



# The Annual Public Debt Report

for the 2022 Financial Year

**Presented to Parliament on  
Thursday, 30<sup>th</sup> March, 2023**

By

**Ken Ofori-Atta**

Minister for Finance

In Fulfilment of the Requirements of Section 72 of the Public Financial Management Act,  
2016 (Act 921)

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REPUBLIC OF GHANA

**MINISTRY OF FINANCE**

# Annual Public Debt Report for the 2022 Financial Year



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## *The 2022 Annual Public Debt Report*

The 2022 Annual Public Debt Report is available on the internet at:  
[www.mofep.gov.gh](http://www.mofep.gov.gh)



## **Acronyms and Abbreviations**

AAFORD	-	Affordable Agricultural Financing for Resilient Rural Development
ABED	-	Arab Bank for Economic Development
ABG	-	Access Bank (Ghana) Plc
ABN	-	ABN Amro Bank N.V.
ABP	-	Annual Borrowing Plan
ABSA	-	Absa Bank Ghana Limited
ADB	-	Agricultural Development Bank
ADF	-	African Development Fund
AFEX	-	Afrexim bank
AMCs	-	Asset Management Companies
APDR	-	Annual Public Debt Report
APEX	-	ARB Apex Bank Limited
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BAAG	-	Bank Austria AG
BADB	-	Banco do Brazil
BBP	-	Barclays Bank Plc
BBPG	-	Benchmark Bond Programme Guidelines
BBNV	-	Belfius Bank NV/SA
BCML	-	Blackshield Capital Management Ltd
BELG	-	Government of Belgium
BHI	-	Bank Hopoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nacional de Desenvolvimento Economico E Sociale
BNP	-	Banque National de Paris
BoG	-	Bank of Ghana
BOOT	-	Build-Own-Operate-Transfer
BoP	-	Balance of Payments
BMS	-	Bond Market Specialists
bps	-	basis points
BSB	-	Blackstar Brokerage Limited
BUA	-	Bank Unit of Account
CAI	-	Chubb Africa Integras
CAL	-	Cal Bank Limited
CAGD	-	Controller and Accountant General's Department
CBG	-	Consolidated Bank Ghana Limited
CCRB	-	Cooperatieve Central Raiffeisen-Bank
CDB	-	China Development Bank
CESK	-	Ceska Sporitelna A. S.
CI	-	Composite Index
CIS	-	Collective Investment Scheme
CITI	-	Citi Group Bank
CMBK	-	Commerzbank
CNY	-	Chinese Yuan
COSISP	-	Cocoa Sector Institutional Support Project
COVID-19	-	Coronavirus Disease of 2019
CRAG	-	Credit Rating Agency Ghana Limited



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CRAB	-	Cooperative Rabobank U. A.
CSOB	-	Ceskoslovenska Obchodni banka A. S.
CWE	-	China International Water & Electric Corp
DBF	-	Deutsche Bank, Frankfurt
DBI	-	Deutsche Bank, Italy
DBL	-	Deutsche Bank, London
DBL	-	Databank Brokerage Limited
DBNY	-	Deutsche Bank, New York
DBSA	-	Deutsche Bank, S.A. (Brazil)
DCC	-	Debt Carrying Capacity
DCRA	-	Domestic Credit Rating Agency
DDEP	-	Domestic Debt Exchange Programme
DESA	-	Deutsche Bank Sociedad Anonima Espanola
DMBs	-	Deposit Money Banks
DNSK	-	Danske Bank
DSA	-	Debt Sustainability Analysis
EBG	-	Ecobank Ghana Limited
ECBT	-	Export Credit Bank of Turkey
ECF	-	Extended Credit Facility
ECGD	-	Export Credit Guarantee Department
ECWF	-	ECOWAS Fund
EDI	-	Euroget de Invest S.A
EIB	-	European Investment Bank
EIBK	-	Export-Import Bank of Korea
EM	-	Emerging Markets
ESLA	-	Energy Sector Levies Act
EUR	-	Euro
EXIC	-	Export-Import Bank of China
EXIM	-	Export-Import Bank of India
EXUS	-	Export-Import Bank of U.S.A
FBG	-	Fidelity Bank Limited
FRG	-	Government of the Fed. Rep. of Germany
FRNG	-	Government of France
GALOP	-	Ghana Accountability for Learning Outcomes Project
GASIP	-	Ghana Agricultural Sector Investment Programme
GBP	-	Great British Pound
GCB	-	GCB Bank Limited
GDP	-	Gross Domestic Product
GETP	-	Ghana Economic Transformation Project
GFIM	-	Ghana Fixed-Income Market
GIR	-	Gross International Reserves
GLRSSMP	-	Ghana Landscape Restoration and Small-Scale Mining Project
GMRA	-	Global Master Repurchase Agreement
GPRC	-	Government of the People's Rep. of China
GoG	-	Government of Ghana
GRIDCo	-	Ghana Grid Company
GRK	-	Government of the Republic of Korea
GSA	-	Government Support Agreement
GSS	-	Ghana Statistical Service



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GTB	-	Guaranty Trust Bank (Ghana) Limited
HISWA	-	Harmonizing and Improving Statistics in West Africa
HSBC	-	HSBC Bank Plc
IBL	-	Investec Bank Limited
ICBC	-	Industrial & Commercial Bank of China
ICM	-	International Capital Market
ICS	-	IC Securities
ICT	-	Information and Communication Technology
IDA	-	International Development Association
IDR	-	Issuer Default Rating
IMF	-	International Monetary Fund
INTS	-	Intesa Sanpaolo
IPPs	-	Independent Power Producers
ITG	-	Government of Italy
JPM	-	J.P. Morgan Chase Europe
JPY	-	Japanese Yen
KBCB	-	KBC Bank n.v
KFED	-	Kuwait Fund for Arab Economic Dev't
KFWB	-	KFW IPEX-Bank
LTFC	-	Long-Term Foreign Currency
MDAs	-	Ministries, Departments, and Agencies
MLNR	-	Ministry of Lands and Natural Resources
MOE	-	Ministry of Energy
MoF	-	Ministry of Finance
MOFA	-	Ministry of Food and Agriculture
MOH	-	Ministry of Health
MOT	-	Ministry of Transport
MPR	-	Monetary Policy Rate
MRH	-	Ministry of Roads and Highways
MSWR	-	Ministry of Sanitation and Water Resources
MTDS	-	Medium-Term Debt Management Strategy
MTFF	-	Medium-Term Fiscal Framework
NIS	-	National Identification System
NDF	-	Net Domestic Financing
NORB	-	Nordbanken International Division
NTF	-	Nigeria Trust Fund
OBL	-	Obsidian Acheron Limited
OPEC	-	Organisation of the Petroleum Exporting Countries
OPIC	-	Overseas Private Investment Corporation
PC-PEG	-	Post-COVID-19 Programme for Economic Growth
PCOE	-	Poly Changda Overseas Engineering Co. Ltd
PD	-	Primary Dealer
PFM	-	Public Financial Management
PFPCSP	-	Public Financial and Private Sector Competitiveness Support Programme
PPAs	-	Power Purchase Agreements
PPG	-	Public and Publicly Guaranteed
PPPs	-	Public-Private Partnerships
PRBSP	-	Poverty Reduction and Business Environmental Support Programme



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## *The 2022 Annual Public Debt Report*

PRSC-VII	-	7 <sup>TH</sup> Poverty Reduction Support Credit
PV	-	Present Value
RAFIP	-	Rural and Agricultural Finance Programme
REP	-	Rural Enterprises Programme
RCF	-	Rapid Credit Facility
RZB	-	Raiffeisen ZentralBank Osterreich AG
S&P	-	Standard and Poor's
SARG	-	Government of Saudi Arabia
SAPIP	-	Savanah Zone Agricultural Productivity Improvement Project
SBG	-	Stanbic Bank Ghana Limited
SCB	-	Standard Chartered Bank (Ghana) Limited
SDR	-	Special Drawing Rights
SEC	-	Securities and Exchange Commission
SGB	-	Société General Ghana Limited
SIP	-	Savannah Investment Programme
SLA	-	Staff Level Agreement
SNHD	-	Sinohydro
SOE	-	State-Owned Enterprise
SOGE	-	Societe Generale
SPAG	-	Government of Spain
SPV	-	Special Purpose Vehicle
SSA	-	Sub-Saharan Africa
SSNIT	-	Social Security and National Insurance Trust
T-bill	-	Treasury bill
TOR	-	Tema Oil Refinery
UG	-	University of Ghana
UMaT	-	University of Mines and Technology
UNCR	-	Unicredit Bank of Austria
USD	-	United States Dollar
UTP	-	Urban Transportation Project
VRA	-	Volta River Authority
WAAP	-	West Africa Agricultural Productivity Program
WAIR	-	Weighted Average Interest Rate
WB	-	World Bank
WEO	-	World Economic Outlook
YTM	-	Yield-to-Maturity



## **Table of Contents**

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Acronyms and Abbreviations .....	ii
Table of Contents .....	vi
List of Figures .....	viii
List of Boxes .....	ix
List of Appendices .....	x
Foreword.....	xi
Executive Summary.....	xiii
Section One: Introduction .....	1
Section Two: Macroeconomic Developments for 2022 .....	3
Global Economic Developments.....	3
Domestic Economic Developments .....	4
Section Three: 2022 Medium-Term Debt Management Strategy.....	10
Section Four: Government Borrowing and Financing Operations.....	13
Section Five: Gross Public Debt .....	16
Public Debt Dynamics .....	17
External Debt Stock.....	18
Domestic Debt Stock .....	27
Section Seven: Contingent Liabilities.....	38
On-Lent Loan Portfolio and Recoveries.....	38
Loan Guarantees.....	38
Public Private Partnerships.....	39
Credit Risk Assessment .....	40
Financial Sector Clean-up .....	40
Energy Sector Debt .....	41
Section Eight: Other Financing Arrangements.....	42
E.S.L.A. PLC .....	42
Daakye Trust PLC .....	44
Section Nine: Outlook for 2023 and the Medium-Term.....	47
2023-2026 Medium-Term Debt Management Strategy .....	47
Debt Sustainability Analysis.....	49
Government Debt Treatment Programme .....	53
Public Debt Management Reforms and Initiatives .....	55
Section Ten: Conclusion .....	57
Glossary.....	58
Appendices .....	63





## List of Tables

Table 2.1: Recent Macroeconomic Performance, 2018-2022.....	4
Table 2.2: Balance of Payments, 2021 & 2022.....	6
Table 3.1: Cost and Risk Indicators of Existing Debt Portfolio, 2021 & 2022.....	11
Table 3.2: Performance Indicators of MTDS, 2021 & 2022.....	12
Table 4.1: Summary of Government Financing Operations, 2021 & 2022.....	13
Table 4. 2: Gross Domestic Issuance (Marketable & Non-Marketable), 2021 & 2022.....	14
Table 5.1: Gross Nominal Public Debt, 2018 – 2022.....	16
Table 5.2: Annual Public Debt Ratios, 2018 – 2022.....	17
Table 5.3: Currency Composition of External Debt Stock, 2021 & 2022.....	19
Table 5.4: External Debt Stock by Creditor Category, 2021 & 2022.....	19
Table 5.5: Summary of Ghana’s Outstanding Eurobond Issuances, end 2021.....	22
Table 5.6: External Loan Disbursements by Creditor Category, 2021 & 2022.....	24
Table 5.7: External Debt Service by Creditor Category, 2021 & 2022.....	25
Table 5.8: Credit Rating.....	26
Table 5.9: Holders of Domestic Debt (excl. Standard Loans), 2021 & 2022.....	29
Table 5.10: Settlement of Repo Transactions, 2021 & 2022.....	31
Table 5.11: Distribution of Government Securities Traded and Settled in The Secondary Market (2021 & 2022). .....	32
Table 5.12: Holders of Outstanding Domestic US Dollar Bond, 2021 & 2022.....	33
Table 5.13: Performance of Primary Dealers in Government Securities Market in 2022 ...	35
Table 7.1: Outstanding On-Lent Facilities, 2021 & 2022.....	38
Table 7.2: List of Outstanding Guarantees, end 2022.....	39
Table 7.3: Contingent Liabilities Arising from PPPs, 2018-2022.....	39
Table 7.4: List of Government Support to Various Institutions in 2022.....	40
Table 8.1: E.S.L.A. Plc Outstanding Bonds, end 2022.....	42
Table 8. 2: E.S.L.A. Plc EDRL Receipts in 2022.....	43
Table 8.3: E.S.L.A. Plc Coupon Payments in 2022.....	43
Table 8.4: E.S.L.A. Plc Novated SOE Debt, 2021 & 2022.....	44
Table 8.5: Holders of ESLA Bonds, 2021 & 2022.....	44
Table 8.6: Daakye Trust Plc Outstanding Bonds, end 2022.....	45
Table 8.7: Daakye Trust Plc Novated SOE Debt, 2022.....	45
Table 8.8: Daakye Trust Plc Coupon Payments in 2022.....	45
Table 8.9: Holders of Daakye Bonds, 2022.....	46
Table 9.1: Macroeconomic Assumptions.....	50
Table 9.2: Macroeconomic Assumptions for Scenario Analysis.....	51



## List of Figures

Figure 2.1: Inflation, MPR, Interbank Weighted Avg. & 91-Day T-Bill Rates, 2018 – 2022..5	
Figure 2.2: Budget Balances, 2018 – 2022.....7	
Figure 4.1: Planned Versus Actual Issuance for 2022 ..... 15	
Figure 5.1: Gross Public Debt Developments, 2018 – 2022 ..... 17	
Figure 5.2: Gross Public Debt Developments, 2018 – 2022 ..... 18	
Figure 5.3: External Debt Stock by Creditor Category, 2021 & 2022 ..... 20	
Figure 5.4: Interest Rate Structure of External Debt Stock, 2021 & 2022 ..... 20	
Figure 5.5: Evolution of Ghana’s Eurobond Yields, 2021 – 2022..... 21	
Figure 5.6: Evolution of Ghana’s Sovereign Ratings, 2003 – 2022..... 26	
Figure 5.7: Domestic Debt by Category, 2018 – 2022 ..... 27	
Figure 5.8: Domestic Debt by Tenor (Marketable Instruments), 2021 & 2022 ..... 29	
Figure 5.9: Domestic Yield Curve (at Constant Maturity), 2021 & 2022..... 30	
Figure 5.10: Trade Volumes Against Outstanding Securities, 2018 – 2022..... 32	
Figure 5.11: Secondary Market Yield Curve, 2021 & 2022 ..... 33	
Figure 5.12: Loans Signed, 2021 & 2022..... 36	



## **List of Boxes**

Box 1: Budget Balance .....	9
Box 2: Developments in the International Capital Markets.....	23
Box 3: List of Primary Dealers in Ghana in 2022 .....	34
Box 4: List of Bond Market Specialists in Ghana in 2022.....	35



## **List of Appendices**

Appendix 1A: Gross Public Debt (in millions of GH¢), 2018 – 2022 .....	63
Appendix 1B: Gross Public Debt (in millions of US\$), 2018 – 2022.....	64
Appendix 2: Debt-to-GDP Ratios, 2018 – 2022 .....	65
Appendix 3: List of Outstanding External Loans as at end 2022.....	66
Appendix 4: List of Loans Signed in 2022.....	75
Appendix 5: External Debt Sustainability Analysis - Baseline .....	76
Appendix 6: Public Debt Sustainability Analysis - Baseline .....	77
Appendix 7: External Debt Sustainability Analysis - Scenario Analysis .....	78
Appendix 8: Scenario - Public Sustainability Analysis - Scenario Analysis .....	79
Appendix 9: Summary of DDEP Results.....	80



## **Foreword**

In accordance with Section 72 of the Public Financial Management (PFM) Act, 2016 (Act 921), I present the 2022 Annual Public Debt Report (APDR). This is the seventh in the series to be prepared and submitted to Parliament.

The 2022 APDR presents borrowing and debt servicing activities, contingent liabilities, and an evaluation of the Medium-Term Debt Management Strategy (MTDS) implementation during the review period. The report also highlights the key issues arising from the most-recent Debt Sustainability Analysis (DSA).

The protracted global crisis, partially caused by the Russia-Ukraine war and the lingering effects of the COVID-19 resurgence in China, intensified in 2022. This triggered a decline in global growth and a rise in global inflation. The global response led to high debt levels, lower than expected growth, higher borrowing costs, and higher levels of vulnerability in most economies. This global context did not spare our economy, and significantly led to economic challenges at home.

Provisional data on the performance of the economy highlighted the continued adverse impact of the challenging global and domestic environment on the economy. These developments manifested through rapid exchange rate depreciation, high inflation, unsustainable debt levels, fiscal stress, and external sector shocks, despite the monetary and fiscal policy interventions deployed in the course of the year. The depreciation of the cedi increased the stock of debt by GH¢67,188.9 million at end-December 2022 and adversely affected debt servicing.

Financing of Government and liquidity on our domestic market significantly reduced. Sovereign credit rating downgrades in 2022 coupled with tightening external financing conditions led to restricted access to the International Capital Market (ICM). Planned debt management operations to lower costs and risks could not be fully implemented due to unanticipated volatilities in the global and domestic debt markets.

The deterioration in the domestic and external economic environments increased debt vulnerabilities. A debt sustainability analysis revealed that Ghana is at a “high risk of debt distress” with unsustainable debt levels.

In the quest to revive the economy, Government prepared the Post-COVID-19 Programme for Economic Growth (PC-PEG) to serve as a framework to establish a macro-fiscal path that ensures debt sustainability and macroeconomic stability underpinned by key structural reforms and social protection programmes. To support the PC-PEG, Government applied for support from the International Monetary Fund (IMF).

I would like to express my sincere gratitude to this August House and the general Ghanaian citizenry for the support in the successful implementation of the Domestic Debt Exchange Programme (DDEP) to address our debt sustainability concerns. Additionally, I will seek your continuous support in the on-going external debt operations.



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## *The 2022 Annual Public Debt Report*

I would like to assure this August House that Government is committed to providing accurate and timely debt information to promote debt transparency in accordance with best practices.

Right Honourable Speaker, I hereby table the 2022 APDR for the consideration of Honourable Members of Parliament.

God bless!!!



**Ken Ofori-Atta**

**Minister for Finance**



## **Executive Summary**

The 2022 financial year was challenging. Just when Ghana was gradually recovering from the effects of the COVID-19 pandemic, the domestic economy was severely impacted by the global economic slowdown largely caused by the Russia-Ukraine war. The year under review witnessed a decline in growth, elevated levels of inflation, sharp depreciation of the cedi, increased domestic interest rates, and fiscal stress, despite the monetary and fiscal policy interventions deployed to bring the economy back on a path of sustainable growth and macroeconomic stability.

The global and domestic macroeconomic developments in 2022 adversely affected the implementation of Government's financing strategy. Planned debt management operations to lower costs and risks could not be fully implemented due to tightened global financing conditions as well as sovereign credit rating downgrades. Despite these challenges, Government raised some financing from domestic sources. Government also secured US\$750.0 million from external sources to support the implementation of the 2022 Budget.

Due to high inflation, interest rates, and portfolio reversals, issuances of Government securities remained under pressure, highlighted by weak demand, and various under-subscriptions during the year. The provisional stock of public debt increased from GH¢351,787.0 million (US\$58,640.0 million) in 2021 to GH¢435,306.5 million (US\$52,325.5 million) as at end-December 2022, representing an increase of 23.7 percent. The depreciation of the cedi alone accounted for GH¢67,188.9 million (equivalent to 80.5%) of the increase in the debt stock at end-December 2022.

Seven rating actions were conducted in 2022 by three global rating agencies – Fitch, S&P, and Moody's. All three rating agencies downgraded Ghana's long-term Issuer and Senior Unsecured bond ratings. The downgrades reflected a deterioration in the country's creditworthiness. The ratings coupled with tightening financing conditions led to restricted access to the International Capital Market (ICM).

In line with Sections 66, 67, 73 & 76 of the PFM law, the Ministry conducted credit risk assessments on eleven (11) public entities to ascertain their fiscal risks to Government. Based on the outcome of the assessment, a no-objection was granted to the covered entities to borrow on their balance sheet for capital needs and to refinance existing debt. During the year, a total amount of US\$44.5 million was paid out as contingent liabilities related to Public-Private Partnership (PPP) arrangements. Also, total payment made in respect of energy sector debt arising out of Power Purchase Agreements (PPAs) was US\$571.2 million.

In June 2022, Government updated the debt sustainability analysis framework to evaluate the solvency and liquidity status of the country's public debt portfolio by considering current and future debt service obligations. The results of the DSA classified Ghana as "high risk of debt distress" country with unsustainable levels of debt. Government formally launched the Domestic Debt Exchange Programme (DDEP) on 5<sup>th</sup> December, 2022 and continued to engage with multiple stakeholders on the programme.



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## *The 2022 Annual Public Debt Report*

Government announced an “interim emergency regarding external debt service suspension” on 19<sup>th</sup> December, 2022 for certain categories of external debt. As part of the external debt restructuring process, Ghana officially requested for a Debt Treatment initiative under the G-20 Common framework from bilateral creditors.





## **Section One: Introduction**

1. The 2022 APDR is the seventh in the annual series of publication by the Ministry of Finance (MoF) since the enactment of the PFM law. The report provides detailed account of Government borrowing and debt management activities for the 2022 financial year.
2. As required under Section 72 of the PFM law, this publication ensures transparency and accountability regarding the debt management activities. It reports on actual borrowing and use of funds compared to those projected in the 2022 Medium-Term Debt Management Strategy (MTDS). It also discusses the following:
  - The environment in which the debt was managed;
  - the composition and changes in the debt stock during the year;
  - costs and risks of the debt portfolio;
  - primary and secondary market operations on government securities;
  - strategic policy initiatives and performance outcomes; and
  - the debt outlook for the medium-term.
3. The 2022 financial year was very challenging. Just as Ghana was gradually recovering from the effects of the COVID-19 pandemic, the domestic economy was severely impacted by the global economic slowdown caused largely by the Russia-Ukraine war. As a result, economic growth declined from an average of 4.8 percent in the first three quarters of 2021 compared to 3.6 percent in the same period of 2022.
4. Price pressures remained elevated since the beginning of the year. Consumer price inflation accelerated to 54.1 percent in December 2022 from 12.6 percent recorded in December 2021. The Ghana Cedi depreciated cumulatively by 30.0 percent against the US Dollar at end-December 2022, compared with a depreciation of 4.1 percent at end-December 2021.
5. Developments on the money markets broadly showed rising interest rates across the yield curve. The 91-day Treasury bill (T-bill) rate increased to 35.48 percent in December 2022 from 12.49 percent in the corresponding period in 2021. The 182-day T-bill rate also rose to 36.23 percent from 13.19 percent over the same period.
6. Three global sovereign credit rating agencies—Fitch, S&P, and Moody's—downgraded Ghana's long-term Issuer and Senior Unsecured bond ratings. These downgrades impacted severely on Government fiscal operations and led to tightening of the financing conditions in the country and on the international capital markets.
7. Despite this sharp sell-off and volatility in the global debt markets in 2022, Government was able to raise US\$750.0 million from a syndicated loan arrangement with international banks to support the implementation of the programmes in the 2022 Budget Statement and Economic Policy.



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## *The 2022 Annual Public Debt Report*

8. The provisional public debt stock increased by GH¢83,519.4 million from GH¢351,787.0 million recorded in 2021 to GH¢435,306.5 million in 2022. The Cedi depreciation alone accounted for GH¢67,188.9 million of the change in the debt stock, representing 80.5 percent of the increase.



## **Section Two: Macroeconomic Developments for 2022**

### **Global Economic Developments**

9. According to the January 2023 update of the World Economic Outlook (WEO) by the IMF, global growth is estimated at 3.4 percent in 2022, marginally up from an earlier forecast of 3.2 percent in the October 2022 WEO. Global output projections experienced a slowdown in economic activity in 2022, mainly due to the global fight against inflation, Russia's war in Ukraine, and the lingering effects of the COVID-19 resurgence in China.
10. The IMF's October 2022 Regional Economic Outlook for Sub-Saharan Africa (SSA) estimated growth in the region at 3.6 percent in 2022, down from 4.7 percent growth in 2021. The sharp decline in growth is largely due to low investment activity and a worsening trade balance.
11. Rising prices continued to build worldwide and inflation increased in several advanced and emerging market economies, primarily from increases in energy-related and food prices. As a result, inflation across several advanced and emerging market economies elevated and triggered tight monetary policy responses to dampen price pressures. SSA mirrored the same trend, with inflation increasing to double-digits in about 40 percent of the region's economies. In the last quarter of 2022, inflation showed signs of easing in advanced economies as well as in emerging economies, supported by declining commodity prices and weakened aggregate demand.
12. The shift towards aggressive policy stance by major central banks to contain inflation, despite some moderation in policy rate hikes by the U.S. Fed in the last quarter of 2022, resulted in tighter global financing conditions.
13. The IMF also reported that the global response since the COVID-19 pandemic led to high debt levels, lower than expected growth rates, higher borrowing costs, and increased vulnerability levels in most economies. Overall, 15 percent of Low-Income Countries were in debt distress. Furthermore, 45 percent and 25 percent of both low income and emerging market economies, respectively, were at high risk of debt distress.
14. Similarly, this development is amplified in the World Bank's January 2023 Global Economic Prospects where the Bank estimated that total debt in emerging markets and developing economies was already at a 50-year high and this has reduced the fiscal space for investments in health, education, and social protection.
15. Consequently, it is imminent to reprofile or restructure the debt where it is unsustainable, as part of a package of reforms, to address debt vulnerabilities — including fiscal consolidation and growth-enhancing supply-side reforms.



## Domestic Economic Developments

16. On the domestic front, the performance of the economy highlights the continued adverse impact of the challenging global and domestic environment. These developments manifested through rapid exchange rate depreciation, high inflation, unsustainable debt levels, fiscal stress, and external sector shocks despite the monetary and fiscal policy interventions that were deployed.
17. The year under review witnessed the following:
- a decline in economic growth;
  - an increase in inflation rate from 12.6 percent at end-December 2021 to 54.1 percent at end-December 2022;
  - a fiscal deficit of 8.2 percent and a corresponding primary deficit of 0.8 percent;
  - a significant deficit recorded in the balance of payments (BoP) (although a trade surplus was recorded);
  - the Monetary Policy Rate (MPR) was increased cumulatively by 1250 basis points (bps) to 27.0 percent in 2022 from 14.5 percent at end-December 2021; and
  - a significant drawdown in Gross International Reserves (GIR) led to a level equivalent to 2.7 months of import cover.

**Table 2.1: Recent Macroeconomic Performance, 2018-2022**

Description	2018	2019	2020*	2021*	2022 Target	2022 Prov.
Nominal GDP (GH¢'bn)	308.6	356.5	391.9	459.1	591.9	615.8**
Real GDP Growth (%)	6.2	6.5	0.5	5.4	3.7	3.5**
Non-oil GDP (GH¢'bn)	291.6	335.2	378.1	438	550.3	562.7**
Non-oil GDP Growth (%)	6.1	5.8	1.0	6.9	4.3	3.6**
Fiscal Balance on Cash Basis (% of GDP)	(3.8)	(4.7)	(11.5)	(9.2)	(6.6)	(8.2)
Primary Balance (% of GDP)	1.3	0.8	(5.2)	(1.9)	0.4	(0.8)
Gross Public Debt (% of GDP)	56.1	61.2	74.4	76.6	N/A	70.7
Interest Rate (91-Day T-Bill) (%)	14.6	14.7	14.1	12.5	N/A	35.5
Year-on-Year CPI Inflation (%)	9.4	7.9	10.4	12.6	8±2	54.1
BoG Monetary Policy Rate (%)	17	16	14.5	14.5	N/A	27.0
Broad Money (M2+) (%)	15.6	21.7	29.6	12.5	N/A	33.0
Current Account Balance (% of GDP)	(3.0)	(2.7)	(3.1)	(3.2)	N/A	(2.1)
Gross International Reserves (US\$'bn)	7.0	8.4	8.6	9.7	N/A	6.2
Gross International Reserves (months of import cover)	3.6	4.0	4.0	4.3	3.5	2.7
Exchange Rate Dep (depr(-)/app(+)) (GH¢/US\$)	(8.4)	(12.9)	3.9	(4.1)	N/A	(30.0)

\*Revised figures

\*\*Projected end-year estimates

## Real Sector Performance

18. Provisional GDP data from the Ghana Statistical Service (GSS) published in December 2022 indicated that the overall real GDP for the first three (3) quarters of 2022 recorded an

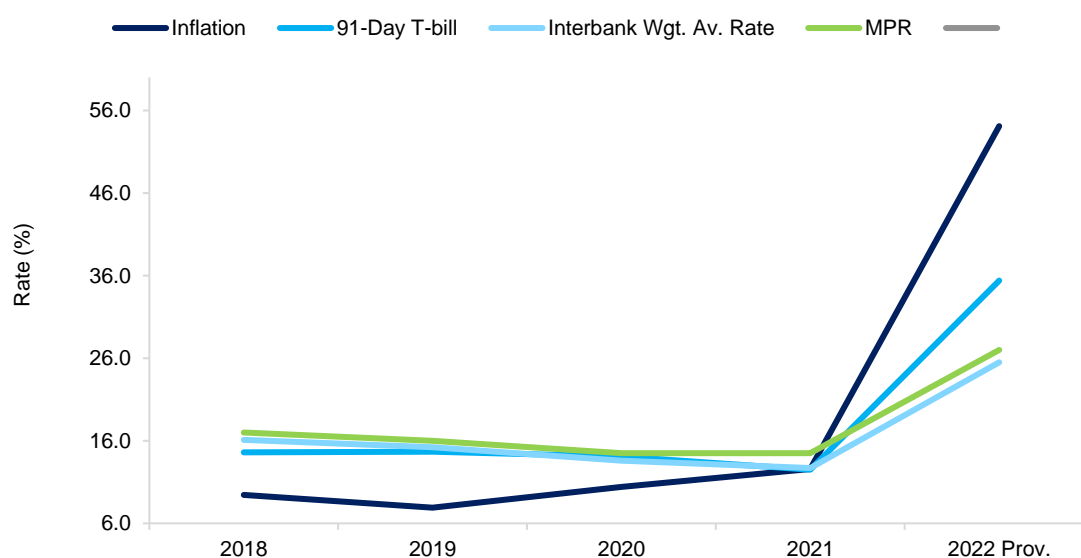


average year-on-year growth of 3.6 percent, compared with the annual revised target of 3.7 percent and an average of 4.8 percent recorded for the first three quarters in 2021. Non-oil GDP growth for the first three (3) quarters of 2022 averaged 4.4 percent, compared with the revised annual target of 4.3 percent and 6.7 percent over the same period in 2021 (Table 2.1). The decline in growth performance highlights the continued adverse impact of the challenging global and domestic environment on the economy.

