



REPUBLIC OF GHANA

INVESTOR PRESENTATION



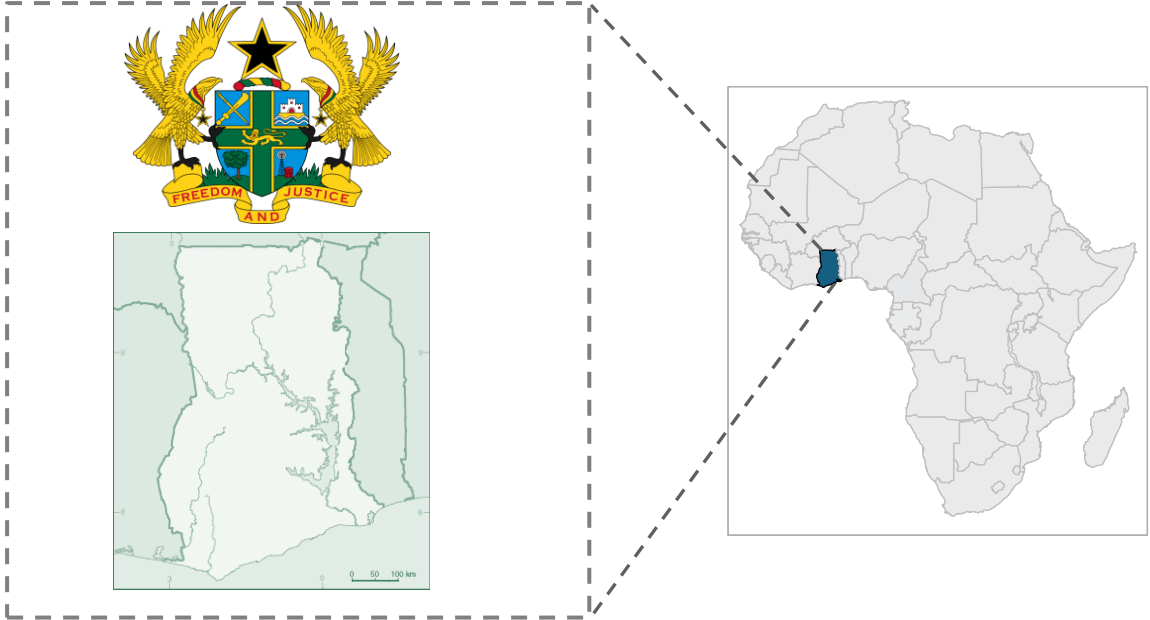


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Profile - Ghana's Investor Presentation Leader



Territory & Capital	238,537 sq. Km; Accra
Population (2024)	>34.4 million
Nominal GDP	US\$88.098bn
Real GDP Growth (Q1-2025)	5.3%
GDP Per Capita (2024)	USD 2,513
Sovereign Credit Ratings	Moody's: 'Caa1' / S&P: 'CCC+' / Fitch: 'B-'
Currency	Ghanaian Cedi (GHS)
Exchange Rate (app/dep)	USD/GHS = 10.3100 @ appreciation of 42.6%
Political Environment	Multi-party democracy since 1992 33 years of uninterrupted democracy
Borders	Côte D'Ivoire (West), Togo (East), Burkina Faso (North)

Investor Presentation

By

Hon. Cassiel Ato Forson
(Minister for Finance)



Table of Contents

1. Executive Summary

2. Macroeconomic Performance for H1-2025

3. Status of Implementation of Key Policy Initiatives

4. Update on the IMF-ECF Programme

5. Conclusion



Executive Summary



The 'Reset Agenda' is being implemented steadily...

Macroeconomic Recovery Gaining Momentum

- ✓ **Real GDP grew 5.3 %** in Q1 2025, with non-oil growth at 6.8 %.
- ✓ **Inflation declined** from 23.8 % (Dec 2024) to **12.1 % (Jul 2025)**.
- ✓ The **Ghana Cedi appreciated by about 42.6 %** against the **USD** in H1 2025.
- ✓ External sector **strengthened by increased gold exports and FX inflows**.

Fiscal Consolidation is holding

- ✓ **Primary surplus of 1.1% of GDP** in H1 2025; H1 target: 0.4%.
- ✓ **Overall deficit reduced to 0.7% of GDP** in H1 2025 against a target of **1.8%**
- ✓ **Public debt-to-GDP fell sharply to 43.8% (Jun 2025)**, down from 61.8 %.
- ✓ **GH¢4.9 billion in fiscal savings** realised through efficient borrowing and interest management.
- ✓ Amended the PFM Act to enshrine an **annual positive primary balance (commitment basis) of at least 1.5% of GDP and public debt to GDP ratio of 45 % or lower by 2034**.



| Executive Summary



The 'Reset Agenda' is being implemented steadily...

Delivering on Key Policy Priorities

- ✓ **GoldBod operations yielded over US\$5 billion in small-scale gold exports (H1)**, doubling volume and tripling value.
- ✓ **24-Hour Economy and Export Plan launched** to boost competitiveness and job creation.
- ✓ Ongoing payroll and arrears audits enhancing public financial management.
- ✓ Government has committed **GH¢13.8 billion to the Big Push** programme which is heavy on infrastructure development.
- ✓ **Sinking Fund launched** to support 2026–2028 debt redemptions.

Clear Signals to Investors

- ✓ Ghana's macro and fiscal performance has improved significantly.
- ✓ Sovereign credit ratings have begun to reflect progress—Fitch upgraded Ghana to B- in June 2025.
- ✓ Investment opportunities in infrastructure, value-added exports, and capital markets.
- ✓ Government remains committed to sustaining gains, managing risks, and partnering with investors to unlock Ghana's growth potential.



