



The Annual Public Debt Report for the 2020 Financial Year

Submitted to Parliament

on

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by

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Minister Responsible for Finance

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





Annual Public Debt Report for the 2020 Financial Year



The 2020 Annual Public Debt Report

The 2020 Annual Public Debt Report is available on the internet at:
www.mofep.gov.gh



Acronyms and Abbreviations

ABED	-	Arab Bank for Economic Development
ABN AMRO	-	ABN Amro Bank N.V.
ABG	-	Access Bank (Ghana) Plc
ADF	-	African Development Fund
AfDB	-	African Development Bank
APEX	-	ARB Apex Bank Limited
AMCs	-	Asset Management Companies
AMI	-	Asset Management Industry
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BAAG	-	Bank Austria AG
BADB	-	Banco do Brasil
BANS	-	Banco Santander
BBNV	-	Belfius Bank NV/SA
BBP	-	Barclays Bank UK Plc
BELG	-	Government of Belgium
BHI	-	Bank Hapoalim
BMS	-	Bond Market Specialists
BNDS	-	Banco Nacional de Desenvolvimento Economico E Sociale
BNP	-	Banque Nationale de Paris
BoG	-	Bank of Ghana
BoP	-	Balance of Payments
BOST	-	Bulk Oil Storage and Transportation Company Ltd
BMH	-	Mees Pierson NV
CALB	-	CAL Bank Limited
CBG	-	Consolidated Bank Ghana Limited
CCAB	-	Credit Agricole
CCRB	-	Coöperatieve Central Raiffeisen-Bank
CDB	-	China Development Bank Corporation
CITI	-	Citi Group
CMBK	-	Commerzbank
COVID-19	-	Coronavirus Disease of 2019
CNY	-	Chinese Yuan
CPI	-	Consumer Price Index
CRAs	-	Credit Risk Assessments
CSOB	-	Ceskoslovenska Obchodni Banka A.S
CWE	-	China International Water & Electric Corporation
DBF	-	Deutsche Bank, Frankfurt
DBI	-	Deutsche Bank, Italy
DBL	-	Deutsche Bank, London
DBNY	-	Deutsche Bank, New York



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DBSA	-	Deutsche Bank S.A. (Brazil)
DESA	-	Deutsche Bank New York
DMBs	-	Deposit Money Banks
DNSK	-	Danske Bank
EBG	-	Ecobank Ghana Limited
EBID	-	ECOWAS Bank for Investment and Development
ECBT	-	Export Credit Bank of Turkey
ECF	-	Extended Credit Facility
ECG	-	Electricity Company of Ghana
ECGD	-	Export Credit Guarantee Department
ECOWAS	-	Economic Community of West African States
EDRL	-	Energy Debt Recovery Levy
EDI	-	Euroget de Invest S.A.
EIB	-	European Investment Bank
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.
FBL	-	Fidelity Bank Limited
FRG	-	Government of the Federal Republic of Germany
FRNG	-	Government of France
FX	-	Foreign Currency
GACL	-	Ghana Airports Company Limited
GBP	-	Great British Pound
GCB	-	GCB Bank Limited
GCAA	-	Ghana Civil Aviation Authority
GCTU	-	Ghana Communication Technology University
GDP	-	Gross Domestic Product
GFIM	-	Ghana Fixed Income Market
GH¢	-	Ghana Cedi
GIR	-	Gross International Reserve
GIMPA	-	Ghana Institute of Management and Public Administration
GoG	-	Government of Ghana
GMRA	-	Global Master Repurchase Agreement
GPHA	-	Ghana Ports and Harbours Authority
GPRC	-	Government of the People's Republic of China
GRIDCo	-	Ghana Grid Company Limited
GRK	-	Government of the Republic of Korea
GSS	-	Ghana Statistical Service
GTB	-	Guaranty Trust Bank (Ghana) Limited
HSBC	-	HSBC Bank Plc
ICBC	-	Industrial & Commercial Bank of China



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ICM	-	International Capital Market
ICT	-	Information and Communication Technology
IDA	-	International Development Association
IDR	-	Issuer Default Rating
IFAD	-	International Fund for Agric. Development
IMF	-	International Monetary Fund
INDG	-	Government of India
ING	-	Internationale Nederlanden Groep
IPPs	-	Independent Power Producers
ITG	-	Government of Italy
JPY	-	Japanese Yen
KBCB	-	KBC Bank n.v
KFWB	-	KFW IPEX-Bank GmbH
KFED	-	Kuwait Fund for Arab Economic Development
KRW	-	Korean Won
KWD	-	Kuwait Dinar
MoF	-	Ministry of Finance
MMTL	-	Metro Mass Transit Limited
MPR	-	Monetary Policy Rate
MTDS	-	Medium-Term Debt Management Strategy
NDF	-	Net Domestic Financing
NDF ²	-	Nordic Development Fund
NIP	-	National Identification Project
NORB	-	Nordbanken International Division
NPC	-	Non-Paris Club
NTC	-	Nigeria Trust Fund
o/w	-	of which
OFID	-	OPEC Fund for International Development
PCOE	-	Poly Changda Overseas Engineering Company Limited
PDs	-	Primary Dealers
PFM	-	Public Financial Management
PPAs	-	Power Purchase Agreements
PPPs	-	Public Private Partnerships
RCF	-	Rapid Credit Facility
RZB	-	Raiffeisen ZentralBank Österreich AG
S&P	-	Standard & Poor's
SAR	-	Saudi Riyal
SARG	-	Government of Saudi Arabia
SBG	-	Stanbic Bank Ghana Limited
SCB	-	Standard Chartered Bank
SEC	-	Securities and Exchange Commission
SGB	-	Societe General Ghana Limited
SOE	-	State-Owned Enterprise



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SOGE	-	Societe Generale
SPAG	-	Government of Spain
SPV	-	Special Purpose Vehicle
SSA	-	Sub-Saharan Africa
SSNIT	-	Social Security and National Insurance Trust
STC	-	State Transport Company
T-Bill	-	Treasury Bill
UK	-	United Kingdom
UKEF	-	UK Export Finance
UNCR	-	Unicredit Bank of Austria
USD	-	United States Dollar
VRA	-	Volta River Authority
WEO	-	World Economic Outlook



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Foreword

The main objective of the Government of Ghana (GoG), following Ghana's successful completion from the Extended Credit Facility (ECF) programme of the International Monetary Fund (IMF) in April 2019, is to, among other things, maintain fiscal discipline and debt sustainability without compromising on economic growth.

This objective led to the introduction of a number of measures including the strict enforcement of the Public Financial Management (PFM) Act, 2016 (Act 921), to promote transparent and credible management of public finances and the enactment of the Fiscal Responsibility Act, 2018 (Act 982) to cap the annual fiscal deficit at 5.0 percent of Gross Domestic Product (GDP), while also posting a positive primary balance to ensure fiscal prudence and debt sustainability.

The year 2020 began on a promising note, and the country was well-primed to achieve its objectives, albeit being an election year. The macroeconomic environment was favourable and exhibited a strong sense of resilience to propel economic growth, as evidenced by the performance of key macroeconomic indicators in 2019. In addition, Government had successfully executed a landmark US\$3,000.0 million Eurobond issuance to finance the budget in a timely manner.

The bright prospect was, however, suddenly besmirched as news of the novel Coronavirus Disease (COVID-19) broke, with Ghana recording its first case in March 2020. The year will forever be remembered as one that shocked the whole world, bringing the global health and financial systems almost to a standstill. What started as a health pandemic later became a permanent development and economic crisis plunging the world economy into recession.

The rippling effect was evident in the distorted annual plans and daily operations of Governments, businesses, and individuals. Governments around the world responded by initiating fiscal measures to mitigate the adverse effects of the pandemic. Many suspended existing legislations and fiscal rules, as all efforts were geared towards saving lives and protecting the livelihoods of citizens. While advanced economies were able to raise enough domestic financing to fight the pandemic, most emerging and developing countries, including Ghana, could not do same. They instead had to rely on development partners for additional and complementary support. Many countries, including Ghana, also had their sovereign ratings downgraded by rating agencies amid the crisis.

In March 2020, African Finance Ministers made a clarion call on bilateral, multilateral, and private lenders to waive debt service payments for 2020 and the subsequent thirty-six (36) months. The IMF revamped terms of a debt service-cancelling facility that allowed twenty-eight (28) countries to forgo debt service payments for six (6) months, while the G20 group of countries agreed to freeze bilateral debt payments for up to seventy-six (76) developing countries until the end of 2020. The impact of the pandemic on the public debt management landscape was quite telling, as unplanned borrowings had to be carried out to help ameliorate the devastating effect of the pandemic on lives, livelihoods, and the economy at large.



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Managers of the Ghanaian economy had the uphill task of raising additional financing to deal with containing the virus, especially since revenue targets had to be revised downwards while simultaneously adjusting expenditures upwards to accommodate the fiscal impact of the pandemic.

Despite the above challenges which sought to reverse the gains made on development and growth, Government implemented a number of measures to deal with the pandemic. The Bank of Ghana (BoG) also responded by ramping up investments, cutting policy rates, and reducing the reserve requirements for banks to have the needed liquidity to increase lending to the private sector.

I must emphasise that the measures implemented during the year have started yielding fruitful results, setting the stage for sustainable and inclusive economic recovery.

In fulfilment of Section 72 of the PFM Act, the 2020 Annual Public Debt Report has been prepared, based on the approved Debt Management Strategy, while also recounting all major debt management activities performed during the year and taking into account the debilitating effect of the COVID-19 pandemic on debt operations. A comprehensive analysis of the total public debt portfolio, including guarantees to State-Owned Enterprises (SOEs), is also provided to enhance transparency in Ghana's public debt management operations.