## Inflation

19. Price pressures remained elevated in 2022. Consumer price inflation accelerated from 13.9 percent in January to 29.8 percent in June 2022 and remained elevated for the rest of the year before peaking at 54.1 percent in December 2022. The developments since the start of 2022 were mainly driven by the effects of sharp currency depreciation and food price pressures resulting in an upward adjustment in the ex-pump prices of petroleum products. In year-on-year terms, food inflation increased significantly from 13.7 percent in January 2022 to 59.7 percent in December 2022. Non-food inflation also escalated to 49.9 percent over the same comparative period.
20. The MPR was cumulatively increased by 1250 bps from 14.5 percent in December 2021 to 27.0 percent in December 2022, as the Central Bank deployed its monetary policy tools to anchor inflation expectations (Figure 2.1).

**Figure 2.1: Inflation, MPR, Interbank Weighted Avg. & 91-Day T-Bill Rates, 2018 – 2022**



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

21. Similarly, interest rates development in the money market for December 2022 showed an upward trend across the yield curve, reflecting underlying price pressures and concomitant policy measures. The 91-day and 182-day T-bill rates increased to 35.48 percent and 36.23



percent, respectively, as at end 2022, from 12.49 percent and 13.19 percent, respectively, in December 2021. Similarly, the rate on the 364-day T-bill increased to 36.06 percent from 16.46 percent over the same comparative period. The weighted average interbank interest rates also increased from 12.68 percent in December 2021 to 25.51 percent over the same period under review reflecting the increase in the MPR. Consequently, the average lending rate of Deposit Money Banks (DMBs) equally witnessed an upward trend from 20.04 percent in December 2021 to 35.58 percent at the end of 2022. Interest rates on the 2-year note, 3-year, 5-year, and 6-year bonds increased by 175 bps, 108 bps, 130 bps, and 295 bps, respectively, during the same period. More details are outlined in Section 5 of this report.

### External Sector Performance

22. Development in the external trade account for 2022 indicated a trade surplus of US\$2,753.8 million, an increase by 150.6 percent compared to a surplus of US\$1,098.8 million in 2021. The larger trade surplus was attributed to higher export receipts, compared to total imports. Total value of exports increased from US\$14,727.5 million in 2021 to US\$17,406.8 million in 2022 driven by crude oil, gold, and other exports earnings. Total imports also increased from US\$ 13,628.5 million in 2021 to US\$14,659.5 million in 2022 due to higher payments for oil and gas imports.

**Table 2.2: Balance of Payments, 2021 & 2022**

Description	2021*	2022 Prov.
	(in millions of US\$)	
Current Account Balance	(2,541.4)	(1,641.9)
Trade Balance	1,098.8	2,753.8
Financial and Capital Account	3,304.0	(2,177.3)
Net Errors and Omissions	(252.4)	179.7
<b>Overall Balance</b>	<b>510.10</b>	<b>(3,639.5)</b>

Source: Bank of Ghana

\*Revised outturn

23. Despite the significant improvement in the trade surplus, the current account recorded a deficit mainly due to net investment income outflows and net services account payments. The current account deficit, however, improved from US\$2,541.4 million (3.2% of GDP) in December 2021 to US\$1,641.9 million (2.3% of GDP) in December 2022. The improved trade surplus together with a higher remittances' inflow, helped to narrow the current account deficit for the period.
24. The capital and financial accounts recorded significant outflows amounting to US\$2,177.3 million during the review period, compared with inflows of US\$3,491.4 million recorded in 2021. The outflows, together with the current account deficit, resulted in an overall BoP deficit of US\$3,639.5 million in 2022, compared with a surplus of US\$510.0 million in 2021 (Table 2.2).
25. The deficit recorded in the BoP led to a significant drawdown in international reserves. Gross International Reserves declined to US\$6,238.2 million as at end-December 2022 (equivalent to 2.7 months of import cover), compared with reserve level of US\$9,695.2 million (equivalent to 4.3 months of imports) at end-December 2021.



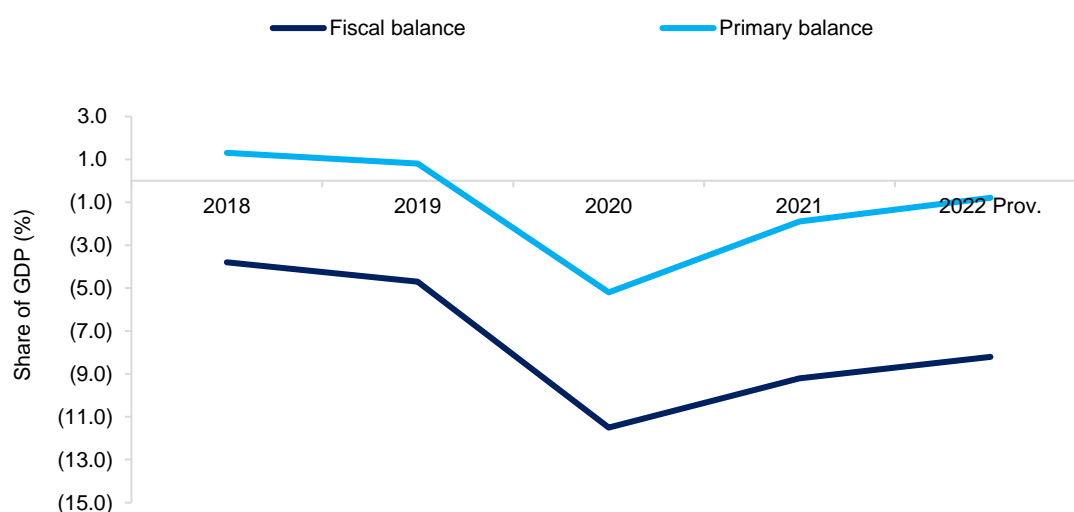
### Exchange Rate Developments

26. The foreign exchange market came under intense pressure with the local currency performing poorly in 2022 compared with 2021. Foreign exchange demand pressures from the corporates and energy sectors, and portfolio reversals significantly overshadowed inflows from the mining sector, foreign direct investments, and remittances. As a result, the Ghana cedi depreciated against the United States Dollar (USD), the Great British Pound (GBP), and the Euro (EUR) by 30.0 percent, 25.3 percent, and 21.2 percent, respectively. In comparison with the same period in 2021, the Ghana Cedi depreciated by 4.1 percent, 3.1 percent, against the USD and GBP, whilst it appreciated by 3.5 percent against the EUR.

### Fiscal Performance

27. Provisional data on Government fiscal operations as at end-December 2022 showed that total revenue and grants amounted to GH¢96,651.2 million (15.7% of GDP), some 0.7 percent below the programmed target of GH¢96,842.1 million (16.4% of GDP). The outturn represented a year-on-year increase of 36.3 percent from 2021. Total expenditure (including arrears clearance and discrepancy) amounted to GH¢147,148.2 million (23.9% of GDP) and was above the revised budget provision of GH¢135,742.5 million (22.9% of GDP) by 7.8 percent.
28. The 2022 budgetary outcome shows an overall budget cash deficit of GH¢50,497.0 million (8.2% of GDP) against a revised programme deficit target of GH¢38,900.3 million (6.6% of GDP), an increase from the 2021 deficit of GH¢42,354.7 million (9.2% of GDP). The outcome also resulted in a primary deficit of GH¢4,809.6 million (0.8% of GDP), against a deficit target of GH¢2,461.3 million (0.4% of GDP).

**Figure 2.2: Budget Balances, 2018 – 2022**



Source: Ministry of Finance



29. The increased budget deficits contributed to an increase in the rate of public debt accumulation and worsened the solvency and liquidity ratios, thus making Ghana's debt unsustainable. The stock of public debt increased from GH¢351,787.0 million (US\$58,640. million) at end-December 2021 to GH¢435,306.5 million (US\$52,325.5 million) as at end-December 2022, representing an increase of 23.7 percent. The nominal debt-to-GDP ratio was 70.7<sup>1</sup> percent at end-December 2022 compared to 76.6 percent at end-December 2021.

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<sup>1</sup> Based on projected Nominal GDP figure of GH¢615,761.3 million





### Box 1: Budget Balances

Budget balance refers to the fiscal position of Government in a particular year. There are two (2) important indicators: the primary balance and the overall budget balance. The primary balance measures the effects of current budgetary policy by excluding interest payments. It indicates how the current fiscal actions affect Government's net debt. This is an important measure in assessing fiscal sustainability and the extent to which a government can honour its obligations without incurring additional debt. Achieving a primary surplus is normally viewed as important for countries with large outstanding public debt as it positively impacts on reducing debt levels.

On cash basis, total public spending, and government budgetary resources (including revenues, grants, and loans) must always balance. A deficit (or surplus) is determined by drawing a balance among a subset of receipts and payments classified as "above the line", which are then financed by other budget transactions shown "below the line". A common measure of the fiscal balance is the overall balance. Using the 2014 Government Finance and Statistics Manual (GFSM) definition, the overall budget balance is measured from "above-the-line" as the difference between revenue and grants minus total expenditure (including interest payment on the previous debt). A surplus occurs if, in a given year, government collects more revenues than it spends. On the other hand, when the government spends more than it receives in revenues, there is a deficit (Figure 1 of Box 1).

Figure 1 of Box 1: Fiscal Balance

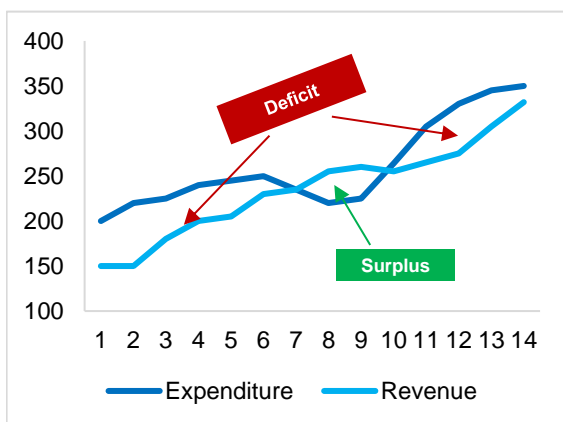
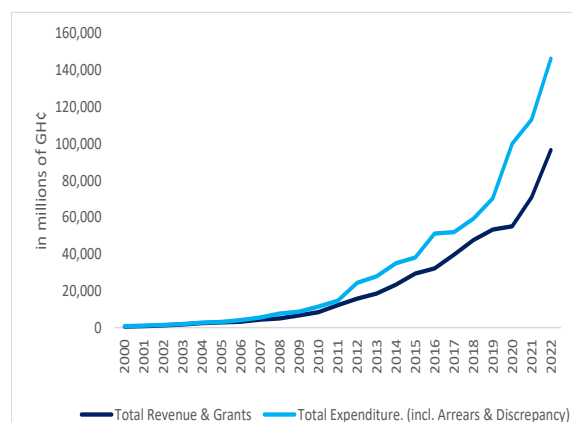


Figure 2 of Box 1: The Case of Ghana



Consecutive deficits (Figure 2 of Box 1) lead to increasing debt levels and consequently to higher interest payments. To bridge the budget deficit, countries use borrowings (domestic and/or external) to fund planned spending in a given year. These borrowings could become uncontrollable and reach alarming levels. Thus, to avoid excessive levels of government deficits and indebtedness, certain international standards have been established. In the case of Ghana, a "fiscal responsibility rule" imposes a fiscal responsibility threshold that allows for deficit not more than 5.0 percent of GDP and a positive primary balance as provisioned in Section 2 of the Fiscal Responsibility Act, 2018 (Act 982).

To avoid alarming levels of debt, a country must improve revenue generation and/or control expenditures to generate primary surpluses.



## **Section Three: 2022 Medium-Term Debt Management Strategy**

30. In fulfillment of Section 52 of the PFM law, Government developed a Medium-Term Debt Management Strategy (MTDS) to guide borrowing and manage the existing debt portfolio in 2022. The primary objective was to ensure Government's financing requirements were met at the lowest possible cost with a prudent degree of risk in line with the Medium-Term Fiscal Framework (MTFF).
31. The 2022 MTDS sought to reduce the stock of short-term domestic debt and re-profile external commercial debt to mitigate risks in the portfolio. The strategy also focused on deepening the domestic debt market by lengthening the maturity structure through issuing medium to long-term Treasury bonds to build benchmark bonds.
32. The strategy envisaged tapping into or re-opening medium to long-term instruments as well as planned issuances of T-bills for liquidity and cash management purposes. It also envisaged planned disbursements of project and programme loans from external sources.
33. Strategic risk benchmarks were set out in the 2022 MTDS for monitoring and mitigating risks embedded in the public debt portfolio. During the year, Government issued T-bills, 2-year, 3-year, 5-year, 6-year, 7-year, 10-year, and 15-year bonds to build benchmark bonds amounting to fresh new issuance of GH¢9,401.1 million to support the implementation of the budget. Domestic financing was raised through new bond issuances, tap-ins and re-opening of key existing bonds to create larger-sized benchmarks to increase liquidity and facilitate better market making.
34. However, the unfavourable global and domestic macroeconomic developments in 2022 had adverse effects on the implementation of Government's financing strategy. Following this development, the domestic debt market witnessed liquidity tightening for most part of 2022. In addition, Government encountered numerous uncovered auctions as a result of liquidity challenges, decline in revenues, and rising expenditures. As a result, payments totaling US\$571.2 million was made by Government under Power Purchasing Agreements (PPAs) with Independent Power Producers (IPP). No payment was made to cover bailout interventions in the financial sector. The total cost involved in addressing the financial and energy sectors bailout was, however, significantly below the provision of GH¢6,355.4 million made in the budget.
35. Due to the tightening global financing conditions as well as sovereign credit rating downgrades, Government's strategy did not propose any issuances of Eurobonds to fund the budget. As a result there were no liability management operations carried out during the year. Despite this challenge, Government was able to successfully raise a US\$750.0 million Afrexim Facility to support the implementation of the 2022 Budget. Disbursements from loans were further used to support the budget.



## The 2022 Annual Public Debt Report

36. To reduce growth in public debt and to support the reduction in the rate of debt accumulation, the total limit set for new commitments on concessional and non-concessional borrowing was adjusted downwards. The debt limit for contracting concessional and non-concessional borrowing in 2022 was US\$2,000.0 million against a performance of US\$2,969.3 million. Details are provided in Section 5 and Appendix 4 of this report.
37. Factors that limited achievement of the strategy included: increasing domestic market interest rates and market preference for variable-rated Government securities at the shorter end of the curve; sharp depreciation of the cedi; and elevated levels of inflation. This resulted in higher cost of financing in 2022. The performance of the debt management strategy in 2022 reflected worsening cost and risk indicators of the existing public debt portfolio in 2022 (Table 3.1).

**Table 3.1: Cost and Risk Indicators of Existing Debt Portfolio, 2021 & 2022**

Risk Indicators		External Debt		Domestic Debt		Total Debt	
		2021*	2022 Prov.	2021*	2022 Prov.	2021*	2022 Prov.
Cost of Debt	Weighted Av. IR (%)	5.2	6.9	17.9	21.2	11.3	12.5
Refinancing Risk	Average Time to Maturity (ATM) – Years	14.8	10.5	3.2	2.7	10.6	8.4
	Debt Maturing in 1 Year (% of Total)	3.1	4.8	30.5	45.5	13.1	15.5
Interest Rate Risk	Average Time to Re-fixing (ATR) – Years	14.4	10.0	3.2	2.7	10.3	8.1
	Debt Re-fixing in 1 Year (% of Total)	13.0	15.3	30.5	45.5	19.4	23.2
	Fixed Rate Debt (% of Total)	88.7	87.7	100.0	100.0	92.8	90.9
FX Risk	FX Debt (% of Total Debt)					51.3	60.7
	ST FX Debt (% of Reserves)					13.3	33.8

Source: Ministry of Finance

\*Revised figures

38. The total portfolio faced a Weighted Average Interest Rate (WAIR) of 12.5 percent at end-December 2022, an increase from the end-December 2021 rate of 11.3 percent largely as a result of increases in both the external and domestic WAIR by 170 bps and 330 bps, respectively in 2022. The WAIR for external debt increased from 5.2 percent in 2021 to 6.9 percent in 2022. The increase in the external WAIR was on account of increased borrowing from non-concessional sources. Similarly, the WAIR for domestic debt also increased from 17.9 percent in 2021 to 21.2 percent in 2022. This is mainly on account of high inflation rates during the second half of the year.
39. The Average Time to Maturity (ATM) of the overall debt portfolio decreased to 8.4 years in 2022 from 10.6 years in 2021, which represents an increase in the refinancing/rollover risk. The ATM for external debt decreased to 10.5 years in 2022 from 14.8 years in 2021, reflecting increased borrowing of non-concessional debt, which tends to have a shorter maturity period. On the other hand, the ATM for domestic reduced to 2.7 years in 2022 from 3.2 years in 2021 following issuances and tap-ins/reopens at the shorter end of the market. In terms of maturity profile, 45.5 percent of domestic debt is maturing in one year, which is explained by the high proportion of T-bills and increased number of tap-ins carried out in the year.



40. The Average Time to Re-fixing (ATR) of the total portfolio decreased from 10.3 years in 2021 to 8.1 years in 2022. This was largely driven by further decrease in both the external and domestic debts ATR from 14.4 years in 2021 to 10.0 years in 2022 and 3.2 years to 2.7 years for the same period, respectively. This was primarily on account of an increase in the volume of variable-rated loans, particularly from commercial lenders. For the domestic debt portfolio, the change in the ATR was on account of increased issuances of T-bills.
41. The share of debt denominated in foreign currency and the ratio of short-term foreign currency debt to foreign currency reserves are key measures of exchange rate risk. Both indicators increased in 2022. The share of foreign currency debt in the total public debt portfolio increased from 51.3 percent in 2021 to 60.7 percent in 2022, depicting increased exposure to movements in the exchange rate, with the cedi cumulatively depreciating against the US dollar by 30.0 percent at end-December 2022. In addition, the requirement of the country's international reserves to meet short-term foreign debt increased from 13.3 percent in 2021 to 33.8 percent in 2022.
42. To monitor the risks in the debt portfolio, strategic benchmarks were set out in the 2022 MTDS. As shown in Table 3.2, the interest rate risk exposure in the domestic debt portfolio still remains high following the short maturity of the domestic debt instruments, especially T-bills. The proportion of T-bills in the domestic debt portfolio increased from 15.0 percent in December 2021 to 21.3 percent in December 2022, which was above the set target of within 8 to 13 percent. Similarly, the proportion of floating rate debt in the external debt portfolio was 14.0 percent which was below the target band of 15 to 20 percent. The refinancing and foreign exchange risk indicators for the entire debt portfolio were within the targets set.

**Table 3.2: Performance Indicators of MTDS, 2021 & 2022**

Risk Indicators		2021*	Target	2022 Prov.
Refinancing Risk	Debt Maturing in 1 year (% of total)	13.1	15 - 20	15.5
	Average Time to Maturity (ATM) - Years	10.6	≥ 8	8.4
Interest Rate Risk	Debt Re-fixing in 1 year (% of total)	19.4	≤ 30	23.2
	Floating Rate Debt (% of total external debt)	19.2	15-20	14.0
	Share of T-bills (% of domestic debt)	15.0	8 - 13	21.3
FX Risk	USD debt (% of external debt)	71.7	70 ± 5	72.0

Source: Ministry of Finance

\*Revised figures



## Section Four: Government Borrowing and Financing Operations

43. Government's borrowing and financing operations for the 2022 financial year were guided by the revised 2022 budget deficit target of GH¢38,900.3 million (6.6% of GDP), up from the originally approved 2022 Budget deficit target of GH¢37,012 million (7.4% of GDP). The revised budget deficit was expected to be financed from both domestic and external sources amounting to GH¢30,685.3 million and GH¢10,880.5 million, respectively (Table 4.1).
44. The provisional outturn for 2022 was GH¢50,497.0 million (8.2% of GDP) indicating a higher than expected budget deficit outturn, both in nominal terms and in percent of GDP. The 2022 budget deficit financing requirement was sourced mainly from domestic sources due to unfavourable international capital market conditions for frontier and emerging markets economies and amounted to a Net Domestic Financing (NDF) of GH¢39,510.6 million, while net foreign financing amounted to GH¢9,600.0 million.
45. The provisional net foreign financing was below the revised target of GH¢10,880.5 million by 11.8 percent. The shortfall was largely on account of principal payments on Eurobond and lower than anticipated disbursements from loans. On the other hand, the NDF was above the revised target by 28.8 percent due to revenue shortfall and higher expenditures. Consequently, the fiscal operations for the year resulted in total financing amounting to GH¢50,497.0 million (8.2% of GDP), above the revised target by 29.8 percent.

**Table 4.1: Summary of Government Financing Operations, 2021 & 2022**

Description	2021*	2022 Revised Budget	2022 Prov.	% Dev. From Budget
	<i>(in millions of GH¢)</i>			
<b>Financing</b>	<b>42,354.7</b>	<b>38,900.3</b>	<b>50,497.0</b>	<b>29.8</b>
Foreign (net)	20,082.1	10,880.5	9,600.0	(11.8)
Exceptional Financing	1,779.5	-	-	-
Domestic (net)	21,987.8	30,685.3	39,510.6	28.8
Ghana Petroleum Funds	(835.9)	(839.9)	1,343.9	(260.0)
Sinking Fund	-	(1,825.6)	42.5	(102.3)
Contingency Fund	(658.8)	-	-	-

Source: Ministry of Finance

\*Revised figures



### Gross Domestic Debt Issuance

46. In line with the 2022 Budget, quarterly issuance calendars were prepared and published, with updates done to reflect revisions to the quarterly financing programme. The issuance calendars set out the timing and target for each issuance. The gross domestic issuance at face value on the domestic debt market reduced in 2022 to GH¢98,714.3 million by 11.7 percent from the 2021 amount of GH¢110,505.6 million (Table 4.2).

**Table 4. 2: Gross Domestic Issuance (Marketable & Non-Marketable), 2021 & 2022**

Description	2021*	2022 Prov.
	(in millions of GH¢)	
Gross Domestic Issuance	110,505.6	98,714.3
o/w Maturities	80,280.2	89,313.2
o/w Net Issuance	30,225.4	9,401.1

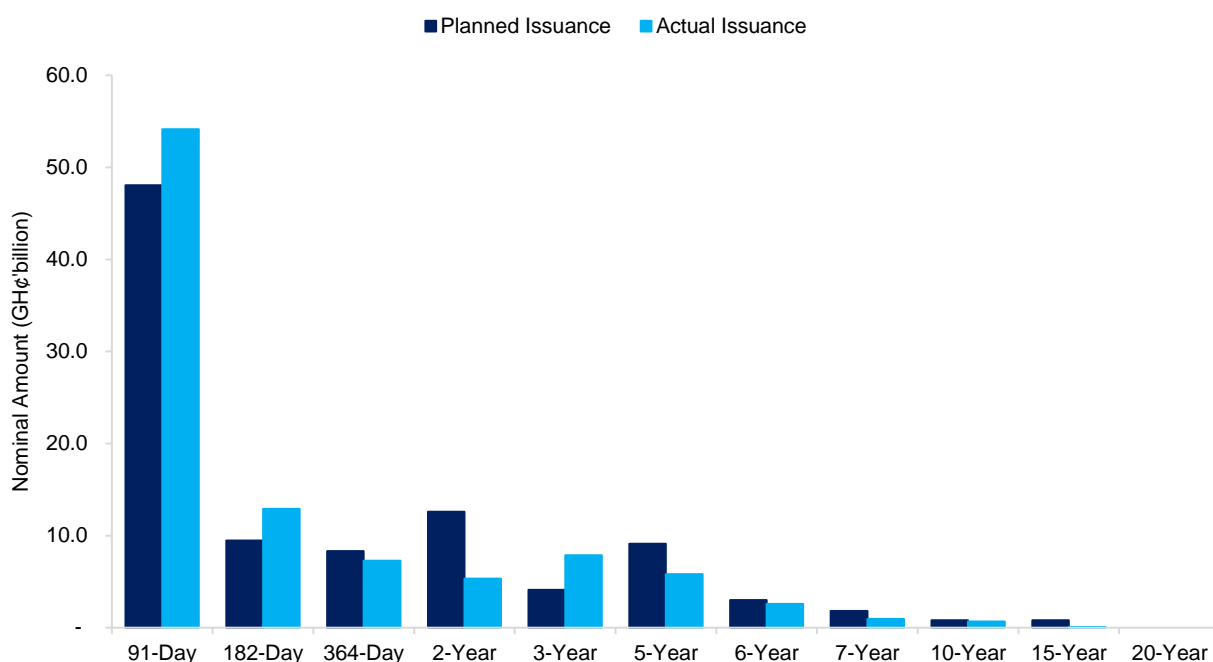
Source: Ministry of Finance

\*Revised figures

47. Government financing operations in 2022 was achieved through issuances of T-bills and re-opens on existing medium to long-term Government securities. The proportion of short-term borrowing was higher at 76.2 percent due to market pressures, while medium and long-term instruments accounted for 23.8 percent. Non-marketable instruments accounted for 13.7 percent of the domestic debt portfolio at end-December 2022.
48. Issuance of Government securities remained under pressure in the wake of high inflation, high interest rates, and portfolio reversals. The pressure was highlighted by weak demand and various under-subscriptions during the year. Out of the fifty-two (52) auctions held in 2022, twenty-seven (27) recorded uncovered auctions in the second and fourth quarters of the year. As a result, Government suspended the issuance of medium to long-term securities maturing especially in the second half of the year. Government financing was, however, met through tap-ins and re-opens on existing instruments.
49. Government planned to issue GH¢72,266.0 million in securities for the first three (3) quarters of the year, comprising of GH¢62,827.5 million to rollover maturities and the remaining amount of GH¢9,438.5 million to meet Government financing requirements. The actual issuance, however, amounted to GH¢71,689.3 million, falling short of the target by GH¢576.7 million or 0.8 percent.
50. For the fourth quarter of 2022, Government did not publish the issuance calendar due to the planned Domestic Debt Exchange Programme (DDEP) and conducted the auction on the basis of rollover of maturities. In this regard, Government, for the 2022 financial year, issued a total amount of GH¢98,714.3 million. This, compared to the calendar target of GH¢98,062.0 million, in excess issuance of GH¢652.4 million or 0.7 percent (Figure 4.1).



