGOG071358	7-Aug-23	364 Day Bill	GOG	144,621,556
63	GHGGOG071440	14-Aug-23	364 Day Bill	GOG	721,033,192
64	GHGGOG071507	21-Aug-23	364 Day Bill	GOG	126,670,656
65	GHGGOG071564	28-Aug-23	364 Day Bill	GOG	143,204,878
66	GHGGOG071630	4-Sep-23	364 Day Bill	GOG	237,076,036
67	GHGGOG071861	11-Sep-23	364 Day Bill	GOG	613,982,753
68	GHGGOG071952	18-Sep-23	364 Day Bill	GOG	248,360,689
69	GHGGOG072067	25-Sep-23	364 Day Bill	GOG	433,276,464
70	GHGGOG072141	2-Oct-23	364 Day Bill	GOG	131,162,078
71	GHGGOG072232	9-Oct-23	364 Day Bill	GOG	67,462,411
72	GHGGOG072299	16-Oct-23	364 Day Bill	GOG	183,656,415
73	GHGGOG072356	23-Oct-23	364 Day Bill	GOG	68,992,330
74	GHGGOG072414	30-Oct-23	364 Day Bill	GOG	248,809,535
75	GHGGOG072471	6-Nov-23	364 Day Bill	GOG	233,693,491
76	GHGGOG072547	13-Nov-23	364 Day Bill	GOG	348,327,419
77	GHGGOG072604	20-Nov-23	364 Day Bill	GOG	726,775,292
78	GHGGOG072661	27-Nov-23	364 Day Bill	GOG	1,939,494,257
79	GHGGOG072729	4-Dec-23	364 Day Bill	GOG	309,787,297
80	GHGGOG072752	5-Dec-23	364 Day Bill	GOG	1,549,931,610



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S/N	Isin Number	Date of Issue	Tenor	Issuer	Outstanding Amount (GHS)
81	GHGGOG072828	11-Dec-23	364 Day Bill	GOG	481,752,091
82	GHGGOG072950	18-Dec-23	364 Day Bill	GOG	791,751,755
83	GHGGOG073024	25-Dec-23	364 Day Bill	GOG	668,983,791
84	GHGGOG065723	14-Feb-22	2 YR FXR NOTE	GOG	129,979,357
85	GHGGOG066416	9-May-22	2 YR FXR NOTE	GOG	94,759,589
86	GHGGOG062613	20-Feb-24	2 YR FXR NOTE	GOG	52,733,202
87	GHGGOG063942	31-Jul-24	2 YR FXR NOTE	GOG	40,464,132
88	GHGGOG064478	25-Sep-24	2 YR FXR NOTE	GOG	12,197,470
89	GHGGOG064767	6-Nov-24	2 YR FXR NOTE	GOG	18,467,741
90	GHGGOG065012	4-Dec-24	2 YR FXR NOTE	GOG	42,380,643
91	GHGGOG059114	6-Mar-24	3 YR FXR BOND	GOG	60,532,656
92	GHGGOG059494	17-Apr-24	3 YR FXR BOND	GOG	5,368,532
93	GHGGOG059890	29-May-24	3 YR FXR BOND	GOG	27,810,289
94	GHGGOG061151	18-Sep-24	3 YR FXR BOND	GOG	17,243,809
95	GHGGOG061326	28-Sep-24	3 YR FXR BOND	GOG	54,535,514
96	GHGGOG061870	27-Nov-24	3 YR FXR BOND	GOG	11,928,350
97	GHGGOG062084	18-Dec-24	3 YR FXR BOND	GOG	64,006,243
98	GHGGOG062860	22-Mar-21	3 YR FXR BOND	GOG	134,264,545
99	GHGGOG064619	18-Oct-21	3 YR FXR BOND	GOG	61,874,857
100	GHGGOG065269	3-Jan-22	3 YR FXR BOND	GOG	155,730,662
101	GHGGOG066150	11-Apr-22	3 YR FXR BOND	GOG	87,934,629
102	GHGGOG066556	23-May-22	3 YR FXR BOND	GOG	163,802,424
103	GHGGOG067224	25-Jul-22	3 YR FXR BOND	GOG	214,291,425
104	GHGGOG069915	21-Feb-23	4 YR FXR BOND	GOG	27,645,461,735
105	GHGGOG072760	5-Dec-23	4 YR FXR BOND	GOG	300,000,000
106	GHGGOG069873	21-Feb-23	4.5 YR FXR BOND	GOG	3,038,319,562
107	GHGGOG069899	21-Feb-23	4.5 YR FXR BOND	GOG	227,102,373
108	GHGGOG055062	22-Apr-19	5 YR FXR BOND	GOG	215,687,508
109	GHGGOG056219	15-Jul-19	5 YR FXR BOND	GOG	207,647,702
110	GHGGOG059262	23-Mar-20	5 YR FXR BOND	GOG	110,415,110
111	GHGGOG060195	29-Jun-20	5 YR FXR BOND	GOG	272,913,291
112	GHGGOG061466	19-Oct-20	5 YR FXR BOND	GOG	82,828,782
113	GHGGOG062738	8-Mar-21	5 YR FXR BOND	GOG	131,529,474
114	GHGGOG063314	17-May-21	5 YR FXR BOND	GOG	148,629,597
115	GHGGOG064247	1-Sep-21	5 YR FXR BOND	GOG	28,672,623
116	GHGGOG065145	20-Dec-21	5 YR FXR BOND	GOG	166,022,620
117	GHGGOG065921	14-Mar-22	5 YR FXR BOND	GOG	103,503,885
118	GHGGOG066424	9-May-22	5 YR FXR BOND	GOG	30,669,158
119	GHGGOG069923	21-Feb-23	5 YR FXR BOND	GOG	27,349,360,996
120	GHGGOG072877	12-Dec-23	5 YR FXR BOND	GOG	400,000,000
121	GHGGOG069881	21-Feb-23	5.5 YR FXR BOND	GOG	3,038,319,562