Right Honourable Speaker, I am, therefore, pleased to table the 2020 Annual Public Debt Report before Parliament for the consideration of Honourable Members.

God bless!!!



Osei Kyei-Mensah-Bonsu, MP
Minister Responsible for Finance



Executive Summary

The 2020 Annual Public Debt Report is the fifth edition since the passage of the PFM Act in 2016. The report provides a detailed account of Government borrowings and debt management activities carried out during the 2020 financial year.

The global economy, over the years, has suffered some negative shocks which were deemed unprecedented at the time of their occurrence. The most dominant of these shocks included: the ever-common occurrence of increasing global crude oil prices; rising US Federal Reserve policy rates and quantitative easing; geopolitical conflicts; and, quite recently, international trade tensions.

While these shocks have adversely affected economies globally, the outbreak of the COVID-19 pandemic in 2020 has posed a more devastating impact on the world's economies, in a manner that exceeds any other crisis. The long-term effects of the pandemic are, however, yet to be determined.

Governments across the world, including Ghana, initiated fiscal and social measures to mitigate the effects of the pandemic.

Among the measures implemented by the GoG were the closure of the country's borders, enforcement of social distancing protocols, and the imposition of partial lockdowns in some parts of the country. These measures proved to be effective in reducing the rate of virus infections, but this success also proved to be costly. As a result, Government's fiscal operations were affected due to the slowdown in economic activities, leading to significant revisions in the 2020 revenue targets, while expenditures increased and overrun the targets by wide margins. Debt financing of expenditures, therefore, increased in 2020, with a consequent increase in the fiscal deficit way above the original Budget target, but only marginally exceeding the Mid-Year revised target.

Following from these developments, Government suspended the implementation of the Fiscal Responsibility Act to accommodate the additional expenditures occasioned by the pandemic. The debt limit for contracting non-concessional external financing was also increased from US\$750.0 million to US\$1,000.0 million to cater for the construction and refurbishment of hospitals and other health infrastructure.

Endogenous shocks, mainly from the crystallisation of energy sector-related contingent liabilities and the costs of the financial sector bailout, exerted additional constraints on the finances of Government. The triple shocks (COVID-19 pandemic, energy sector, and financial sector bailout costs) threatened to wipe-out the economic and fiscal consolidation gains made over the last three (3) years.

To support the implementation of the 2020 Budget, Government successfully issued a US\$3,000.0 million Eurobond in the first quarter of 2020, notwithstanding the negative market conditions due to the pandemic. Government also secured financing from the World



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Bank and the IMF's Rapid Credit Facility (RCF) to support efforts to mitigate the effects of the pandemic.

On the domestic front, Government issued more medium to long-term bonds (of 2-year, 3-year, 5-year, 6-year, 7-year, 10-year, 15-year, and 20-year maturities) to lengthen the maturity profile of the domestic debt. Tap-ins were also done on the medium-term instruments to raise the required financing, while the domestic US Dollar bond was rolled over. Additional domestic financing was obtained under the Asset Purchase Programme of the BoG.

The public debt portfolio was affected by contingent liability costs in the financial sector and energy sector costs, as well as the impact of the COVID-19 pandemic. These factors contributed to aggravating the debt situation, with the country recording a debt-to-GDP ratio of 76.1 percent in 2020 compared to 62.4 percent in 2019.

Notwithstanding these difficult developments, Government remains committed to pursuing prudent debt management strategies to ensure that the public debt remains within debt sustainability thresholds and the fiscal measures implemented during the year will set the stage for economic recovery and debt sustainability in 2021 and the medium-term.



Section One: Introduction

1. The 2020 Annual Public Debt Report, the fifth in the series following the passage of the PFM Act, provides a detailed account of GoG's borrowing and debt management activities for the financial year ending 31st December, 2020. It reports on actual borrowing and use of funds, compared to those envisaged in the debt management strategy for 2020-2023. It discusses the composition of the public debt, changes in the portfolio, strategic policy initiatives, and performance outcomes.
2. The public debt management programme for the 2020 financial year was successfully executed, despite the debilitating economic and social impact of the COVID-19 pandemic.
3. The global impact of the pandemic saw the erosion of hard-won developmental achievements in Sub-Saharan Africa (SSA) and being replaced with an urgent need to save lives and livelihoods. During these challenging times, Ghana became the first country in Africa to issue a 41-year bond of US\$3,000.0 million and a second tri-tranche bond in the history of the country on the International Capital Market (ICM).
4. Government took proactive and strategic measures to control the spread of the COVID-19 pandemic. These included the imposition of a partial lock down, creation of isolation centres, and other health preparedness programmes. The social and economic costs of these measures had negative impact on various sectors of the economy.
5. The adverse effects of the pandemic, therefore, changed the financing conditions in the country, as gross financing requirements increased significantly. This necessitated financing from the BoG's Asset Purchase Programme and funding from the World Bank. In addition, Ghana secured a US\$1,000.0 million loan from the IMF under the Fund's RCF.
6. The impact of the pandemic, coupled with the crystallisation of some energy sector "take or pay" contracts and the financial sector bailout, aggravated the debt situation. This led to an increase in the debt-to-GDP ratio from 62.4 percent in 2019 to a provisional figure of 76.1 percent in 2020, exceeding the Economic Community of West African States (ECOWAS) threshold of 70.0 percent.



Section Two: Macroeconomic Developments for 2020

Global Economic Developments

7. The January 2021 World Economic Outlook (WEO) by the IMF estimated a global output contraction of 3.5 percent for 2020, representing a marginal improvement of 0.9 percentage point from an earlier forecast of a 4.4 percent contraction. Global output projections experienced a dramatic contraction in the first half of 2020, mainly due to the economic shock of the global pandemic which severely impacted many world economies through increasing health risks, external trade disruptions, decline in commodity prices, and tightening of global financial markets.
8. Economic contraction in SSA was projected at 2.6 percent in 2020. However, the region's economy is expected to rebound with a 3.2 percent growth in 2021. Strong policy support, easing of restrictions, as well as production of vaccines are collectively expected to reduce uncertainties in the global market, and ease financing conditions globally to propel the growth momentum within SSA. However, countries with inherent structural vulnerabilities are likely to continue to experience tough external financing conditions and pressures.
9. Broadly, the global banking sector experienced tightening financial conditions due to the uncertainties in the global market on account of the pandemic.

Domestic Economic Developments

10. On the domestic front, the Ghanaian economy was on the path of consolidating recent gains for growth and jobs when the COVID-19 outbreak hit the country in early 2020. Government responded swiftly and decisively by taking measures to restrict the movement of people, leading to significant job losses and reduced incomes. This contributed to a reduction in domestic demand for goods and services, low productivity, high recurrent expenditure, and low revenue outturn, thus necessitating a drastic downward revision of the growth target for the year from 6.8 percent to 0.9 percent. The year under review further witnessed:
 - a very low but positive economic growth;
 - a primary deficit for the first time in four (4) years;
 - an increase in the headline inflation rate from 7.9 percent at the end of December 2019 to 10.4 percent at the end of December 2020; and
 - significant improvements in the balance of payments (BoP) position (recorded a trade surplus).



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Table 2.1: Recent Macroeconomic Performance, 2016 – 2020

Description	2016	2017	2018	2019	2020 Target	2020 Prov.
Real Sector						
Nominal GDP (GH¢'bn)	215.1	256.7	300.6	349.5	385.4	383.3**
Real GDP Growth (%)	3.4	8.1	6.3	6.5	0.9	0.2*
Non-oil GDP (GH¢'bn)	214.0	248.2	290.0	332.2	376.3	371.8**
Non-oil GDP Growth (%)	4.6	4.6	6.5	5.9	1.6	0.4*
Fiscal and Debt Sectors						
Fiscal Balance on Cash Basis (% of GDP)	(6.5)	(4.8)	(3.9)	(4.8)	(11.4)	(11.7)
Primary Balance (% of GDP)	(1.1)	0.5	1.4	0.8	(4.6)	(5.3)
			57.6	62.4		76.1
Gross Public Debt (% of GDP)	56.8	55.5	54.4***	57.4***	N/A	69.7***
Interest Rate (91-Day T-Bill) (%)	16.8	13.3	14.6	14.7	N/A	14.1
Monetary and External Sectors						
Year-on-Year CPI Inflation (%)	15.4	11.8	9.4	7.9	11.0	10.4
BoG Monetary Policy Rate (%)	25.5	20.0	17.0	16.0	N/A	14.5
Broad Money (M2+) (%)	22.0	16.7	15.4	21.7	N/A	29.6
Current Account Balance (% of GDP)	(6.6)	(3.4)	(3.2)	(2.8)	N/A	(3.0)
Gross International Reserves (US\$'bn)	6.2	7.6	7.0	8.4	N/A	8.6
Gross International Reserves (months of import cover)	3.5	4.3	3.7	4.0	4.0	4.1
Exchange Rate Depreciation (GH¢/US\$)	(9.7)	(4.9)	(8.4)	(12.9)	N/A	(3.9)

