



MINISTRY OF FINANCE

2026 ANNUAL BORROWING AND RECOVERY PLAN

In fulfilment of the requirement of Section 60 of the Public Financial Management Act, 2016 (Act 921), as amended

Prepared by

Public Debt Management Office of the Ministry of Finance

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LIST OF ABBREVIATIONS

ABRP	-	Annual Borrowing and Recovery Plan
ATM	-	Average Time to Maturity
BMS	-	Bond Market Specialist
BoG	-	Bank of Ghana
DSA	-	Debt Sustainability Analysis
DDEP	-	Domestic Debt Exchange Programme
DSSI	-	Debt Service Suspension Initiative
ECAs	-	Export Credit Agencies
GSE	-	Ghana Stock Exchange
GDP	-	Gross Domestic Product
GFN	-	Gross Financing Needs
GIR	-	Gross International Reserves
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MoU	-	Memorandum of Understanding
MDAs	-	Ministries, Departments and Agencies
MTDS	-	Medium-Term Debt Management Strategy
OCC	-	Official Creditor Committee
PDs	-	Primary Dealers
PDMO	-	Public Debt Management Office
Repos	-	Repurchase Agreement
PFM	-	Public Financial Management
SEC	-	Securities and Exchange Commission
SOEs	-	State Owned Enterprises



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FOREWORD

In 2025, the Government prioritised macroeconomic stability under the Economic Reset Agenda, laying the foundation for significant reforms. Decisive, front-loaded adjustments enhanced resilience, resulting in declining inflation, a stabilised foreign exchange market, and restored fiscal credibility. The 2026 Annual Borrowing and Recovery Plan (ABRP) builds on these achievements.

On the debt management front, bold policy choices and sustained reform efforts have resulted in tangible progress in legacy restructuring with commercial creditors, official bilateral creditors, and Independent Power Producers. The domestic debt market has demonstrated strong recovery, supported by improved macroeconomic conditions and renewed investor confidence. This progress is reflected in credit rating upgrades from all three major international rating agencies, signalling post-default recovery and enhanced policy credibility. More importantly, these gains lay a firmer foundation for a ‘new era’ of debt sustainability.

Building on this momentum, the 2026 ABRP advances a disciplined borrowing strategy aligned with the 2026–2029 Medium-Term Debt Management Strategy. Three (3) core objectives guide the strategy: (i) meeting the Government’s financing needs in a timely manner; (ii) securing financing at the lowest possible cost over the medium to long term within acceptable risk parameters; and (iii) fostering a deep, liquid, and resilient domestic debt market. These objectives are intentionally framed to entrench macroeconomic stability and enhance the economy’s capacity to absorb shocks.

The Plan sets out the Government’s approach to meeting its Gross Financing Needs in a transparent, predictable, and market-aligned manner. It reinforces our commitment to fiscal responsibility and prudent debt management. Through consistent policy signalling, proactive disclosures, and regular engagement with market participants, the Government aims to further strengthen investor confidence and deepen trust in Ghana’s public financial management framework.

To advance these objectives, the 2026 ABRP leverages recent reforms to the Primary Dealer and Bond Market Specialists system. The inclusion of new, well-capitalised and technically capable institutions is expected to strengthen market intermediation, enhance competition, and support financing for priority investments, including the transformational ‘Big-Push’ programme.

Complementary reforms, including amendments to the Public Financial Management Act and the institutionalisation of a rigorous Value-for-Money framework, will reinforce expenditure controls and accountability. Together with progress in external debt restructuring, these measures underscore the government’s determination to decisively break with the past and place public debt on a credible and sustainable path.

The Government deeply appreciates the continued confidence and support of domestic and international investors, development partners, and other stakeholders. Moving forward, the Ministry of Finance will continue to prioritise prudent, well-sequenced, and market-aligned borrowing operations, firmly anchored in macroeconomic stability, to safeguard debt sustainability and drive long-term economic transformation.