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S/N	Isin Number	Date of Issue	Tenor	Issuer	Outstanding Amount (GHS)
122	GHGGOG069907	21-Feb-23	5.5 YR FXR BOND	GOG	227,102,373
123	GHGGOG053935	4-Feb-19	6 YR FXR BOND	GOG	193,701,371
124	GHGGOG060427	20-Jul-20	6 YR FXR BOND	GOG	114,087,482
125	GHGGOG062373	25-Jan-21	6 YR FXR BOND	GOG	509,035,557
126	GHGGOG064312	13-Sep-21	6 YR FXR BOND	GOG	87,870,515
127	GHGGOG065475	24-Jan-22	6 YR FXR BOND	GOG	124,540,178
128	GHGGOG069931	21-Feb-23	6 YR FXR BOND	GOG	9,164,716,230
129	GHGGOG072778	5-Dec-23	6 YR FXR BOND	GOG	250,000,000
130	GHGGOG044744	3-Apr-17	7 YR FXR BOND	GOG	175,476,792
131	GHGGOG049263	16-Apr-18	7 YR FXR BOND	GOG	137,988,511
132	GHGGOG060674	17-Aug-20	7 YR FXR BOND	GOG	116,047,613
133	GHGGOG061714	16-Nov-20	7 YR FXR BOND	GOG	200,105,573
134	GHGGOG063546	21-Jun-21	7 YR FXR BOND	GOG	189,483,728
135	GHGGOG069949	21-Feb-23	7 YR FXR BOND	GOG	9,171,464,905
136	GHGGOG069956	21-Feb-23	8 YR FXR BOND	GOG	8,574,939,456
137	GHGGOG072893	12-Dec-23	8 YR FXR BOND	GOG	300,000,000
138	GHGGOG069964	21-Feb-23	9 YR FXR BOND	GOG	8,581,244,570
139	GHGGOG043563	14-Nov-16	10 YR FXR BOND	GOG	904,803,338
140	GHGGOG050246	11-Jun-18	10 YR FXR BOND	GOG	143,499,538
141	GHGGOG055922	24-Jun-19	10 YR FXR BOND	GOG	179,007,101
142	GHGGOG063835	19-Jul-21	10 YR FXR BOND	GOG	76,012,205
143	GHGGOG069972	21-Feb-23	10 YR FXR BOND	GOG	8,587,549,706
144	GHGGOG072869	12-Dec-23	10 YR FXR BOND	GOG	700,000,000
145	GHGGOG069980	21-Feb-23	11 YR FXR BOND	GOG	4,836,837,306
146	GHGGOG072786	5-Dec-23	11 YR FXR BOND	GOG	850,000,000
147	GHGGOG069998	21-Feb-23	12 YR FXR BOND	GOG	4,705,804,043
148	GHGGOG072885	12-Dec-23	12 YR FXR BOND	GOG	700,000,000
149	GHGGOG070004	21-Feb-23	13 YR FXR BOND	GOG	4,555,461,855
150	GHGGOG072844	12-Dec-23	13 YR FXR BOND	GOG	700,000,000
151	GHGGOG070012	21-Feb-23	14 YR FXR BOND	GOG	4,559,010,494
152	GHGGOG072851	12-Dec-23	14 YR FXR BOND	GOG	1,500,000,000
153	GHGGOG044751	3-Apr-17	15 YR FXR BOND	GOG	92,619,612
154	GHGGOG056458	29-Jul-19	15 YR FXR BOND	GOG	45,750,701
155	GHGGOG070020	21-Feb-23	15 YR FXR BOND	GOG	40,938,382,043
156	GHGGOG056763	26-Aug-19	20 YR FXR BOND	GOG	63,897,133
GoG Local US Dollar-Denominated Bonds					
157	GHGGOG061730	13-Nov-20	3 YR FXR BOND	GOG	132,360,911.15
158	GHGGOG071689	4-Sep-23	4 YR FXR BOND	GOG	1,630,800,257.02
159	GHGGOG071705	4-Sep-23	4 YR FXR BOND	GOG	2,870,444,259.01
160	GHGGOG071697	4-Sep-23	5 YR FXR BOND	GOG	1,630,800,257.02
161	GHGGOG071713	4-Sep-23	5 YR FXR BOND	GOG	2,870,444,259.01



