



Press Release No. 09/xxx
FOR IMMEDIATE RELEASE
November 3, 2009

International Monetary Fund
Washington, D.C. 20431 USA

Statement by IMF African Department Director Antoinette Sayeh at the Conclusion of Her Visit to Ghana

Ms. Antoinette Sayeh, Director of the African Department of the International Monetary Fund (IMF), visited Accra, October 31 – November 2, 2009. Ms. Sayeh met with President Atta Mills and his senior economic team to discuss the opportunities and challenges facing Ghana. She also exchanged views with representatives of civil society on recent changes in IMF lending terms and how stronger and sustainable economic growth can translate into better living conditions for Ghanaian citizens.

Ms. Sayeh issued the following statement in Accra at the conclusion of her visit:

“This is my first visit to Ghana in my capacity as Director of the IMF African Department. I wish to thank President Atta Mills, Minister of Finance Duffuor, Central Bank Governor Amissah-Arthur, and other senior government officials for their hospitality and the quality of our discussions. I also had valuable exchanges with civil society organizations.

“I welcome the productive discussions I have had with the authorities on Ghana’s economic outlook and the challenges to be met. I also welcome the encouraging economic prospects. The IMF projects full-year GDP growth in the 4-5 percent range, in line with assumptions earlier in the year, thanks to strong cocoa and gold exports, agricultural production, and hydroelectric output. Nevertheless, there is need for further fiscal consolidation to stem Ghana’s rising public debt ratio and to reduce the crowding-out of private sector credit which can result from domestic financing of the budget. Efforts to strengthen policy, legal and regulatory frameworks and to increase the efficiency of the public sector must continue so that Ghana is better positioned to realize its growth potential.

“The IMF is helping Ghana tackle these challenges. In July 2009, the IMF approved a new PRGF-supported program amounting to US\$602.6 million to help the country tackle budget imbalances while preparing for the start of oil production, an important source of future revenue (see [Press Release No. 09/263](#)). In addition, in the context of the allocation of Special Drawing Rights issued to all IMF members, Ghana received about US\$450 million which will further support its official reserve position (see [Press Release No. 09/283](#)). Finally, following a robust competition with other West African countries, Ghana has been selected to host AFRITAC-West II, the IMF’s second regional technical assistance center in West Africa.

“Again, I would like to thank the authorities for their hospitality, and to underline that we will continue to work closely with them, to support their economic reforms and their efforts to foster deeper economic development in Ghana.”