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DR. CASSIEL ATO FORSON, MP
MINISTER FOR FINANCE



INTRODUCTION

1. The 2026 Annual Borrowing and Recovery Plan (ABRP) is prepared in compliance with Section 60 of the Public Financial Management Act, 2016 (Act 921) as amended, the Public Financial Management Regulations, 2019 (L.I.2378), the 2026 Budget Statement and Economic Policy and the 2026-2029 Medium-Term Debt Management Strategy (MTDS).
2. The Plan operationalises the MTDS by translating its medium-term objectives into specific borrowing, refinancing, and recovery actions for the 2026 fiscal year.
3. The Plan may be updated during the fiscal year to reflect material changes in macroeconomic conditions, market access, or programme financing assumptions.
4. The 2026-2029 MTDS, specifically, aims to:
 - i. ensure that the government's financing requirements and debt service obligations are met at the lowest possible cost within acceptable risk parameters;
 - ii. minimise refinancing and interest rate risks in the debt portfolio while promoting a balanced mix of domestic and external debt;
 - iii. deepen the domestic debt market to enhance resilience and investor participation; and
 - iv. improve transparency and accountability through improved debt reporting and market communication.
5. The ABRP defines the financing strategy in line with the MTDS objectives, to address the budget deficit, manage debt obligations and fund public expenditures. The borrowing plan draws on both domestic and external sources of financing to bridge the fiscal gap and is supported by the publication of a quarterly Issuance Calendar, which clearly details the Government's planned borrowing operations based on projected cash flow for the fiscal year.
6. The fiscal policy objectives of the Government for 2026 include:
 - i. maintaining fiscal discipline by sustaining a primary surplus of at least 1.5 percent of GDP on a commitment basis under our Fiscal Responsibility Framework;
 - ii. mobilising more domestic revenue through continuous implementation of the Medium-Term Revenue Strategy, digital tax systems, and enforcement of taxation in the digital economy;
 - iii. cutting waste, promoting value for money, and rationalising spending, ensuring that every cedi delivers value for citizens while eliminating leakages and inefficiency;
 - iv. protecting priority social spending in education, health, and social protection to shield the people experiencing poverty and sustain human capital development;
 - v. creating fiscal space for development by prioritising growth-enhancing capital investments in roads, agriculture, agri-business, and land reforms;
 - vi. strengthening debt sustainability through prudent borrowing, active debt management and transparent reporting;
 - vii. enhancing expenditure control and audit systems to prevent arrears and improve accountability across all MDAs; and

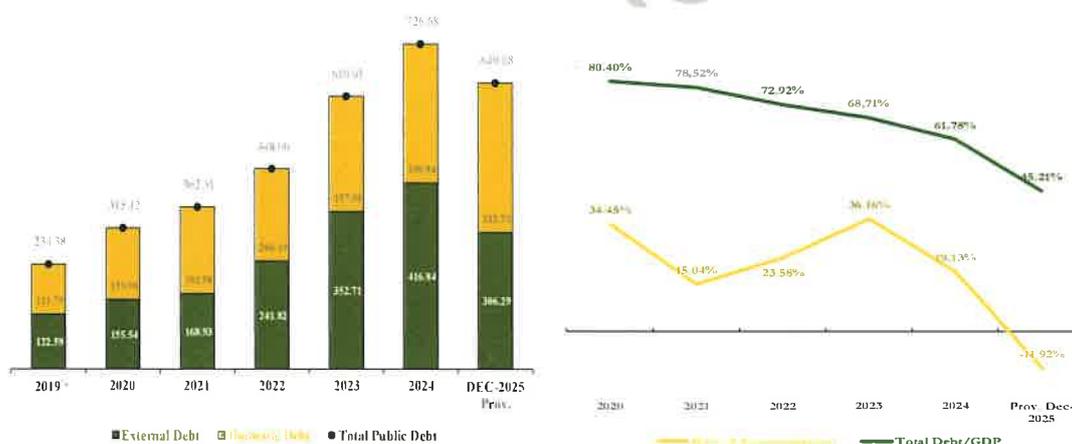


- viii. staying flexible and proactive, adjusting expenditure and revenue measures where needed to keep the fiscal path on track.

PUBLIC DEBT PORTFOLIO REVIEW

7. Provisional nominal central government and government-guaranteed debt declined from GH¢726,680.00 million (US\$49,375.57 million) recorded as at end-December 2024 to GH¢640,081.14 million (US\$61,221.32 million) as at end-December 2025. This comprised external debt of GH¢306,286.95 million (US\$29,295.18 million) and domestic debt of GH¢333,794.19 million (US\$31,926.14 million).
8. While the cedi-denominated stock declined significantly, the increase in the United States dollar value reflects exchange-rate valuation effects rather than new external borrowing.
9. The total public debt-to-GDP ratio declined by 16.6 percentage points from 61.8 percent at the end of December 2024 to 45.2 percent as at the end of December 2025, with external debt and domestic debt accounting for 21.6 percent and 23.6 percent of GDP, respectively.