**Figure 4.1: Planned Versus Actual Issuance for 2022**



Source: Ministry of Finance

51. The actual proportion of short-term borrowing was higher at 76.2 percent due to tight liquidity driven by low revenue generation, while medium and long-term instruments accounted for 23.8 percent and 0.1 percent, respectively.
52. On net terms, short and long-term instruments witnessed an increase in domestic issuances by GH¢11,575.4 million and GH¢135.4 million, respectively. On the other hand, there was a pay down of GH¢2,309.8 million in medium-term instruments due to non-issuance in the second half of the reporting year, as a result of tighter market conditions. Net borrowing in 2022 was GH¢9,401.1 million, compared to GH¢30,225.4 million in 2021, representing, a decline of 68.9 percent.



## Section Five: Gross Public Debt

53. The gross public debt<sup>2</sup> in nominal terms was provisionally GH¢435,306.5 million (US\$52,325.5 million) at end-December 2022, up from GH¢351,787.0 million (US\$58,640.0 million) at end-December 2021, as indicated in Table 5.1. This increase of 23.7 percent is largely due to exogeneous factors which had dire implications on the Ghanaian economy, putting immense pressure on the local currency.
54. The domestic debt stock increased by 6.9 percent from GH¢181,777.2 million (US\$30,300.8 million) in 2021 to GH¢194,386.9 million (US\$23,366.1 million) as at end-December 2022. The increase in nominal value of domestic debt is largely on account of rising interest costs. The external debt also saw an increase of 41.7 percent from GH¢170,009.8 million (US\$28,339.2 million) in 2021 to GH¢240,919.6 million (US\$28,959.5 million). The sharp growth in the external debt stock was due to the depreciation of the local currency which accounted for GH¢67,188.9 million increase (equivalent to 94.8%) in the external debt stock. Appendices 1A and 1B provide details on the total stock of debt.

**Table 5.1: Gross Nominal Public Debt, 2018 – 2022**

Debt Type	2018	2019	2020*	2021*	2022 Prov.
	<i>(in millions of GH¢)</i>				
External Debt	86,202.5	112,747.7	141,796.8	170,009.8	240,919.6
Domestic Debt	86,899.7	105,481.2	149,833.9	181,777.2	194,386.9
Total Public Debt	173,102.2	218,228.9	291,630.7	351,787.0	435,306.5
	<i>(in millions of US\$)</i>				
External Debt	17,875.4	20,349.4	24,715.8	28,339.2	28,959.5
Domestic Debt	18,020.0	19,037.9	26,116.7	30,300.8	23,366.1
Total Public Debt	35,895.5	39,387.2	50,832.4	58,640.0	52,325.5

Source: Ministry of Finance

\*Revised figures

55. The outstanding domestic debt as a percentage of GDP decreased to 31.6 percent by end-December 2022 from 39.6 percent at end-December 2021. However, the external debt as a percentage of GDP increased from 37.0 percent at end-December 2021 to 39.1 percent at end-December 2022 (Table 5.2). The level of external debt as a share of total outstanding debt increased to 55.3 percent at end-December 2022 from 48.3 percent at end-December 2021 due to the impact of the exchange rate depreciation. The rate of public debt accumulation increased from 20.6 percent at end-December 2021 to 23.7 percent at end-December 2022. (Figure 5.1).

<sup>2</sup> Refers to central government debt and guaranteed debt.





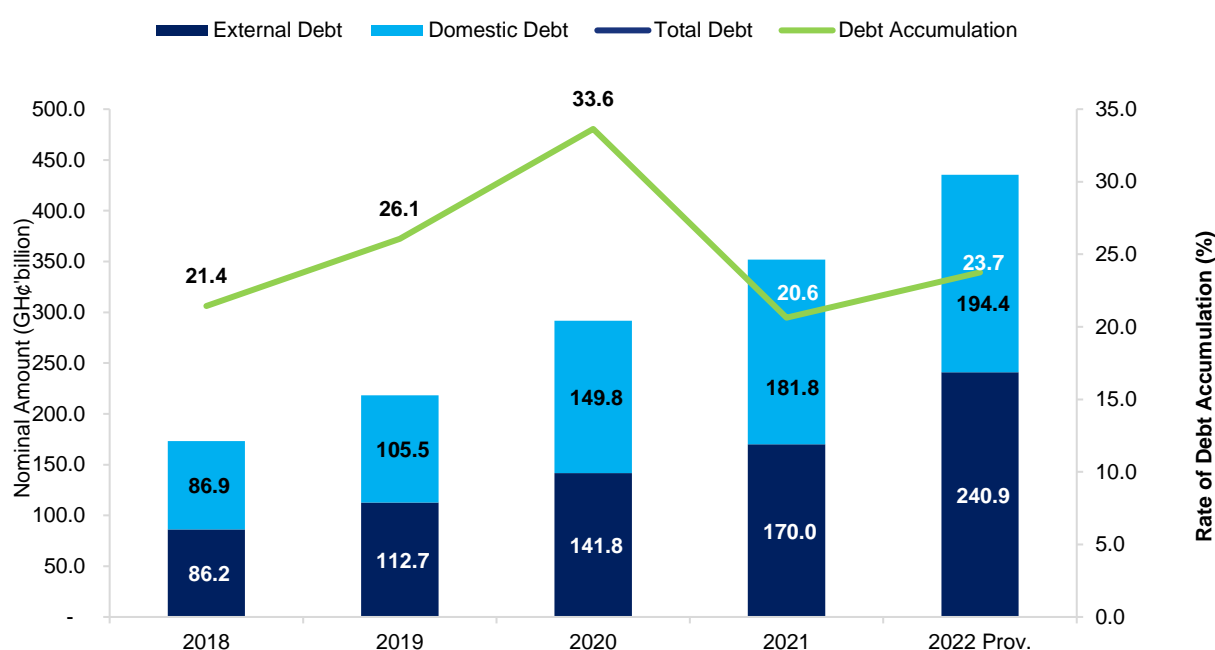
**Table 5.2: Annual Public Debt Ratios, 2018 – 2022**

Debt Type	2018	2019	2020*	2021*	2022 Prov.
	<i>(as % of GDP)</i>				
External Debt	27.9	31.6	36.2	37.0	39.1
Domestic Debt	28.2	29.6	38.2	39.6	31.6
Total Public Debt	56.1	61.2	74.4	76.6	70.7
	<i>(as % of Total)</i>				
External Debt	49.8	51.7	48.6	48.3	55.3
Domestic Debt	50.2	48.3	51.4	51.7	44.7
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

\*Revised figures

**Figure 5.1: Gross Public Debt Developments, 2018 – 2022**



Source: Ministry of Finance

## Public Debt Dynamics

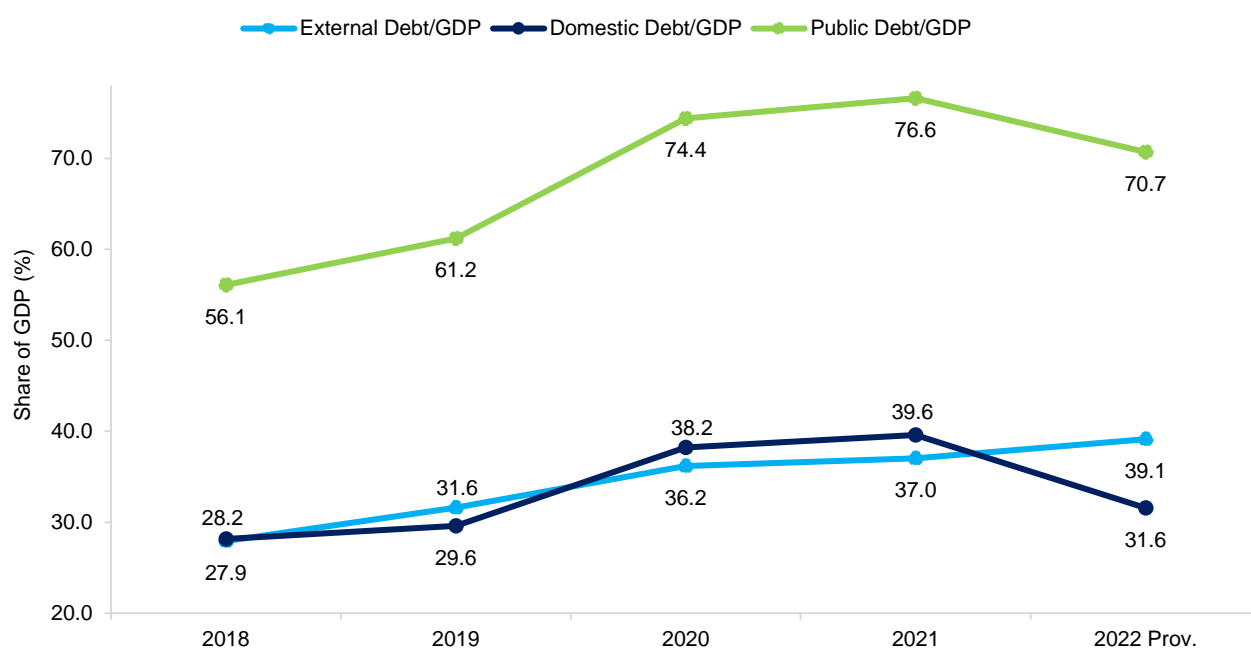
56. The primary balance is a major driver of changes in the level of Ghana’s debt stock. Prior to the COVID-19 pandemic, the primary balance had been in surplus for three (3) consecutive years from 2017 to 2019. However, the pandemic derailed fiscal consolidation efforts leading to reduced revenue collection and increased expenditure, thereby plunging the primary balance into a deficit in 2020. While efforts to continue Government’s fiscal consolidation programme are evident in the reduction of the primary deficit from 5.2 percent of GDP at end-December 2020 to 1.9 percent in December 2021 and further to 0.8 percent of GDP at end-December 2022, the primary deficit, nonetheless, contributed to the increased rate of debt accumulation in 2022. The contribution of the average real interest rate became negative in 2022 and contributed to the decline in the debt-to-GDP ratio as evidenced in Figure 5.2.
57. The Ghana Cedi depreciated cumulatively by 30.0 percent, against the US Dollar in December 2022, compared with the depreciation of 4.1 percent during the same period in



2021. The depreciation of the cedi against the USD contributed to 94.8 percent of the build-up of nominal external debt as at end-December 2022 compared to 26.3 percent in 2021. Other factors that added to the accumulation in the stock of nominal external debt include disbursements on existing and new external debt. However, since external debt takes up the largest share of the debt stock, the main factor mitigating the increase in the debt-to-GDP ratio was the real exchange rate depreciation in 2022. Consequently, the external debt-to-GDP ratio increased from 37.0 percent at end-December 2021 to 39.1 percent at end-December 2022 (Figure 5.2).

58. The debt-to-GDP ratio decreased by 5.9 percentage points to 70.7 percent of GDP at end-December 2022 from 76.6 percent of GDP at end-December 2021. Over the 5-year period from 2018 to 2022, debt accumulation averaged 25.1 percent, compared to the average nominal GDP growth rate of 18.8 percent for the same period.

**Figure 5.2: Gross Public Debt Developments, 2018 – 2022**



Source: Ministry of Finance

### External Debt Stock

59. The outstanding stock of external debt at end-December 2022 stood at GH¢240,919.6 million (US\$28,959.5 million) compared to GH¢170,009.8 million (US\$28,339.2 million) at end-December 2021, representing a growth of 41.7 percent, as shown in Table 5.1. The increase was attributed primarily to exchange rate depreciation.



### Currency Composition of External Debt

60. The USD remained the most-dominant currency in the external debt portfolio as shown in Table 5.3. The share of external debt held in USD increased from 71.4 percent in 2021 to 72.0 percent at end-December 2022. The share of external debt in EUR remained unchanged at 17.7 percent from end-December 2021 to end-December 2022. The composition of external debt held in Chinese Yuan (CNY) was 2.3 percent, GBP was 1.6 percent and Japanese Yen (JPY) was 2.4 percent, while the other currencies<sup>3</sup> accounted for 3.9 percent at end-December 2022

**Table 5.3: Currency Composition of External Debt Stock, 2020 & 2021**

Currency	2021*	2022 Prov.
	(in percent)	
USD	71.4	72.0
Euro	17.7	17.7
CNY	2.5	2.3
GBP	1.8	1.6
JPY	2.7	2.4
Other currencies	4.0	3.9

Source: Ministry of Finance

\*Revised figures

### External Debt by Creditor Category

61. The share of external debt owed to commercial creditors continued on an upward trend, increasing from 57.3 percent in 2021 to 60.3 percent at end-December 2022 (Table 5.4). This was largely on account of an increase in volume of loans acquired on commercial terms.

62. The outstanding Eurobonds reduced from US\$13,119.9 million, to US\$13,103.9 million as a result of principal repayment made on the 2016 Eurobond making up 75.0 percent of the commercial debt stock and 45.2 percent of the total external debt stock. The share of debt owed to multilateral lenders decreased

**Table 5.4: External Debt Stock by Creditor Category, 2021 & 2022**

Description	2021*		2022 Prov.	
	US\$ mn	%	US\$ mn	%
Commercial	16,234.7	57.3	17,475.2	60.3
o/w ICM	13,119.9	46.3	13,103.9	45.2
Multilateral	8,192.4	28.9	8,036.6	27.8
Bilateral	1,336.0	4.7	1,252.9	4.3
Export Credits	981.1	3.5	683.0	2.4
Other Concessional	1,594.9	5.6	1,511.8	5.2
<b>Total</b>	<b>28,339.2</b>	<b>100.0</b>	<b>28,959.5</b>	<b>100.0</b>

Source: Ministry of Finance

\*Revised figures

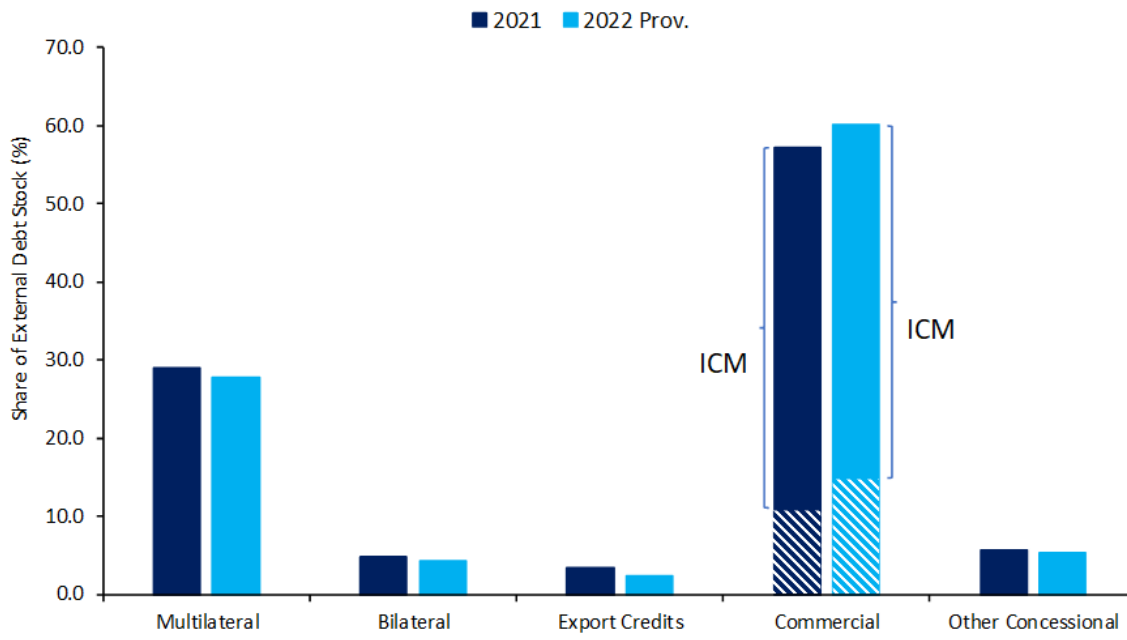
slightly, from 28.9 percent in 2021 to 27.8 percent at end-December 2022. The remaining portion of external debt comes from bilateral, export credits, and other concessional creditors representing 4.3 percent, 2.4 percent, and 5.2 percent, respectively, all of which

<sup>3</sup> Other currencies, include the Kuwaiti Dinar (KWD), Korean Won (KRW) and Saudi Riyal (SAR), among others.



declined over the period. Figure 5.3 shows a breakdown of external debt stock by creditor category.

**Figure 5.3: External Debt Stock by Creditor Category, 2021 & 2022**

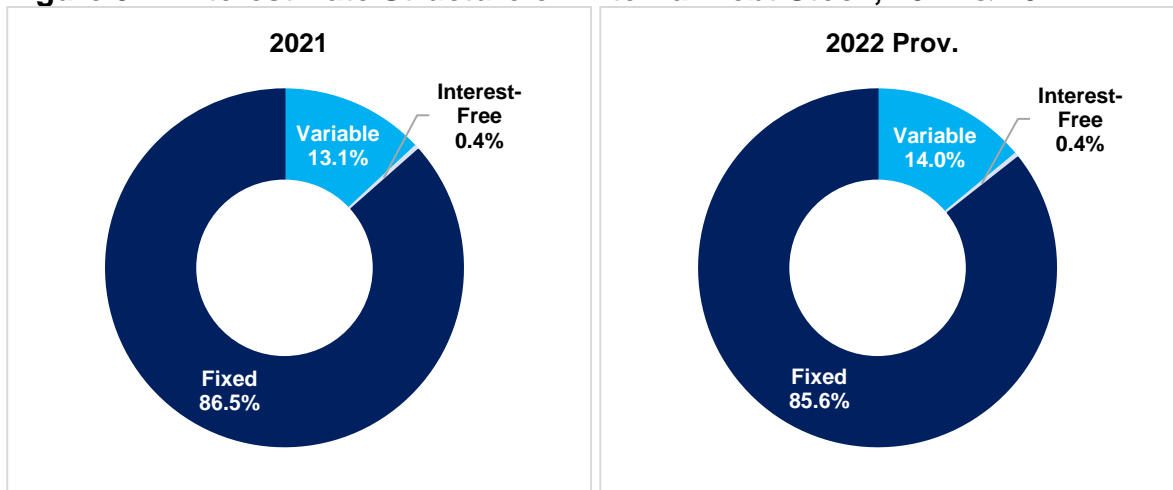


Source: Ministry of Finance

**Interest Rate Structure of External Debt**

63. The external debt portfolio comprises of fixed-rate, variable-rate, and interest-free debt. As at end-December 2022, the share of fixed rate debt in the external debt portfolio was 85.6 percent while only 14.0 percent was floating rate debt. The share of interest-free debt, which is made up of subsidised loans from a few bilateral creditors, also accounted for 0.4 percent for the same period. The fixed rate debt saw a marginal decrease of 0.9 percentage point from the 2021 figure, whereas variable rate debt saw an increase of 0.9 percentage point. There was no change in the stock of interest-free debt in 2022 (Figure 5.4).

**Figure 5.4: Interest Rate Structure of External Debt Stock, 2021 & 2022**



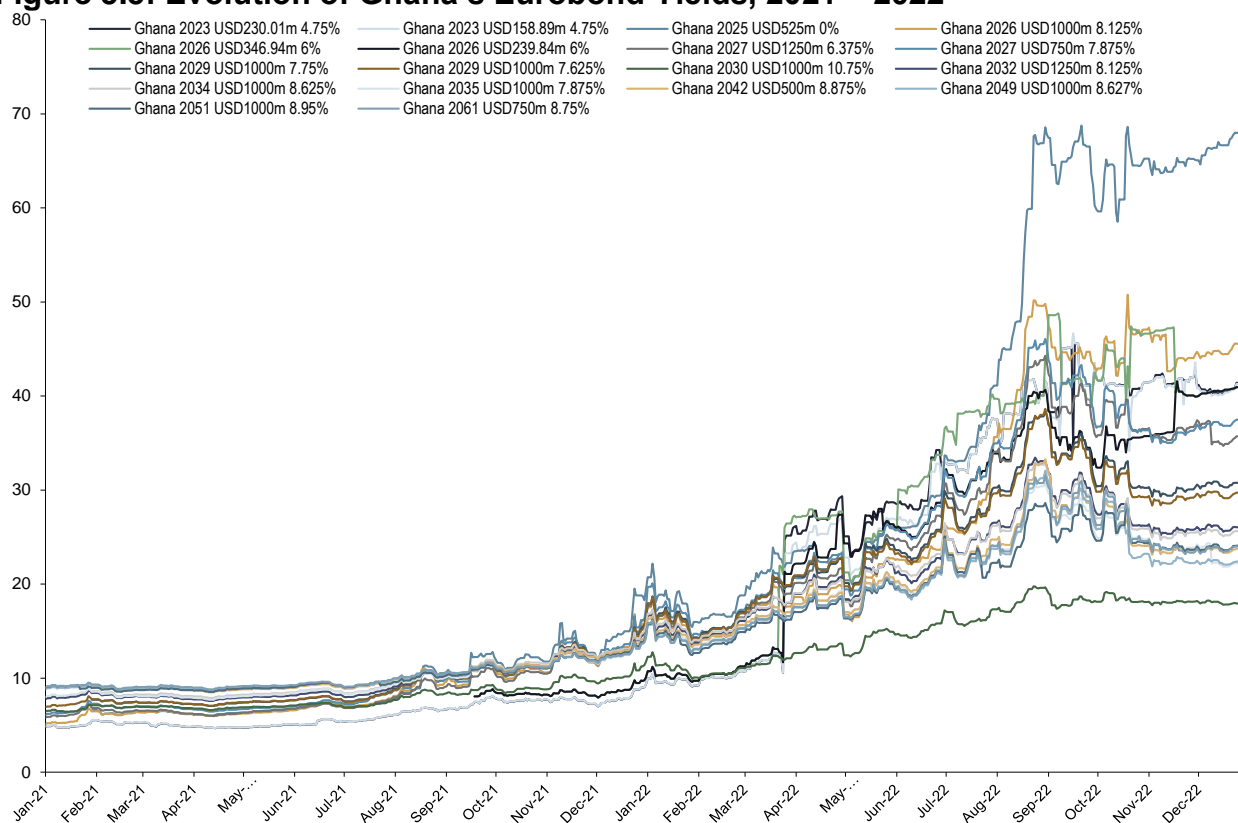
Source: Ministry of Finance



### Ghana's Eurobond Issuances

64. Government indicated its intention in the 2022 Budget Statement and Economic Policy to explore the option of various instruments on the ICM-based on market conditions. The ICM since the beginning of the year was characterised by market volatility as concerns about the risks of investing across Emerging Markets (EM) heightened. This was attributed to rising global inflation and other developments. The events caused widening of sovereign bond spreads across emerging markets and developing economies which led to the sell-off of most African Eurobonds.
65. Ghana's Eurobonds were trading at stressed levels in the latter part of 2021. The country's global sovereign credit rating deteriorated in the last quarter of 2021. Further sovereign credit rating downgrades in 2022, coupled with tightening financing conditions, led to restricted access to the international capital market in 2022.
66. Ghana has been active in the ICM since its debut in 2007, and successfully repaid two Eurobonds and cumulatively bought-back US\$2,174.2 million leaving the total outstanding balance of Eurobonds issued as at end-December 2022 at US\$13,103.9 million (Table 5.5). Historical movements in Ghana's outstanding Eurobonds spanning January 2021 to December 2022 showed a rising trend in bond yields over the period (Figure 5.5).

**Figure 5.5: Evolution of Ghana's Eurobond Yields, 2021 – 2022**



Source: Bloomberg



**Table 5.5: Summary of Ghana's Outstanding Eurobond Issuances, end 2022**

Instruments	Issuance Date	Maturity	Coupon Rate (%)	Amount Issued (US\$m)	Outstanding Amount (US\$m)
4-year	April, 2021	2025	0.000	525.0	525.0
7-year	April, 2021	2029	7.750	1,000.0	1,000.0
12-year	April, 2021	2034	8.625	1,000.0	1,000.0
20-year	April, 2021	2042	8.875	500.0	500.0
6-year	February, 2020	2026	6.375	1,250.0	1,250.0
14-year	February, 2020	2034	7.785	1,000.0	1,000.0
41-year	February, 2020	2060	8.750	750.0	750.0
7-year	March, 2019	2027	7.875	750.0	750.0
12-year	March, 2019	2032	8.125	1,250.0	1,250.0
31-year	March, 2019	2051	8.950	1,000.0	1,000.0
10-year	May, 2018	2029	7.625	1,000.0	1,000.0
30-year	May, 2018	2049	8.627	1,000.0	1,000.0
15-year	August, 2015	2030	10.750	1,000.0	930.1
10-year	July, 2014	2026	8.125	1,000.0	1,000.0
10-year	August, 2013	2023	7.875	1,000.0	148.8
<b>Total</b>				<b>14,025.0</b>	<b>13,103.9</b>

Source: Ministry of Finance



### **Box 2: Developments in the International Capital Markets**

Global capital markets experienced extreme volatility in 2022. The financing conditions in recent times tightened further as central banks raised policy rates to decisively contain inflationary pressures.

The first half of 2022 witnessed a spike in sovereign bond interest rates in Africa due to the rising debt levels. As the impact of the Russia-Ukraine war continues to weigh down the economic recovery prospects in African countries, only three countries— Nigeria, South Africa, and Angola— were able to issue Eurobonds in the first half of the year. Other countries including Kenya and Ghana were priced out of the international capital markets due to unsustainably high interest rates. Consequently, these countries have resorted to IMF-supported programmes.

Ghana was priced out of the market after rating agency downgrades by Fitch and Moody's, which added uncertainty to the already volatile fiscal situation. This had an impact on Ghana's 2030 Eurobond, resulting in a spike in yield to maturity (YTM) after sovereign downgrade by Moody's in February 2022.

The market window slammed shut for most African Eurobond issuers in the second quarter of 2022 and globally for most non-investment grade sovereigns. The spread on an average African Eurobond, plus the interest rate on a US 10-year treasury instrument, spiked above 12 percent by the end of the second quarter of 2022.

In line with the general deterioration of risk perception in global markets, the bid yield level of Ghana's 2026 Eurobonds increased significantly from 10.6 percent as at end-December 2021 to 47.1 percent as at end-December 2022. Investors demanded a premium of 4290 bps over US Treasuries to hold Ghana's Eurobonds, compared with an average of 878 bps for African issuers, denying the country access to international capital markets.

### **External Loan Disbursements**

67. Total external loan disbursement in 2022 amounted to US\$2,303.2 million, about 19.6 percent higher than projected. Although, there was no target set for programme loans in 2022, total programme loan disbursements amounted to US\$0.1 million at end-December 2022. Project loan disbursements were higher than target by 19.5 percent. Project loan disbursements from multilateral, bilateral, commercial, export credits, and other concessional sources during the year amounted to US\$1,185.3 million, US\$47.8 million, US\$801.2 million, US\$105.3 million, and US\$163.5 million, representing 51.5 percent, 2.1 percent, 34.8 percent, 4.6 percent, and 7.1 percent, of project loan disbursements, respectively. Total disbursement declined by US\$2,780.6 million in 2022 compared to 2021



(Table 5.6). The list of outstanding external loans as at end-December 2022 is provided in Appendix 3.

**Table 5.6: External Loan Disbursements by Creditor Category, 2021 & 2022**

Description	2021*	2022 Prog.	2022 Prov.	Dev. From Prog.
<i>(in millions of US\$)</i>				
<b>Project Loans</b>	<b>2,017.0</b>	<b>1,926.51</b>	<b>2,303.1</b>	<b>376.58</b>
Multilateral	549.0	1,043.5	1,185.3	141.8
Bilateral	108.9	104.8	47.8	(57.1)
Commercial	1,194.7	629.9	801.2	171.3
Export Credits	71.9	34.1	105.3	71.3
Other Concessional	92.5	114.2	163.5	49.3
<b>Programme Loans</b>	<b>3,066.7</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>
Multilateral	11.7	-	0.1	0.1
Bilateral	30.0	-	-	-
Commercial	3,025.0	-	-	-
Export Credits	-	-	-	-
Other Concessional	-	-	-	-
<b>Total</b>	<b>5,083.7</b>	<b>1,926.5</b>	<b>2,303.2</b>	<b>376.7</b>

Source: Ministry of Finance

\*Revised figures

### External Debt Service

68. As at end-December 2022, the total external debt service (principal repayments, interest payments, and charges) on Government debt amounted to US\$2,247.1 million, of which US\$967.2 million was for principal repayments, and US\$1,279.9 million was for interest payments (Table 5.7). Principal repayments which constituted 43.0 percent of the total debt service in 2022 was lower than the budget provision of US\$1,268.7 million by 23.8 percent. Interest payments also increased from US\$1,198.6 million in 2021 to US\$1,279.9 million in 2022. Interest cost as a share of total debt service in 2022 was 57.0 percent.
69. By creditor category, US\$210.3 million was paid to multilateral creditors, US\$71.3 million to bilateral creditors, US\$152.2 million to Export Credit Agencies, US\$1,588.3 million to commercial creditors, and US\$225.0 million to other concessional creditors, representing 9.4 percent, 3.2 percent, 6.8 percent, 70.7 percent, and 10.0 percent, respectively, of total debt service payments for the 2022 fiscal year.