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

*Provisional GSS data for 2020 Q1 to Q3

**Projected end-year estimates

***Excludes financial sector bailout and energy sector bailout costs

Real Sector Performance

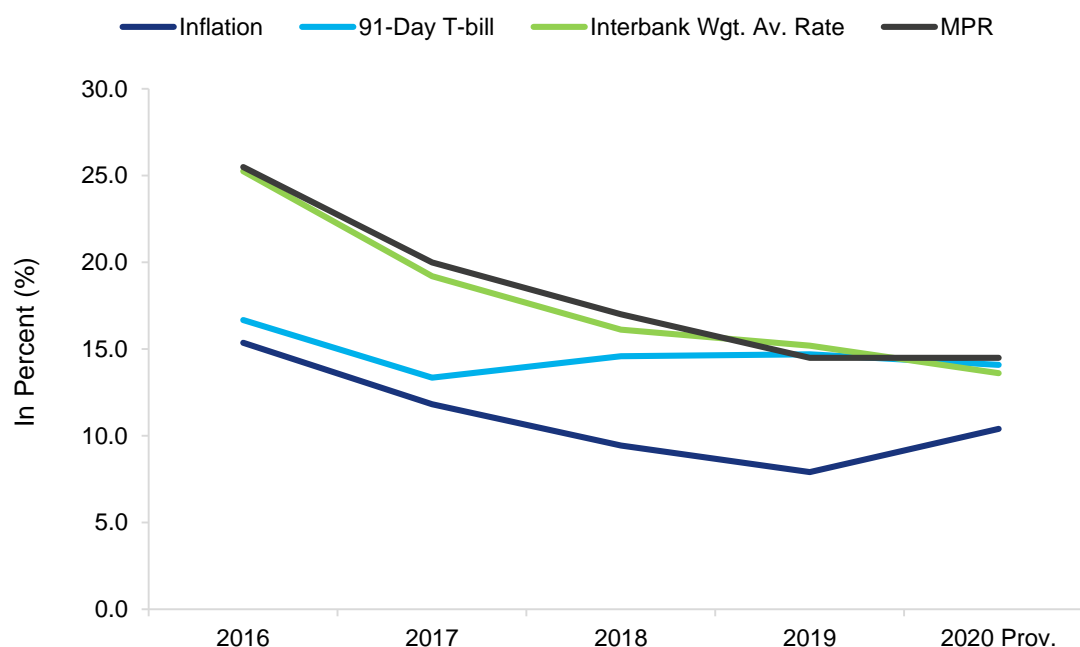
- Provisional estimates released by the Ghana Statistical Service (GSS) in September 2020 showed that overall real GDP growth for the first-three quarters of 2020 averaged 0.2 percent, compared to the annual target of 0.9 percent and the 6.0 percent growth recorded for the first three quarters in 2019. Non-oil GDP growth for the first-three quarters of 2020 averaged 0.4 percent, compared to the annual target of 1.6 percent and 5.9 percent growth for the same period in 2019. Annual overall GDP growth for 2020 is estimated at 0.9 percent in line with the projection at mid-year. The provisional outturn for the non-oil counterpart is estimated at 1.6 percent, also in line with the mid-year projection (Table 2.1).

Inflation

- After holding steady at 7.8 percent from January to March 2020, year-on-year Consumer Price Index (CPI) inflation increased to 10.6 percent in April and remained elevated before peaking at 11.4 percent in July in response to food price increases driven by panic buying before and during the partial lock down. However, following the gradual lifting of COVID-19 restrictions which helped ease food price pressures, the rate of inflation slightly eased downwards and settled at 10.4 percent at end-December 2020.
- The BoG's Monetary Policy Rate (MPR) was reduced from 16.0 percent at the end of December 2019 to 14.5 percent in March 2020, as part of the measures to mitigate the imminent risks posed by the COVID-19 pandemic on domestic economic activity. It was maintained at 14.5 percent throughout the year (Figure 2.1).



Figure 2.1: Inflation, MPR, Interbank Weighted Avg. & 91-Day T-Bill Rates, 2016 – 2020



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

14. Interest rates in the money market showed a general downward trend in 2020. Particularly, the rate on the 91-day Treasury Bill (T-Bill) declined to 14.08 percent in December 2020, from 14.69 percent in December 2019. The weighted average interbank rate declined to 13.56 percent from 15.20 percent, reflecting the reduction in the MPR in March 2020, improved liquidity conditions on the market and increased trading among banks. As a result, average lending rates of Deposit Money Banks (DMBs) also declined to 21.10 percent in December 2020, from 23.59 percent recorded in the corresponding period of 2019, consistent with developments in the interbank market. More details are outlined in Section 5 of this report.

External Sector Performance

15. Provisional data indicate that the trade balance for 2020 recorded a surplus of US\$2,015.4 million, a decline by 10.7 percent compared to a surplus of US\$2,256.8 million in 2019. The decline in the surplus was largely driven by a contraction of 7.8 percent in total export receipts, especially from crude oil exports, as well as a decline of 7.3 percent in import demand during the period on account of the effects of the pandemic. The total value of exports decreased from US\$15,667.5 million in 2019 to US\$14,452.8 million in 2020. Imports also declined from US\$13,410.7 million in 2019 to US\$12,437.4 million. The current



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account balance for 2020 recorded a deficit of US\$2,014.0 million (3.0% of GDP), compared to a deficit of US\$1,864.0 million (2.8% of GDP) during the same period in 2019.

Table 2.2: Balance of Payments, 2019 & 2020

Description	2019*	2020 Prov.
	<i>(in millions of US\$)</i>	
Current Account Balance	(1,864.0)	(2,014.0)
Trade Balance	2,256.8	2,015.4
Financial and Capital Account	3,067.6	1,551.5
Net Errors and Omissions	137.3	(170.0)
Overall Balance	1,340.9	(632.5)

Source: Bank of Ghana

*Revised figures

16. Reduced inflows in the capital and financial account, among other developments, resulted in an overall BoP deficit of US\$632.5 million in 2020 compared to a surplus of US\$1,341.0 million in 2019 (Table 2.2).
17. The country's Gross International Reserves (GIR) at the end of 2020 stood at US\$8,624.4 million from a stock position of US\$8,418.1 million at end of 2019. This was sufficient to provide for 4.1 months of imports cover at the end of December 2020, compared to 4.0 months of imports cover as at end-December 2019.

Exchange Rate Developments

18. The foreign exchange market was relatively stable, with the local currency performing better in 2020 compared to 2019. Pressures from corporate demand, energy-related forex demand, and pandemic-induced portfolio outflows were offset by improved forex inflows, mainly from the substantial reserve build-up in 2019, the Eurobond issuance, reduced demand for imports, and the IMF RCF. Cumulatively, the Ghana Cedi depreciated against the United States Dollar (USD), the Great British Pound (GBP), and the Euro (EUR) by 3.9 percent, 7.1 percent, and 12.1 percent, respectively. This compares with larger depreciation rates of 12.9 percent and 15.7 percent for the US Dollar and Pound Sterling, respectively, and 11.2 percent for the Euro, during the same period in 2019.

Fiscal Performance

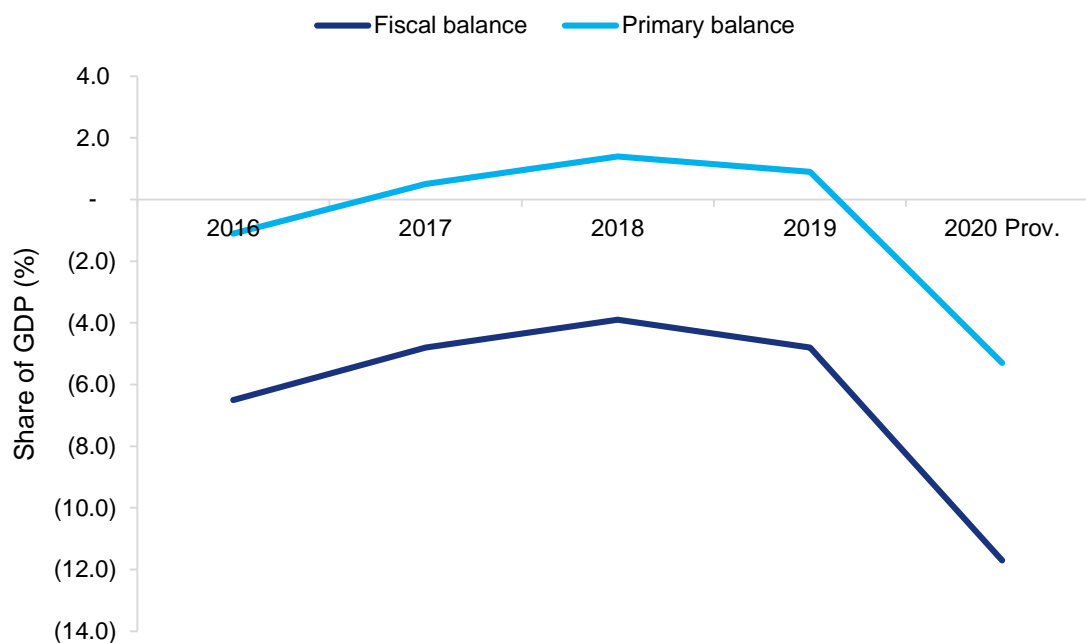
19. The overall fiscal deficit target for 2020 was revised from GH¢18,880.9 (4.7 percent of GDP) to GH¢44,073.9 million (11.4 percent of GDP) to accommodate the negative impact of the COVID-19 pandemic on the Ghanaian economy. This resulted in a revision of the primary balance target from a surplus of GH¢2,810.6 million (0.7 percent of GDP) to a deficit of GH¢17,805.6 million (4.6 percent of GDP). Total revenues and grants were revised downwards by 20.0 percent from GH¢67,071.2 million to GH¢53,666.5 million. On the other hand, total expenditures (including arrears clearance) were revised upwards by 13.7 percent from GH¢85,952.1 million to GH¢97,740.4 million to reflect the impact of the COVID-19 pandemic.
20. The provisional outturn for revenue and grants of 14.4 percent of GDP at end-December 2020 exceeded the revised target of 13.9 percent of GDP, but lower than the 15.3 percent of GDP recorded in 2019. Total expenditures in 2020, including arrears clearance, was equivalent to 26.1 percent of GDP, compared to the revised target of 25.4 percent of GDP.



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This resulted in an overall fiscal deficit of 11.7 percent of GDP, with a corresponding primary deficit of 5.3 percent of GDP.