Figure 1: Public Debt Development, 2020 – end December 2025



Source: MoF

10. The pace of debt accumulation slowed, declining by approximately 31.4 percentage points from 19.1 percent as at the end of December 2024 to a negative of 11.9 percent as at the end of December 2025.
11. The composition of public debt also shifted over the reporting period, with the share of external debt falling from 57.4 percent as at end-December 2024 to 47.9 percent by end-December 2025, while domestic debt increased from 42.6 percent to 52.1 percent.

RISK MANAGEMENT

12. The Government remains confident in its ability to mitigate potential risks embedded in the public debt portfolio through effective debt management strategies.
13. Key risks to debt management remain: (i) refinancing risk arising from high



exposure to short-term domestic instruments and potential auction underperformance; (ii) concentrated DDEP-related redemption humps in 2027 and 2028; (iii) elevated interest costs; and (iv) exposure to exchange-rate volatility.

14. To mitigate these risks, the Government will pursue the following measures in 2026:
 - a. reopening the bond market to extend the Average Time to Maturity (ATM);
 - b. allocating and ringfencing 7% of the 2026 non-oil tax revenue amounting to GH¢16billion and borrowing of GH¢17.0billion into the Sinking Fund Account to cater for the 2027 DDEP humps. The interest of GH¢18.0billion will be paid from the amount to be allocated in the 2027 budget for interest payment;
 - c. implementing liability management operations to reduce the refinancing risk embedded in the debt portfolio;
 - d. engaging market participants regularly;
 - e. improving revenue performance to build fiscal buffers; and
 - f. collaborating closely with the Bank of Ghana (BoG) to introduce and enforce policies designed to develop the debt capital market.

DEBT MANAGEMENT INITIATIVES/REFORMS IN 2026

Liability Management for Domestic Instrument

15. Government will, under its Liability Management Operations, reopen the domestic bond market after the expiration of the DDEP restriction in February 2026, prioritising medium to long-term debt issuance to reduce reliance on treasury securities and lower refinancing risks while pursuing effective cash management to reinforce debt sustainability in line with the Medium-Term Debt Strategy (MTDS).
16. The Liability Management Operations aim to:
 - i. 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. support overall market stability.

Operationalisation of Sinking Fund

17. Government will commence full operationalisation of the Sinking Fund Accounts to specifically cater for the 2027 and 2028 maturing DDEP humps.
18. Consistent with the provisions of the PFM Act, the sources of funds to the sinking fund accounts shall include:
 - i. periodic contributions determined by the Minister as part of the annual budget;
 - ii. recoveries from on-lent loans by the Ministry to covered entities, state-owned enterprises, and public corporations;
 - iii. monies raised from the markets for the purpose of redemption of existing debts;
 - iv. returns from investment of monies of the Fund; and
 - v. monies approved by Parliament for debt repayment under subsection (4) of



section 23 of the Petroleum Revenue Management Act 2011 (Act 815).

19. The government will regularly report on the operational and investment activities of the Fund, reinforcing the government's commitment to prudent fiscal management and further enhancing investor confidence in the debt management strategies.

GROSS FINANCING REQUIREMENT FOR THE YEAR 2026

20. The government's gross financing requirement includes maturing public debt that must be refinanced in the year, in addition to net financing, which focuses on the primary balance and interest payments. Government's gross financing requirement for 2026, estimated at GH¢390,765.1 million, reflects: (i) refinancing of maturing domestic securities; (ii) interest payments; and (iii) net budget financing consistent with a primary surplus.

Table 1: 2026 Gross Financing Requirements

ITEM	(GH¢' MILLION)	% of GDP
Primary Balance	-6,480.88	-0.40%
Interest Payments	57,711.28	3.61%
<i>Domestic</i>	50,097.37	3.14%
<i>External</i>	7,613.90	0.48%
Maturities (Proceeds)	284,750.42	17.66%
Amortisation	24,822.56	1.55%
Sinking Fund	17,000.00	0.31%
Gross Financing Requirement	390,765.13	

Source: MoF

21. The Net Foreign Financing of GH¢(6,562.40) million represents a net repayment of external debt equivalent to 0.41 percent of GDP. This is calculated as the sum of disbursements on existing projects and programme loans minus amortisation of external loans. Table 2 below provides an overview of central Government financing operations for 2026.