Ghana's Path to Economic Recovery



Initial Challenges



At the beginning of 2025, Ghana faced a set of macroeconomic vulnerabilities:

- High fiscal deficit and debt burdens
- Elevated inflation and cost-of-living pressures
- Significant depreciation of the Ghana Cedi
- Weakened investor confidence following a disrupted IMF programme



The Government initiated a reset strategy anchored on:

- Fiscal consolidation and public financial management reform
- Coordinated fiscal-monetary policy to restore macroeconomic stability
- Foreign exchange reserve accumulation largely on account of the Ghana Gold Board
- Prioritisation of investments in infrastructure, human capital, and growth sectors

The Reset Agenda



02. Macroeconomic Performance for H1- 2025





2025 Macroeconomic Targets on Track



Restating the ambitious, yet attainable, macroeconomic targets



Overall Real GDP growth of at least 4.0 percent;



Non Oil Real GDP growth of at least 4.8 percent;



End Period Inflation rate of 11.9 percent;



Primary Balance on Commitment basis at a surplus of 1.5 percent of GDP



Gross International Reserves to cover not less than 3 months of imports



Summary of Key Macroeconomic Indicators



Item	2016	2017	2018	2019	2020	2021	2022	2023	2024P	2025P
Real GDP Growth (%)	3.4	8.1	6.2	6.5	0.8	5.4	3.8	3.2	5.6	5.3 ^{Mar25}
Non-Oil GDP Growth (%)	4.5	4.6	6.1	5.8	1.0	6.6	4.7	3.6	6.0	6.8 ^{Mar25}
Annual Inflation (%)	15.4	11.8	9.4	7.9	10.4	12.6	54.1	23.2	23.8	12.1 ^{Jul25}
Monetary Policy Rate (%)	25.5	20.0	17.0	16.0	14.5	14.5	27.0	30.0	27.0	25.0 ^{Jul25}
91 Day T-Bill e.o.p (%)	16.4	13.4	14.6	14.7	14.1	12.5	35.5	29.4	27.7	10.29 ^{Aug25}
YTD (USD/GHS): app + & dep (-) %	(9.6)	(4.9)	(8.4)	(12.9)	(3.9)	(4.1)	(30.0)	(27.8)	(19.2)	42.6 ^{Jun25}
Fiscal Balance (% GDP, Commitment)	-	-	(7.0)	(4.1)	(11.0)	(8.4)	(12.0)	(3.5)	(7.9)	(0.7) ^{Jun25}
Primary Balance (% GDP, Commitment)	-	-	(1.8)	1.5	(4.3)	(1.1)	(4.3)	(0.2)	(3.9)	1.1 ^{Jun25}
Fiscal Balance (% GDP, Cash)	-	-	-	(7.4)	15.0	11.0	11.0	(3.2)	(5.2)	(1.1) ^{Jun25}
Primary Balance (% GDP, Cash)	-	-	-	(1.9)	(8.4)	(4.0)	(3.2)	0.2	(1.2)	0.7 ^{Jun25}
Gross Public Debt (% GDP)	55.6	54.2	56.1	65.7	80.4	78.5	72.9	68.7	61.8	43.8 ^{Jun25}
Current Account Balance (% GDP)	(6.6)	(3.4)	(3.1)	(2.7)	(3.0)	(3.2)	(2.4)	1.8	2.7	3.9 ^{Jun25}
Trade Balance (% of GDP)	(1.8)	1.2	1.8	3.3	2.9	1.4	3.6	3.5	6.0	6.4 ^{Jun25}
Gross Int Reserves (US\$ million)	-	-	-	8,418	8,624	9,695	6,253	5,923	8,982	11,123.2 ^{Jun25}
Gross Int. Reserves (months of import)	3.5	4.3	3.6	4.0	4.0	4.4	2.7	2.7	4.0	4.8 ^{Jun25}

H1-2025 Highlights



Stronger-than-expected economic growth in Q1 (at a 5-year high)



Inflation sharply declining (lowest in 4 years)



Significant Ghana cedi appreciation



Fiscal consolidation back on track after 2024 slippage



Rating Agencies are upgrading Ghana Ratings Upgrade by Fitch



Strong reserves buildup, exceeding projected 3 months of import cover



Snapshot of H1 2025: Provisional Performance



Key Macroeconomic Indicators

91-Day Bill

10.29% Aug 25

GH¢4.9 billion saved in domestic interest payments

Primary balance

1.1%

Commitment Basis

Debt-to-GDP

43.8%

Prev. 61.8%

Inflation

12.1% Jul 25

Compared to 23.8% as at December 2024

Exchange Rate

42.6%

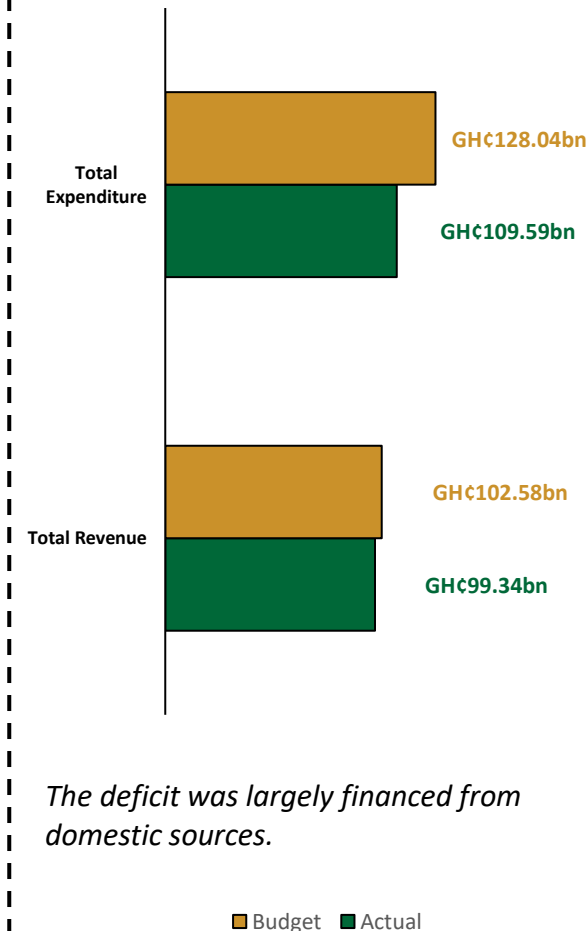
vs USD
H1

GIR

4.8 months

Import Cover

Fiscal Performance (Jan-Jun 2025)