Figure 2.2: Fiscal and Primary Balances, 2016 – 2020



Source: Ministry of Finance

21. Nominal public debt stock increased from GH¢218,228.9 million (US\$39,387.2 million) in 2019, representing 62.4 percent of GDP, to GH¢291,630.7 million (US\$50,832.4 million) in 2020, representing 76.1 percent of GDP. The increase resulted mainly from increased fiscal deficit and primary balance deficit, exchange rate depreciation, disbursement of existing loans, and contracting of new loans.



Section Three: 2020 Medium-Term Debt Management Strategy

22. The 2020-2023 Medium-Term Debt Management Strategy (MTDS) was formulated in line with the 2020 Budget Statement and Economic Policy. The strategy was also based on analysis of alternative financing sources, debt composition and the cost-risk trade-offs with the view of identifying a robust debt management strategy consistent with preserving debt sustainability.
23. Government debt management objectives adopted in the 2020-2023 MTDS were to support Government infrastructural projects and programmes and in fulfilment of Section 59 of the PFM Act.
24. The debt strategy focused on an appropriate financing mix with respect to external and domestic sources. On the external front, the strategy proposed issuances on the ICM and additional external borrowing for priority projects.
25. In addition to the programmed Net Domestic Financing (NDF), the strategy for domestic borrowing proposed the issuances of medium to long-term Government securities to create buffers for liability management operations. For cash and liquidity management purposes, the strategy envisioned issuances of short-term instruments. The strategy also planned the issuances of marketable and non-marketable debt against possible contingent liabilities arising from the financial and energy sectors restructuring activities in 2020.
26. Strategic risk benchmarks were set out in the 2020 MTDS for monitoring and mitigating risks embedded in the public debt portfolio.
27. In line with the strategy, Government issued a total of US\$3,000.0 million in February 2020 on the ICM in three (3) tranches of 6-year, 14-year, and 41-year Eurobonds amounting to US\$1,250.0 million, US\$1,000.0 million, and US\$750.0 million, which were priced at 6.375 percent, 7.875 percent, and 8.750 percent, respectively. An amount of US\$523.1 million of the proceeds was used to buyback part of the maturing 2023 Eurobond.
28. Implementation of Government's financing strategy in 2020 was affected by the impact of the COVID-19 pandemic due to declining revenues and rising expenditures to cater for COVID-related reliefs. To ensure that the strategy was in line with Government's debt management objectives of borrowing at minimum cost, subject to a prudent degree of risk, while promoting the development of the domestic market, Government revised the financing strategy for 2020. This was to ensure that, the COVID-19 pandemic notwithstanding, overall debt sustainability is achieved.
29. Following from the revised strategy, Government issued more medium to long-term bonds (of 2-year, 3-year, 5-year, 6-year, 7-year, 10-year, 15-year and 20-year maturities) to further



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lengthen the maturity profile of the domestic debt portfolio. To meet the financing needs of Government, tap-ins were also done on the medium-term instruments.

30. An amount of GH¢7,240.6 million was utilised to support the financial sector bailout programme while an amount of GH¢6,833.9 million was used to restructure the energy sector debt. In addition, Government provided payroll expenditure support amounting to GH¢72.5 million for five (5) SOEs¹ whose operations were adversely affected by the COVID-19 pandemic.
31. The impact of the pandemic significantly increased gross financing requirements. Consequently, Government sought for and received both domestic and external support (BoG, IMF, World Bank, among others) to meet its obligations.
32. Contingent liabilities arising from the energy sector and COVID-19 pandemic-related expenditures affected the smooth implementation of the debt strategy. Medium and long-dated instruments were re-opened, which adversely affected certain strategic risk benchmarks set in the public debt portfolio, such as the Average Time to Maturity (ATM) for domestic debt which reduced to 4.8 years at end-December 2020 from 5.8 years at end-December 2019 (Table 3.1).

Table 3.1: Cost and Risk Indicators of Existing Debt Portfolio, 2019 & 2020

Risk Indicators		External Debt		Domestic Debt		Total Debt	
		2019	2020 Prov.	2019	2020 Prov.	2019	2020 Prov.
Cost of Debt	Weighted Av. IR (%)	5.1	5.3	17.1	17.2	11.0	11.7
Refinancing Risk	Average Time to Maturity (ATM) – Years	12.4	12.9	5.8	4.8	9.8	9.4
	Debt Maturing in 1 Year (% of Total)	4.7	3.1	31.7	28.8	15.3	14.3
Interest Rate Risk	Average Time to Re-fixing (ATR) – Years	12.0	12.5	5.8	4.8	9.5	9.2
	Debt Re-fixing in 1 Year (% of Total)	15.2	11.9	31.7	28.8	21.7	19.2
	Fixed Rate Debt (% of Total)	87.6	89.5	100.0	100.0	92.5	94.1
FX Risk	FX Debt (% of Total Debt)					50.6	46.5
	ST FX Debt (% of Reserves)					17.3	13.4

Source: Ministry of Finance

33. The ATM for the external debt has been improving in recent years due to the country's longer-term issuances on the ICM. Ghana issued a 41-year Eurobond in 2020, which is the country's longest tenor issuance on the ICM. Domestic debt maturing in one year improved in 2020 as re-opens on existing instruments were done on the medium and longer end of

¹ The SOEs involved are: Ghana Post Company Limited, PSC Tema Shipyard Limited, Intercity STC Coaches Limited, Metro Mass Transit Limited (MMTL), Ghana Airports Company Limited (GACL), Ghana Communication Technology University (GCTU), and Ghana Institute of Management and Public Administration (GIMPA). However, GCTU and GIMPA showed low risk on credit exposure and so a "No objection" was granted for them to borrow on their own balance sheet.



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the portfolio, as compared to 2019 where re-opens were done on existing instruments with maturities of less than 90 days.

34. As at end-December 2020, the domestic debt portfolio showed significant interest rate risks as the Average Time to Re-fixing (ATR) worsened to 4.8 years, from 5.8 years as at end-December 2019. However, domestic interest rates to be re-fixed in one year improved to 28.8 percent at end-December 2020 from 31.7 percent in 2019. This was due to a shift from reopening instruments with shorter remaining maturities to those above one year. Interest rate risk was moderate for external debt due to a greater proportion of external debt being held in fixed-rate loans or instruments with longer tenors, such as Eurobonds and concessional loans.
35. About 46.5 percent of the debt portfolio is exposed to exchange rate risk, as at end-December 2020, which is an improvement from the end-December 2019 figure of 50.6 percent. This is mainly due to increased issuances on the domestic debt markets. The main exposures of the debt portfolio are to the USD and EUR, which make up about 70.0 percent and 17.3 percent of the external debt stock, respectively.

36. As shown in the Table 3.2, the refinancing risks for the entire portfolio were within the targets set. Government's risk priority to lengthen the maturity profile was realised. In particular, the target ATM was expected to be not less than 8 years. As at end of 2020, the ATM was 9.4 years mainly because one of the Eurobond tranches had the longest tenor issued by Ghana on the ICM.

Table 3.2: Performance Indicators of MTDS, 2019 & 2020

Risk Indicators		2019	2020 Target	2020 Prov.
Refinancing Risk	Debt Maturing in 1 Year (% of Total)	15.3	15 - 20	14.3
	Average Time to Maturity (ATM) – Years	9.8	≥ 8	9.4
Interest Rate Risk	Debt Refixing in 1 Year (% of Total)	21.7	≤ 30	19.2
	Floating Rate Debt (% of Total External Debt)	14.0	15 - 20	11.9
FX Risk	USD Debt (% of External Debt)	70.8	60 ± 5	70.0

Source: Ministry of Finance

37. The proportion of floating rate debt in the external debt portfolio was 11.9 percent against a target of 15-20 percent, while debt re-fixing in one year, which looks at variable rate debt in the portfolio (including short-term domestic debt), was 19.2 percent and within the target of less or equal to 30.0 percent.



Section Four: Government Borrowing and Financing Operations

38. Government's total borrowing requirement to finance the projected 2020 deficit was estimated at GH¢44,073.9 million, of which GH¢32,127.0 million was to be financed from domestic sources and GH¢18,462.0 million from foreign sources (Table 4.1).
39. The actual net financing of GH¢44,897.9 million was slightly above the approved revised borrowing requirement by 1.9 percent. The composition of actual financing was, however, significantly different from the revised plan due to the impact of COVID-19 pandemic and market conditions.
40. Compared to a target of GH¢18,462.0 million, the provisional outturn for net external financing was GH¢31.3 million which was substantially less than GH¢5,041.1 million recorded in 2019. The drop in the 2020 figure is largely on account of receipt of lower-than-expected programme loans and higher than anticipated debt repayment.
41. Domestically, the actual NDF was GH¢45,643.0 million, exceeding the revised target by 42.1 percent.

Table 4.1: Summary of Government Financing Operations, 2019 & 2020

Description	2019	2020 Revised Budget	2020 Prov.	% Dev. From Budget
	<i>(in millions of GH¢)</i>			
Financing	16,891.8	44,073.9	44,897.9	1.9
Foreign (net)	5,041.1	18,462.0	31.2	(99.8)
Domestic (net)	13,087.2	32,127.0	45,643.0	42.1
Other Financing	(92.4)	(10.3)	(103.9)	906.7
Ghana Petroleum Funds	(148.0)	990.8	1,104.1	11.4
Sinking Fund	(996.0)	(6,291.9)	(572.9)	(90.9)
Contingency Fund	-	(1,203.7)	(1,203.7)	-

Source: Ministry of Finance

Gross Domestic Debt Issuance

42. Gross issuances on the domestic market were largely undertaken to roll over maturities to finance the 2020 budget and build buffers for cash and liability management.
43. Actual gross domestic issuances (marketable and non-marketable) at face value as at end-December 2020 amounted to GH¢107,103.9 million. Of this amount, GH¢62,864.6 million was used to roll over maturing bills and the remaining GH¢44,239.3 million to finance Government operations (Table 4.2).
44. Financing of Government operations in 2020 was achieved through the issuance of short-term and medium-to-long-term debt instruments. In line with the debt management objective



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of developing the domestic debt market, Government issued a range of instruments (securities).