**Table 5.7: External Debt Service by Creditor Category, 2021 & 2022**

Description	2021*	2022 Prog.	2022 Prov.	Dev. From
				Prog.
<i>(in millions of US\$)</i>				
<b>Principal</b>	<b>1,010.8</b>	<b>1,268.6</b>	<b>967.2</b>	<b>(301.4)</b>
Multilateral	128.0	163.1	139.9	(23.2)
Bilateral	86.3	118.7	61.8	(56.9)
Commercial	505.8	538.6	427.6	(111.0)
Export Credits	119.7	203.6	140.4	(63.2)
Other Concessional	171.0	244.7	197.4	(47.2)
<b>Interest and charges</b>	<b>1,198.6</b>	<b>1,316.4</b>	<b>1,279.9</b>	<b>(36.5)</b>
Multilateral	67.7	82.8	70.3	(12.4)
Bilateral	18.3	17.4	9.5	(7.9)
Commercial	1,071.4	1,171.3	1,160.7	(10.6)
Export Credits	14.1	16.0	11.8	(4.2)
Other Concessional	27.1	28.9	27.5	(1.4)
<b>Total debt service</b>	<b>2,209.4</b>	<b>2,585.0</b>	<b>2,247.1</b>	<b>(337.9)</b>
Multilateral	195.7	245.9	210.3	(35.6)
Bilateral	104.6	136.1	71.3	(64.8)
Commercial	1,577.2	1,709.9	1,588.3	(121.6)
Export Credits	133.8	219.6	152.2	(67.3)
Other Concessional	198.1	273.5	225.0	(48.6)

Source: Ministry of Finance

\*Revised figures

### Credit Ratings

70. Global sovereign credit ratings were quite turbulent. Fiscal and balance of payments accounts for most Emerging Market economies were expected to taper down but there was a lingering need for fiscal stimulus while other external volatilities persisted.
71. Notwithstanding these developments, there was optimism at the beginning of 2022 that these risks would be abated and for the fiscal and balance of payments accounts to return to the pre-Covid period performance levels. However, Russia's invasion of Ukraine heightened volatility and further manifested itself in elevated inflation and inflation expectations, widening fiscal deficits, and worsening current account deficits for import-reliant economies.
72. In the case of Ghana, seven (7) rating actions were conducted in 2022 by three global rating agencies – Fitch, S&P, and Moody's. On 14th January, 2022, Fitch Ratings downgraded Ghana's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) from 'B' to 'B-' and maintained the outlook at negative. Moody's, on 4th February, 2022, also downgraded Ghana's Long-Term Issuer and Senior Unsecured bond ratings to 'Caa1' from 'B3' but changed the outlook from negative to stable. S&P Global, however, affirmed Ghana's long and short-term foreign and local currency ratings at 'B-' with a stable outlook on 4th February, 2022.
73. On 5th August, 2022, S&P downgraded Ghana from 'B-' to 'CCC+' with a negative outlook citing intensifying financing and external pressures. Fitch, on 10th August, 2022, also downgraded Ghana's LTFC IDR to 'CCC' from 'B-'.



74. Thereafter, Ghana continued to experience credit downgrades. On 23rd September, 2022 Fitch Ratings revised Ghana's IDRs to 'CC' from 'CCC'. According to Fitch, the decision to issue a downgrade was premised on the increased likelihood that Ghana would pursue a debt restructuring due to financing squeeze, high-interest costs on domestic debt, and a prolonged lack of access to Eurobond markets. Moody's, on 30th September, 2022, downgraded Ghana's Long-Term Issuer and Senior Unsecured bond ratings to 'Caa2' from 'Caa1' on the back of liquidity and debt sustainability difficulties as well as increased risk of default (Table 5.8).

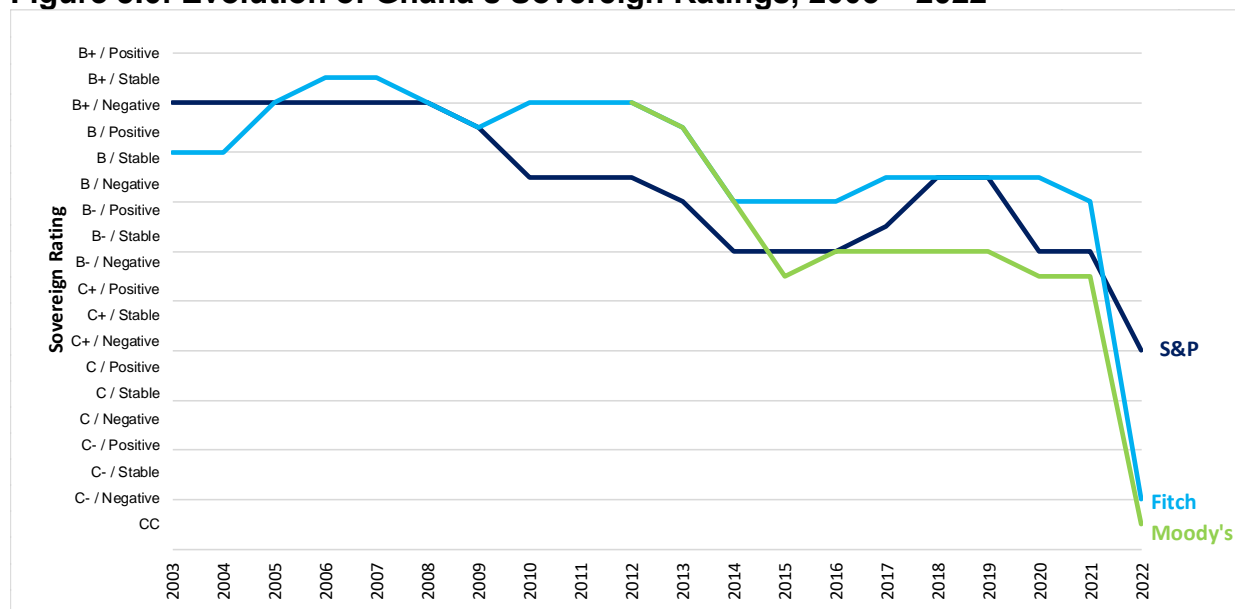
**Table 5.8: Credit Rating**

Agency	Rating	Outlook	Latest Rating Action	Last Publication Date
S&P	CCC+	Negative	August 2022: Rating downgraded from B to CCC+	August 2022: Rating Downgrade
Fitch	CC	N/A	September 2022: Rating downgraded from B- to CC	September 2022: Rating Downgrade
Moody's	Caa2	Stable	August 2022: Rating downgraded from B3 to Caa2	September 2022: Rating Downgrade

Source: Ministry of Finance

75. The negative credit rating results were not unique to Ghana as many sovereigns also experienced same. Ghana's sovereign ratings since 2003, have declined from B+/B to CC/CCC+/Caa2 reflecting a deterioration in the country's credit worthiness as shown in Figure 5.6.

**Figure 5.6: Evolution of Ghana's Sovereign Ratings, 2003 – 2022**



Source: Ministry of Finance



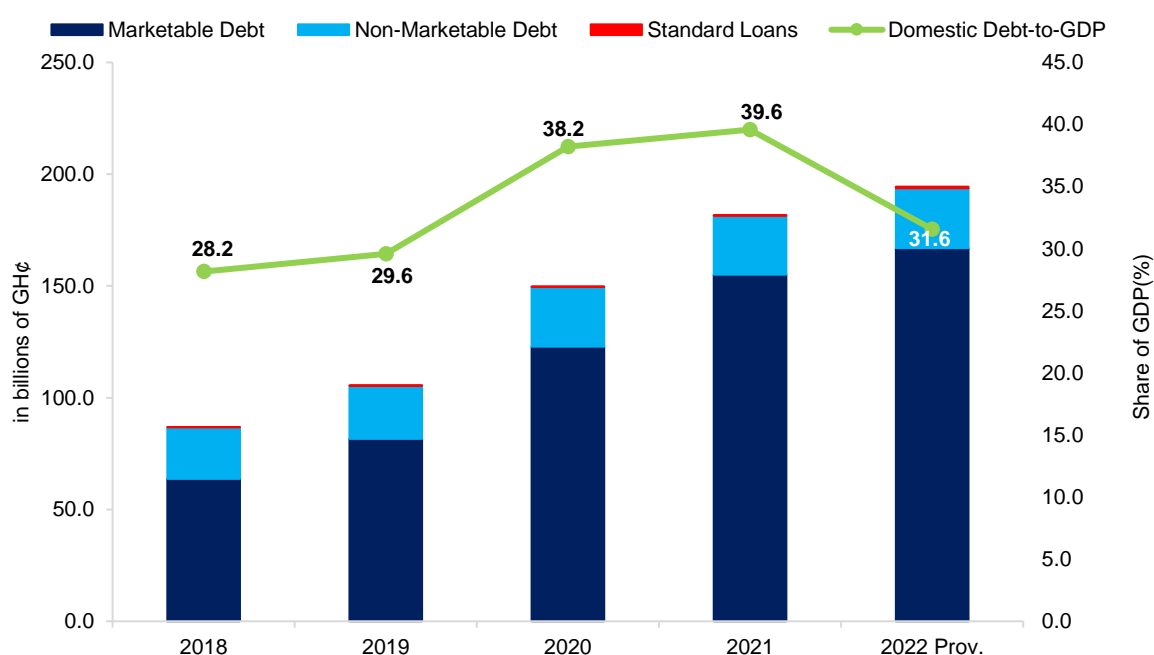
## Domestic Debt Stock

76. At end-December 2022, total outstanding stock of domestic debt increased by GH¢12,609.7 million (6.9 percent) from the end-December 2021 level of GH¢181,777.2 million to GH¢194,386.9 million to support the 2022 budget (Table 5.1).

### Domestic Debt by Category

77. The domestic debt is composed of marketable debt<sup>4</sup>, non-marketable debt<sup>5</sup>, and domestic standard loans. Marketable debt constitutes the largest portion of the domestic debt stock, recording 85.9 percent in 2022 amounting to GH¢167,019.9 million, about 0.6 percentage points lower than the level in 2021 (85.3%). As seen in Figure 5.7, non-marketable debt, on the other hand, was GH¢26,717.8 million and constituted 13.7 percent of total domestic debt, lower than the 14.5 percent in 2021. Structured domestic bank loans contributed less than 0.3 percent to the total domestic debt and amounted to GH¢0.6 million.

**Figure 5.7: Domestic Debt by Category, 2018 – 2022**



Source: Ministry of Finance

<sup>4</sup> Marketable debt consists of financial securities and instruments that are traded and can be bought on the secondary market.

<sup>5</sup> Non-marketable securities include financial securities and instruments that are not transferable and cannot be bought or sold on the secondary market.



### Domestic Debt by Tenor

78. In 2022, Government's debt management strategy took into account continuous issuances of medium to long-term Treasury bonds to lengthen the maturity structure through building benchmark bonds to deepen the domestic debt market.
79. Demand for short and medium-term marketable instruments<sup>6</sup> was higher while that of the long-term instruments was relatively lower. The short-term domestic debt stock increased by 51.2 percent to GH¢34,192.3 million at end-December 2022 from GH¢22,617.0 million at end-December 2021. The medium-term stock increased only marginally by 0.01 percent to GH¢115,697.7 million from GH¢115,068.0 million during the same period. On the other hand, the long-term stock declined by 1.4 percent from GH¢15,805.7 million at end-December 2021 to GH¢15,583.2 million at end-December 2022 (Figure 5.8).
80. The increase in the short-term debt stock was largely driven by the increase in the outstanding stock of T-bills, with a growth of 51.2 percent, to GH¢34,192.3 million at end-December 2022, compared to GH¢22,617.0 million recorded at end-December 2021. The decline in long-term instruments<sup>7</sup> was due to partial redemption of the 15-year bond by GH¢222.5 million. Details are provided in Appendix 1A.
81. As a result, the proportion of short-term marketable instruments increased from 14.6 percent at end-December 2021 to 20.5 percent at end-December 2022. However, that of the medium-term debt declined from 74.2 percent to 69.2 percent, while that of long-term debt also declined from 11.2 percent to 10.3 percent over the same comparative period (Figure 5.8).

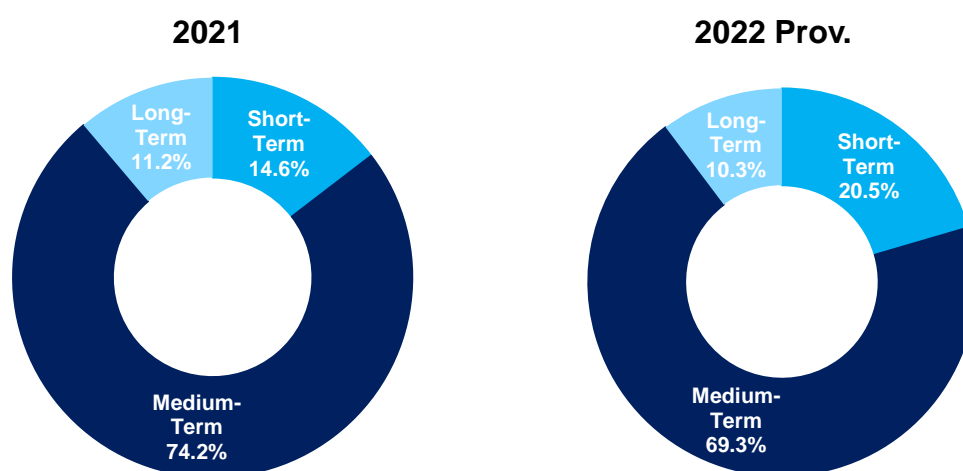
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<sup>6</sup> Short-term instruments: 91-day, 182-day and 364-day T-bills and Medium-term instruments: 2-year notes to 10-year bonds

<sup>7</sup> Long-term instruments: 15-year and beyond



Figure 5.8: Domestic Debt by Tenor (Marketable Instruments), 2021 & 2022



Source: Ministry of Finance

### Holding Structure of Domestic Debt

82. The holding structure of domestic debt, as shown in Table 5.9, indicates that the banking sector including the Central Bank continued to hold the highest share of Government securities. The banking sector contributed 53.4 percent in 2022, compared to 50.2 percent in 2021.
83. The share of foreign holdings decreased from 16.0 percent to 7.1 percent between 2021 and 2022, while the share of local investors in the domestic debt portfolio increased from 84.0 percent to 92.9 percent over the same period. With regards to the domestic sector, the holdings by the non-bank sector increased in 2022 to 39.4 percent from 33.8 percent in 2021. Firms and Institutions and Individual investors also increased holdings to 25.6 percent and 11.1 percent in 2022 from 22.6 percent and 9.2 percent, in 2021, respectively.

Table 5.9: Holders of Domestic Debt (excl. Standard Loans), 2021 & 2022

Description	2021*		2022 Prov.	
	GHC'm	% of Total	GHC'm	% of Total
<b>Domestic Sector</b>	<b>152,401.9</b>	<b>84.0</b>	<b>180,125.2</b>	<b>92.9</b>
Banking Sector	91,032.2	50.2	103,646.0	53.4
<i>Bank of Ghana</i>	35,861.7	19.8	42,277.8	21.8
<i>Banks</i>	55,170.5	30.4	61,368.2	31.6
Non-Bank Sector	61,369.7	33.8	76,479.2	39.4
<i>Individual Investors</i>	16,717.6	9.2	21,591.5	11.1
<i>Firms &amp; Institutions</i>	41,013.8	22.6	49,616.6	25.6
<i>Rural Banks</i>	2,006.7	1.1	2,974.6	1.5
<i>Insurance Companies</i>	1,094.6	0.6	1,506.2	0.8
<i>SSNIT</i>	537.1	0.3	790.3	0.4
<b>Foreign Sector</b>	<b>28,995.3</b>	<b>16.0</b>	<b>13,823.8</b>	<b>7.1</b>
<i>Foreign Investors</i>	28,995.3	16.0	13,823.8	7.1
<b>Total</b>	<b>181,397.2</b>	<b>100.0</b>	<b>193,948.9</b>	<b>100.0</b>

Source: Ministry of Finance & Bank of Ghana

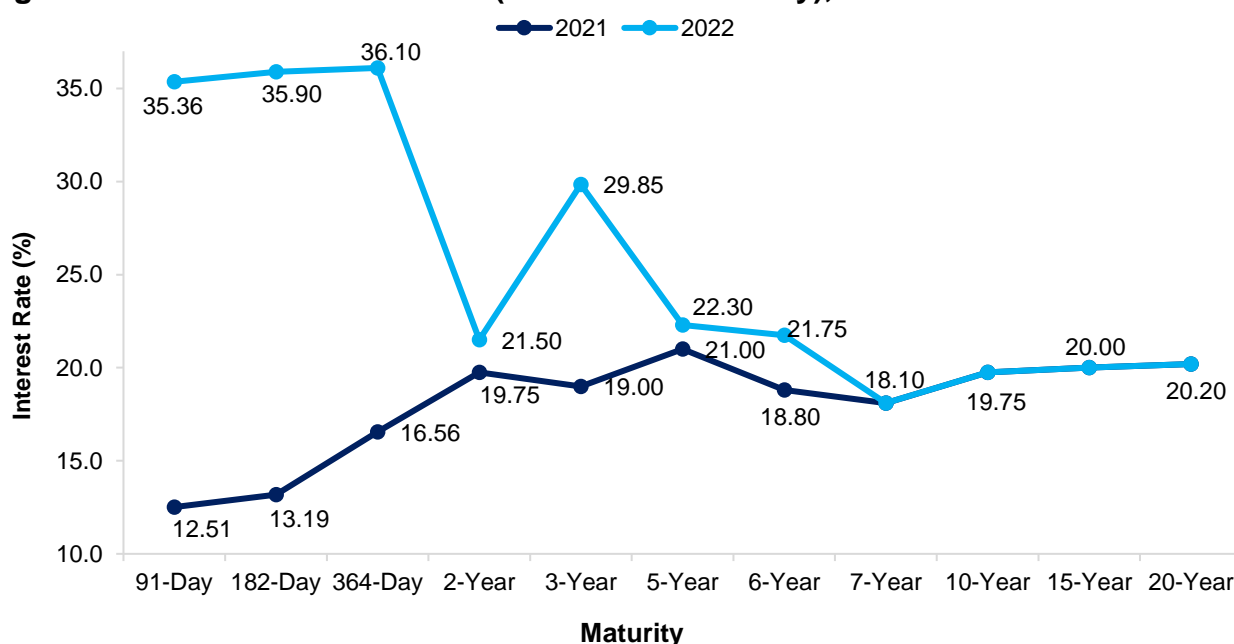
\*Revised figures



### Government of Ghana Par Yield Curve

84. Yields on Government securities on the primary market generally witnessed a significant upward trend in 2022 compared to the same period in 2021. During the second half of 2022, Government suspended the issuance of medium to long-term instruments. The 91-day, 182-day, and 364-day T-bills increased significantly by 22.9, 22.7, and 19.6 percentage points from end-December 2021 to 35.4, 35.9, and 36.1 percents at end-December 2022, respectively. Figure 5.9 shows the interest cost of borrowing for Government securities in the primary market.

**Figure 5.9: Domestic Yield Curve (at Constant Maturity), 2021 & 2022**



Source: Ministry of Finance

### Secondary Market Developments

85. The secondary market, over the past seven (7) years, has promoted financial inclusion, giving domestic investors the opportunity to participate in Ghana’s capital market. This has led to a steady increase in the debt securities holdings of domestic investors to over 70 percent compared to less than 40 percent at the start of the market in 2015.
86. The Ghana Fixed Income Market (GFIM) launched the green and sustainability bond market on November 15, 2022. This market allows the issuance and trading of sustainable bonds to the investor public. GFIM recognises this initiative as one of the most significant developments in the financing of low-carbon emission, climate-resilient investment opportunities, and an innovative solution to addressing social-related issues.
87. To provide a more credible reference point for the valuation of Government securities including mark-to-market actions, GFIM developed an end-of-day/closing prices guideline for the secondary bond market. This guideline provides a transparent procedure for the



determination of end-of-day/closing prices for all Government securities traded on the Ghana Fixed Income Market.

88. Ghana placed seventh (7) out of a total of twenty-six (26) countries in the Absa Africa Financial Market Index in 2022. The Index provides a benchmark for robust, accessible, and transparent financial market in Africa.

### Settlement of Repo

89. The monetary value of repo transactions settled increased by 31.9 percent to GH¢334,662.5 million from GH¢253,752.8 million in 2021 (Table 5.10).

**Table 5.10: Settlement of Repo Transactions, 2021 & 2022**

Repo Type	2021* (in millions of GH¢)	2022 Prov.	% change
<b>Collateral Repo</b>			
Repo Value	245,215.2	280,790.0	14.5
Collateral Value	250,550.5	293,244.0	17.0
<b>Repo under GMRA</b>			
Repo Value	8,537.6	53,872.5	531.0
Collateral Value	10,318.6	68,671.7	565.5
<b>Total</b>			
Repo Value	253,752.8	334,662.5	31.9
Collateral Value	260,869.1	361,915.7	38.7

Source: Central Securities Depository

\*Revised figures

90. Out of the GH¢334,662.5 million repo transactions settled in 2022, the settlement of collateralised transactions accounted for GH¢280,790.0 million (83.9 percent) that of classic repo transactions (repo under Global Master Repurchase Agreement (GMRA)) accounted for the remaining GH¢53,872.5 million (16.1 percent).

### Secondary Market Trading of Government Securities

91. The volume of trades in 2022 was GH¢230,679.2 million of which GH¢200,592.9 million was in Government securities, representing 87.0 percent of the market size. In 2021, the total volume traded was GH¢208,807.9 million of which Government securities accounted for 89.0 percent of the market size.



92. Liquidity in Government securities on the secondary market was 124.0 percent in 2022 compared to 122.0 percent in 2021. The most actively traded Government securities in the secondary market for 2022 was the 5-year Government bond based on volumes. This was followed by the 3-year bond, 10-year bond, 2-year note, and the 15-year bond. The outstanding securities and the corresponding trade volumes over the last five (5) years for Government securities are presented in Figure 5.10. The 91-day T-bill was the most actively traded Government security in the secondary market for 2022 based on the number of trades (Table 5.11). The monetary value of Government securities cleared and settled in the secondary market in 2022 decreased by 4.6 percent from GH¢193,894.3 million in 2021 to GH¢184,945.2 million in 2022.

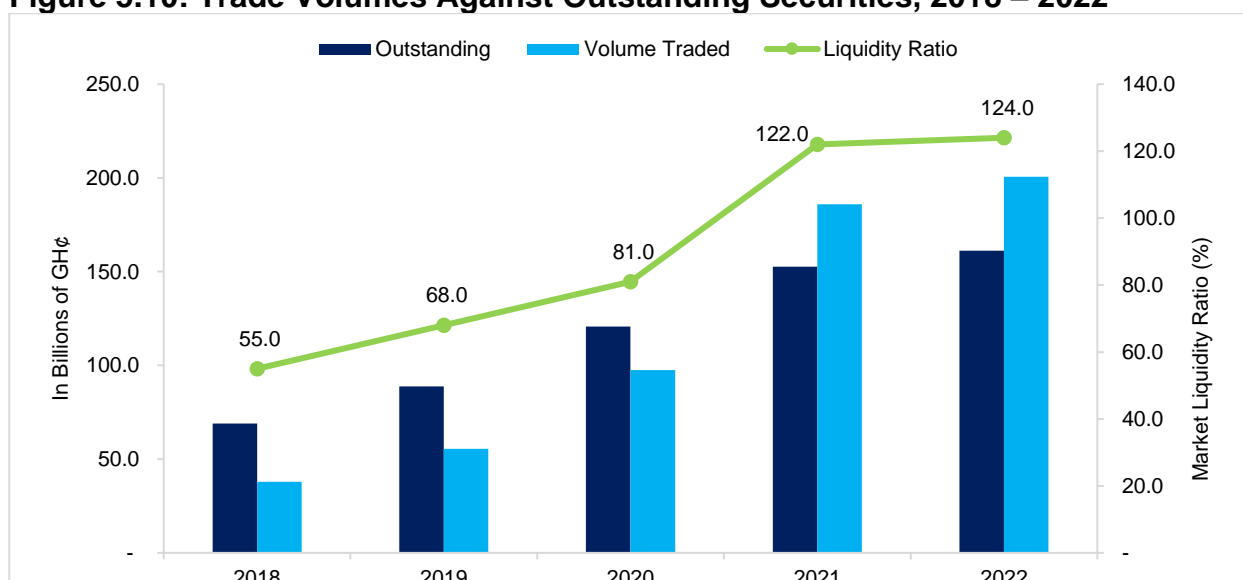
**Table 5.11: Distribution of Government Securities Traded and Settled in The Secondary Market (2021 & 2022).**

Security Tenor	2021* (in million GH¢)	2022 Prov.	% Change
91 Day	4,192.4	10,602.8	152.9
182 Day	991.9	2,996.5	202.1
364 Day	1,414.5	3,621.1	156.0
2 Year	26,016.4	26,065.2	0.2
3 Year	38,715.0	31,755.7	(18.0)
5 Year	42,896.9	42,781.5	(0.3)
6 Year	12,664.2	15,758.1	24.4
7 Year	9,278.3	11,360.5	22.4
10 Year	25,757.1	23,516.0	(8.7)
15 Year	26,078.0	15,881.1	(39.1)
20 Year	5,889.6	606.8	(89.7)
<b>Total</b>	<b>193,894.3</b>	<b>184,945.2</b>	<b>(4.6)</b>

Source: Central Securities Depository

\*Revised figures

**Figure 5.10: Trade Volumes Against Outstanding Securities, 2018 – 2022**



Source: Ghana Fixed Income Market

**Government of Ghana Secondary Market Yield Curve**

93. During the start of the second quarter of 2022, yields on Government securities deteriorated in line with the challenging macroeconomic environment. The situation worsened in the third

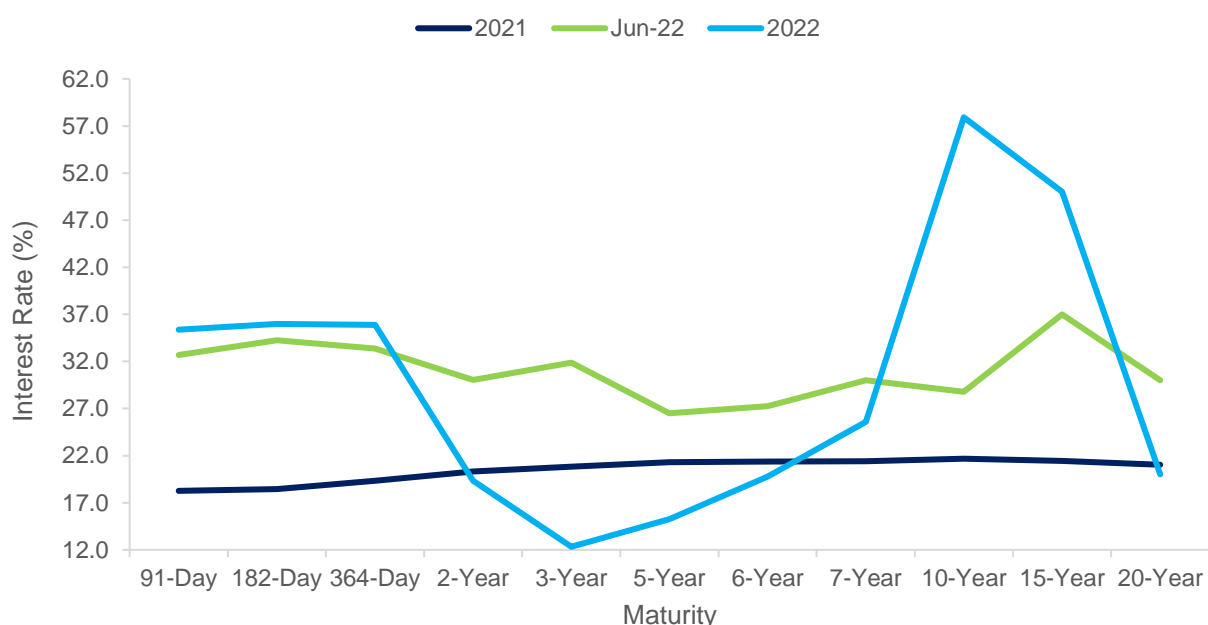




quarter, with the yields on the T-bills increasing from 12.6 percent to about 31.5 percent. The yields for the T-bills closed the year above 35.0 percent.