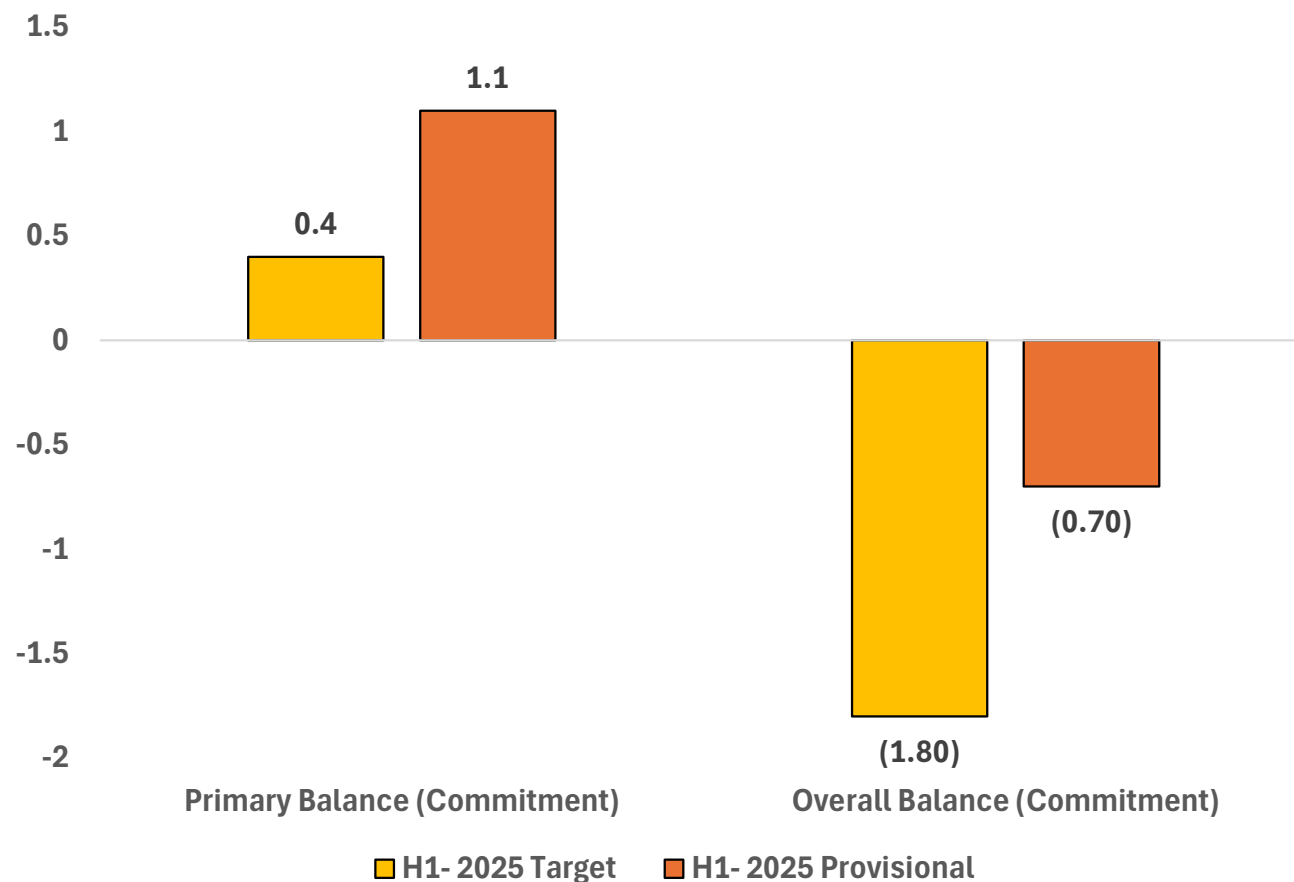




H1-2025 Expenditure Led Fiscal Consolidation Performance



Fiscal Performance (Commitment Basis) – % of GDP

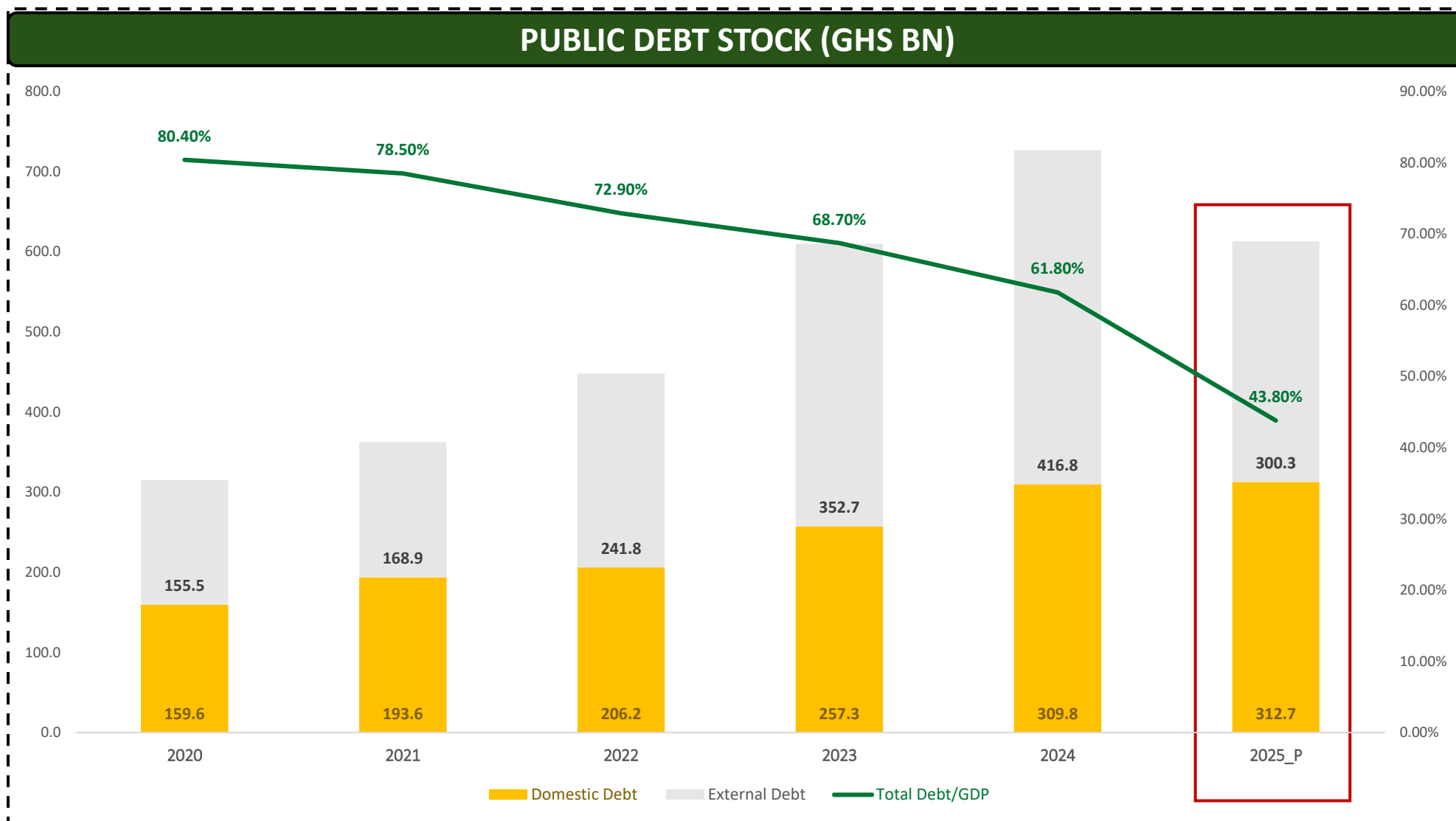


REPUBLIC OF GHANA

- i. Total Expenditure (Commitment Basis) was **GH¢109.7 billion (7.8% of GDP)**, **14.3%** below the programmed amount of **GH¢128.0 billion (9.1% of GDP)**.
- ii. An amount of GH¢4.8 billion was cleared for arrears, against a target of GH¢7.5 billion.
- iii. Government spending stayed firmly on target, reinforcing fiscal consolidation. The primary balance delivered a **1.1%** of GDP surplus, nearly triple the **0.4%** target.