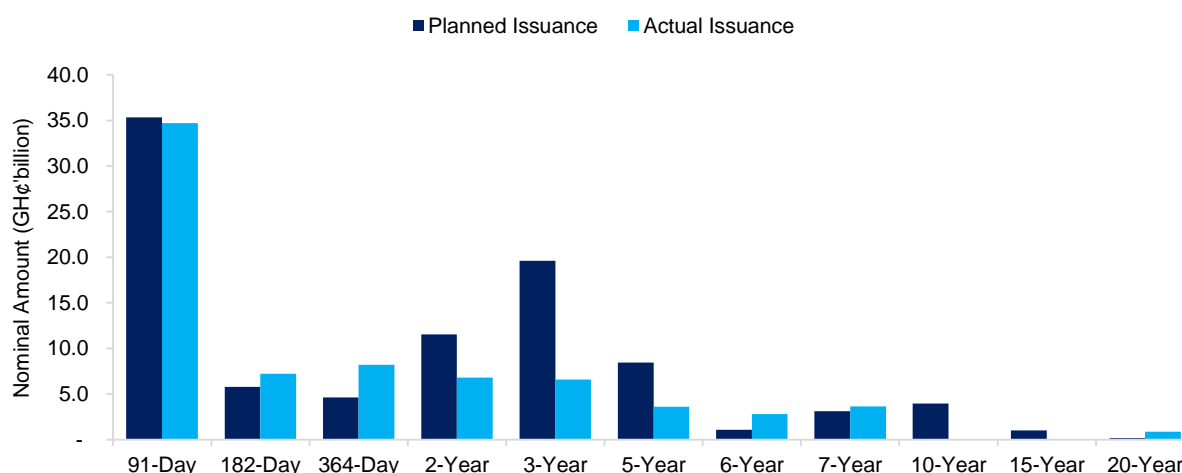
45. Gross issuances of short-term domestic debt amounted to GH¢45,744.0 million representing 48.3 percent, while medium-to-long-term marketable issuances amounted to GH¢48,915.9 million representing 51.7 percent. Non-marketable instruments amounted to GH¢12,444.0 million representing 17.8 percent of the domestic portfolio at end-December 2020.
46. Government actual issuances in 2020 was in excess of the issuance calendar target by 27.2 percent as a larger part of the budget deficit was funded from domestic sources (Figure 4.1).
47. In net terms, short-term instruments amounted to GH¢520.1 million representing 1.2 percent of domestic issuances, while medium and long-term instruments amounted to GH¢26,917.5 million and GH¢16,801.7 million, representing 60.8 percent and 38.0 percent of the total domestic issuances, respectively. The significant reduction in the net-issuance of short-term debt instruments was in line with the approved debt strategy which sought to reduce the proportion of short-term debt by issuing more medium-to-long term debt instruments.
48. During the course of the year, Government experienced twenty-four (24) out of fifty-six (56) weeks of uncovered auctions. Government, therefore, had to undertake tap-ins and swaps in short to medium-term instruments, particularly the 364-day T-Bills, 2-year, 3-year, 5-year, 6-year, 7-year, and 10-year bonds, to build benchmark bonds and make up for the weekly uncovered auctions. Total uncovered auctions amounted to GH¢12,106.8 million.

Table 4.2: Gross Domestic Issuance (Marketable & Non-Marketable), 2019 & 2020

Description	2019	2020 Prov.
	<i>(in millions of GH¢)</i>	
Gross Domestic Issuance	65,494.4	107,103.9
o/w Maturities	47,901.2	62,864.6
o/w Net Issuance	17,593.2	44,239.3

Source: Ministry of Finance

Figure 4.1: Planned Versus Actual Issuance for 2020



Source: Ministry of Finance



Section Five: Gross Public Debt

49. The provisional nominal public debt stock as at end-December 2020 was GH¢291,630.7 million (US\$50,832.4 million) up from the 2019 stock level of GH¢218,228.9 million (US\$39,387.2 million) as indicated in Table 5.1. The nominal increase in the total public debt portfolio was on account of increases in both the external and domestic components of the debt stock.
50. The increase in the external debt stock by GH¢29,049.1 million (US\$4,366.4 million) from the 2019 stock of GH¢112,747.7 million was primarily due to additional disbursements of loans, the US\$3,000.0 million Eurobond issuance in February 2020, as well as exchange rate fluctuations during the year under review. The much higher rise of GH¢44,352.7 million (US\$7,078.8 million) in the domestic debt stock in 2020 was mainly due to net issuances of domestic instruments to pay down the cost incurred from the crystallisation of contingent liabilities in the energy sector and the financial sector bailout. Appendices 1A and 1B provide details on the total stock of debt.

Table 5.1: Gross Nominal Public Debt, 2016 – 2020

Debt Type	2016	2017	2018	2019	2020 Prov.
<i>(in millions of GH¢)</i>					
External Debt	68,762.1	75,777.6	86,202.5	112,747.7	141,796.8
Domestic Debt	53,403.4	66,769.1	86,899.7	105,481.2	149,833.9
Total Public Debt	122,165.5	142,546.6	173,102.2	218,228.9	291,630.7
<i>(in millions of US\$)</i>					
External Debt	16,437.7	17,158.2	17,875.4	20,349.4	24,715.8
Domestic Debt	12,766.2	15,118.4	18,020.0	19,037.9	26,116.7
Total Public Debt	29,203.8	32,276.7	35,895.5	39,387.2	50,832.4

Source: Ministry of Finance

51. Measured as a percentage of GDP, total public debt increased from 62.4 percent in 2019 to 76.1 percent as at end-December 2020 (Table 5.2). A large part of the addition to the debt stock over the period spanning 2018 to 2020 resulted from financial and energy sector bailouts and disbursements related to COVID-19 expenditures. The costs incurred by Government to clean the impairments in the two (2) sectors resulted in the public debt increasing by 14.7 percentage points of GDP in the same period. In addition, the costs incurred to cover expenses related to COVID-19 resulted in the debt increasing by 4.6 percentage points of GDP in 2020.
52. Excluding the bailouts, the debt-to-GDP was within the Government target of 60.0 percent for the period 2018-2019. However, the 2020 figure of 69.7 percent, which excludes the cost of bailouts, exceeded the target.
53. The composition of the total debt stock as at end-December 2020, shows that domestic debt constitutes more than 50.0 percent of the debt portfolio. The share of external debt declined



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from 51.7 percent in 2019 to 48.6 percent in 2020, whereas that of the domestic debt increased from 48.3 percent to 51.4 percent over the same period. This is because a large part of the budget financing for 2020 was from domestic sources.

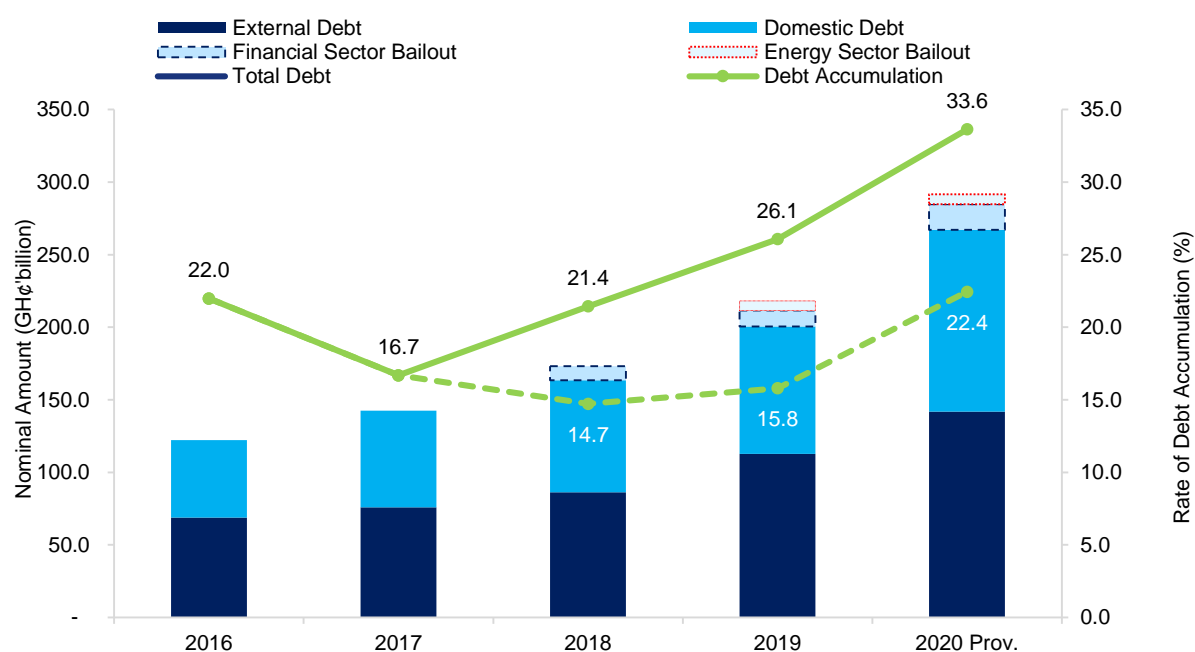
Table 5.2: Annual Public Debt Ratios, 2016 – 2020

Debt Type	2016	2017	2018	2019	2020 Prov.
	<i>(as % of GDP)</i>				
External Debt	32.0	29.5	28.7	32.3	37.0
Domestic Debt	24.8	26.0	28.9	30.2	39.1
Total Public Debt	56.8	55.5	57.6	62.4	76.1
Total Public Debt (Excl. Financial & Energy Sector Costs)	56.8	55.5	54.4	57.4	69.7
	<i>(as % of Total)</i>				
External Debt	56.3	53.2	49.8	51.7	48.6
Domestic Debt	43.7	46.8	50.2	48.3	51.4
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

54. The decline in the share of external debt was largely due to increased funding from domestic sources.

Figure 5.1: Gross Public Debt Developments, 2016 – 2020



Source: Ministry of Finance

Public Debt Dynamics

55. The main drivers of the nominal public debt are real GDP growth, price effects (interest rates and exchange rates), the primary balance, and the crystallisation of contingent liabilities.