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S/N	Isin Number	Date of Issue	Tenor	Issuer	Outstanding Amount (GHS)
162	GHGGOG071697	19-Nov-21	5 YR FXR BOND	GOG	1,232,967.24
163	GHGGOG071713	19-Nov-21	5 YR FXR BOND	GOG	219,489,834.78
GoG Cedi Non-Marketable Bond					
164	GOV/GCB/18/01 (UT)	1-Jan-18	10 YR FXR BOND	GOG	990,576,285.30
Daakye PLC Bonds					
165	GHGDTP063113	28-Apr-21	10 YR FXR BOND	DTP	37,705,186
166	GHGDTP66358	4-May-22	3 YR FXR BOND	DTP	9,011,873
167	GHGDTP061539	26-Oct-20	7 YR FXR BOND	DTP	88,709,518
ESLA PLC Bonds					
168	GHGESLA46980	8-Nov-17	10 YR FXR BOND	ESLA	296,911,309
169	GHGESLA56021	28-Jun-19	10 YR FXR BOND	ESLA	147,639,173
170	GHGESLA58118	13-Jan-20	12 YR FXR BOND	ESLA	451,593,072
171	GHGESLA64439	24-Sep-21	12 YR FXR BOND	ESLA	148,698,418
172	GHGESLA66376	4-May-22	12 YR FXR BOND	ESLA	-
173	GHGESLA46972	1-Nov-17	7 YR FXR BOND	ESLA	41,337,078
Domestic Standard Loans					
174	2008503	1-Jan-08	SSNIT	GOG	70,628,571
175	2021501	6-Aug-21	NIB	GOG	47,837,740
176	2021502	6-Aug-21	NIB	GOG	4,659,520
177	2020501	12-Aug-20	EBG	GOG	264,819,034
178	2020502	1-Jun-20	SGB	GOG	107,984,376
179	2021503	2-Nov-21	CALB	GOG	469,834,933
180	2019502	4-Dec-19	ABSA	GOG	207,034,710
181	2020503	6-May-20	ABSA	GOG	162,222,424
Cocoa Bonds					
182	GHGCMB071771	4-Sep-23	1 YR FXR COCOA BOND	COCOBOD	385,974,837
183	GHGCMB071763	4-Sep-23	2 YR FXR COCOA BOND	COCOBOD	1,543,901,078
184	GHGCMB071672	4-Sep-23	3 YR FXR COCOA BOND	COCOBOD	1,929,876,462
185	GHGCMB071664	4-Sep-23	4 YR FXR COCOA BOND	COCOBOD	1,929,876,462
186	GHGCMB071656	4-Sep-23	5 YR FXR COCOA BOND	COCOBOD	1,929,876,462
Interest only Securities ⁽¹⁾					
187	GHGGOG071721	21-Feb-23	4 YR FXR BOND	GOG	15,493,411,052.00
188	GHGGOG071739	21-Feb-23	5 YR FXR BOND	GOG	15,493,411,052.00