- iv. The overall fiscal deficit on commitment basis was also better than targeted at 0.7% of GDP.
- v. There was **no build-up in payables** during this period.



Public Debt Continued to Decline Supported by Debt Restructuring and Robust GDP Growth



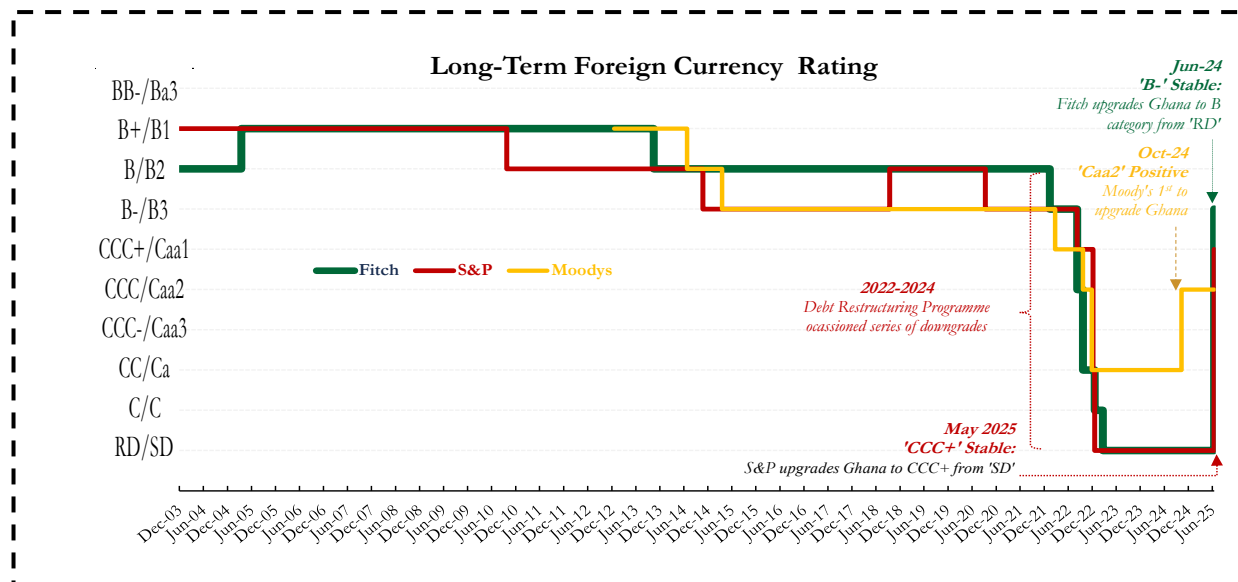
43.8%
Provisional Debt /Projected GDP

21.4%
External Debt/GDP

22.3%
Domestic Debt/GDP



Sovereign Credit Ratings Developments



← Post-restructuring rating upgrades are expected in the near-term

Fitch Ratings:

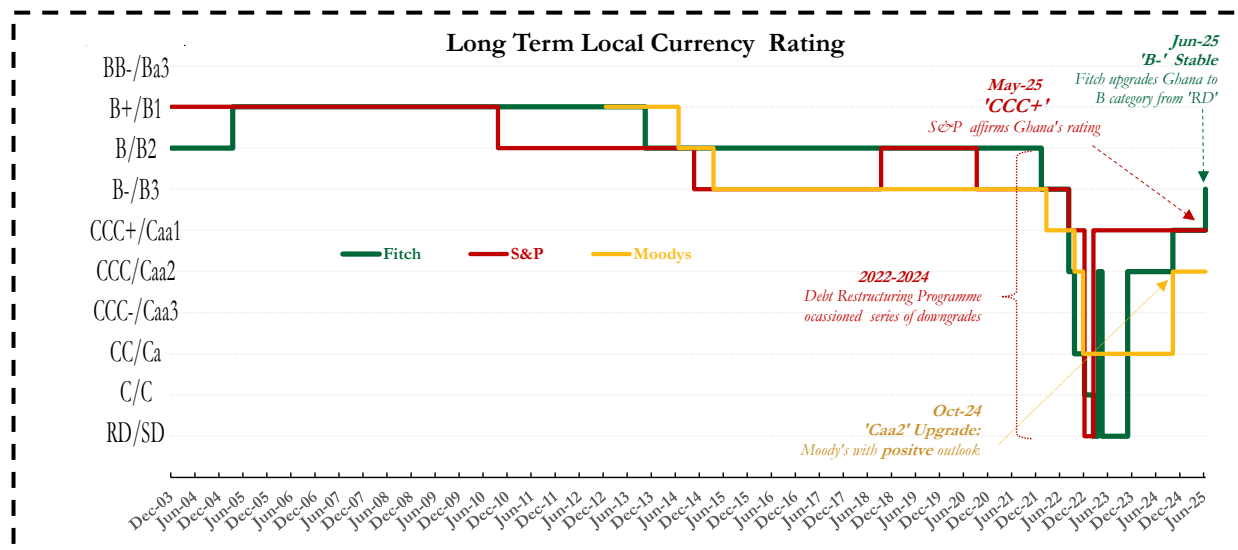
16th June 2025: Upgraded Long Term Foreign Currency and Local Currency Issuer Ratings to 'B-' from 'RD' and 'CCC' respectively.

S&P Global

9th May 2025 - Raised long term foreign currency ratings to 'CCC+' from 'SD' and affirmed long term local currency ratings at 'CCC+' with a stable outlook.

MOODY'S

Affirmed both the long-term foreign & local issuer rating at 'Caa2' with a positive outlook.

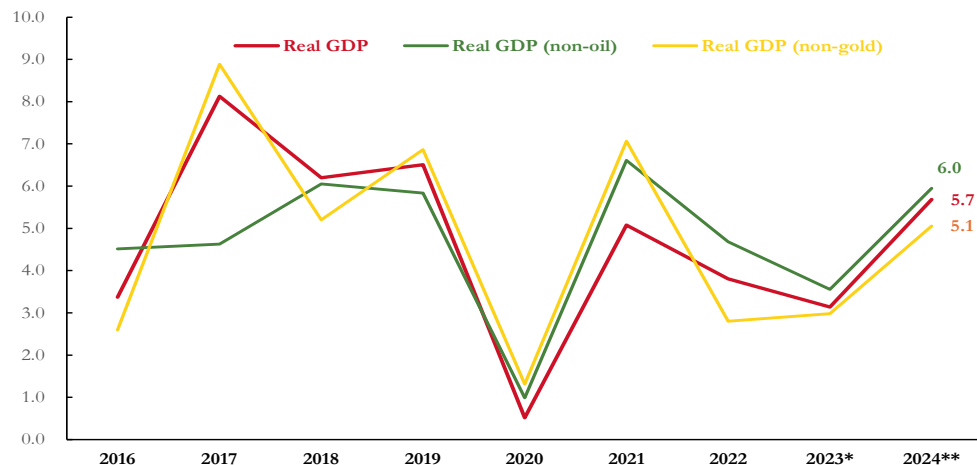




Sustained Growth, exceeding initial expectations



the high growth rate is expected to be sustained in the medium-term due to the diversifying nature of the economy



Highlights of Provisional 2023-2025 Q1 Growth Statistics



Q1 Real GDP prov. growth of **5.3%** (H1-25 Target of 4.0%)

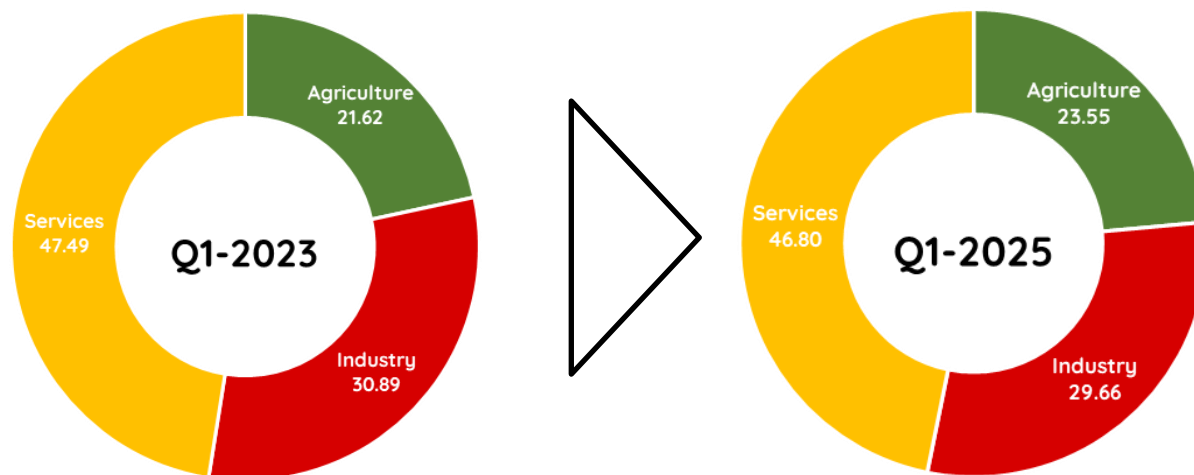
Growth Contributors: key drivers are:

Services – **2.54%**; Agriculture **1.40%**; Industry – **1.09%**;

Main sub-sectors driving GDP growth rate:

Crops, Information and Communication, Manufacturing, Wholesale and Retail Trade; Repair of Motor Vehicles, Transport & Storage and Finance & Insurance.