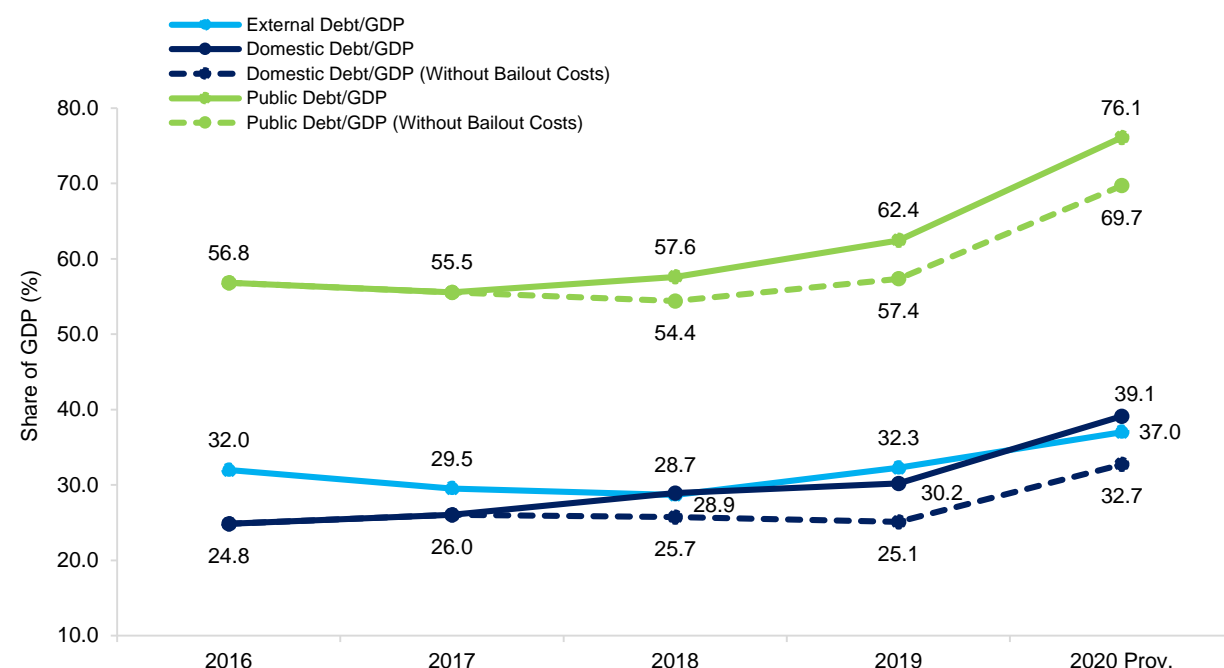


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56. Interest rates on the 91-day T-Bill had been stable for four (4) consecutive years and maintained stability in 2020, despite risks from the COVID-19 pandemic and election year cycle. GDP growth declined significantly to one of the lowest in Ghana's history. This was largely driven by a slowdown in economic activity in the wake of the COVID-19 pandemic, which had a negative effect on revenues and expenditures and resulted in a wider-than-planned financing requirement. As a result, total public debt as a percentage of GDP, including costs from the financial and energy sectors, rose to 76.1 percent, exceeding the ECOWAS threshold of 70.0 percent. Without these costs, however, the debt-to-GDP ratio was 69.7 percent.
57. Although exchange rates fluctuated during the year, the exchange rate depreciation exhibited one of the best runs in an election year and under an external economic crisis. Nonetheless, the depreciation of the exchange rate added 27.6 percent of the build-up of nominal external debt in 2020 compared to 55.1 percent in 2019. Other factors that added to the accumulation in the stock of nominal external debt include disbursements on existing external debt and Eurobond issuances on the ICM. Consequently, the external debt-to-GDP ratio increased from 32.3 percent in 2019 to 37.0 percent as at end-December 2020 (Figure 5.2).
58. The primary balance, which had been in a surplus for three (3) consecutive years since 2017, experienced a negative position in 2020 due to the COVID-19 pandemic effect and this impacted on debt accumulation. The rate of public debt accumulation as at end-December 2020 was 33.6 percent from end-December 2019 rate of 26.1 percent (Figure 5.1).
59. Successful tap-ins in existing domestic securities and the crystallisation of contingent liabilities from the energy sector and financial sector bailouts also increased the debt stock. This adversely impacted on debt sustainability.
60. As at the end of the year, the debt-to-GDP ratio had increased significantly due to the impact of contingent liabilities that had accumulated since 2018, and the effect of the COVID-19 pandemic in 2020. Specifically, off-balance sheet liabilities that were added to the debt stock on account of the financial sector clean-up costs and energy sector bailout costs made up about 4.6 percent and 1.8 percent of GDP, respectively. The costs relating to the COVID-19 pandemic accounted for 4.2 percent of GDP. These contributed to the rise in nominal public debt levels.
61. Fiscal costs, including those from the pandemic response and measures to support economic activities, as well as a more prolonged pandemic-related crisis, could have a tremendous impact on debt sustainability in the future.



Figure 5.2: Gross Public Debt Developments, 2016 – 2020



Source: Ministry of Finance

External Debt Stock

62. Total external debt stock outstanding as at end-December 2020 was GH¢141,796.8 million (US\$24,715.8 million), reflecting an increase of 25.8 percent in Cedi terms and 21.5 percent in US Dollar terms over the figure of GH¢112,747.7 million (US\$20,349.4 million) recorded in 2019. The increase was largely due to the proceeds of US\$3,000.0 million in respect of the Eurobond issuance on the ICM, disbursements made by multilateral donors in response to the COVID-19 pandemic in 2020 as well as cross exchange rate movements between the different currencies in the external loan portfolio.

Currency Composition of External Debt

63. Table 5.3 shows the currency composition of the external debt stock as at end-December 2020. The table shows that USD-denominated debt constituted 70.0 percent of the external debt stock, with 17.3 percent being EUR. The Chinese Yuan (CNY), GBP and Japanese Yen (JPY) accounted for 3.8 percent, 2.2 percent, and 2.0 percent of the external debt stock, respectively. The other currencies, including the Kuwaiti Dinar (KWD), Korean Won (KRW) and Saudi Riyal (SAR) among others, accounted for the remaining 4.5 percent.
64. The USD portion of the external debt portfolio declined marginally by 0.7 percentage points to 70.0 percent as at end-December 2020,

Table 5.3: Currency Composition of External Debt Stock, 2019 & 2020

Currency	2019	2020 Prov.
	(in percent)	
USD	70.7	70.0
Euro	16.6	17.3
CNY	2.6	3.8
GBP	1.9	2.2
JPY	3.0	2.0
Other currencies	5.3	4.5

Source: Ministry of Finance



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whereas the share of EUR rose marginally by 0.7 percentage points to 17.3 percent over the same period. The shares of CNY and GBP increased in 2020, whereas that of JPY declined.

External Debt by Creditor Category

65. The external debt comprises of multilateral, bilateral, commercial, export credits and other concessional debts.
66. Table 5.4 shows that the bulk of external debt stock of US\$12,630.5 million (51.1 percent) was owed to commercial creditors as at end-December 2020. The commercial stock comprises non-concessional loans obtained from commercial window and the holders of Ghana Eurobonds issued on the ICM. The share of commercial debt increased significantly from 48.5 percent in 2019 to 51.1 percent in 2020. Similarly, the proportionate share of the ICM in the commercial debt portfolio increased from 37.8 percent in 2019 to 41.3 percent in 2020 following the issuance of US\$3,000.0 million Eurobond in the same year.
67. A breakdown of the total external debt shows that multilateral debt, which is mainly contracted on concessional terms, amounted to US\$8,280.2 million or 33.5 percent of the total external stock as at end-December 2020. The stock of multilateral debt showed an increase of 26.3 percent from the 2019 figure of US\$6,555.5 million. Out of this, the International Development Association (IDA) is the largest multilateral creditor with 55.8 percent. The IMF and the African Development Bank Group (AfDB) hold 25.4 percent and 14.8 percent, respectively. The share of multilateral debt increased marginally from 32.2 percent in 2019 to 33.5 percent in 2020 due to the inclusion of new loans contracted from the IMF under the RCF, IDA and AfDB in the external debt portfolio.