94. Both medium and long-term securities (beyond 7 years) also performed worse. By end-June 2022, some of the securities were trading at yields above 33.0 percent. The 10-year and the 15-year securities performed abysmally and ended at 57.9 percent and 59.0 percent, respectively, at end-December 2022 (Figure 5.11).

**Figure 5.11: Secondary Market Yield Curve, 2021 & 2022**



Source: GFIM

### Ghana's Domestic US Dollar Bond

95. The face value of outstanding domestic dollar bonds issued by the Government stood at US\$809.0million in 2022 as against US\$631.8 million in 2021. A new five-year domestic dollar bond in the value of US\$177.1 million was issued by Government in 2022.

**Table 5.12: Holders of Outstanding Domestic US Dollar Bond, 2021 & 2022**

Description	2021*		2022 Prov.	
	US\$m	% of Total	US\$m	% of Total
Deposit Money Banks	533.7	84.6	688.8	85.2
Firms & Institutions	60.6	9.6	68.9	8.5
Insurance Companies	0.6	0.1	0.9	0.1
Others	36.2	5.7	50.3	6.2
<b>Total</b>	<b>631.1</b>	<b>100.0</b>	<b>808.9</b>	<b>100.0</b>

Source: Ministry of Finance  
\*Revised figures

96. The domestic dollar bond is held solely by domestic investors in the country's securities market. Holdings by DMBs accounted for US\$688.8 million; firms and institutions accounted for US\$68.9 million; Insurance Companies US\$0.9 million with



other domestic investors accounting for US\$50.3 million of the US\$808.9 million outstanding domestic dollar bond at end-December 2022 (Table 5.12).

### Secondary Market Trading on Domestic US Dollar Bonds

97. The monetary value of the domestic dollar bonds traded and settled in the secondary market in 2022 was US\$348.4 million, up by 26.2 percent from the US\$242.6 million of domestic dollar bonds traded and settled in 2021.

### Primary Dealer System

98. Reforms in the Primary Dealer (PD) system led to the introduction of the Bond Market Specialist (BMS) to improve efficiency and facilitate continuous engagement with the market. PDs are individually required to purchase a minimum of 70 percent of pro rata share of bidding at all primary auctions over a rolling six-month period. The issuance of medium-term and long-term securities are done through the BMS. There was a total of 17 PDs<sup>8</sup> in Ghana at end-December 2022, as listed in Box 3. The 2022 PDs performance results showed that, 11 PDs outperformed the target of 70.0 percent minimum requirement as seen in Table 5.13. New targets were set for PDs and implementation started from July 2022. The new targets allotted 95.0

#### Box 3: List of Primary Dealers in Ghana in 2022

- 1) Access Bank (Ghana) Plc (ABG)
- 2) Absa Bank Ghana Limited (ABSA)
- 3) Agricultural Development Bank (ADB)
- 4) ARB Apex Bank Limited (APEX)
- 5) Blackstar Brokerage Limited (BSB)
- 6) Cal Bank Limited (CAL)
- 7) Consolidated Bank Ghana Limited (CBG)
- 8) Databank Brokerage Limited (DBL)
- 9) Ecobank Ghana Limited (EBG)
- 10) Fidelity Bank Limited (FBG)
- 11) GCB Bank Limited (GCB)
- 12) Guaranty Trust Bank (Ghana) Limited (GTB)
- 13) IC Securities (ICS)
- 14) Obsidian Achernar Limited (OBL)
- 15) Société General Ghana Limited (SGB)
- 16) Stanbic Bank Ghana Limited (SBG)
- 17) Standard Chartered Bank (Ghana) Limited (SCB)

percent of the total target to bank PDs and the remaining 5.0 percent to non-bank PDs. The non-bank PDs performance improved due to the revision of the target whereas in 2021.

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<sup>8</sup> The PDs includes thirteen (13) commercial banks and four (4) financial institutions.



**Table 5.13: Performance of Primary Dealers in Government Securities Market in 2022**

Primary Dealer	PDs' Target	Total Bids Allotted	70% Minimum Requirement	Excess/ Shortfall	% of Deviation
<i>in millions of GH¢</i>					
GCB	4,515	11,772	3,161	8,612	272
EBG	4,515	8,620	3,161	5,460	173
ABSA	4,515	6,989	3,161	3,828	121
ARP-APEX	4,515	4,766	3,161	1,605	51
FBL	4,515	4,595	3,161	1,434	45
CAL	4,515	4,289	3,161	1,129	36
SGB	4,515	4,280	3,161	1,120	35
SBG	4,515	4,159	3,161	998	32
CBG	4,515	4,144	3,161	983	31
SCB	4,515	3,818	3,161	657	21
BSB	2,361	2,353	1,653	700	42
GTB	4,515	1,733	3,161	(1,428)	(45)
ADB	4,515	1,717	3,161	(1,444)	(46)
ABG	4,515	1,671	3,161	(1,490)	(47)
OBSIDIAN	2,361	1,512	1,653	(140)	(8)
DATABANK	2,361	434	1,653	(1,218)	(74)
IC SECURITIES	2,361	62	1,653	(1,590)	(96)

Source: Bank of Ghana  
\*New PDs

99. As at end-December 2022, the total number of BMSs remained at nine (9) same as in 2021. Out of nine (9) BMS, only one (1) met the minimum target for the year, while the remaining eight (8) could not meet their target. Government had to suspend the issuance of medium to long-term bonds for the second half of the year due to high interest rates and tight liquidity on the domestic debt market. As a result, the BMSs offered bids totaling GH¢5,517.2 million in 2022 as against bids submitted amounting to GH¢13,593.0 million in 2021.

**Box 4: List of Bond Market Specialists in Ghana in 2022**

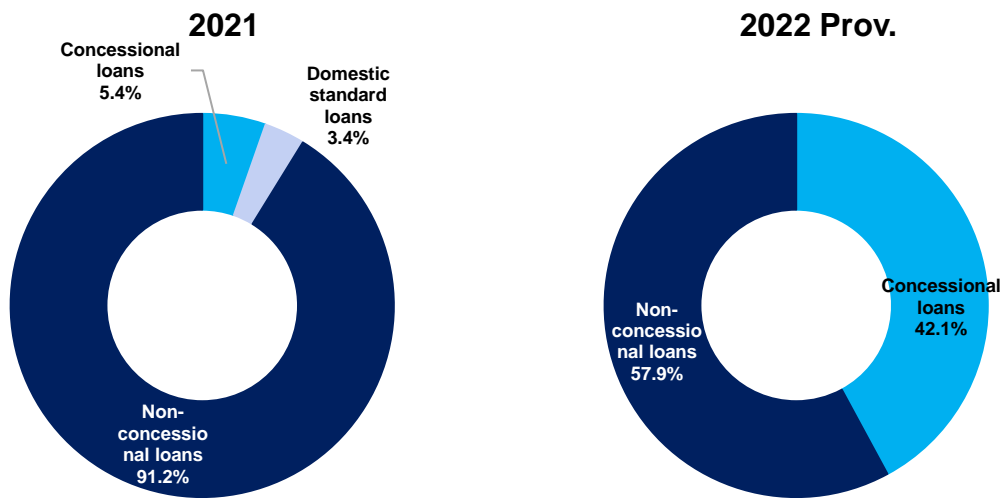
- 1) Absa Bank Ghana Limited (ABSA)
- 2) Blackstar Brokerage Limited (BSB)
- 3) Cal Bank Limited (CAL)
- 4) Databank Brokerage Limited (DBL)
- 5) Ecobank Ghana Limited (EBG)
- 6) Fidelity Bank Limited (FBG)
- 7) GCB Bank Limited (GCB)
- 8) IC Securities (ICS)
- 9) Stanbic Bank Ghana Limited (SBG)



**New Commitments**

100. During the year 2022, Government contracted twenty (20) loans totalling US\$2,969.3 million, of which eight (8) were from concessional creditors in the sum of US\$1,250.2 million (42.1%) and twelve (12) from non-concessional creditors amounted to US\$1,719.91 million (57.9%). There was no standard loan contracted from domestic commercial banks (Figure 5.12). Detailed information on the number of loans signed by funding types and sector is provided in Appendix 4.

**Figure 5.12: Loans Signed, 2021 & 2022**



Source: Ministry of Finance



## **Section Six: Liability Management Operations**

101. As stated in the 2022 Budget Statement and Economic Policy, Government will continue its liability management programme and will explore opportunities to reduce the level of risk embedded in the public debt portfolio through buy-backs or debt exchanges.
102. However, liability management operations were not executed in 2022 due to adverse global and domestic market developments as well as sovereign credit rating downgrades, and high budgetary financing requirements of the Government.



## Section Seven: Contingent Liabilities

### On-Lent Loan Portfolio and Recoveries

103. The stock of recoverable loans at the end of 2021 consisted of Export Credit Guarantee Department (ECGD) facilities and on-lent loans to SOEs, with a total outstanding of GH¢15,904.0 million compared to

**Table 7.1: Outstanding On-Lent Facilities, 2021 & 2022**

Description	Outstanding Debt beginning 2022	Recoveries in 2022	Outstanding Debt end 2022
<i>(in millions of GH¢)</i>			
ECGD Facilities	206.7	-	206.7
On-lent Loans to SOEs	15,697.3	41.3	15,656.0
<b>Total</b>	<b>15,904.0</b>	<b>41.3</b>	<b>15,862.7</b>

Source: Ministry of Finance

GH¢15,862.7 million at end-December 2022. During the year under review, a total recovery of GH¢41.3 million was made on the on-lent portfolio. Recoveries of GH¢31.0 million and GH¢10.3 million were made from two (2) SOEs namely; the Volta River Authority (VRA) and Ghana Grid Company (GRIDCo) in 2022 (Table 7.1). Development Bank Ghana (DBG) in 2022 received a total disbursement equivalent to GH¢190.6 million to facilitate the implementation of programmes with Micro, Small, and Medium Enterprises (MSMEs).

### Loan Guarantees

104. In 2022, none of the existing guarantees crystallised and there were also no issuances of new guarantees. Total outstanding stock of Government-backed guarantees at end-December 2022 amounted to GH¢2,273.5 million (US\$273.3 million), as detailed in Table 7.2.



**Table 7.2: List of Outstanding Guarantees, end 2022**

S/N	Beneficiary	Project Title	Currency	Disbursed Outstanding Debt (in original currency)	US\$ Equivalent	GH¢ Equivalent
				<i>(in millions)</i>		
1	CBG	Partial Reconstruction of Selected Roads in Accra and Kumasi	USD	50.0	50.0	416.0
2	GRIDCo	Financing of the Tumu-Han-Wa Transmission Project	EUR	4.8	5.1	42.5
3	GRIDCo	Financing of Sub-stations Reliability Enhancement Project (SREP)	EUR	5.1	5.4	45.0
4	VRA	Aboadze-Volta Transmission Line Project	KWD	1.1	3.5	29.3
5	VRA	Kuwait Fund Debt Relief Loan - VRA Portion	KWD	5.3	16.5	137.5
6	GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	69.0	73.4	610.9
7	GPHA	Design of Dredging Works at Port of Takoradi - Phase 2	EUR	112.0	119.3	992.3
<b>Total</b>					<b>273.3</b>	<b>2,273.5</b>

Source: Ministry of Finance

### Public-Private Partnerships

105. Public-Private Partnerships (PPPs) could pose fiscal risk to Government. Contingent liabilities from three (3) PPP projects, namely the National Identification System (NIS), the Teshie-Nungua Desalination, and University of Ghana (UG) / Africa Integras projects, crystallised because of provisions in Government Support Agreements (GSA) in the case of the NIS project and the Teshie-Nungua Desalination Project. In the case of the UG/ Africa Integras Project it was due to contract termination.
106. At end-December 2022, a total amount of US\$44.5 million was paid in support of contingent liabilities arising from PPPs. The contingent liabilities arising from the existing PPP projects are summarised in Table 7.3.

**Table 7.3: Contingent Liabilities Arising from PPPs, 2018-2022**

S/N	Project Title	Beneficiary MDAs	2018	2019	2020*	2021*	2022 Prov.
			<i>(in millions of US\$)</i>				
1	National Identification Project	NIA/MoC	-	32.3	4.2	17.0	15.0
2	Teshie-Nungua Desalination	GWCL	7.0	-	-	7.4	8.2
3	University of Ghana Africa Integras Project	UG	-	-	-	-	21.3
<b>Total</b>			<b>7.0</b>	<b>32.3</b>	<b>4.2</b>	<b>24.4</b>	<b>44.5</b>

Source: Ministry of Finance

\*Revised figures



### Credit Risk Assessment

107. To ascertain the fiscal risk to Government as at end-December 2022, the Ministry conducted credit risk assessment on eleven (11) public entities based on different request in line with Sections 66, 67, 73, and 76 of the PFM Law. The assessment defined both the business environment under which the SOEs operate and their financial strength. Analysis of historical data of the SOEs revealed, on average, a worsening profitability position and insolvency as most of the entities were using debt to finance operations.
108. Based on the outcome of the assessment, a no-objection was granted to the covered entities to borrow on their balance sheets for capital expenditure needs and to refinance existing debt (Table 7.4).

**Table 7.4: List of Government Support to Various Institutions in 2022**

S/N	Institution	Liability Type	Loan Amount
			(in millions)
1	Ghana Civil Aviation Authority	Implicit	US\$85.0
2	Ghana Airport Company Limited	Implicit	US\$188.6
3	Ghana Revenue Authority	Implicit	US\$75.0
4	Environmental Protection Agency	Implicit	US\$3.0
5	Ghana Infrastructure Investment Fund	Implicit	US\$75.0
6	Electricity Company of Ghana	Implicit	GH¢600.0
7	Simon Deidong Dombo University of Business and Integrated Development studies	Implicit	GH¢3.5
8	Ghana Institute of Management and Public Administration	Implicit	GH¢20.0
9	Ghana Communication Technology University	Implicit	GH¢9.6
10	University of Ghana	Explicit	US\$42.5
11	Agricultural Development Bank	Explicit	US\$7.0

Source: Ministry of Finance

### Financial Sector Clean-up

109. Government through the Securities and Exchange Commission (SEC) continued to work to complete the bailout for investors of the failed asset management industry in 2022. During the year, SEC got additional liquidation orders amounting to GH¢1,708.3 million for seven (7) Asset Management Companies (AMCs).
110. The ongoing litigation between SEC and Blackshield Capital Management Ltd (formerly Gold Coast Securities) made it difficult for SEC to work with the Official Liquidator (Registrar General) to obtain liquidation orders for Blackshield. Accordingly, Government could not support the bailout for investors of Blackshield. Going forward, MoF has announced Government intention in the 2022 Budget Statement to capitalise the Ghana Amalgamated Trust (GAT) to support any future intervention in the financial sector through a market-oriented approach.





### **Energy Sector Debt**

111. Government substantially completed a renegotiation and restructuring exercise of Power Purchase Agreements (PPAs) with six (6) operational Independent Power Producers (IPPs), namely, Karpower, Cenpower, Early Power, Twin City Energy (formerly Amandi), AKSA Energy, and CENIT Energy. This is to ensure that power is affordable and available for industrial, commercial, and residential use.
112. Government also successfully achieved commercial agreement with each of the IPPs to convert power plants to tolling structures, and switch to the use of natural gas to power the plants and reduce tariffs. Formal agreements with AKSA Energy and Early Power were concluded, while the agreement with Karpower and CENIT are in the process of being concluded. In addition, Cenpower agreed to the final draft agreement, while Twin City Energy and Government are close to finalising all contractual documentation. Total savings of US\$12,000.0 million is expected when all agreements are finalised and executed.
113. Negotiations with N-Gas to reduce the take-or-pay and other financial obligations on the gas supply agreement with VRA were concluded and this is expected to lessen the take-or-pay burden on Government. Total payment made in 2022 in respect of the energy sector debt arising out of the PPAs was US\$571.2 million.



## Section Eight: Other Financing Arrangements

### E.S.L.A. PLC

114. As part of Government's plan to refinance the energy sector legacy debt, E.S.L.A. PLC was incorporated in September 2017 as an independent Special Purpose Vehicle (SPV) to, among others, issue debt securities for the purpose of refinancing the energy sector debt.
115. E.S.L.A. PLC issued bonds of GH¢159.2 million and also bought back and cancelled GH¢180.5 million of bonds in 2022. The company made its first principal repayment of GH¢304.8 million, bringing the value of outstanding bonds to GH¢8,374.5 million. Details are shown in Table 8.1 below.

**Table 8.1: E.S.L.A. Plc Outstanding Bonds, end 2022**

Description	Issued	Cancelled	Exchanged	Outstanding
	<i>(in millions of GH¢)</i>			
<b>Issuance from inception - 2021</b>	10,346.80	-	-	10,346.80
<i>Buyback and cancellation</i>	-	(1,685.23)	-	(1,685.23)
<i>Exchange 7-year bond (E1) for 10 year bond (E3)</i>	-	-	(1,034.24)	(1,034.24)
<i>Exchange 7-year bond (E1) for 10 year bond (E3)</i>	-	-	1,073.26	1,073.26
Face Value of Bonds as at 31 December 2021	-	-	-	8,700.59
<i>12-year bond - May 2022</i>	159.24	-	-	159.24
<i>Buyback and cancellation - May 2022 (E6 Bonds)</i>	-	(80.00)	-	(80.00)
<i>Buyback and cancellation - October 2022 (E1 Bonds)</i>	-	(100.47)	-	(100.47)
<i>1st Amortization of Principal Repayment (E1 Bonds)</i>	-	(304.82)	-	(304.82)
<b>Face Value of Bonds as at 31 December 2022</b>	<b>10,506.04</b>	<b>(2,170.52)</b>	<b>39.02</b>	<b>8,374.54</b>

Source: ESLA Plc



**Table 8. 2: E.S.L.A. Plc EDRL Receipts in 2022**

Year	EDRL Received
	(in millions of GH¢)
2017	279.7
2018	1,353.7
2019	1,687.9
2020	1,711.3
2021	2,437.4
o/w EDRL received	2,603.9
o/w refund of PGIS	(166.5)
2022	2,095.4
o/w EDRL received	2,201.6
o/w refunds <sup>9</sup>	(106.2)
<b>Total</b>	<b>9,565.4</b>

Source: ESLA Plc

116. Levy collections from the 12 months to end-December 2022 amounted to GH¢2,201.6 million. A summary of collections from October 2017 when the bond program commenced is shown in Table 8.2.

**Table 8.3: E.S.L.A. Plc Coupon Payments in 2022**

Bond Tranche	Interest Payment	1st Amortization of Principal Repayment	Total Debt Service Payments
		(in millions of GH¢)	
Tranche E1 (2024)	202.6	304.8	507.5
Tranche E2 (2027)	499.3	-	499.3
Tranche E3 (2029)	411.5	-	411.5
Tranche E4 (2031)	334.1	-	334.1
Tranche E5 (2033)	264.2	-	264.2
Tranche E6 (2034)	7.9	-	7.9
<b>Total</b>	<b>1,719.6</b>	<b>304.8</b>	<b>2,024.4</b>

Source: ESLA Plc

117. The company made the required coupon payments of GH¢1,719.6 million to its bondholders in January, March, April, May, June, July, October, November, and December 2022.

It also made its very first principal repayment of GH¢304.8 million of E1 bonds in October 2022. Funds in excess of its immediate obligations were transferred to the lockbox by the requirements of the bond programme and invested. The remainder was kept in the debt service reserve account towards future obligations. Details of coupon payments for 2022 are shown in Table 8.3.

118. Following the issuance of the bonds, SOE debts amounting to approximately GH¢10,244.5 million were novated to E.S.L.A. PLC as at end-December 2022. Out of this amount,

<sup>9</sup> Per arrangements established by the Ministry of Finance, 6% of the PGIS component of the EDRL is required to be lodged in the PGISsA2 Account held with the Bank of Ghana for use in rural electrification, etc. Periodic reconciliations are therefore performed on the EDRL received and therelevant amounts are transferred to the PGISsA2 account. In view of this, a total of GH¢ 106.14 million out of the EDRL received in 2022 (GH¢ 2,201.60 million) was refunded, bringing the EDRL received by the company for the year to GHS 2,095.44 million.



## The 2022 Annual Public Debt Report

GH¢2,245.9 million was settled in cash, while the remaining GH¢7,998.6 million was covered by debt swaps. This is detailed in Table 8.4.

119. The face value of ESLA bonds outstanding in 2022 was GH¢8,374.5 million. This represents a 11.0 percent decrease in the ESLA bonds outstanding from GH¢8,700.6 million in 2021. The decrease in the size of the outstanding ESLA bonds was attributed to buybacks and part principal repayment.

120. The outstanding ESLA bonds are held mainly by domestic investors. At end-December 2022 domestic investors accounted for GH¢8,374.0 million (99.9 percent) of the outstanding stock with foreign investors accounting for GH¢0.5 million (0.006 percent). Details of holders of outstanding stock in ESLA bonds are shown in Table 8.5.

**Table 8.4: E.S.L.A. Plc Novated SOE Debt, 2021 & 2022**

Category	Creditors Novation 2021	Creditors Novation 2022	Total Creditor Novation
	(in millions of GH¢)		
Cash Settlement	347.3	28.4	2,245.9
Debt Swap	1,653.2	159.2	7,998.6
<b>Total Settlement</b>	<b>2,000.5</b>	<b>187.6</b>	<b>10,244.5</b>

Source: ESLA Plc

**Table 8.5: Holders of ESLA Bonds, 2021 & 2022**

Description	2021		2022 Prov.	
	GH¢ 'm	% Holdings	GH¢ 'm	% Holdings
<b>Domestic Sector</b>	<b>8,694.1</b>	<b>99.9</b>	<b>8,374.0</b>	<b>100.0</b>
Banking Sector	3,332.1	38.3	3,030.3	36.2
<i>Deposit Money Banks</i>	3,332.1	38.3	3,030.3	36.2
<i>Bank of Ghana</i>	-	-	-	-
Non-Bank Sector	4,673.0	53.7	5,127.6	61.2
<i>Rural Banks</i>	13.3	0.2	13.3	0.2
<i>Firms/Institutions</i>	2,740.8	31.5	2,389.7	28.5
<i>Individual Investors</i>	-	-	413.7	4.9
<i>Insurance Companies</i>	89.0	1.0	88.5	1.1
<i>Pensions (Incl. SSNIT)</i>	1,829.9	21.0	2,222.4	26.5
Others	689.0	7.9	216.1	2.6
<b>Foreign Sector</b>	<b>6.4</b>	<b>0.1</b>	<b>0.5</b>	<b>0.0</b>
<i>Foreign Investors</i>	6.4	0.1	0.5	0.0
<b>Total</b>	<b>8,700.6</b>	<b>100.0</b>	<b>8,374.5</b>	<b>100.0</b>

Source: Central Securities Depository

### Daakye Trust PLC

121. Daakye Trust PLC is an SPV established by the GETFund in May 2020 to issue debt securities to settle GETFund's Creditor and Contractor Debt. The debt issuance is backed by receipts from the 2.5 percent GETFund Levy.

122. Pursuant to its mandate, Daakye PLC established this bond issuance programme to raise an aggregate amount of GH¢5,500.0 million to settle GETFund's debt. As at end-December 2021, the company had issued bonds with a face value of GH¢2,453.2 million. In 2022, the



company issued bonds worth GH¢836.4 million and bought back bonds amounting to GH¢667.0 million. This brought the outstanding face value of bonds at end-December 2022 to GH¢2,622.5 million. Details are shown in Table 8.6.

**Table 8.6: Daakye Trust Plc Outstanding Bonds, end 2022**

Description	Outstanding (in millions of GH¢)
<b>Outstanding bonds as at 31 December 2021</b>	2,453.17
10-year bonds Tranche D2-D	175.0
Buyback and cancellation - D2-D Bonds	(175.0)
3-year bonds Tranche D3	119.2
3-year bonds Tranche D3-B	30.2
3-year bonds Tranche D3-C	20.0
3-year bonds Tranche D3-D	492.0
Buyback and cancellation - D3-D Bonds	(492.0)
<b>Outstanding bonds as at 31 December 2022</b>	<b>2,622.5</b>

Source: Daakye Trust Plc.

123. Contractor debts amounting cumulatively to GH¢2,877.8 million were novated to Daakye PLC at end-December 2021.

**Table 8.7: Daakye Trust Plc Novated SOE Debt, 2022**

Category	Contractors Novation Inception to December 2020	Contractor Novation 2021	Contractor Novation 2022	Total Creditors Novation
<b>(in millions of GH¢)</b>				
Cash Settlement	385.1	1,278.0	247.0	1,910.2
Debt-swap	1,114.6	100.0	667.0	1,881.6
<b>Total Settlement</b>	<b>1,499.7</b>	<b>1,378.0</b>	<b>914.1</b>	<b>3,791.8</b>

Source: Daakye Trust Plc.

Subsequently, a debt swap of GH¢667.0 million was done, and a cash settlement of GH¢247.0 million was done in 2022; bringing the total settlement to GH¢ 3,791.8 million as at end-December 2022. Details are shown in the Table 8.7. The company has met all the required coupon payments to its bondholders since its inception. Details are provided in Table 8.8.

**Table 8.8: Daakye Trust Plc Coupon Payments in 2022**

Bond Tranche	1st Interest Payment (April 2021)	2nd & 1st Interest Payment (October 2021)	3rd & 2nd Interest Payment (April 2022)	Total
<b>(in millions of GH¢)</b>				
Tranche D1	145.5	183.3	190.7	519.5
Tranche D2	-	64.2	63.9	128.1
<b>Total</b>	<b>145.5</b>	<b>247.5</b>	<b>254.6</b>	<b>647.6</b>

Source: Daakye Trust Plc.

124. The Daakye bond is held primarily by domestic investors. A total of GH¢2,622.0 million (99.98%) of the outstanding Daakye bond was held by domestic investors and GH¢0.5 million (0.02%) by foreign investors at end-December 2022. A total of GH¢631.3 million transactions in Daakye bond was settled in 2022 in the secondary market compared to GH¢539.4 million in 2021. Details of holders of outstanding stock in Daakye bonds are shown in Table 8.9.



**Table 8.9: Holders of Daakye Bonds, 2022**

Description	2021		2022 Prov.	
	GH¢' m	% of holding	GH¢' m	% of holding
<b>Domestic Sector</b>	<b>2,452.7</b>	<b>100.0</b>	<b>2,622.0</b>	<b>100.0</b>
Banking Sector	1,245.1	50.8	1,249.7	47.7
Deposit Money Banks	1,245.1	50.8	1,249.7	47.7
Bank of Ghana	-	-	-	-
Non-Bank Sector	1,011.1	41.2	1,244.0	47.4
Firms & Institutions	490.7	20.0	562.8	21.5
Insurance Companies	30.0	1.2	31.0	1.2
Rural Banks	5.0	0.2	7.0	0.3
SSNIT	-	-	-	-
Individuals	-	-	589.9	22.5
Pension	485.4	19.8	53.4	2.0
Others	196.5	8.0	128.3	4.9
<b>Foreign Sector</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>
Foreign Investors	0.5	0.0	0.5	0.0
<b>Total</b>	<b>2,453.2</b>	<b>100.0</b>	<b>2,622.5</b>	<b>100.0</b>

Source: Central Securities Depository



## **Section Nine: Outlook for 2023 and the Medium-Term**

125. Government's debt management in 2023 and over the medium-term will be informed by the MTDS, DSA, Government Debt Programmes, and proposed reforms.

### **2023-2026 Medium-Term Debt Management Strategy**

126. The MTDS for 2023-2026 outlines the public debt management direction in formulating debt management plan to achieve the cost and risk consideration in line with current market developments. As in the past, the strategy is informed by developments in the global and domestic environments.

127. Given the debt sustainability concerns, Government announced an interim programme regarding an external debt service suspension on 19<sup>th</sup> December, 2022 for certain categories of external debt, pending an orderly restructuring, with the aim of entering into an Extended Credit Facility (ECF) programme with the IMF.

128. Prior to the announcement, Government launched the DDEP on 5<sup>th</sup> December, 2022, a domestic debt operation to address debt sustainability concerns. The 2023 MTDS is expected to be reviewed in line with the debt restructuring programme. Accordingly, the strategy intends to achieve the following objectives:

- propose financing to meet Government's funding needs on a timely basis and at a relatively lower cost, subject to prudent levels of risk;
- promote the development of efficient primary and secondary markets; and
- pursue any other action considered to impact positively on the public debt stock.

129. The strategy focuses on an appropriate financing mix to mitigate the costs and risks that can adversely affect the achievement of the desired composition of the public debt portfolio with respect to borrowing from external and domestic sources. It is also underpinned by the 2023-2026 macro-fiscal framework as outlined in the 2023 Budget Statement and Economic Policy and reflects the DDEP and external debt restructuring. The strategy will reduce the fragmentation in the domestic debt market by consolidating existing bonds tendered for the DDEP to build benchmark bonds. This is to facilitate trading on the secondary market.