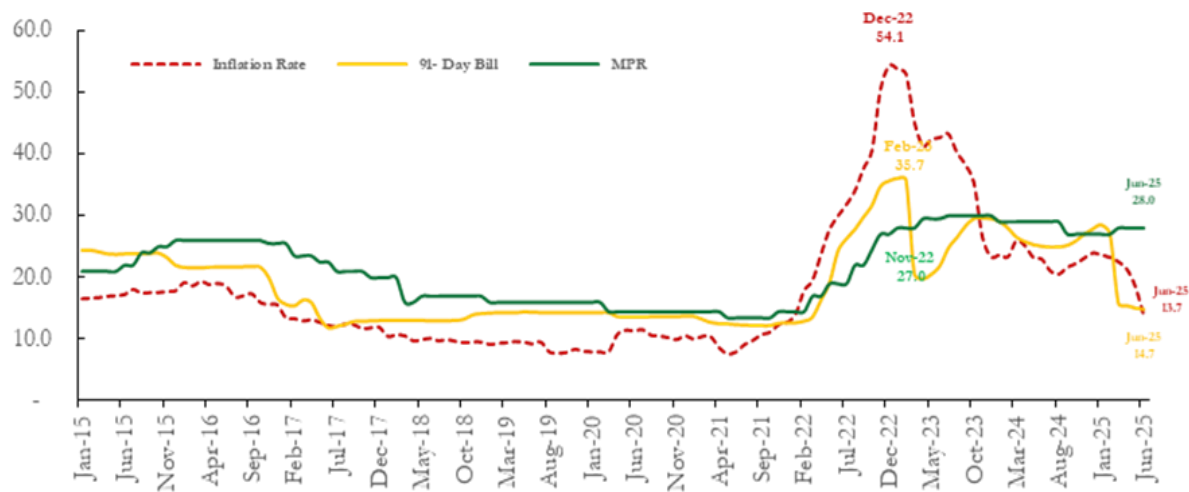
Sectoral Evolution of Ghana's Economy (%)





T-bill rates continued to trend downwards, thereby reducing Government borrowing costs

T-Bills continue to decline in line with the Government's strategy of reducing its financing cost



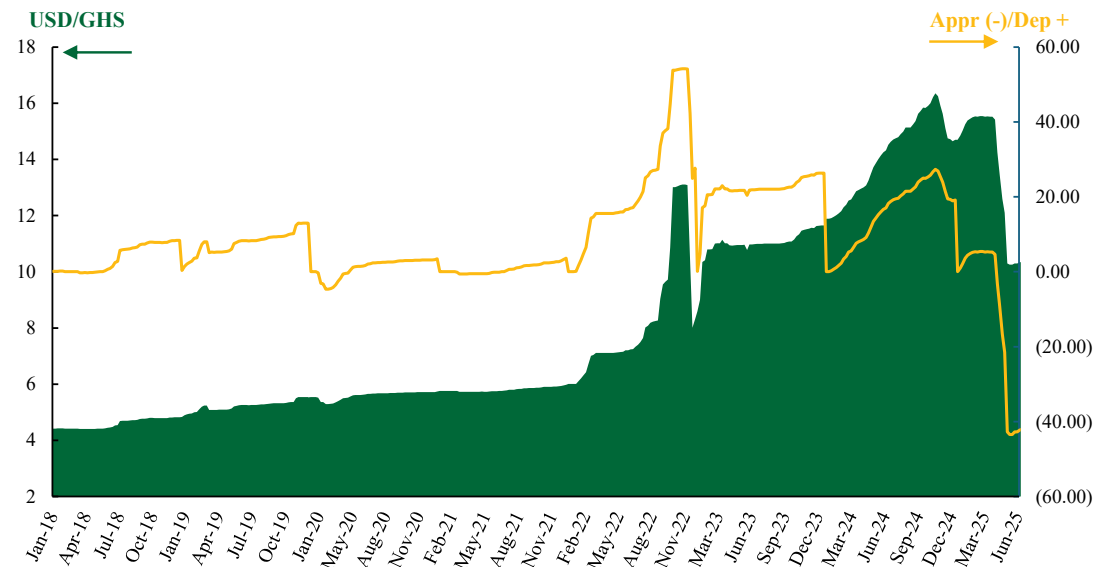
Policy Rate: June-2025: 28.0%

- MPR was maintained to reinforce the disinflation process and further lowered on the back of improving macroeconomic conditions.

Inflation: July-2025: 12.1% (Target: 11.9%)

- The headline inflation rate eased for the 6th consecutive month to 12.1% in July 2025 from 13.7% (June).