Table 2: 2026 Central Government Financing Operation

S/N	ITEM	(GH¢' MILLION)
A	Financing	64,192.15
B	Net Foreign Financing	(6,562.40)
	Borrowing	18,260.16
	o/w Project Loans	8,970.00
	Programme Loans	9,290.16
	o/w IMF	4,968.00
	o/w WorldBank DPO	4,322.16
	Amortisation (due)	(24,822.56)
C	Net Domestic Financing	71,972.59
	Commercial Banks	38,267.08
	Non-Banks	33,705.51

Source: MoF



2026 FINANCING STRATEGY

22. **Government financing operations for 2026 will rely predominantly on domestic borrowing**, with emphasis on medium to long-term bond issuance following the expiration of post-DDEP issuance restrictions in February 2026.
23. Participation in the short-term securities will remain exclusive to domestic investors, with the auctions being conducted every Friday and the settlement date being T+1. However, if Friday is a holiday, the Auction shall be held on the preceding working day. Treasury Bills will continue to be issued through competitive and non-competitive bidding at multiple-price allotment. Non-resident investors are eligible to participate in bond issuances.
24. The increased Net Domestic Financing (NDF) forecast of GH¢71.97billion for the fiscal year takes advantage of improved domestic liquidity and favourable macro-economic conditions such as low inflation, a stronger cedi and lower borrowing cost.

GOVERNMENT SECURITIES MARKET DEVELOPMENT

Primary Market

25. As part of efforts to develop the domestic market, reforms were made to the primary dealers and bond market specialists' system. Accordingly, new financial institutions with the capacity to support the government in meeting its financing needs on the domestic market have been selected to serve as primary dealers and bond market specialists.
26. In line with the ongoing market reforms aimed at strengthening operational efficiency and transparency, and in accordance with evolving global best practices to deepen the domestic market activity, the Government will undertake a comprehensive review of the Primary Dealers' (PDs) Guidelines, Requirements, and Responsibilities documents.
27. Government will fully resume domestic bond issuances (including infrastructure bonds) with the objective of lengthening maturities, reducing rollover risks, and creating fiscal space for investment in productive sectors. This initiative will further support domestic market development, ensure debt sustainability, and maintain financial sector stability.

Secondary Market

28. The government aims to stimulate trading activity and enhance market liquidity through continued collaboration with relevant market stakeholders. To deepen Ghana's capital markets and improve access to long-term domestic financing, the following two key policy measures will be implemented through the Ghana Stock Exchange:
 - i. the continued support for the listing of select State-Owned Enterprises (SOEs) to enhance transparency, strengthen corporate governance, and mobilise capital; and
 - ii. the enforcement of local-content mandates in strategic sectors such as mining, banking, and telecommunications through mandatory local listings.



Communications with the Market

29. There will be continuous engagements with investors and market participants through regular conference calls, quarterly briefings, town halls, investor presentations, and timely data publications. These engagements will be conducted with PDs, Finance houses, Pension Fund Institutions, Trustees, and key market players.
30. All notices and data pertaining to Government securities will be published and regularly updated on the websites of both the Ministry and Bank of Ghana to improve communication with market participants and ensure seamless access to vital information.

RECOVERY PLAN FOR ON-LENDING ARRANGEMENTS AND OTHER RECOVERABLE LOANS

31. The government has, over the years, provided loans to companies to enhance their business operations. However, most of these entities have failed to repay the on-lent facilities, with some facing financial difficulties and others ceasing to exist.
32. The on-lent funds have been the subject of multiple unsuccessful recovery efforts in the past. In 2005, a debt recovery exercise was initiated to ascertain the total outstanding obligations. Subsequently, debt recovery agencies were engaged to pursue overdue amounts and, if necessary, to bring criminal charges against beneficiary companies that refused to pay.

Recoveries for the 2025 Financial Year

33. As at the end of December 2025, the Government successfully recovered GH¢174.8 million from four (4) entities.

On-lending Agreements Signed in 2025

34. In 2025, two (2) on-lending agreements were signed with the Electricity Company of Ghana and the Ghana Grid Company Limited for a total amount of US\$230.0 million.

Planned Recoveries for the 2026 Financial Year and Outlook

35. Government anticipates recoveries of up to GH¢2.59 billion in 2026, comprising a combination of cash recoveries and cross-debt netting arrangements, subject to enforcement capacity and financial performance of beneficiary entities.
36. To improve recoveries in 2026 and the medium-term, the Government will implement the following measures:
 - i. reinstate the cross-debt clearing house committee to reconcile, offset and determine net obligations, especially among the utility providers; and
 - ii. negotiate for more flexible repayment schedules aligned with the cash flows of beneficiary entities.

POLICY REVIEW

37. The ABRP is subject to revision to align with changes in market conditions and the fiscal situation as well as the 2026 Budget Statement and the 2026-2029 MTDS.