130. The strategy also envisages a voluntary debt exchange on domestic debt in 2023 to reduce refinancing risk. Furthermore, T-bills are to be issued mainly for the purposes of cash and treasury management and budget financing. The strategy also proposes the build-up of buffers to reduce Government's exposure to volatilities on debt markets and zero-financing from the Bank of Ghana.

131. On the external front, the strategy proposes that concessional funding sources will be optimised and further assumes a debt restructuring programme on the existing external debt portfolio.



132. To minimise the refinancing and rollover risks, the strategy sets out strategic risk benchmarks. The share of T-bills in the domestic debt stock is expected to be within 15-20 percent for treasury management purposes with an ATM of the total debt portfolio expected to be at least eight (8) years.
133. The share of the marketable domestic debt portfolio facing interest rate re-fixing within a year is expected to be within a range of 30-35 percent. The share of debt maturing in one year in the entire portfolio is expected to be within the range of 15±5 percent.
134. To mitigate foreign exchange risk on the external debt stock, a strategic benchmark of 70 percent (+/- 5%) exposure to the US Dollar will be pursued.





### Debt Sustainability Analysis

135. The outcome of Ghana's DSA conducted in 2021 indicated a sustainable debt trajectory, albeit at high risk of debt distress for both overall and external debt. This is largely on account of financial and energy sector bailout costs, and the one-off fiscal costs of measures to boost economic activity following the impact of the COVID-19 pandemic.
136. In June 2022, Government updated the DSA to evaluate the solvency and liquidity status of the country's total public debt portfolio, while considering current and future debt service obligations. The objective of the 2022 DSA was to guide and inform policy decision for an IMF-supported programme. The scope for the DSA exercise covered Public and Publicly Guaranteed (PPG) debt of the central government. It also captured debt contracted independently by selected SOEs<sup>10</sup>, which were not explicitly backed by government guarantee and deemed to be the most important for the assessment of public debt dynamics over the next four (4) years. These include, ESLA Plc, cocoa bills, Daakye Plc, and contingent liabilities arising from both the financial and energy sectors.
137. The analysis was conducted at a time when the global and domestic economic activity in the year 2022 slowed down more broadly and sharply than anticipated, triggering a series of events that led to serious economic challenges, as investor confidence was further reduced. This subsequently manifested in credit rating downgrades, leading to restricted access to the ICM, tightening of domestic financing conditions, as well as increased cost of borrowing. The combined effects of these external and domestic developments contributed to the rapid depreciation of the cedi and compounded the debt service burden of Government.
138. The DSA relied on baseline scenarios anchored on macroeconomic assumptions and the medium-term fiscal framework in the 2023 Budget Statement, as detailed in Table 9.1.

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<sup>10</sup> Based on their fiscal risk exposure to Government.



**Table 9.1: Macroeconomic Assumptions**

	Projections						
	2022	2023	2024	2025	2026	2027	2032
<b>Key macroeconomic and fiscal assumptions</b>							
Real GDP growth (in percent)	3.5	5.0	5.4	5.5	4.9	5.2	5.4
Average nominal interest rate on external debt (in percent)	2.6	4.7	5.8	7.0	8.1	9.8	15.6
Average real interest rate on domestic debt (in percent)	(4.3)	(6.6)	7.8	14.7	15.9	16.3	11.7
Inflation rate (GDP deflator, in percent)	29.5	22.4	11.7	6.8	6.8	6.9	7.1
Primary balance as a percent of GDP	(0.1)	(3.6)	(1.6)	(0.8)	(1.5)	(0.2)	-

Source: Ministry of Finance

### Debt Carrying Capacity

139. The DSA classified Ghana's Debt Carrying Capacity (DCC) as a medium performer with a Composite Index (CI) score of 2.77. Ghana's performance for some of the sub-components of the CI worsened, leading to a fall in the CI rating from 2.81 to 2.77. The composite CI score used to determine the debt carrying capacity comprised of the World Bank's CPIA score and macro-economic fundamentals.
140. Different indicative thresholds for debt burdens are applied depending on the country's debt-carrying capacity. For example, thresholds corresponding to strong performers are the highest and indicate that countries with good macroeconomic performance and policies can generally handle greater debt accumulation. Subsequently, the DCC determines external debt thresholds and the public debt benchmark.

### External DSA

141. Results of the external DSA showed that the present value (PV) of debt-to-GDP was consistently above the threshold over the projection period. It was also observed that the extreme shock tapered above the threshold level. Moreover, the historical scenario breached the threshold and remained on the upward trajectory.
142. On the liquidity indicators (ratios of debt service to export and revenues), both the baseline and the shock scenarios breached their indicative thresholds, highlighting a high risk of repaying external debt obligations. The breach continued further into the next 20 years. The Eurobond maturity in 2025 exhibited the largest risk and this trend is unlikely to reverse with fiscal policy measures (Appendix 5).

### Public DSA

143. The public DSA remained at high risk of debt distress as indicated by the trend of PV of debt-to-GDP. The PV of debt-to GDP breached the indicative thresholds, with an increasing trend over the projection period. Similarly, the PV of debt-to revenue and total debt service-



to- exports also showed upward trends with a tendency to impact negatively on the liquidity and solvency position of Government.

144. The results indicated a high level of debt build-up especially between 2022-2026. The public DSA indicated a breach of the total debt carrying capacity threshold of 55 percent of GDP. This brings the PV of debt-to-GDP<sup>11</sup> ratio to 100.9 percent, due to the inclusion of contingent liabilities. Though debt accumulation moderated at some point, the reduction was inadequate to bring debt-to-GDP to sustainable levels over the 10-year period (Appendix 6).

### DSA Scenarios/ Sensitivity Analysis

145. Scenario/sensitivity analysis is meant to identify the various options of debt operations which, when carried-out, would potentially bring the debt trajectory below the target level of PV of Debt/GDP of 55 percent over the medium-term. The mechanics involved both debt exchange and restructuring when required.
146. With the existence of current policies affecting both the external and public DSAs, a scenario assumed the existence of the domestic debt exchange programme and proposed restructuring on the external debt portfolio, as well as entering into an IMF-supported programme. This scenario further assumed an aggressive fiscal consolidation path to reduce vulnerabilities in the debt portfolio. The following underlying assumptions were made regarding the scenario analysis (Table 9.2).

**Table 9.2: Macroeconomic Assumptions for Scenario Analysis**

	Projections						
	2022	2023	2024	2025	2026	2027	2032
<b>Key macroeconomic and fiscal assumptions</b>							
Real GDP growth (in percent)	3.5	2.8	3.9	4.9	5.6	5.2	5.4
Average nominal interest rate on external debt (in percent)	2.6	0.6	2.5	2.6	2.5	2.5	2.3
Average real interest rate on domestic debt (in percent)	(4.3)	(19.0)	(10.0)	(2.5)	(0.1)	0.2	2.2
Inflation rate (GDP deflator, in percent)	29.5	26.6	14.6	9.4	7.6	7.5	6.2
Primary balance	(0.1)	(1.1)	0.3	1.2	1.0	1.0	0.9

Source: Ministry of Finance

147. The nominal and real GDP data were revised accordingly under all the alternative scenarios and sensitivity analyses to reflect the fiscal adjustments. The key observation from the

<sup>11</sup> The debt concept used in the DSA focuses on present value of debt. This differs from debt-to-GDP. A ratio of gross public debt to gross domestic product measured in nominal terms. The nominal debt-to-GDP was 70.7 percent, based on only central government debt.



analysis, especially on the PV of Public debt-to-GDP ratio, was that improvements in the primary balance coupled with the debt restructuring programme will put the debt on a sustainable path.

### External DSA Scenario Analysis

148. The result of the external DSA scenario showed that the PV of debt-to-GDP ratio under the alternative scenario levelled down to the threshold over the projection period. The debt service-to-export and revenue ratios were below the thresholds under the baseline and shock scenarios, highlighting the reduced risk of repaying external debt obligations should the external debt be restructured (Appendix 7).

### Public DSA Scenario Analysis

149. The results projected the trajectory of the PV of public debt-to-GDP ratio to fall below the threshold after 2029 (Appendix 8). The other indicators under this scenario improved due to reduced debt service burden and improved macroeconomic indicators.

### Improving Debt Sustainability

150. Overall, the DSA showed that Ghana's debt level was unsustainable and classified as in "high risk of debt distress". The negative effects of exogenous shocks further worsened existing vulnerabilities.
151. Addressing the vulnerabilities will require an aggressive fiscal consolidation plan. However, increased budget deficits due to the impact of the crystallisation of contingent liabilities worsened the solvency and liquidity indicators. Ghana's external and public debt vulnerabilities reflected the perennial high fiscal deficits of the past.
152. Solvency indicators for the PVs of external and public debt-to-GDP ratios were significantly above the indicative thresholds under the baseline scenario and sensitivity analysis throughout the forecast horizon. This is likely to have a significant impact on Government's ability to service its current and future debt obligations, hindering the provision of the much needed social and economic infrastructure.
153. From the results, it is evident that to bring debt to sustainable levels, Government will need to:
- implement a debt restructuring programme on both the domestic and external debt portfolios to reduce debt servicing costs and improve debt sustainability indicators;
  - pursue an aggressive fiscal consolidation plan to ensure that the primary balance registers surpluses in the medium to long-term; and
  - institute a number of debt management reforms, in consultation with relevant stakeholders, to ensure that debt sustainability is restored.



## **Government Debt Treatment Programme**

154. Government prepared a post-COVID-19 Programme for Economic Growth (PC-PEG) to serve as a blueprint to address the economic challenges Ghana is currently experiencing. The key objectives of the PC-PEG are to, among others: restore fiscal and debt sustainability, as well as minimise fiscal risks, including risks from contingent liabilities from SOEs; deepen structural reforms, improve our sovereign credit ratings, restore investor confidence, regain market access, and unlock other financing sources, and build buffers to strengthen resilience to economic shocks.
155. To achieve these, three (3) critical requirements were initiated, namely; (i) successfully negotiating a strong IMF programme; (ii) coordinating an equitable debt operation programme; and (iii) attracting significant green investments. These will help to generate substantial inflows, create the much-needed fiscal space for the provision of essential public services and facilitate the implementation of the PC-PEG programme to revitalise and transform the Ghanaian economy.
156. Government commenced formal engagements with the IMF and reached a Staff Level Agreement (SLA) which paved the way for the IMF Executive Board to consider Ghana's request for the IMF-supported programme. Subsequently, a comprehensive debt strategy was instituted around a domestic debt exchange programme and an external debt restructuring programme to ensure a return to the path of debt sustainability<sup>12</sup>.

## **Domestic Debt Exchange Programme (DDEP)**

157. The DDEP aims to alleviate the debt burden in a most transparent, efficient, and expedited manner while minimising its impact on bond holders. The coverage of eligible bonds included all locally issued bonds and notes of Government, ESLA Plc, and Daakye Plc bonds. Since the launch of the DDEP, Government continued to engage with multiple stakeholders on the programme. Key features of the DDEP include:
- Exclusion of Treasury bills;
  - Capitalisation of accrued interest in the amount of the new bonds;

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<sup>12</sup> *Being the first of the kind, Government had to engage Lazard and Hogan Lovells as its international financial and legal advisors, as well as Addison Bright Sloane (ABS) and Bentsi-Enchill Letsa & Ankomah (BELA) as its local counsel to support the sovereign in the comprehensive debt treatment.*



- Categorisation of bondholders: broadly, three (3) categories of bondholders were identified.
    - **Category A:** Individuals below 59 years old and Collective Investment Scheme (CIS) investors received two bonds due in 2027 and 2028 with a 10.0 percent coupon rate;
    - **Category B:** Individuals above 59 years old and CIS received two bonds due in 2027 and 2028 with a 15.0 percent coupon rate; and
    - **General Category** - Standard exchange terms of:
      - Eligible Bonds due after 2023 for 12 New Bonds maturing one per year from 2027 through 2038, with an average coupon rate of 9.0 percent, part of which will be capitalized in 2023 and 2024 to alleviate the cash constraint of the Government; and
      - Eligible Bonds due 2023 for 7 New Bonds maturing from 2027 through 2033.
158. Government closed the domestic debt exchange on 10<sup>th</sup> February, 2023 and settled on 21<sup>st</sup> February, 2023. Approximately 85 percent of eligible bondholders participated in the exchange. Total bonds outstanding at the settlement date amounted to GH¢126,978.5 million, of which GH¢29,286.2 million were held by Pension Funds, bringing the total eligible bonds to GH¢97,749.6 million. The Ministry received final participation of GH¢82,994.5 million, representing 84.9 percent of total eligible bonds. Refer to Appendix 9 for details of category participation.

### External Debt Restructuring

159. On 19<sup>th</sup> December, 2022, Government announced an external debt service suspension for certain categories of external debt<sup>13</sup>, pending an orderly restructuring. This was done as part of measures to conserve foreign reserves while engaging with external creditors. The suspension was an interim emergency measure toward a comprehensive external debt operation which will contribute to the restoration of Ghana's debt to a sustainable level. As part of this process, Government officially asked bilateral creditors for a Debt Treatment initiative under the G-20 Common framework.
160. It is important to indicate that debt treatment is not an end by itself. To safely guarantee debt sustainability post-debt treatment requires significant and credible fiscal reforms.

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<sup>13</sup> Apart from the Multilateral Institutions, all other external creditors are considered under different treatment for the restructuring. This means that ECA-backed loans and commercial loan facilities would be subject to restructuring exercise.



## **Public Debt Management Reforms and Initiatives**

161. Ministry of Finance continued the implementation of reforms to improve the management of public debt. The aim is to ensure debt is contracted at low cost over the medium to long-term, consistent with a prudent degree of risk and promoting development of the domestic debt market.
162. The Ministry also engaged and collaborated with various key stakeholders, including the Finance Committee of Parliament, investors, and market players to identify the necessary reforms for implementation to support market development and debt management.

### **Debt Limits on External Borrowing**

163. In line with efforts to restore debt sustainability, Government will actively engage bilateral and multilateral development partners to raise concessional financing which would be channelled directly into supporting the budget. Government will, therefore, limit contracting new debt from non-concessional sources.
164. However, there may be cases where non-concessional borrowing will be required to finance critical projects. The quantum of such non-concessional financing will be determined within limits that are consistent with debt sustainability. The limits will apply to debt contracted by State-Owned Enterprises (SOEs) and all covered entities.

### **Charging Risk-Based Fees**

165. 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.

### **Introduction of Benchmark Bond Programme Guidelines**

166. To achieve the Government’s debt management objective of having a matured and robust domestic debt market, the Ministry of Finance, in collaboration with the Ghana Fixed-Income Market (GFIM), developed Benchmark Bond Programme Guidelines for the domestic debt market. The guidelines are aimed at ensuring efficient secondary market trading and enhancing transparency in price discovery.
167. The benchmark bond programme guidelines are expected to help:
- extend the yield curve and achieve fewer but larger-sized instruments in the portfolio;
  - increase bond market liquidity and sustain a stable yield curve;
  - enhance price discovery and secondary market trading;
  - allow for product innovation and facilitate performance evaluation of portfolios; and



- increase participation by non-bank players such as pension sector firms, insurance companies, and foreign investors, as they can price on the curve effectively.

### **Annual Borrowing Plan**

168. Government will prepare and publish an Annual Borrowing Plan (ABP), consistent with Section 60 of the 2016 PFM Law, to meet the aggregate borrowing requirements in 2023. The borrowing plan will be consistent with the debt operation programme and propose building buffers to reduce Government's exposure to volatilities on debt markets.

### **Engagements with Investor and Market Participants**

169. Government will continue to actively engage investors and market participants through regular town hall meetings, conference calls, and investor presentations with PDs and key market players. The Ministry has established a dedicated menu on its website, where information related to debt management activities, including debt operations, can be accessed.

### **Establishment of a Domestic Credit Rating Agency (DCRA) in Ghana**

170. The establishment of a Domestic Credit Rating Agency (DCRA) in Ghana to reduce information asymmetry between market participants, promote credit culture, risk-based lending, and equitable pricing of debt instruments is near completion. This will further strengthen the financial ecosystem and provide adequate credit to support businesses.
171. The DCRA has been registered under the Companies Act, 2019 (992) under the name Credit Rating Agency, Ghana Limited, (CRAG). To make the CRAG sustainable, the Ghana Stock Exchange, National Insurance Commission, and National Pensions and Regulatory Authority have signed up for shares of 50 percent, 25 percent, and 25 percent, respectively.
172. CRAG has obtained a provisional license from the Securities and Exchange Commission while the CRAG Implementation Committee works to meet other requirements for a full license.
173. The World Bank, through the Ghana Financial Sector Development Project (GFSDP), is supporting the recruitment of a Technical Advisory Firm (from a reputable rating agency) to support the operationalisation of CRAG. It will also help with market-wide sensitisation workshop for all relevant stakeholders. CRAG is expected to be launched in 2023.





## **Section Ten: Conclusion**

174. Public debt management for the 2022 financial year was not fully executed in the wake of challenges from global and domestic economic environments. The global and domestic macroeconomic developments in 2022 had adverse effects on the implementation of Government's financing strategy. Following this development, the domestic debt market witnessed liquidity tightening for most part of 2022 and the public debt dynamics for the period under review worsened, indicating adverse debt sustainability concerns.
175. To address the current economic challenges, Government has requested for a US\$3,000.00 million support programme from the IMF and will work towards securing an agreement with the Fund to execute the debt exchange programme, improve the management of foreign exchange, and an external debt restructuring to ensure a return to the path of debt sustainability. This will enable the government to meet the debt sustainability target of debt-to-GDP in present value terms of 55 percent by 2028.
176. To address the current economic challenges, Government prepared the PC-PEG framework to serve as the strategy to restore macroeconomic stability. Some of the components of the framework are: (i) successfully negotiating an IMF programme; (ii) coordinating an equitable debt operation programme; and (iii) attracting significant green investments.



## **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.
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.



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## *The 2022 Annual Public Debt Report*

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, 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.
Export Credits	They are government financial support, including direct financing, guarantees, insurance, or interest rate support provided to foreign buyers to assist in the financing of the purchase of goods from national exporters.
External debt	Debt issued to foreigners outside the domestic capital market.
Fiscal Responsibility Act	The Fiscal Responsibility Act, 2018 (Act 982) is an Act to provide for fiscal responsibility rules to ensure macroeconomic stability and debt sustainability.
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.
Mis-selling	A sale practice in the financial market space in which a financial product or service is deliberately misrepresented or a customer is misled about the suitability of such financial market product or service.
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.



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## *The 2022 Annual Public Debt Report*

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.
Roll-Over	The extension or transfer of debt from one period to the next
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.
Sinking Fund	A fund created by a borrower for the purpose of settling debt obligations.
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.
State-Owned Enterprise	A legal entity partially or wholly owned by Government to conduct business on or on behalf of Government.



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## *The 2022 Annual Public Debt Report*

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¢), 2018 – 2022

S/N	Item	2018	2019	2020*	2021*	2022 Prov.
<b>Gross Public Debt</b>						
1	External Debt	86,202.5	112,747.7	141,796.8	170,009.8	240,919.6
2	Domestic Debt	86,899.7	105,481.2	149,833.9	181,777.2	194,386.9
<b>3</b>	<b>Total Public Debt</b>	<b>173,102.2</b>	<b>218,228.9</b>	<b>291,630.7</b>	<b>351,787.0</b>	<b>435,306.5</b>
<b>External Debt Stock</b>						
4	Multilateral	30,817.4	36,321.2	47,504.1	49,147.3	66,858.0
5	Bilateral	5,810.0	6,803.3	7,443.1	8,014.9	10,423.2
6	Export Credits	5,958.4	5,812.0	5,542.7	5,885.8	5,682.1
7	Commercial	11,406.8	11,996.8	13,857.2	18,686.4	36,365.7
8	International Capital Market	24,006.3	42,633.4	58,605.0	78,707.3	109,013.7
9	Other Concessional	8,203.7	9,180.9	8,844.7	9,568.0	12,576.9
<b>10</b>	<b>Total External Debt</b>	<b>86,202.5</b>	<b>112,747.7</b>	<b>141,796.8</b>	<b>170,009.8</b>	<b>240,919.6</b>
<b>Domestic Debt Stock</b>						
11	A. Marketable Debt	63,752.7	81,663.8	122,917.9	155,037.4	167,019.9
12	Short-Term Instruments	11,031.9	16,341.0	16,861.0	22,617.0	34,192.3
13	91-Day Treasury Bill	5,576.6	7,153.4	10,030.7	9,634.1	18,167.5
14	182-Day Treasury Bill	3,049.8	2,842.7	2,856.5	4,653.1	8,746.6
15	364-Day Treasury Bill	-	6,344.9	3,973.8	8,329.7	7,278.3
16	1-Year Treasury Note	2,405.5	-	-	-	-
17	Medium-Term Instruments	47,927.0	59,348.0	90,375.6	115,068.0	115,697.7
18	2-Year Fixed Treasury Note	13,049.8	13,526.1	17,441.5	20,145.4	13,721.9
19	2-Year USD Domestic Bond	-	-	-	-	-
20	3-Year USD Domestic Bond	1,067.7	2,057.8	2,231.2	2,777.0	3,851.0
21	5-Year USD Domestic Bond	-	-	-	1,013.8	2,879.1
22	3-Year Fixed Rate Bond	10,930.3	12,929.6	27,342.7	27,174.3	31,279.5
23	4-Year GoG Bond	-	-	-	541.4	541.4
24	5-Year GoG Bond	12,160.7	15,808.0	22,499.6	30,019.8	25,859.3
25	6-Year GoG Bond	-	1,780.7	2,870.6	8,671.4	11,231.2
26	7-Year GoG Bond	2,857.4	4,580.8	5,388.1	8,826.6	9,768.7
27	10-Year GoG Bond	7,861.2	8,665.1	12,601.8	15,898.4	16,565.6
28	Long-Term Instruments	4,793.8	5,974.8	15,681.2	17,352.4	17,129.9
29	15-Year GoG Bond	4,793.8	5,812.7	15,342.6	15,805.7	15,583.2
30	20-Year GoG Bond	-	162.1	338.6	1,546.8	1,546.8
31	B. Non-Marketable Debt	23,022.3	23,694.5	26,694.4	26,359.9	26,717.8
32	3-Year Stock (SSNIT)	502.9	172.5	0.0	-	-
33	Long-Term Govt Stock	21,568.5	22,685.5	25,972.3	25,752.1	26,167.2
34	GoG Petroleum Financed Bonds	80.0	80.0	80.0	80.0	80.0
35	TOR Bonds	400.4	286.0	171.6	57.2	-
36	Revaluation Stock	361.1	361.1	361.1	361.1	361.1
37	Telekom Malaysia Stocks	109.5	109.5	109.5	109.5	109.5
38	C. Standard Loans	124.7	122.9	221.6	380.0	649.2
<b>39</b>	<b>Total Domestic Debt (A+B+C)</b>	<b>86,899.7</b>	<b>105,481.2</b>	<b>149,833.9</b>	<b>181,777.2</b>	<b>194,386.9</b>
<b>Holders of Domestic Debt</b>						
40	A. Banking System	39,192.1	47,380.4	78,404.7	93,038.9	106,409.4
41	Bank of Ghana	13,933.3	15,598.7	33,621.9	35,861.7	42,277.8
42	Deposit Money Banks	25,258.8	31,781.6	44,782.8	57,177.2	64,131.6
43	B. Non-Bank Sector	21,506.8	31,685.7	43,520.4	59,363.0	73,509.0
44	SSNIT	795.6	313.1	661.4	537.1	790.3
45	Insurance Companies	462.4	581.8	858.2	1,094.6	1,506.2
46	Other Holders	20,248.8	30,790.7	42,000.8	57,731.3	71,212.5
47	C. Foreign Sector	26,076.2	26,292.3	27,687.2	28,995.3	13,819.4
48	D. Other Standard Loans	124.7	122.9	221.6	380.0	649.2
<b>49</b>	<b>Total (A+B+C+D)</b>	<b>86,899.7</b>	<b>105,481.2</b>	<b>149,833.9</b>	<b>181,777.2</b>	<b>194,386.9</b>

Source: Ministry of Finance

\*Revised figures



## The 2022 Annual Public Debt Report

### Appendix 1B: Gross Public Debt (in millions of US\$), 2018 – 2022

S/N	Item	2018	2019	2020*	2021*	2022 Prov.
<b>Gross Public Debt</b>						
1	External Debt	17,875.4	20,349.4	24,715.8	28,339.2	28,959.5
2	Domestic Debt	18,020.0	19,037.9	26,116.7	30,300.8	23,366.1
<b>3</b>	<b>Total Public Debt</b>	<b>35,895.5</b>	<b>39,387.2</b>	<b>50,832.4</b>	<b>58,640.0</b>	<b>52,325.5</b>
<b>External Debt Stock</b>						
4	Multilateral	6,390.5	6,555.5	8,280.2	8,192.4	8,036.6
5	Bilateral	1,204.8	1,227.9	1,297.4	1,336.0	1,252.9
6	Export Credits	1,235.6	1,049.0	966.1	981.1	683.0
7	Commercial	2,365.4	2,165.2	2,415.4	3,114.9	4,371.3
8	International Capital Market	4,978.1	7,694.7	10,215.1	13,119.9	13,103.9
9	Other Concessional	1,701.2	1,657.0	1,541.7	1,594.9	1,511.8
<b>10</b>	<b>Total External Debt</b>	<b>17,875.4</b>	<b>20,349.4</b>	<b>24,715.8</b>	<b>28,339.2</b>	<b>28,959.5</b>
<b>Domestic Debt Stock</b>						
11	A. Marketable Debt	13,220.1	14,739.2	21,425.1	25,843.4	20,076.4
12	Short-Term Instruments	2,287.6	2,949.3	2,938.9	3,770.1	4,110.1
13	91-Day Treasury Bill	1,156.4	1,291.1	1,748.4	1,605.9	2,183.8
14	182-Day Treasury Bill	632.4	513.1	497.9	775.6	1,051.4
15	364-Day Treasury Bill	-	1,145.2	692.6	1,388.5	874.9
16	1-Year Treasury Note	498.8	-	-	-	-
17	Medium-Term Instruments	9,938.4	10,711.5	15,752.8	19,180.9	13,907.3
18	2-Year Fixed Treasury Note	2,706.1	2,441.3	3,040.1	3,358.1	1,649.4
19	2-Year USD Domestic Bond	-	-	-	-	-
20	3-Year USD Domestic Bond	221.4	371.4	388.9	462.9	462.9
21	5-Year USD Domestic Bond	-	-	-	169.0	346.1
22	3-Year Fixed Rate Bond	2,266.6	2,333.6	4,765.9	4,529.7	3,759.9
23	4-Year GoG Bond	-	-	-	90.2	65.1
24	5-Year GoG Bond	2,521.7	2,853.1	3,921.8	5,004.1	3,108.4
25	6-Year GoG Bond	-	321.4	500.4	1,445.4	1,350.0
26	7-Year GoG Bond	592.5	826.8	939.2	1,471.3	1,174.2
27	10-Year GoG Bond	1,630.1	1,563.9	2,196.5	2,650.1	1,991.2
28	Long-Term Instruments	994.1	1,078.4	2,733.3	2,892.5	2,059.1
29	15-Year GoG Bond	994.1	1,049.1	2,674.3	2,634.7	1,873.2
30	20-Year GoG Bond	-	29.3	59.0	257.8	185.9
31	B. Non-Marketable Debt	4,774.0	4,276.5	4,652.9	4,394.0	3,211.6
32	3-Year Stock (SSNIT)	104.3	31.1	0.0	-	-
33	Long-Term Govt Stock	4,472.6	4,094.4	4,527.1	4,292.7	3,145.4
34	GoG Petroleum Financed Bonds	16.6	14.4	13.9	13.3	9.6
35	TOR Bonds	83.0	51.6	29.9	9.5	-
36	Revaluation Stock	74.9	65.2	62.9	60.2	43.4
37	Telekom Malaysia Stocks	22.7	19.8	19.1	18.2	13.2
38	C. Standard Loans	25.9	22.2	38.6	63.3	78.0
<b>39</b>	<b>Total Domestic Debt (A+B+C)</b>	<b>18,020.0</b>	<b>19,037.9</b>	<b>26,116.7</b>	<b>30,300.8</b>	<b>23,366.1</b>
<b>Holders of Domestic Debt</b>						
40	A. Banking System	8,127.1	8,551.5	13,666.3	15,508.8	12,790.8
41	Bank of Ghana	2,889.3	2,815.4	5,860.4	5,977.9	5,082.0
42	Deposit Money Banks	5,237.8	5,736.1	7,805.8	9,531.0	7,708.9
43	B. Non-Bank Sector	4,459.8	5,718.8	7,585.8	9,895.3	8,836.1
44	SSNIT	165.0	56.5	115.3	89.5	95.0
45	Insurance Companies	95.9	105.0	149.6	182.5	181.1
46	Other Holders	4,198.9	5,557.3	7,320.9	9,623.3	8,560.0
47	C. Foreign Sector	5,407.3	4,745.4	4,826.0	4,833.3	1,661.1
48	D. Other Standard Loans	25.9	22.2	38.6	63.3	78.0
<b>49</b>	<b>Total (A+B+C+D)</b>	<b>18,020.0</b>	<b>19,037.9</b>	<b>26,116.7</b>	<b>30,300.8</b>	<b>23,366.1</b>