Source: Ministry of Finance

Note: (1) This does not have maturity value and therefore should not be included in stock.



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Appendix 5: List of Loans Signed in 2023

S/N	Project Title	Sector	Creditor	Date Signed	Curr	Loan Amount	USD Equivalent
1	Ghana COVID-19 Emergency Preparedness and Response Project	MoH	World Bank	22-May-23	USD	60,600,000.0	60,600,000.0
2	Ghana Digital Acceleration Project	MoCD	World Bank	22-May-23	USD	200,000,000.0	200,000,000.0
3	Primary Health Care Investment Program	MoH	World Bank	22-May-23	USD	150,000,000.0	150,000,000.0
4	Public Financial Management for Service Delivery Programme (PFM4SD)	MoF	World Bank	22-May-23	USD	150,000,000.0	150,000,000.0
5	West Africa Food System Resilience Program (FSRP)	MoFA	World Bank	22-May-23	USD	150,000,000.0	150,000,000.0
6	Youth Employment and Entrepreneurship in productive Sectors	MoLR	World Bank	15-Mar-23	USD	2,600,000.0	2,600,000.0
7	Ghana Tree Crop Diversification Project	MoFA	World Bank	18-Dec-23	USD	150,000,000.0	150,000,000.0
8	Financial Cooperation Governance Programme	MoF	KFW	29-Dec-23	EUR	11,500,000.0	12,666,100.0
Total							875,866,100.0

Source: Ministry of Finance



Appendix 6: Timeline of the Domestic Debt Exchanges

	DDEP – Part 1	Pension Funds	Cocoa Bills & US\$ Local Bonds	Bank of Ghana Instruments
Dec-22	Launch of DDEP		Consultations with creditors	Consultations with BoG and impact analysis
Jan-23	Negotiations with creditors			
Feb-23	Final exchange and settlement	Negotiations with Pension Fund trustees	Negotiations with creditors and impact analysis	Negotiations with BoG
Mar-23				Consultations with BoG's auditors
Apr-23				
May–July 2023			Agreement in principle	Agreement in principle
		Launch of exchange	Launch of exchanges	
Aug-Sep 2023		Exchange settlement	Exchange settlement	Agreement in principle and exchange

Source: Ministry of Finance



Appendix 7: Summary Terms for New Bonds and Schedule of the Treatment for Category A Holders

	New bonds:	2027	2028
Maturity date		17 Aug. 2027	15 Aug. 2028
Amortisation profile		Bullet	Bullet
Coupon rate		10.0%	10.0%
Allocation per new bonds <i>(% of the face value of old bond)</i>	For Eligible Bonds	50.0%	50.0%

Source: Ministry of Finance

Appendix 8: Summary Terms for New Bonds and Schedule of the Treatment for Category B Holders

	New bonds:	2027	2028
Maturity date		17 Aug. 2027	15 Aug. 2028
Amortisation profile		Bullet	Bullet
Coupon rate		15.0%	15.0%
Allocation per new bonds <i>(% of the face value of old bond)</i>	For Eligible Bonds	50.0%	50.0%

Source: Ministry of Finance



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Appendix 9: Summary Terms of the New Bonds and Schedule of the Standard Treatment