Table 5.4: External Debt Stock by Creditor Category, 2019 & 2020

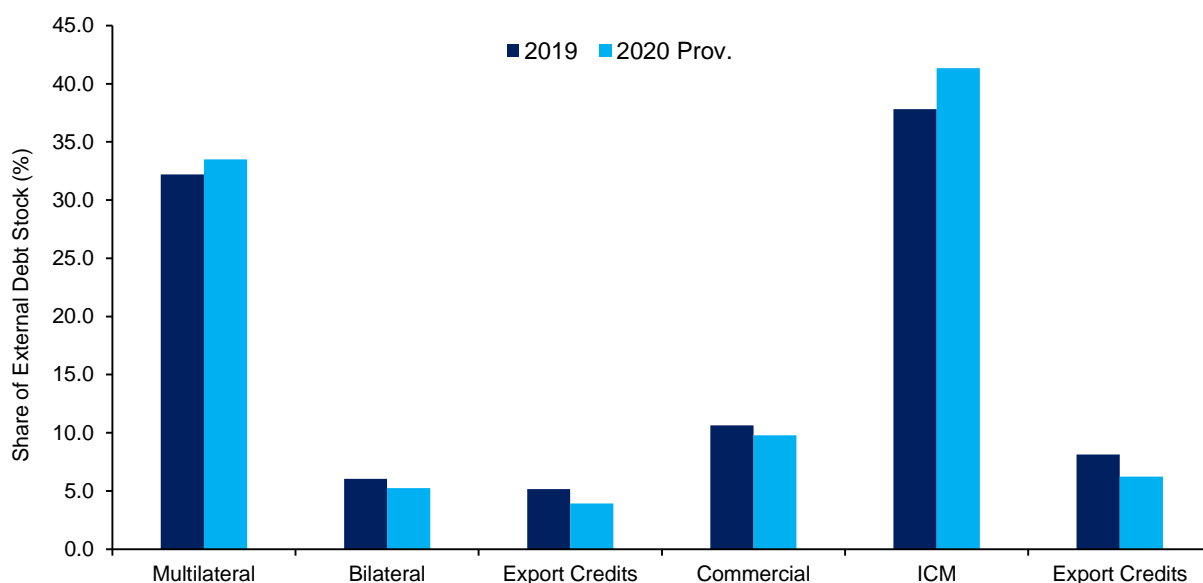
Description	2019		2020 Prov.	
	US\$ mn	%	US\$ mn	%
Commercial	9,860.0	48.5	12,630.5	51.1
o/w ICM	7,694.7	37.8	10,215.1	41.3
Multilateral	6,555.5	32.2	8,280.2	33.5
Bilateral	1,227.9	6.0	1,297.4	5.2
Export Credits	1,049.0	5.2	966.1	3.9
Other Concessional	1,657.0	8.1	1,541.7	6.2
Total	20,349.4	100.0	24,715.8	100.0

Source: Ministry of Finance

68. The stock of bilateral debt from both Paris and Non-Paris Club increased from US\$1,227.9 million in 2019 to US\$1,297.4 million in 2020. France, Germany, China and Korea remained Ghana's biggest bilateral creditors with 26.1 percent, 22.8 percent, 17.6 percent and 12.3 percent, respectively, as at end-December 2020. However, the proportionate share of bilateral debt declined from 6.0 percent in 2019 to 5.2 percent in 2020. Similarly, the proportionate shares of export credits and other concessional also saw a decline from 5.2 percent and 8.1 percent in 2019 to 3.9 percent and 6.2 percent in 2020, respectively. Figure 5.3 shows a breakdown of external debt stock by creditor category.



Figure 5.3: External Debt Stock by Creditor Category, 2019 & 2020

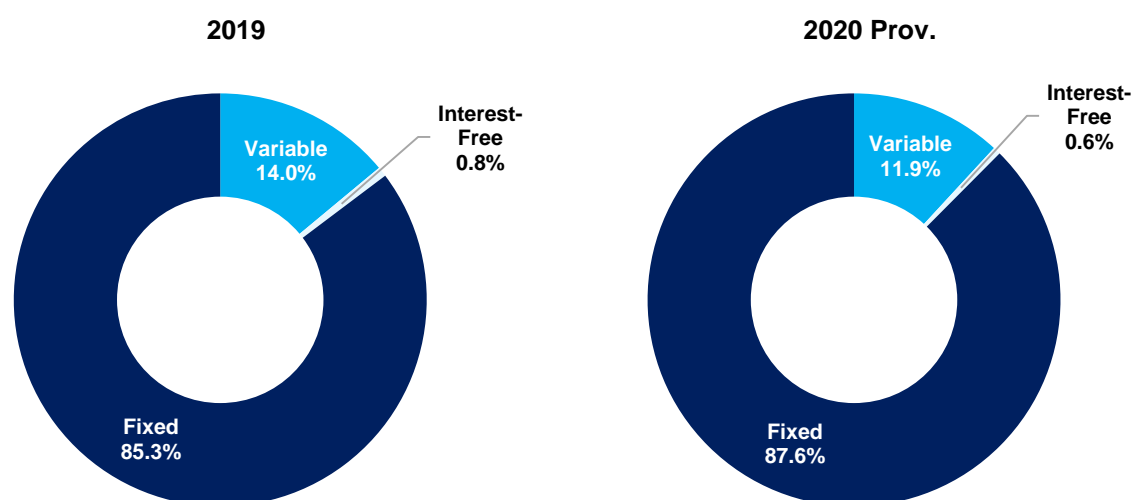


Source: Ministry of Finance

Interest Rate Structure of External Debt

69. The external debt portfolio is composed of fixed-rate, variable-rate and interest-free debt, which made up 87.6 percent, 11.9 percent and 0.6 percent of the external debt stock, respectively, in 2020. The share of fixed-rate debt rose by 2.3 percentage points to 87.6 percent from 85.3 percent recorded as at end-December 2019. This is attributed to the issuance of the Eurobond in 2020. Variable-rate debt, which is mainly from commercial creditors, as well as interest-free debt, which is made up of subsidised loans from a few bilateral creditors, both declined marginally as a share of the portfolio by 2.1 and 0.2 percentage points, respectively (Figure 5.4).

Figure 5.4: Interest Rate Structure of External Debt Stock, 2019 & 2020



Source: Ministry of Finance



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Ghana's Eurobond Issuances

70. Over a decade after her debut on the ICM in 2007, Ghana issued her remarkable eighth Eurobond in February 2020 and raised an amount of US\$3,000.0 million in three (3) tranches of 6-year, 14-year, and 41-year Eurobonds of US\$1,250.0 million, US\$1,000.0 million, and US\$750.0 million, at coupon rates of 6.375 percent, 7.875 percent, and 8.750 percent, respectively (Table 5.5).
71. The 2020 Eurobond was a landmark achievement, as Ghana became the first country on the African continent to issue a 41-year bond, and issued a second tri-tranche bond in the history of the country. The transaction was phenomenal in many respects as the Eurobond came with the lowest ever coupon rate for Ghana, and was the first 41-year bond issued in Africa.

Table 5.5: Summary of 6-Year, 14-Year and 41-Year Eurobond Issuances in 2020

Issuer	Republic of Ghana		
Issuer Rating	B3 / B / B (Moody's / S&P / Fitch)		
Status of Notes	Senior Notes (Amortising)		
Issue Date	11 th February, 2020		
Weighted Average Life (WAL)	6-year	14-year	40-year
Issue Size	USD1.25bn	USD1bn	USD750mn
Maturity Date	11 th February, 2027	11 th February, 2035	11 th March, 2061
Coupon	6.375%	7.875%	8.750%
Primary Listing	The London Stock Exchange, Ghana Stock Exchange		
Use of Proceeds	Liability management, refinancing of energy sector debt & general budgetary purposes		
Governing Law	English Law		

Source: Ministry of Finance

72. As indicated in the 2020 Budget Statement and Economic Policy, the Eurobond proceeds were to finance growth-oriented expenditures in the 2020 budget (including restructuring of the energy sector) and conduct liability management operations.
73. An amount of US\$523.1 million of the proceeds realised was used to buy back part of the maturing 2023 Eurobond.
74. As at end-December 2020, the total outstanding balance of Eurobonds issued stood at US\$10,215.1 million (Table 5.6).



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Table 5.6: Summary of Ghana's Outstanding Eurobond Issuances, end 2020

Instruments	Issuance Date	Maturity	Coupon Rate (%)	Amount Issued (US\$m)	Outstanding Amount (US\$m)
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
6-year	September, 2016	2022	9.250	750.0	32.0
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	253.0
Total				11,750.0	10,215.1

Source: Ministry of Finance

Box 1: Ghana's 2020 Eurobond Issuance

Ghana became the first country in Africa to issue a 41-year (40-year WAL) bond and a second tri-tranche on the ICM in February 2020. This issue was Ghana's eighth appearance on the ICM since her debut in 2007. Ghana successfully raised a total of US\$3.0 billion in 6-year WAL (7-year final), 14-year WAL (15-year final) and 40-year WAL (41-year final) Eurobonds of US\$1.25 billion, US\$1.00 billion and US\$750.0 million, respectively. The three (3) tranches were issued at coupon rates of 6.375 percent, 7.875 percent and 8.750 percent for the short-dated, medium-dated and long-dated tranches, respectively.

The phenomenal transaction was a landmark achievement in many respects as the Eurobond came with the lowest ever coupon rate for Ghana, and was the longest tenor bond ever issued by an African issuer.

Despite initial concerns over the COVID-19 pandemic, and its potential adverse impact on market conditions for emerging markets' credits, the order book was five times over-subscribed. This translated into a peak order book of more than US\$15.0 billion.

The capital market reaffirmed its confidence in the Ghanaian economy, and it came just two (2) weeks after international ratings agency, Moody's, gave a resounding vote of confidence in the country's economy with a positive outlook. This successful outing followed a three-day roadshow in a series of fixed-income investor meetings in New York, Boston and London.