Source: Ministry of Finance

\*Revised figures





## The 2022 Annual Public Debt Report

### Appendix 2: Debt-to-GDP Ratios, 2018 – 2022

S/N	Description	2018	2019	Public Debt		
				2020*	2021*	2022 Prov.
				(in millions of GH¢)		
1	External Debt	86,202.5	112,747.7	141,796.8	170,009.8	240,919.6
2	Domestic Debt	86,899.7	105,481.2	149,833.9	181,777.2	194,386.9
<b>3</b>	<b>Total Debt</b>	<b>173,102.2</b>	<b>218,228.9</b>	<b>291,630.7</b>	<b>351,787.0</b>	<b>435,306.5</b>

S/N	Description	2018	Debt to GDP			
			2019	2020*	2021*	2022 Prov.
1	External Debt/GDP	27.9%	31.6%	36.2%	37.0%	39.1%
2	Domestic Debt/GDP	28.2%	29.6%	38.2%	39.6%	31.6%
<b>3</b>	<b>Total Debt/GDP</b>	<b>56.1%</b>	<b>61.2%</b>	<b>74.4%</b>	<b>76.6%</b>	<b>70.7%</b>

Source: Ministry of Finance

\*Revised figures



# The 2022 Annual Public Debt Report

## Appendix 3: List of Outstanding External Loans as at end 2022

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
1	ABED	Rehabilitation of Transport Sector 2nd Programme Project	15.1
2	ABED	Korle Lagoon Rehabilitation Project	21.1
3	ABED	Tamale Storm Water Drainage Project	21.3
4	ABED	Achimota-Anyinam Road Project (USD)	16.4
5	ABED	Small Farms Irrigation Project - Phase 2	17.1
6	ABED	Korle Lagoon Rehabilitation Project - Additional Loan	11.2
7	ABED	Rehabilitation of Bolgatanga Regional Hospital - Additional Loan	5.6
8	ABED	Tetteh Quashie-Mamfe Road Project	47.4
9	ABED	Basic Education Support in Ashanti & Brong Ahafo Regions	19.2
10	ABED	Construction of 7 Bridges	44.5
11	ABED	Radiotherapy and Nuclear Medicine Treatment Service Project	46.0
12	ABED	Construction of Trauma & Acute Pain Centre Project in Korle-Bu	0.6
13	ABED	Integrated Rural Development Project	60.9
14	ABED	Support to Basic Education in 5 Regions Project	0.9
15	ABN	Rehabilitation and Upgrading of Tamale Teaching Hospital - Phase 2	128.2
16	ABN	Accelerating Tuberculosis Case Detection in Ghana	52.2
17	ABSA	Integrated National Security Communication Enhancement Network Project - Phase 2	184.8
18	ABSA	Ghana Rural Telephony and Digital Inclusion Project	166.8
19	ADF	Anyinam-Kumasi Road Construction Project (USD)	1.8
20	ADF	Anyinam-Kumasi Road Construction Project (JPK)	1.6
21	ADF	Anyinam-Kumasi Road Construction Project (EUR)	12.2
22	ADF	Food Crops Development Project (EUR)	22.3
23	ADF	Small Scale Irrigation Development Project (EUR)	24.4
24	ADF	Small Scale Irrigation Development Project (USD)	50.4
25	ADF	Poverty Reduction Project (EUR)	0.7
26	ADF	Food Crops Development Project (USD)	28.2
27	ADF	Achimota-Anyinam Road Rehabilitation Project (EUR)	8.9
28	ADF	Achimota-Anyinam Road Rehabilitation Project (USD)	3.5
29	ADF	Poverty Reduction Project (USD)	0.3
30	ADF	Rural Financial Service Project (EUR)	7.9
31	ADF	Rural Financial Service Project (USD)	13.9
32	ADF	Tetteh-Quarshie-Mamfe Road Project (USD)	73.5
33	ADF	Cashew Development Project (EUR)	32.8
34	ADF	Cashew Development Project (USD)	42.1
35	ADF	Inland Valleys Rice Development Project (USD)	92.8
36	ADF	Tetteh-Quarshie-Mamfe Road Project (EUR)	49.4
37	ADF	Inland Valleys Rice Development Project (EUR)	29.1
38	ADF	Inland Valleys Rice Development Project (GBP)	0.1
39	ADF	Tema-Aflao Road Rehabilitation - Akatsi-Aflao (BUA)	136.4
40	ADF	Livestock Development Project (USD)	133.2
41	ADF	Livestock Development Project (EUR)	53.0
42	ADF	Tema-Aflao Road Rehabilitation - Akatsi-Aflao (EUR)	0.0
43	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (BUA)	117.6
44	ADF	UEMOA-Ghana Road Programme - Phase 1	214.6
45	ADF	Community Forestry Management Project (EUR)	33.1
46	ADF	Health Services Rehabilitation Project - Phase 3 (EUR)	37.1
47	ADF	Rural Enterprise Project (Agric-Based) (EUR)	27.7
48	ADF	NERICA Rice Dissemination Project (USD)	26.9
49	ADF	Rural Enterprise Project (Agric-Based) (USD)	51.0
50	ADF	Health Services Rehabilitation Project - Phase 3 (USD)	120.3
51	ADF	Community Forestry Management Project (USD)	35.3
52	ADF	NERICA Rice Dissemination Project (EUR)	4.6
53	ADF	Health Services Rehabilitation Project - Phase 3	23.2
54	ADF	Community Forestry Management Project	0.0
55	ADF	Integrated Management Invasive Aquatic Weeds in West Africa	15.6
56	ADF	Nsawam-Apedwa Road Project (EUR)	22.4
57	ADF	Development of Senior Secondary Educational Project - Phase 3 (EUR)	71.9
58	ADF	Nsawam-Apedwa Road Project (USD)	113.6



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
59	ADF	Development of Senior Secondary Educational Project - Phase 3 (USD)	118.2
60	ADF	Development of Senior Secondary Educational Project - Phase 3 (GBP)	20.7
61	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (GBP)	11.7
62	ADF	Tsetse and Trypanosomiasis Free Areas Project	76.2
63	ADF	Export Market and Quality Awareness Programme	147.5
64	ADF	2nd Poverty Reduction Support Loan	490.9
65	ADF	Urban Poverty Reduction Project	226.3
66	ADF	Accra Sewerage Improvement Project	507.5
67	ADF	Afram Plains Agriculture Development Project	215.2
68	ADF	Ghana-Togo-Benin 330kV Power Inter-Connection Project	137.3
69	ADF	Energy Development and Access Project	218.0
70	ADF	Northern Rural Growth Programme	382.3
71	ADF	Gender Responsive Skills and Community Development Project	18.6
72	ADF	Poverty Reduction Support Loan - Phase 3	1,077.7
73	ADF	UEMOA-Ghana Road Programme - Additional Loan	37.3
74	ADF	Tema-Afloa Rehabilitation Road Project - Additional Loan	202.0
75	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan	107.5
76	ADF	Rehabilitation of Pokuasi-Awoshie Road	522.4
77	ADF	Poverty Reduction and Business Environmental Support Programme (PRBSP)	554.7
78	ADF	Development of Skills for Industry Project	492.9
79	ADF	Rural Enterprises Programme - Phase 3 (REP III)	307.0
80	ADF	Programme-Based Operation	423.4
81	ADF	Electricity Distribution System Reinforcement and Extension	173.5
82	ADF	Accra Urban Transport Project	652.3
83	ADF	Public Financial and Private Sector Competitiveness Support Programme - Phase 2 (PFMPSCSP II)	382.7
84	ADF	Greater Accra Sustainable and Livelihood Improvement Project	73.4
85	ADF	Savannah Zone Agricultural Productivity Improvement Project (SAPIP)	304.3
86	ADF	Ghana Incentive-Based Risk-Sharing System for Agricultural Lending	113.4
87	ADF	Cocoa Sector Institutional Support Project (COSISP)	4.1
88	ADF	Eastern Corridor Road Development Program	9.3
89	ADF	Savannah Investment Programme (SIP)	181.3
90	ADF	Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project	5.1
91	AFEX	US\$750 million from Afreximbank	6,319.1
92	BAAG	Begoro District Hospital 60-Bed Project	12.4
93	BAAG	Supply & Installation of Steel Bridges in Wa	6.9
94	BAAG	Five Polyclinics - Phase 2	33.9
95	BAAG	Upgrading of Highway Infrastructure (Steel Bridges) - Phase 2	31.0
96	BAAG	Rehabilitation of the Adomi Bridge	73.1
97	BAAG	Improvement of Water Treatment Plants (5 Towns)	39.2
98	BAAG	Rural Health Centers (5 Polyclinics) - Phase 3	49.8
99	BAAG	Enhancement of Road Safety - Implementation of Photovoltaic-Based Street Lighting	50.0
100	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	60.2
101	BADB	Construction of Hangar for Ghana Airforce	7.1
102	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	237.7
103	BBNV	Engineering, Procurement and Construction of Drinking Water Facilities in Wenchi	93.4
104	BBNV	Construction of Paa Grant Interchange and Other Roads in Sekondi and Takoradi Township - Phase 1	178.5
105	BBNV	Supply of 45 Intercity Buses to the Ministry of Transport	115.0
106	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems in Ghana	430.6
107	BELG	Clinical Laboratory Improvement Project - Phase 1	7.6
108	BELG	Elmina Fishing Harbour & Benya Lagoon Restoration Project	25.5
109	BELG	Koforidua Water Supply Project - Phase 1	13.0
110	BELG	Koforidua Water Supply Project - Phase 2	58.4
111	BELG	Clinical Laboratory Improvement Project - Phase 2	18.9
112	BELG	Rehabilitation of Kpong Pumping Station	14.6
113	BHI	3K Water Supply Project - Phase 1	223.6
114	BHI	Legon University Hospital and Other Related Works	232.3



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
115	BHI	3K Water Supply Project - Phase 2	177.0
116	BHI	Expansion of the University of Ghana Hospital - Phase 2	337.4
117	BMH	Sub-Transmission Improvement Project - Phase 2	96.3
118	BNDS	Buyer Credit Facility - Eastern Corridor Road Project	764.1
119	BNP	Supply & Installation of Equipment (SHEP 4)	21.3
120	BNP	Vessel Traffic Management Information System (VTMIS)	69.0
121	BNP	Supply of Steel Bridges for the Enhancement of Rural Development on Selected Feeder Roads	36.4
122	BNP	Kwame Nkrumah Interchange - Phase 2	235.7
123	CAL	Purchase of Smart Prepaid Meters and Accessories for ECG	100.2
124	CCRB	Ada Coastal Protection Works - Phase 2	567.5
125	CDB	China Development Bank Master Facility Agreement (Tranche B)	1,499.2
126	CESK	Construction of 12 Polyclinics in Ashanti, Eastern, Greater-Accra and Ahafo Regions	398.2
127	CITI	Self-Help Electrification Programme - Phase 4 (SHEP 4)	441.4
128	CITI	10-Year Sovereign Bond (2023)	1,237.6
129	CITI	2018 Eurobond Issuance	16,638.4
130	CITI	2019 Eurobond Issuance	24,957.6
131	CITI	2020 Eurobond Issuance	24,957.6
132	CITI	2021 Eurobond Issuance	25,165.6
133	CMBK	Supply & Installation of Telecom System Project	1.7
134	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	12.8
135	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	12.8
136	CMBK	Supply of 150 Buses and Spare Parts	6.9
137	CMBK	Sekondi-Takoradi Water Supply Project	190.2
138	CMBK	Design, Construction, Rehabilitation and Equipping of 4 District Hospitals and 1 40-Bed Polyclinic	93.0
139	CRAB	Construction of 14 Pedestrian Bridges	80.8
140	CSOB	Design, Fabrication, Supply, and Installation of 50 Composite Bridges and Related Civil Works	249.7
141	CWE	Supply & Installation of Equipment (SHEP 4)	231.4
142	CWE	National Electrification Scheme - Upper West Regional Electrification Project	153.1
143	CWE	Upper West Electrification Project Extension	551.3
144	DBF	Rehabilitation and Auxiliary Infrastructure of Kumasi Inner Ring Roads and Adjacent Streets	341.1
145	DBF	Financing of Kumasi Airport Redevelopment - Phase 3	383.8
146	DBF	Modernisation of Konfo Anokye Teaching Hospital Project	601.4
147	DBF	Bechem-Techiman-Akomadan and Tarwa-Agona Nkwanta Road Project (ATI)	1,306.9
148	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2)	711.1
149	DBF	Financing for the Construction of Sections of the Western Railway	1,392.0
150	DBF	Facility for the Financing of Hospitals in Ghana	497.5
151	DBI	Construction of a University and Related Dormitory Facilities in Somanya, Eastern Region	241.6
152	DBI	Modernization and Equipping of Selected Health Facilities (Tetteh Quarshie Memorial, Kibi, Aburi and Atibie Hospitals)	315.7
153	DBI	Construction of the Takoradi Market	306.7
154	DBI	Expansion and Rehabilitation of Keta Water Supply Project	434.4
155	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region - Phase 2	164.6
156	DBL	Development of Kumasi Airport (Phase 2) - UKEF Facility Agreement	396.2
157	DBL	Development of Kumasi Airport (Phase 2) - Commercial Facility Agreement	8.6
158	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Associated Infrastructure - Phase 2	641.6
159	DBL	Completion and Equipping of Bekwai District Hospital	157.8
160	DBL	Design, Construction, and Commissioning of Potable Water Infrastructure Project in Tamale	41.1
161	DBNY	Supply of Medical Equipment	1,041.2
162	DBNY	Construction of Tamale Airport	52.0
163	DBNY	Sovereign Bond Issue (2026)	8,319.2
164	DBNY	Sovereign Bond Issue (2028-2030)	7,737.7



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
165	DBSA	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project - Phase 1	241.0
166	DBSA	Design and Construction of Kasoa Interchange	385.6
167	DESA	Supply of 2 C-295 Military Transport	0.9
168	DNSK	Construction of 7 Bridges in the Northern Region of Ghana	440.8
169	ECBT	Akatsi-Aflao Road Rehabilitation Project Main	565.6
170	ECWF	Modernization of Ghana National Fire Service	15.8
171	ECWF	SHEP-4 Ashanti Region and Brong Ahafo Region	64.3
172	ECWF	Bekwai District Hospital (Health Services Rehabilitation Project - Phase 3)	82.2
173	ECWF	Akim Oda, Akwatia and Winneba Water Supply Project	42.0
174	EDI	2 Regional and 6 Districts Hospitals	805.8
175	EDI	500-Bed Military Hospital Project in Kumasi	427.8
176	EIB	West African Gas Pipeline Project	175.0
177	EIB	Kpong Generating Station Retrofit - Additional Financing	68.5
178	EIBK	Preastea-Kumasi Power Enhancement Project	484.9
179	EIBK	COVID-19 Emergency Response Program	249.6
180	EXIC	Bui Hydroelectric Dam Project	610.4
181	EXIC	Kpong Water Supply Expansion Project	1,150.7
182	EXIC	E-Government Platform Project	707.1
183	EXIC	Legon ICT Project - Phase 2	177.2
184	EXIC	Bui Dam Project - Additional Loan	506.3
185	EXIC	Bui Dam Project - Additional Loan	158.5
186	EXIC	Ghana Dedicated Security Information System - Phase 2	787.1
187	EXIC	Polytechnics, Technical and Vocational Training Centers Upgrading Project of Ghana	764.5
188	EXIC	Integrated National Security Communication Enhancement Network Project - Phase 2	1,421.2
189	EXIC	Ghana Rural Telephony and Digital Inclusion Project	705.4
190	EXIM	Rural Electrification Project - India	33.5
191	EXIM	Purchase of Goods from India	29.5
192	EXIM	Construction of Presidential Palace & Offices	33.5
193	EXIM	Supply of Goods from India	111.3
194	EXIM	Fish Harvesting and Waste Management Support Project	94.7
195	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	3,172.5
196	EXIM	Strengthening of Agricultural and Mechanization Services Centres (AMSECs) in Ghana	6.6
197	EXIM	Rehabilitation and Upgrading of Potable Water System in Yendi	3.6
198	EXIM	Design and build contract for Tamale to Walewale Road (Savelugu to Walewale) - Phase 1	246.6
199	EXUS	Self Help Electrification (SHEP IV) – EXUS	606.9
200	EXUS	Mampong Water Supply Project	37.0
201	EXUS	Rehabilitation and Expansion of Ridge Hospital	585.1
202	FRG	District Towns IV	37.8
203	FRG	Rehabilitation of Sogakope Akatsi Road Project	71.1
204	FRG	Multi Donor Budget Support - Germany	83.2
205	FRG	Land Administration Project	13.9
206	FRG	Promotion of Out-growers Scheme	40.0
207	FRG	Multi Donor Budgetary Support III - Germany	71.0
208	FRG	District Towns V	26.8
209	FRG	Multi Donor Budget Support IV	74.1
210	FRG	Poverty Focused Rural Transportation Programme	50.0
211	FRG	Multi Donor Budgetary Support (V & VI)	145.9
212	FRG	District Development Facility Project	105.6
213	FRG	Outgrowers and Value Chain Fund	79.7
214	FRG	Multi Donor Budget Support (VII-IX)	439.3
215	FRG	e-Zwisch Rural Branchless Banking Project	57.5
216	FRG	District Development Facility - Phase 3 (DDF III)	186.1
217	FRG	Outgrower and Value Chain Fund - Phase 2	83.8
218	FRG	Multi Donor Budget Support (MDBS X-XI)	153.4
219	FRG	Renewable Energy Programme: Pilot Photovoltaic System	148.6
220	FRG	New Performance Oriented Public Financial Management	23.3



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
221	FRG	New Performance Oriented Public Financial Management - GRA	12.8
222	FRG	Establishing a Deposit Protection Scheme in Ghana	115.2
223	FRG	Renewable Energy and Energy Efficiency Programme	23.1
224	FRG	Framework of the Reform Partnership for Investment Promotion and Good Financial Governance	354.4
225	FRNG	Urban Roads - Takoradi & Tema (EUR)	13.8
226	FRNG	Drainage Improvement in Accra	10.3
227	FRNG	Improvement of Urban Roads & Wood Market in Kumasi	126.9
228	FRNG	Community-Based Rural Development Project	55.4
229	FRNG	Multi Donor Budget Support - France	192.7
230	FRNG	Urban Development in Accra & Kumasi	149.5
231	FRNG	Perennial Crops	121.6
232	FRNG	Rice Sector Support Project	82.9
233	FRNG	Small Town Water Supply & Sanitation Project	119.7
234	FRNG	Urban Transportation Project (UTP)	141.6
235	FRNG	Natural Resource and Environmental Government Programme	35.4
236	FRNG	District Development Facility Project	116.3
237	FRNG	Rehab of Awoshie-Pokuasi Road	236.3
238	FRNG	Ghana Urban Management Pilot Project	307.2
239	FRNG	Kpong Generation Station Retrofit Project	357.8
240	FRNG	District Development Facility - Phase 2	157.4
241	FRNG	Kumasi Roads and Drainage Extension Project	198.0
242	GPRC	Ghana National Communication Infrastructure Backbone - Phase 1	71.7
243	GPRC	Ghana Dedicated Security Information System Project - Phase 1	85.6
244	GPRC	Bui Hydropower Dam Project	967.3
245	GPRC	ICT-Enabled Distance Education Project	26.6
246	GPRC	Cape Coast Kotokuraba Market Project	190.8
247	GRK	Petroleum Products Storage Depots Project	47.5
248	GRK	LPG Cylinder Manufacturing Plant Project	49.2
249	GRK	Buipe-Bolga Petroleum Pipeline Project	161.8
250	GRK	Wa Water Supply and Expansion Project	399.6
251	GRK	Establishment of the university of Environment and Sustainable Development Project	28.8
252	HSBC	Redevelopment of Police Hospital	109.6
253	HSBC	Accra Bus Rapid Transit Project	272.0
254	HSBC	Obetsebi Lamptey Interchange	200.8
255	HSBC	Rural Communities and Small Towns Water Supply Project - Aqua Africa	105.9
256	HSBC	Obetsebi Lamptey Interchange - Phase 2	396.5
257	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakon Road Project	440.1
258	IBL	Financing of the Construction of Sections of the Western Railway Line	670.3
259	IBL	Rehabilitation and Remodeling of the Existing Effia Nkwanta Regional Hospital and Construction of Agona Regional Hospital	977.9
260	ICBC	Rural Electrification - Northern Region	424.3
261	ICBC	Rural Electrification Programme - CWE	533.2
262	ICBC	Self-Help Electrification Programme in 5 Regions - HUNAN	699.4
263	IDA	Thermal Power Project	83.9
264	IDA	Urban Environmental Sanitation Project - URB 4	5.4
265	IDA	Public Enterprise & Private Technical Assistance Project	18.0
266	IDA	Village Infrastructure Project	22.2
267	IDA	Trade and Investment Gateway Project	110.7
268	IDA	Public Sector Management Reform Project	0.3
269	IDA	Community Water and Sanitation Project - Phase 2	15.2
270	IDA	National Functional Literacy Project	95.9
271	IDA	Urban V Project	15.7
272	IDA	Road Sector Development Project	1,159.3
273	IDA	Rural Financial Services Project	24.0
274	IDA	Ghana Aids Response Project	79.1
275	IDA	Community-Based Poverty Reduction Project	16.1
276	IDA	Agriculture Services Sub-Sector Investment Project	255.9
277	IDA	2nd Health Sector Program Support Project	385.1



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
278	IDA	Land Administration Project	130.7
279	IDA	Education Sector Project	442.9
280	IDA	2nd Poverty Reduction Support Finance	538.2
281	IDA	Community Based Rural Development Project	375.6
282	IDA	2nd Urban Environmental Sanitation Project	360.2
283	IDA	Small Town Water Supply & Sanitation Project	152.1
284	IDA	1st Phase of Coastal Transmission Backbone Project	247.4
285	IDA	3rd Poverty Reduction Support	801.3
286	IDA	Economic Management Capacity Building Project	164.4
287	IDA	Multi Sectoral HIV/AIDS Project	98.5
288	IDA	Micro Small Scale and Medium Enterprise Project	220.1
289	IDA	4th Poverty Reduction Support Credit	937.7
290	IDA	E-Ghana Project	258.5
291	IDA	5th Poverty Reduction Support Credit	716.0
292	IDA	Energy Development and Access Project	585.9
293	IDA	Health Insurance Project	98.2
294	IDA	Nutrition and Malaria Control for Child Survival Project	158.4
295	IDA	Urban Transport Project	295.6
296	IDA	2nd Phase of the Coastal Transmission Backbone Project	281.8
297	IDA	West Africa Agricultural Productivity Program (WAAP) Support Project	98.1
298	IDA	Small Town Water Supply and Sanitation Project - Additional Financing	65.7
299	IDA	Additional Financing - Economic Management Capacity Building Project	61.9
300	IDA	6th Poverty Reductio Support Credit	619.0
301	IDA	1st Agricultural Development Policy Operation	160.8
302	IDA	1st Natural Resource & Environment Governance Development Policy Operation	127.3
303	IDA	Sub-Transmission Improvement Project - Phase 2	488.7
304	IDA	Community Based Rural Development Project - Additional Financing	135.9
305	IDA	Economic Governance and Poverty Credit	1,956.9
306	IDA	Transport Sector Project	1,519.6
307	IDA	2nd Natural Resource and Environmental Governance Project	68.7
308	IDA	Small Town Water Supply and Sanitation Project - Additional Financing (Phase 2)	66.7
309	IDA	e-Ghana Project Additional Financing	306.8
310	IDA	2nd Agric Development Policy Operation	171.2
311	IDA	Energy Development and Access Project Additional Financing	478.1
312	IDA	3rd Natural Resource & Environment Governance Development Policy Operation	68.5
313	IDA	Sustainable Water and Sanitation Project	515.6
314	IDA	Social Opportunities Project	605.8
315	IDA	Abidjan-Lagos Transport Facilitation Project	773.9
316	IDA	7th Poverty Reduction Support Credit (PRSC-VII)	1,501.7
317	IDA	Oil and Gas Capacity Building Project	254.4
318	IDA	3rd Agriculture Development Policy Operation	383.4
319	IDA	Local Government Capacity Support Project	1,193.6
320	IDA	Ghana Skills and Technology Development Project	466.9
321	IDA	Land Administration Project - Phase 2	341.9
322	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase 1	169.8
323	IDA	4th Agriculture Development Policy Operation	353.8
324	IDA	Ghana Commercial Agriculture Project	706.6
325	IDA	West Africa Productivity Program (WAAPP) - 2A	422.5
326	IDA	Public Private Partnership Project	149.1
327	IDA	West Africa Regional Fisheries Program - Phase 1	234.9
328	IDA	Ghana Statistics Development Project	203.9
329	IDA	Ghana Secondary Education Improvement Project	988.5
330	IDA	e-Transform Ghana Project	526.9
331	IDA	Maternal and Child Health and Nutrition Improvement Project	430.0
332	IDA	Africa Higher Education Centers of Excellence Project	141.4
333	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	125.9
334	IDA	Additional Financing for Social Opportunities Project	312.3
335	IDA	Public Financial Management Reform Project	332.0
336	IDA	Macroeconomic Stability for Competitiveness & Growth Development Policy Finance	1,083.3



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
337	IDA	Additional Financing for Transport Sector Project	161.5
338	IDA	Ghana Economic Management Strengthening Project	115.6
339	IDA	Additional Financing-Energy Development and Access Project	405.2
340	IDA	2nd Macroeconomic Stability for Competitiveness and Growth Policy Finance	1,575.7
341	IDA	Additional Financing for Sustainable Rural Water and Sanitation Project	359.1
342	IDA	Additional Financing for the Secondary Education Improvement Project	314.1
343	IDA	Financial Sector Development Project	63.7
344	IDA	Ghana Transport Sector Improvement Project	377.0
345	IDA	Productive Safety Net Project	459.6
346	IDA	Ghana Energy Sector Transformation Initiative Project	104.7
347	IDA	Ghana Secondary Cities Support Program	669.0
348	IDA	Financial Sector Development Project	134.8
349	IDA	Tourism Development Project	226.1
350	IDA	Financial Sector Development Project	385.1
351	IDA	First ACE Impact	278.1
352	IDA	Ghana Economic Transformation Project (GETP)	471.7
353	IDA	Greater Accra Resilient and Integrated Development Project	781.4
354	IDA	Ghana Accountability for Learning Outcomes Project (GALOP)	376.6
355	IDA	Ghana COVID-19 Response Project	281.7
356	IDA	Ghana Jobs and Skills Project	131.4
357	IDA	Ghana Development Finance Project	249.2
358	IDA	Harmonizing and Improving Statistics in West Africa (HISWA)	712.5
359	IDA	Ghana COVID-19 Response Project - Additional Financing	925.7
360	IDA	e-Transform Ghana Project - Additional Financing	172.6
361	IDA	Greater Accra Metropolitan Area Sanitation and Water Project - Additional Financing	417.8
362	IDA	Ghana COVID-19 Emergency Preparedness and Response Project	1,048.1
363	IDA	Ghana Productive Safety Net Project - Phase 2	182.6
364	IDA	Ghana Landscape Restoration and Small-Scale Mining Project (GLRSSMP)	126.5
365	IDA	Gulf of Guinea Northern Regions Social Cohesion Project	74.9
366	IDB	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana	157.9
367	IDB	Supply of Armoured Vehicles for the Ministry of Defence	372.6
368	IFAD	Volta Region Agriculture Development Project	19.8
369	IFAD	Small Holder Rehabilitation & Development Programme	16.6
370	IFAD	Small Holder Rehabilitation & Development Programme	22.6
371	IFAD	Smallholder Credit, Input Supply & Marketing Project	44.1
372	IFAD	Smallholder Credit, Input Supply & Marketing Project	19.0
373	IFAD	Upper East Region Land Conservation & Smallholder Project	45.8
374	IFAD	Rural Enterprises Project	29.4
375	IFAD	Upper West Agricultural Development Project	31.7
376	IFAD	Village Infrastructure Project	29.8
377	IFAD	Root and Tuber Improvement Project	36.2
378	IFAD	Upper East Region Land Conservation & Smallholder Project - Phase 2	46.3
379	IFAD	Rural Financial Services Project	54.4
380	IFAD	Northern Region Poverty Reduction Project	61.2
381	IFAD	Rural Enterprise Project - Phase 2	62.7
382	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	105.9
383	IFAD	Northern Rural Growth Programme	129.8
384	IFAD	Rural and Agricultural Finance Programme (RAFIP)	36.3
385	IFAD	Rural and Agricultural Finance Programme (RAFIP)	39.8
386	IFAD	Rural Enterprises Programme (REP)	210.7
387	IFAD	Ghana Agricultural Sector Investment Program (GASIP)	241.4
388	IFAD	Rural Enterprise Programme (REP)	178.3
389	IFAD	Emergency Support to Rural Livelihood and Food Systems Exposed to COVID-19	98.2
390	IFAD	Affordable Agricultural Financing for Resilient Rural Development (AAFORD) Project	4.2
391	IMF	ECF/RCF Arrangements	14,230.0
392	INDG	Komenda Sugar Factory	216.0
393	ING	Improving Access to Quality Health Care in Western Region of Ghana	124.2
394	ING	Upper East Region Water Supply Project	191.2
395	ING	Overall Upgradation and Modernisation of the Vocational Education System in Ghana	929.3





## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
396	ING	Establishment of 9 State of the Art Technical and Vocational Training Centers in Ghana	724.6
397	INTS	Streets of Accra - Phase 2	457.5
398	ITG	Private Sector Development Fund	88.2
399	ITG	Ghana Private Sector Development Facility - Phase 2	88.6
400	JPM	Construction of the Tema-Aflao Road Project - Phase 1	349.1
401	KBCB	Koforidua Water Supply Project	5.5
402	KBCB	Essakyir Water Supply Project (State to State)	14.6
403	KBCB	Rehab of Kpong Pumping Water Station	12.5
404	KBCB	Kpando-Kadjebi Sub-station Project	22.3
405	KBCB	ICT Teaching Support Project	12.2
406	KBCB	Essakyir Water Supply - Phase 2	5.2
407	KFED	Expansion and Development of Existing Senior High School Project in Ghana	117.9
408	KFED	Rehabilitation of Dome-Kitase Road Project	3.0
409	KFED	Kuwait Fund Debt Relief Loan - GOG Portion	87.9
410	KFWB	Tamale International Airport - Phase 2	480.0
411	NDF	Urban 11 Project	19.3
412	NDF	National Electrification Project	24.7
413	NDF	Accra-Tema Water Supply Rehab Project	21.9
414	NDF	Urban Environment Sanitation Project	12.9
415	NDF	Mining Sector Development & Environment Project	23.6
416	NDF	Health Sector Support Programme	33.2
417	NDF	Urban V Project	16.7
418	NDF	Health Services Rehabilitation Project III - NDF	61.4
419	NDF	Urban Water Project	30.1
420	NDF	Land Administration Project	51.1
421	NDF	Urban Environment Sanitation Project - Phase 2	50.5
422	NORB	Rural Fiber Optic Backbone Link, Data Centre Project	62.1
423	NORB	Environmental Monitoring Laboratory at University of Mines & Tech (UMaT)	35.5
424	NTF	Nsawam-Apedwa Road Project - NTF	7.2
425	OPEC	Korle Lagoon Ecological Restoration Project	11.5
426	OPEC	Rural Health Services Project	11.0
427	OPEC	Achimota-Anyinam Road Rehabilitation Project (USD)	14.5
428	OPEC	Poverty Reduction Project	5.4
429	OPEC	Korle Lagoon Ecological Restoration Project - Phase 2	10.5
430	OPEC	Enhanced HIPC Initiative Relief	15.9
431	OPEC	Aniyinam-Kumasi Road Rehabilitation (USD)	17.7
432	OPEC	2nd Poverty Reduction Project	20.8
433	OPEC	Accra-Tema Rail Rehabilitation Project	14.9
434	OPEC	2nd Rural Health Services Project (OPEC)	14.1
435	OPEC	Primary Schools Project	26.1
436	OPEC	Cancer Diseases Hospitals Project	26.3
437	OPEC	Integrated Rural Development Project	59.3
438	PCOE	Execution and Completion of the Military Housing Project for the Ministry of Defence	475.4
439	RABO	Elmina Fishing Port Rehabilitation and Expansion Project	797.4
440	RZB	Upgrading of Technical and Vocational Education Project	15.6
441	RZB	4 Constituencies Water Supply Scheme	50.3
442	RZB	4 Constituencies Water Project - Phase 2	52.2
443	RZB	Turnkey Construction of 10 Polyclinics in the Central Region	106.2
444	RZB	Design, Construction, Equipping & Furnishing of 5 District Hospitals and 1 Polyclinic	543.6
445	RZB	Upgrading and Enhancement of Technical and Vocational Training Centres - Phase 2	74.4
446	RZB	Water Supply Scheme for the Central Tongu, Adaklu and Agotime Municipality - Phase 3	91.4
447	RZB	Design, Construction, Equipping and Furnishing of a Urology and Nephrology Centre of Excellence at Korle-Bu Teaching Hospital	198.5
448	SARG	Grain Storages Project	7.1
449	SARG	College of Science in Accra Project	3.6
450	SARG	Rehabilitation of Tema & Takoradi Ports Project	16.3
451	SARG	The Support of Economical Development Project	12.0



## The 2022 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
452	SARG	Northern Grid Power Extension Project	5.0
453	SARG	Health Centres Project	9.0
454	SARG	Tetteh Quarshie Mamfe Road Project	11.2
455	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Project	56.5
456	SARG	Additional Financing for the Rehabilitation and Expansion of the Bolgatanga Regional Hospital Project	33.8
457	SCB	Self-Help Electrification Programme in 5 Regions - HUNAN	23.1
458	SCB	Streets of Tamale - Phase 2	398.1
459	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua - Phase 1	280.5
460	SCB	Design, Fabrication and Supply of 89 Clear-Span 2-Lane Rapid-Response Bridges	282.8
461	SCB	Design and Construction of Ashaiman Roundabout-Akosombo Junction (Upgrading of Eastern Corridor Road - Lot 1)	592.5
462	SCB	Sunyani Water Supply Expansion Project	174.8
463	SNHD	Tamale Interchange Project	46.7
464	SNHD	Western Region and Cape Coast Inner City Roads	368.0
465	SNHD	Upgrading of Selected Feeder Roads in Ashanti and Western Regions	263.1
466	SNHD	Construction of Hohoe-Jasikan-Dodi-Pepesu	139.8
467	SNHD	Kumasi Inner City Roads	367.4
468	SNHD	PTC Roundabout Interchange Project, Takoradi	417.5
469	SNHD	Sunyani Inner City Roads	469.5
470	SOGE	Construction of 132 Megawatt Thermal Plant	134.7
471	SOGE	Takoradi Thermal Power Project - Additional Loan	169.1
472	SOGE	Rehabilitation of Ghana Foreign Missions	171.8
473	SPAG	Supply of Medical Equipment for National Hospital Nk	9.8
474	SPAG	Supply of Refrigeration for Fishing Sector	6.9
475	SPAG	Supply of Border Surveillance Digital System Project	2.4
476	SPAG	Supply of 26 Steel Bridges Project	9.8
477	SPAG	Supply of 26 Steel Bridges Project	12.3
478	SPAG	Irrigation and Underground Water Systems	28.3
479	UNCR	Supply of 2 Ferries for Renovation of Adomi Bridge	-
480	UNCR	Construction of 5 Polyclinics - Phase 4	119.6
481	UNCR	Enhancement of Road Safety - Turnkey Implementation of Photovoltaic Based Street Lighting Programme (Phase 2)	58.7
482	UNCR	Services for the Enhancement of Nationwide Water Network Management	54.9
483	UNCR	Upgrading and Enhancement of 2 Technical Institutes and 4 Technical High Schools - Phase 3	14.7

\*Excludes Government-guaranteed debt



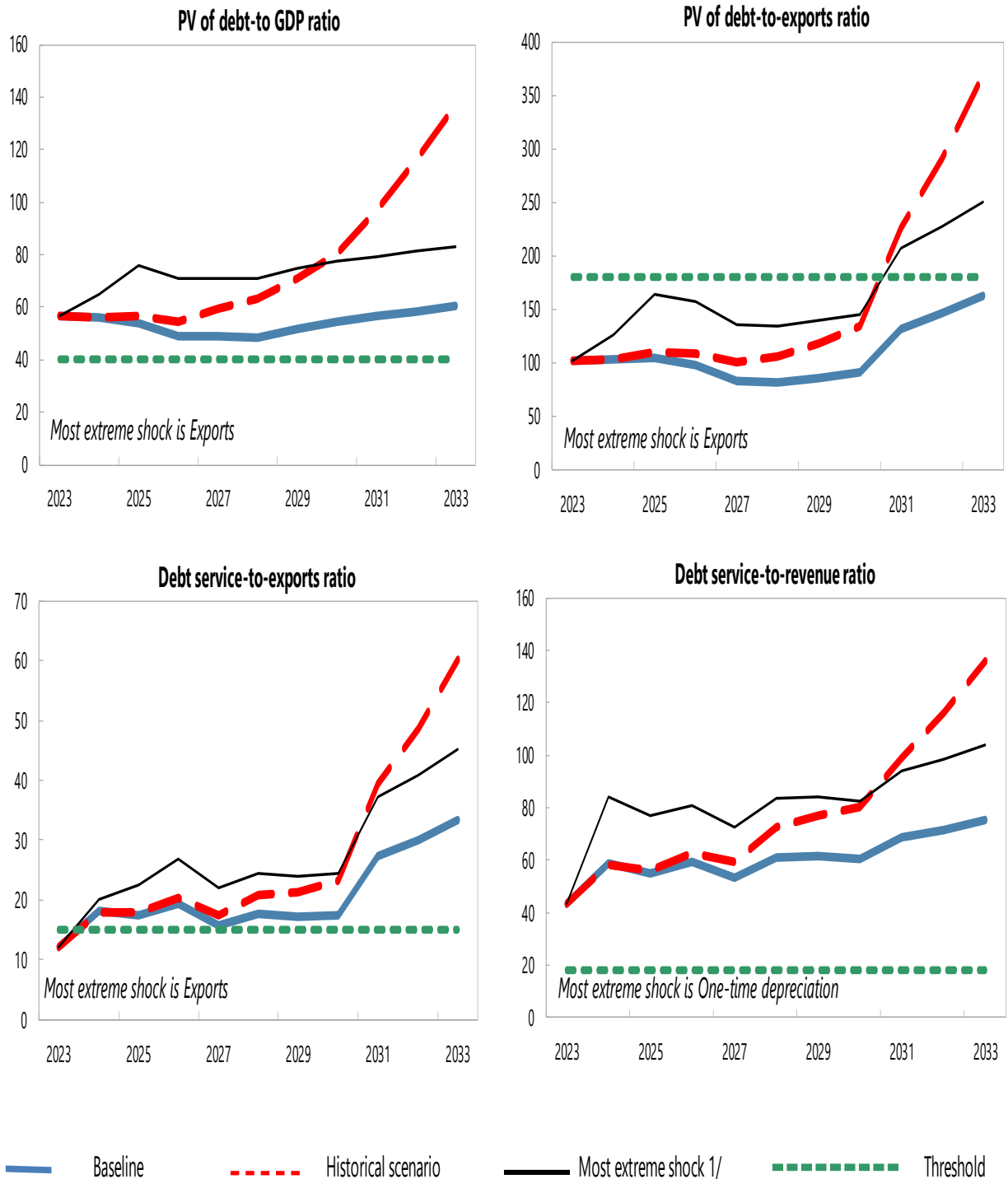
# The 2022 Annual Public Debt Report

## Appendix 4: List of Loans Signed in 2022

S/N	Project Title	Sector	Creditor	Date Signed	CURR	Loan Amount	USD Equivalent
<b>Non-Concessional</b>							<b>1,719,122,893.2</b>
1	Sunyani Water Supply Expansion Project Phase 1	MSWR	Standard Chartered Bank	23-Feb-22	EUR	137,768,777.3	158,434,093.9
2	Sunyani Water Supply Expansion Project Phase 2	MSWR	Standard Chartered Bank	23-Feb-22	EUR	15,678,771.5	18,030,587.2
3	Tamale Water Supply Expansion Project	MSWR	Deutsche Bank AG	14-Feb-22	EUR	235,439,900.2	270,755,885.2
4	Korle Bu Teaching Hospital Project	MOH	Standard Chartered Bank	8-Mar-22	EUR	147,420,550.5	169,533,633.1
	Korle Bu Teaching Hospital Project	MOH	Standard Chartered Bank	8-Mar-22	EUR	16,772,474.3	19,288,345.5
5	Purchase of 55 Intercity Buses	MOT	Belfius Bank SA/NV	9-Feb-22	EUR	3,984,533.5	4,582,213.5
6	Construction of 5 General Hospital at Osiem, Assin Kuyea, Dormaa Akwamu Wawfie and Kutre	MOH	Commerzbank	24-May-22	EUR	67,500,000.0	77,625,000.0
7	Construction of 5 General Hospital at Osiem, Assin Kuyea, Dormaa Akwamu Wawfie and Kutre	MOH	Commerzbank	25-May-22	EUR	10,500,000.0	12,075,000.0
8	Construction of Bolgatanga Pulimakom Road Project-	MRH	HSCB Plc.	31-May-22	EUR	34,368,168.2	39,523,393.4
9	Tranche 2	MRH	HSCB Plc.	31-May-22	EUR	25,229,014.3	29,013,366.4
10	37: Military Hospital Expansion	MOH	China Shipbuilding Trading Company	8-Jul-22	USD	84,994,050.0	84,994,050.0
11	Tarkwa Water Supply	MSWR	KBC Bank	1-Aug-22	EUR	74,145,500.0	85,267,325.0
12	Syndicated Term Loan Facility	MOF	Afreximbank	19-Aug-22	USD	750,000,000.0	750,000,000.0
<b>Concessional Loans</b>							<b>1,250,164,410.0</b>
<b>World Bank</b>							<b>375,080,000.0</b>
13	West Africa Food System Resilience (Program Preparation Advance)	MOFA	World Bank	25-Mar-22	USD	2,080,000.0	2,080,000.0
14	Ghana Landscape Restoration and Small-scale Mining Project	MLNR	World Bank	19-Jan-22	USD	78,000,000.0	78,000,000.0
15	Ghana Secondary Cities Support	MLNR	World Bank	5-Sep-22	USD	145,000,000.0	145,000,000.0
16	Gulf of Guinea Northern Regions Social Cohesion	MLNR	World Bank	22-Aug-22	USD	150,000,000.0	150,000,000.0
<b>Bilateral</b>							<b>875,084,410.0</b>
17	Establishment of Assembly Plant for Agricultural implements in Ghana	MOFA	EXIM India	16-Jun-22	USD	24,984,410.0	24,984,410.0
18	Green Credit Line	MOF	Federal Republic of Germany	29-Nov-22	EUR	20,000,000.0	23,000,000.0
19	Improvement of Volta Lake Transport System	MOT	Korea	31-Aug-22	USD	147,100,000.0	147,100,000.0
20	Northern Ghana Rural Electricity Infrastructure and Access	MoE	Korea	17-Mar-22	USD	680,000,000.0	680,000,000.0
<b>TOTAL</b>							<b>2,969,287,303.2</b>

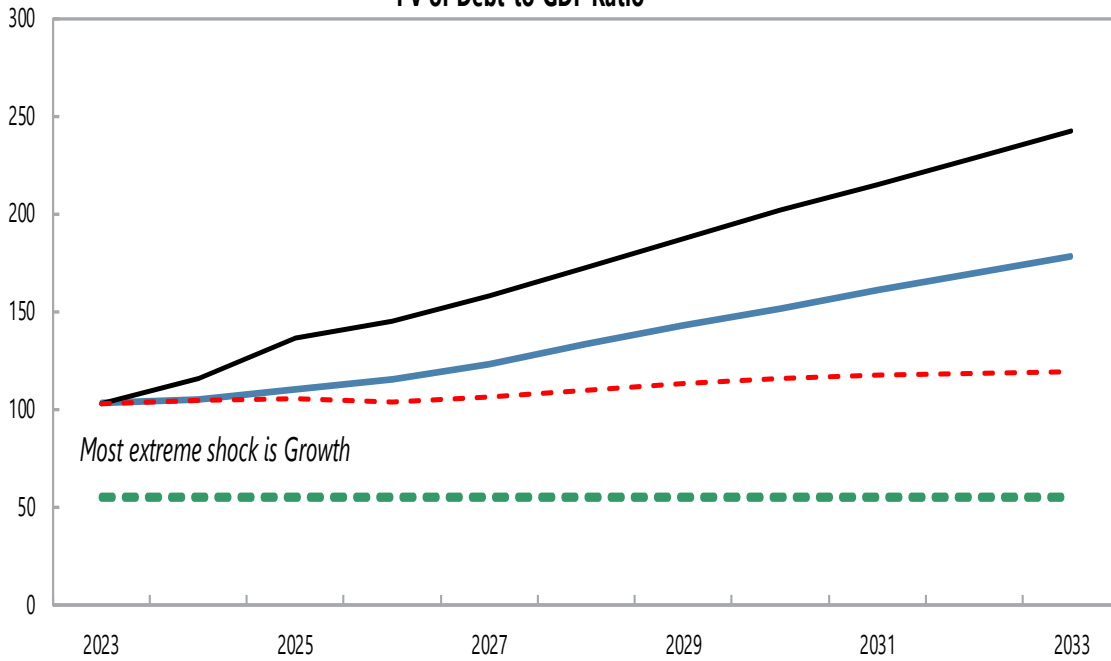


Appendix 5: External Debt Sustainability Analysis - Baseline

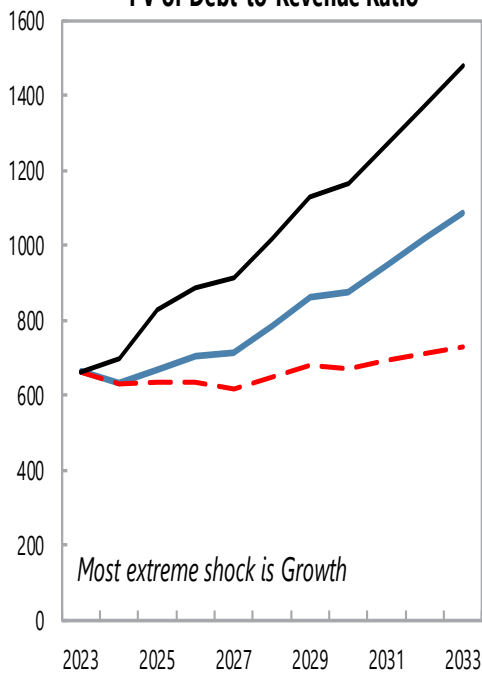


Appendix 6: Public Debt Sustainability Analysis - Baseline

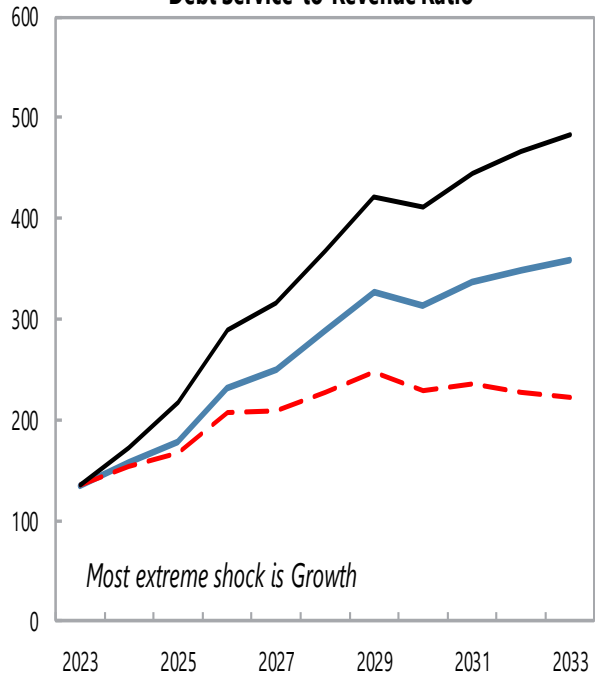
PV of Debt-to-GDP Ratio



PV of Debt-to-Revenue Ratio



Debt Service-to-Revenue Ratio

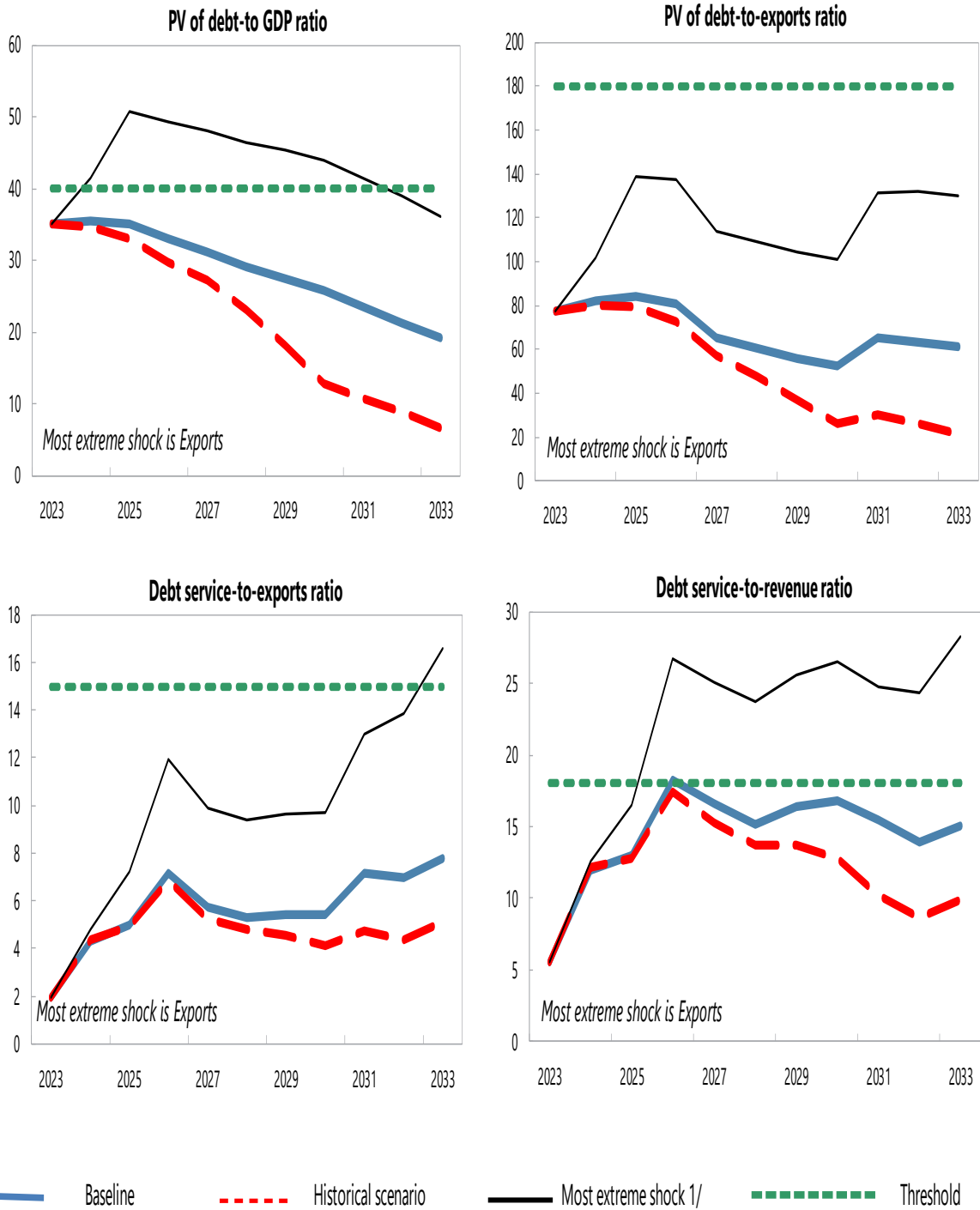


— Baseline  
 - - - Public debt benchmark

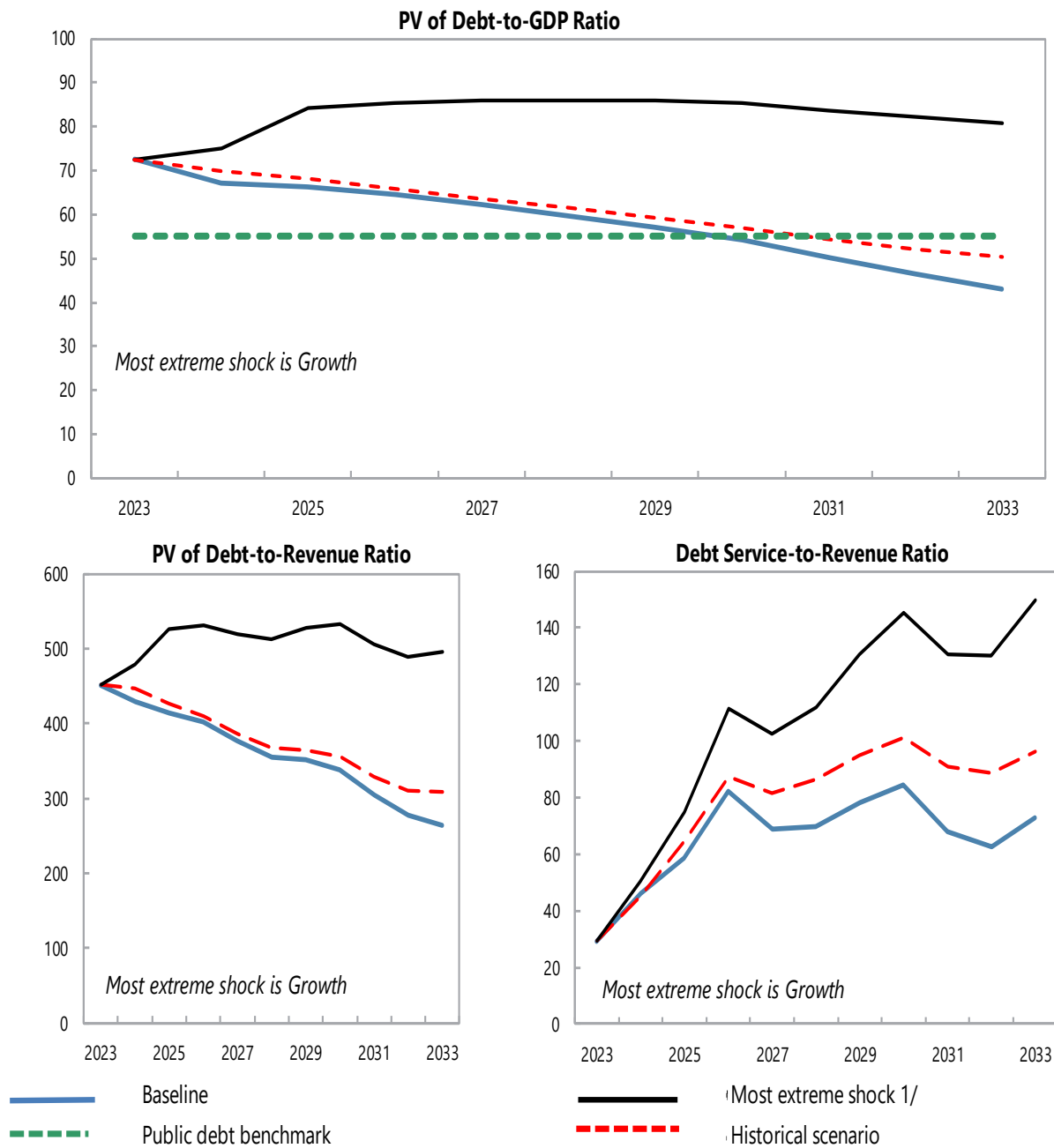
— Most extreme shock 1/  
 - - - Historical scenario



Appendix 7: External Debt Sustainability Analysis - Scenario Analysis



Appendix 8: Scenario - Public Sustainability Analysis - Scenario Analysis



### Appendix 9: Summary of DDEP Results

CATEGORY	Principal Amount Accepted in (GH¢)	% of Outstanding Eligible amount	Number of Instructions Accepted
	<i>in millions of GH¢</i>		
Category A	5,776.8	5.9	4,098
Category B	423.9	0.4	1,333
General Category	76,793.8	78.6	4,506
<b>Grand Total</b>	<b>82,994.5</b>	<b>84.9</b>	<b>9,937</b>

