



REPUBLIC OF GHANA

MINISTRY  
OF  
FINANCE

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Date. 21<sup>st</sup> OCTOBER, 2022

## PRESS RELEASE

FOR: IMMEDIATE RELEASE

**Re: World Bank/IMF Annual Meetings and Progress of Negotiations with The Fund**

**ACCRA, Friday 21<sup>st</sup> October, 2022...**A Government Delegation has successfully concluded a trip to Washington D.C., to attend the Annual Meetings of the World Bank and International Monetary Fund (IMF or the Fund); and continue negotiations for IMF support for Ghana's Post-Covid Programme for Economic Growth.

2. The Ministry of Finance and the Bank of Ghana, at the end of the trip, report as follows:

i. The Annual Meetings concluded successfully with a renewed sense of urgency for countries to rally together to bolster the global economy, in light of the dim outlook for advanced and frontier markets alike.

ii. The Delegation also had several positive and encouraging engagements with the World Bank, Bilateral Partners, US State Officials, and External Investors.

iii. Several meetings were held between the Government of Ghana and the IMF, advancing negotiations towards a Fund-supported Programme.

iv. A clear path towards the final details of a Programme has been agreed upon by both parties, with the goal of reaching a Staff-Level Agreement by the end of the year.

v. A pathway towards fiscal sustainability has also been extensively discussed, and the Government of Ghana and the IMF remain fully committed to the goal of reaching a Staff-Level Agreement on a Programme, within the shortest possible time.

vi. With this objective in mind, negotiations will continue, with the IMF Mission Team expected in Accra in the next few weeks.

3. The Government of Ghana wishes to thank the IMF, the World Bank, our Bilateral Partners, and External Investors, for their continued support.

4. Furthermore, the Ministry of Finance and the Bank of Ghana thank the people of Ghana for their forbearance in what is undoubtedly a troubling and challenging time for our

economy, and economies globally. Government will continue to work with a fierce sense of urgency, to stabilize the economy and place it back on a firm trajectory of growth.

5. The Ministry undertakes to continue to provide regular updates and further details of our economic Programme to the public, immediately they become available. These updates will be posted on the Ministry's website, under a section titled IMF Programme Updates.

**END**



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MINISTRY OF FINANCE**

**THE NEWS EDITOR**