..relative stable currency due to strong reserves position

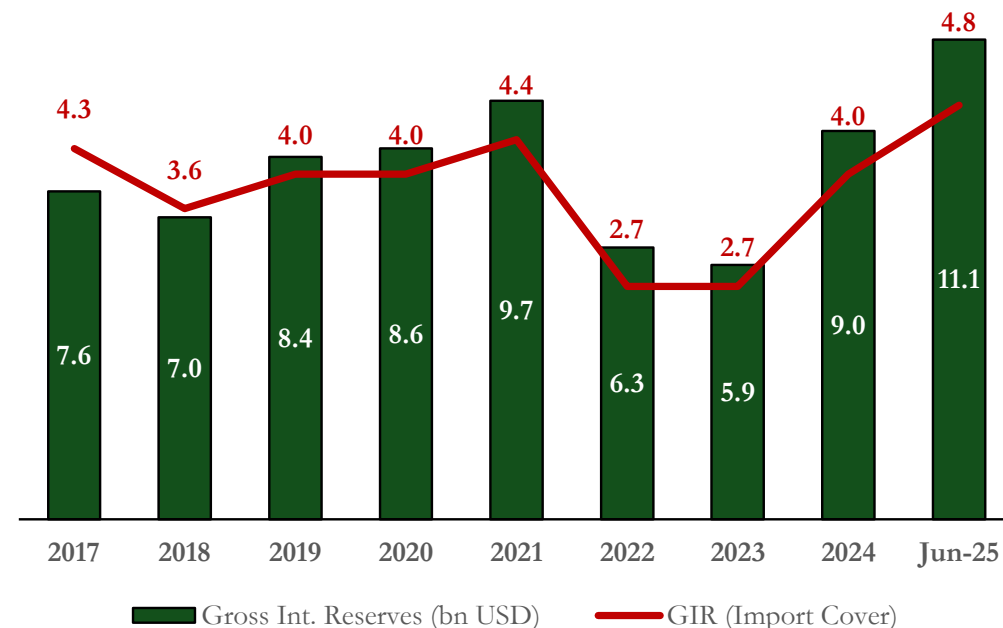
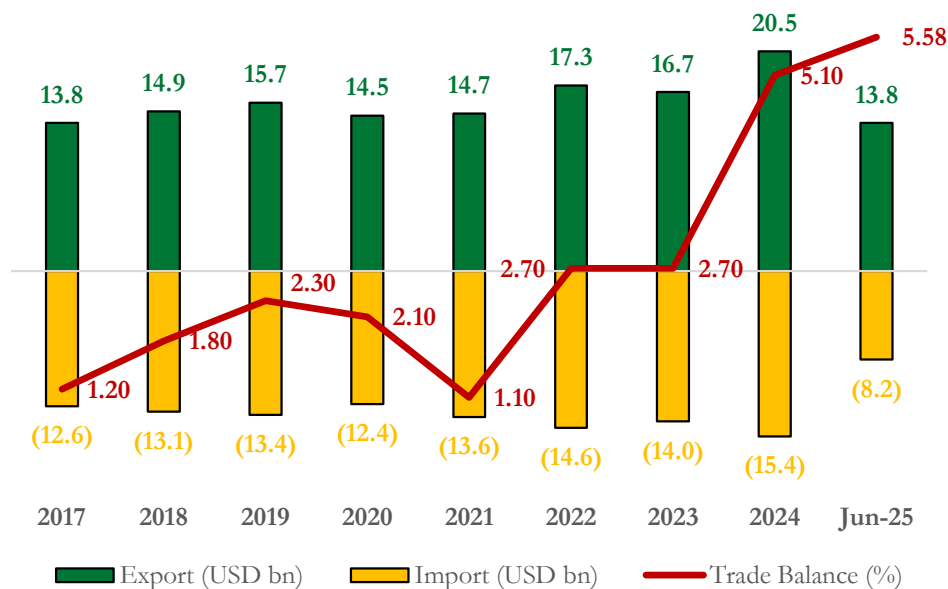


- FX market has continued to witness steady appreciation
- This is aided by improved liquidity from remittance inflows and the domestic gold purchase programme



Robust external position, with a strong buildup in gross international reserves

Significant improvement in external sector position due to high trade surplus, strong remittance flows & lower capital inflows, leading to faster than programmed reserves build-up



- For the first half of 2025, the trade account recorded a surplus fueled by higher export receipts (gold & cocoa) relative to imports.

GIR: Jun-2025: 4.8 (months of import cover)

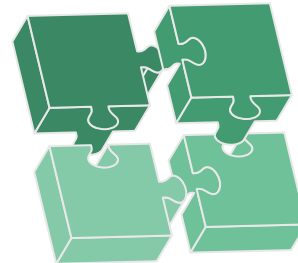
Target: ≥3 months of import cover

Update on Debt Structuring - 93% of eligible public debt (US\$41.2bn) has been restructured



Domestic Debt Exchange Programme

- ✓ Completed in Sept-2023, with participation rate of 94.8% & average coupon reduced from 19% to 9.1%.
- ✓ Q1-2025 outturn:
 - ✓ DDEP Coupon payments of GH¢6.1 bn - in cash & GH¢3.45 bn – in Kind to tendered bondholders; and
 - ✓ Outstanding payment of GH¢1.1bn (maturity and coupon) to untendered bondholders.
- ✓ Q3-2025
 - ✓ Upcoming DDEP coupon in Aug - 2025 of GH¢9.7 bn, funds secured & ringfence in the Debt Service Reserve Account prior to due date.



Eurobond Restructuring

- ✓ Completed exchange of US\$13,103.9mn in outstanding Eurobonds, with a participation rate of 98.6 percent.
- ✓ In Oct - 2024, Government paid US\$475.6mn inclusive of the first debt service payment post-restructuring
- ✓ In Jan-25, debt service payment of US\$349mn to Eurobond holders.
- ✓ On 3rd July 2025, Government made payment of US\$349mn Eurobond debt. This brings total payments in 2025 to US\$699m

Bilateral Debt Restructuring



- ✓ Bilateral debt restructured amounted to US\$5.1 bn
- ✓ Government signed an MoU with the OCC on 28th Jan - 2025
- ✓ Cabinet & Parliament approved the indicative terms of the MoU
- ✓ Bilateral agreements received from 13 Countries and under review
- ✓ MoU terms to be implemented through bilateral agreements between the individual OCC members and Ghana
- ✓ Signed the 1st bilateral agreement with France with 2 ready to be signed.

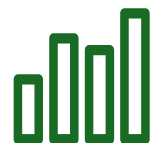
Commercial Debt Restructuring



- ✓ Outstanding commercial debt to be restructured is US\$2.7 bn
- ✓ 14 out of the 15 NDAs received have been executed
- ✓ Government reached an Agreement-in-Principle (AIP) with 2 lenders



Revised Fiscal Framework



- **Total Revenue & Grants** ↑ to GH¢229.9B (16.4% of GDP) from GH¢227.1B
- Driven by **GH¢2.9B** from Energy Sector Levies



- **Total Expenditure:** ↓ to GH¢269.5B (commitment basis).
- **Primary Expenditure:** ↓ to GH¢209.6B (energy sector focus).
- **Domestic Interest projections:** by GH¢5.1Bn
- **Fiscal savings** : ↑ by GH¢4.9Bn
- **External Debt Service:** ↑ GH¢795M.