New bonds:		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Maturity date		16 February 2027	15 February 2028	13 February 2029	12 February 2030	11 February 2031	10 February 2032	8 February 2033	7 February 2034	6 February 2035	5 February 2036	3 February 2037	2 February 2038
Amortisation profile		Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet
Coupon rate (%)	<i>2023 and 2024: from Settlement to 17/02/2025</i>	PIC1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
	<i>Until maturity: from 18/02/2025 to maturity date</i>	PIK1	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.4	4.6	4.7	4.9
			8.4	8.5	8.7	8.8	9.0	9.1	9.3	9.4	9.6	9.7	9.9
Allocation per new bonds (% of the face value of old bond)	<i>For Eligible 2023 Bonds</i>		15.0	15.0	14.0	14.0	14.0	14.0	14.0	0.0	0.0	0.0	0.0
	<i>For other Eligible Bonds (post 2023)</i>		9.0	9.0	9.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0

Source: Ministry of Finance

Note: (1) PIC means Paid-in-Cash; PIK means Paid-in-Kind, i.e. capitalized in the outstanding of the bonds



Appendix 10: Summary Terms of the New US Dollar-Denominated Local Bonds

Nominal haircut on outstanding amount		0.0%
Terms of the “exit instrument”	Structure	50% of the outstanding amount in a New US\$ bond maturing in 2027
		50% of the outstanding amount in a New US\$ bond maturing in 2028
	Interest rate	2.75% for the 2027 bond
		3.25% for the 2028 bond
	Maturity	2028
	First Instalment	2027
Amortisation	2 bullet bonds	

Source: Ministry of Finance



Appendix 11: Summary Terms of the New Cocoa Bonds

Nominal haircut on outstanding amount		0.0%
Terms of the “exit instrument”	Structure	5% of the outstanding amount for a New Cocoa bond maturing in 2024
		20% of the outstanding amount for a New Cocoa bond maturing in 2025
		25% of the outstanding amount for a New Cocoa bond maturing in 2026
		25% of the outstanding amount for a New Cocoa bond maturing in 2027
		25% of the outstanding amount for a New Cocoa bond maturing in 2028
	Interest rate	13.0%
	Maturity	2028
First Instalment	2024	
Amortisation	5 bullet bonds	

Source: Ministry of Finance



Appendix 12: Summary Terms of the New Bonds and Strip Coupon Warrants (Interest-Only Instruments)

New bonds:		2027	2028
Maturity date		Feb-27	Feb-28
Amortisation profile		Bullet	Bullet
	2023 and 2024: From Settlement to 17/02/2025	5.0% PIC ¹ 3.35% PIK ¹	5.0% PIC ¹ 3.5% PIK ¹
Coupon rate	Until maturity: From 18/02/2025 to maturity date	8.35%	8.5%
Allocation per new bonds (% of the face value of old bond)		58.0%	57.0%
Strip Coupon Warrants:		2027	2028
Maturity date		21 Feb, 2027	21 Feb, 2028
Amortisation profile		No principal payment	No principal payment
Coupon rate		10.00% PIC (relative to the outstanding + accrued of old bonds)	10.00% PIC (relative to the outstanding + accrued of old bonds)
Allocation per new bonds (% of the face value of old bond)		50.0%	50.0%

Source: Ministry of Finance

Note: (1) PIC means Paid-in-Cash; PIK means Paid-in-Kind, i.e. capitalized in the outstanding of the bonds



Appendix 13: Summary Terms for the Bank of Ghana’s Holdings

	Non-Marketable Debt	SDR on-lending	Marketable Debt
Nominal haircut on outstanding amount	50.0% on non-marketable excluding SDR on-lending		
Terms of the “exit instrument”	<i>Structure</i> New Bond maturing in 2038 (see standard DDE terms)	Untouched	Already exchanged
	<i>Interest rate</i>		
	10.0%, with 5.0% PIC in 2023 and 2024, the rest capitalised		
	<i>Maturity</i>		
	2038		
	<i>First instalment</i>		
	2038		
	<i>Amortisation</i>		
	Bullet		

Source: Ministry of Finance





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