- **Cash Basis Deficit:** ↓ from 4.1% to **3.8% of GDP**.
- **Commitment Basis Deficit:** ↑ from 3.1% to **2.8% of GDP**.
- **Borrowing Needs:** Reduced by **GH¢4.3Bn**.



03. Status of Implementation of Key Policy Initiatives





Status of Implementation of Key Policy Initiatives 1/2



Ghana Gold Board (GoldBod)



- **Reforms:** Licensing regime, aggregation systems for small-scale mining.
- **H1 2025):**
 - Gold exports: **51.5 tonnes (US\$5B) – 100%↑ volume, 180%↑ value** vs. 2024.
 - Strengthened forex reserves, supported Ghana Cedi.
- **New Task Force:** Tackling illegal gold trade (inaugurated July 2025).

24-Hour Economy & Export Development Programme



- **Launched:** July 2025 by President Mahama.
- **Volta Economic Corridor Pillars:**
 - **Grow24:** 2M+ hectares for year-round farming.
 - **Make24:** Agro-industrial parks (textiles, pharmaceuticals).
 - **Show24:** Tourism clusters along Volta Lake.
 - **Connect24:** Lake transport route to reduce costs.

Big Push Infrastructure Programme



- **Budget Allocation:** GH¢13.8B from oil/mineral revenues.
- **Progress:**
 - 32 road projects authorised; 13 abandoned projects revived.
 - Feasibility studies for 4 major projects (e.g., Accra-Kumasi Expressway).



Status of Implementation of Key Policy Initiatives 2/2



Social Protection



- **LEAP: GH¢476.7M** to 1.5M beneficiaries; expanding to 40K more households.
- **School Feeding: 4.2M** pupils fed; daily grant ↑ **GHS1.5 to GHS2**.
- **Capitation Grants: GH¢72.8M** for public basic schools.

Healthcare & Education Initiatives



- **Ghana Medical Care Trust (MahamaCares):** Passed July 2025; covers chronic non-communicable diseases (s.a., cancer).
- **Free Primary Healthcare:** Phased rollout via CHPS compounds.
- **No-Fee-Stress Initiative: GH¢300M** for 100K+ tertiary students.

Digital & Labour Programmes



- **National Coders:** 1M target; 859 trained (pilot); 1,603 skills certifications.
- **Work Abroad (WAP):** 4,100 jobs in UAE; new bilateral agreements planned.
- **Nursing/Teacher Allowances: GH¢654.3M** paid Jan-Jun 2025.

Audit of Arrears and Payroll



The preliminary results show that the Ghana Audit Service has:

- Completed **91%** of the payroll audit
- Completed **87%** of arrears audit
 - **GH¢3.6 billion** has been rejected.
 - **GH¢28.3 billion** has been validate for payment.



Debt Management Strategies



As part of efforts to deepen the debt capital market, enhance its resilience, attract broader investor participation, and support long-term debt sustainability, while ensuring that the country's financing needs are adequately met, the Government will:

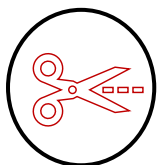
- **Review the PDs System**:-to ensure a more transparent, competitive, and resilient market for Government securities, the new primary dealer system which aim to broaden the investor base will provide the needed liquidity for market participants given their critical role in the debt capital market.
- **Select New Book Runners**;- to assist government in the reopening of the domestic market. The selection of bookrunners will focus on banks and investment dealers with the ability to achieve a wider market distribution and advise on pricing and structuring.
- **Build Cash Buffer**;- to support Liability Management Operations and cash management objectives:
 - i. to reduce debt service costs and mitigate refinancing or rollover risks;
 - ii. extend maturities to alleviate near-term refinancing pressures;
 - iii. optimise the debt portfolio by rebalancing the mix of short-term vs. long-term instruments; and
 - iv. strengthen market confidence.
- **Set up Sinking Fund Accounts (US\$ & GH)**:- to support prompt redemption of specified loan obligations of Government relating to the Domestic Debt Exchange Programme bonds which will fall due in 2027 and 2028. Two separate accounts (Dollar and Cedi) has already been set up.



| Anchors of the 2025 Budget



Fiscal Consolidation



Rationalising expenditure levels & eliminating wasteful expenditure

Economic Recovery



Restoring confidence in the economy for jobs, accountability, & prosperity for all

Job Creation



Providing the teeming youth with practical skills training & work experience to reduce the unemployment rate

Infrastructure Development



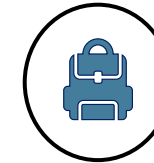
Advancing critical infrastructure projects to support economic growth via allocation of all ABFA revenues to the sector

Tax Reforms



Reducing the financial burden on individuals & businesses, by abolishing several taxes & improving tax administration

Social Protection & Education



Increasing allocation to social protection prog. by uncapping GETFund to address the quality & financial stability of the Free SHS policy





04. Update on IMF-ECF Programme





Update on IMF-ECF Programme



SLA Secured

Ghana on 15th April 2025 secured a Staff-Level Agreement (SLA) with the IMF.



Total Disbursements

Ghana received disbursement of the **US\$360 million** following the IMF Executive Board approval bringing the total IMF financial support disbursed under the arrangement, since May 2023, to about **US\$2.4 billion**.



Continued Focus on Meeting Programme Objectives

Government remains strongly committed to ensuring that the programme objectives are reached.





05. Conclusion





Conclusion

Ghana is on a measurable recovery path reflected in improvements in debt, inflation, reserves, and FX

Fiscal discipline and strategic investments under key initiatives such as the Big Push will maintain forward momentum over the immediate to medium term

The second half of 2025 will focus on:

- Completing key audits and legislative reforms
- Consolidating macroeconomic gains
- Mobilising private capital for infrastructure and value-added exports

Ultimately, the Government of Ghana remains committed to sustaining existing gains and steering the economy towards lasting stability.





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MINISTRY
OF
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