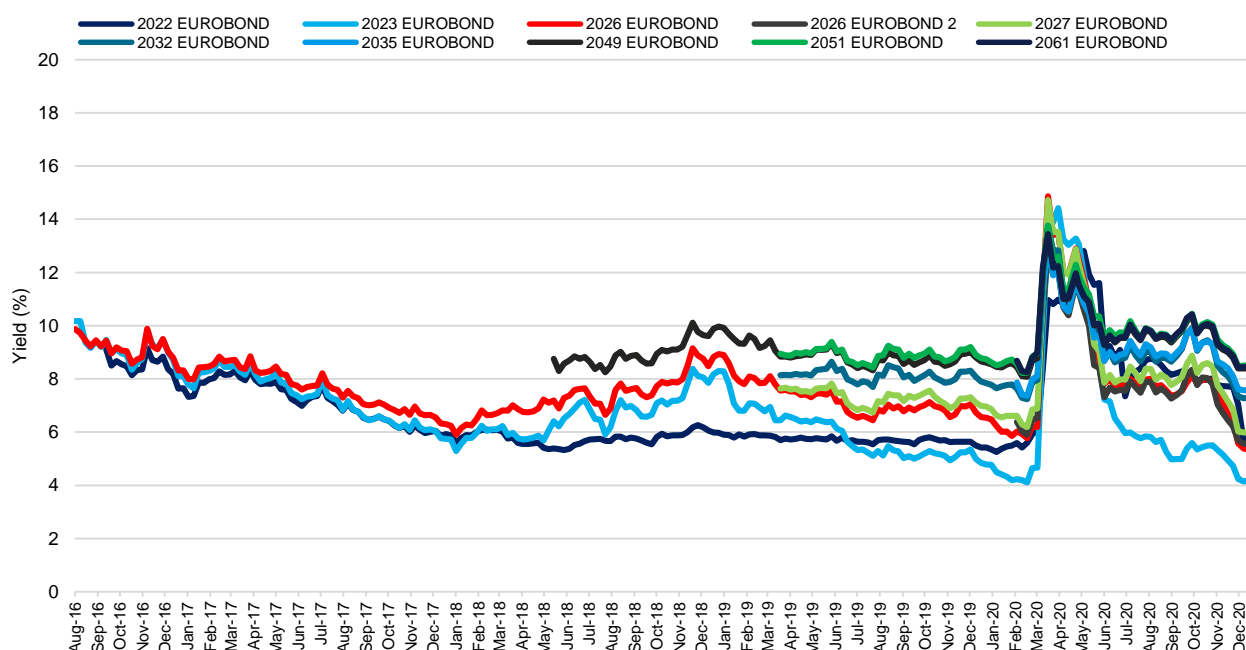
Distribution was well-diversified, with investor interest showing a heavy tilt from the US and the UK in the tri-tranche Eurobonds, and with fund managers representing the largest share in the asset class of investors.

The proceeds of the tri-tranche RegS/144A Eurobond offering was used for liability management operations, refinancing of energy sector debt and for budgetary purposes.

75. Developments in the yield curve for Ghana's outstanding Eurobonds in the secondary market from August 2016 to December 2020 are shown in Figure 5.5.



Figure 5.5: Evolution of Ghana's Eurobond Yields, 2016 – 2020



Source: Bloomberg

External Loan Disbursements

76. External loan disbursement amounted to US\$5,179.7 million as at end-December 2020, compared to US\$4,011.0 million as at end-December 2019. This represents an increase of US\$1,168.7 million (nearly 29.1%).
77. The increase was mainly attributed to the proceeds from the US\$3,000.0 million Eurobonds issued in 2020 and US\$1,000.0 million RCF from the IMF. The proceeds from the Eurobonds amounted to 57.9 percent of total disbursements during the year.
78. Disbursements from multilateral, bilateral and commercial sources during the year accounted for US\$1,448.6 million, US\$186.3 million, and US\$3,544.8 million, respectively. This represented 28.0 percent, 3.6 percent and 68.4 percent of the total disbursement, respectively (Table 5.7). The list of outstanding external loans as at end-December 2020 is provided in Appendix 3.



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Table 5.7: External Loan Disbursements by Creditor Category, 2019 & 2020

Description	2019	2020 Prog.	2020 Prov.	Dev. from Prog.
<i>(in millions of US\$)</i>				
Project Loans	821.4	755.9	1,179.7	423.9
Multilateral	218.7	165.7	448.6	282.9
Bilateral	104.9	158.9	186.3	27.5
Commercial	497.8	431.3	544.8	113.4
Programme Loans	3,189.6	3,210.3	4,000.0	789.7
Multilateral	189.6	210.3	1,000.0	789.7
Bilateral	-	-	-	-
Commercial	3,000.0	3,000.0	3,000.0	-
Total	4,011.0	3,966.1	5,179.7	1,213.6

Source: Ministry of Finance

External Debt Service

79. Table 5.8 shows that total external debt service (principal repayments and interest payments) on Central Government debt for 2020 amounted to US\$2,611.2 million, compared to an outturn of US\$2,210.7 million in 2019. This represented an increase of US\$400.4 million (18.1 percent).
80. Provisional principal repayments for 2020 amounted to US\$1,545.3 million representing an increase of US\$209.2 million over the 2019 amount. Similarly, interest payments for 2020 totalled US\$1,065.9 million representing an increase of US\$191.3 million over the 2019. The increase in debt service is largely attributed to the payments on the Eurobonds.
81. External debt service paid to multilateral creditors was US\$165.3 million, US\$220.0 million to bilateral creditors, and US\$2,225.9 million to commercial creditors, representing 6.3 percent, 8.4 percent, and 85.2 percent, respectively.

Table 5.8: External Debt Service by Creditor Category, 2019 & 2020

Description	2019	2020 Prog.	2020 Prov.	Dev. from Prog.
<i>(in millions of US\$)</i>				
Principal	1,336.1	1,225.0	1,545.3	320.3
Bilateral	166.6	280.3	178.0	(102.3)
Multilateral	80.6	87.3	106.5	19.1
Commercial	1,088.9	857.4	1,260.8	403.5
Interest and charges	874.6	974.6	1,065.9	91.3
Bilateral	42.2	49.9	42.0	(7.9)
Multilateral	53.2	60.2	58.8	(1.4)
Commercial	779.1	864.5	965.1	100.5
Total debt service on Govt. debt	2,210.7	2,199.6	2,611.2	411.6
Bilateral	208.8	330.1	220.0	(110.2)
Multilateral	133.9	147.5	165.3	17.8
Commercial	1,868.0	1,721.9	2,225.9	504.0

Source: Ministry of Finance

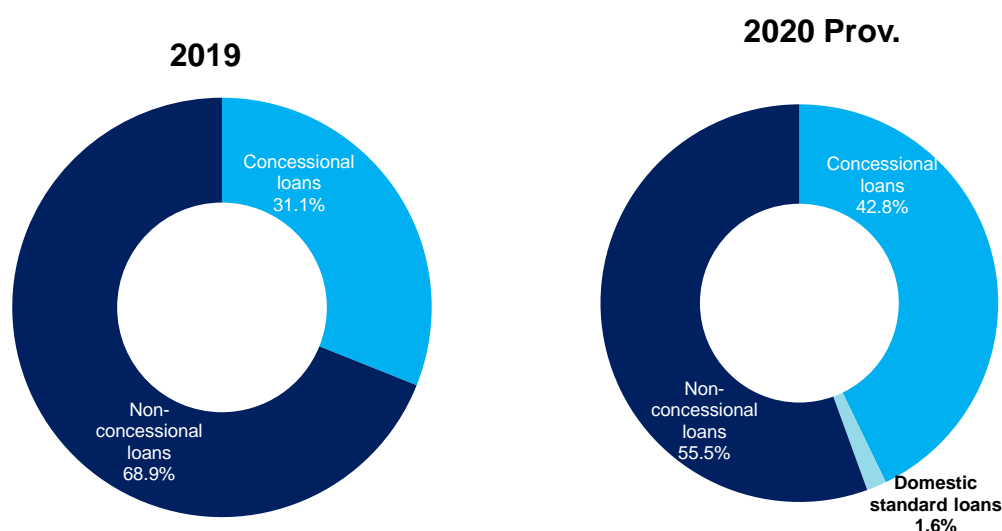
New Commitments

82. Government signed a total of fifty-nine (59) loan agreements in 2020 and issued a tri-tranche Eurobond of US\$3,000.0 million, all of which amounted to US\$7,058.7 million.



83. Of the 2020 figure (excluding the Eurobond issuance), sixteen (16) loans totalling US\$1,738.8 million were concessional, forty-one (41) in the sum of US\$2,254.4 million were non-concessional while two (2) loans totalling US\$65.5 million were domestic standard loans.
84. Concessional loans constituted 42.8 percent of total commitments in 2020, non-concessional was 55.5 percent, while 1.6 percent was domestic standard loans (Figure 5.6). Detailed information on the number of loans signed by funding types and sector is provided in Appendix 4.

Figure 5.6: Loans Signed, 2019 & 2020



Source: Ministry of Finance

Credit Ratings

85. For the year 2020, seven (7) rating actions were conducted on Ghana with mixed results. In January 2020, Moody's affirmed Ghana's long-term issuer and senior unsecured bond ratings at B3 and changed the outlook to positive from stable. A month later, Standard & Poor's (S&P) assessed Ghana and maintained the country's rating of B with a stable outlook.
86. The novel Coronavirus impacted ratings negatively. On 20th April, 2020, Moody's affirmed Ghana's B3 ratings but changed the outlook from positive to negative. Fitch, on 21st April, 2020, affirmed Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) at B and maintained its outlook at stable. S&P, on 29th April, 2020, affirmed Ghana's ratings at B and changed the outlook from stable to negative.
87. The mixed credit rating review results were not peculiar to Ghana. Several countries, including South Africa, Nigeria, Angola, Mauritius, and the UK were either downgraded or suffered worsening outlook during the reporting period.
88. On 11th September, 2020, S&P Global Ratings lowered Ghana's long-term foreign and local currency sovereign credit ratings to B- from B and affirmed its B short-term ratings. However,



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S&P adjudged the outlook to be stable. The reason for the ratings downgrade was because of the elevation in fiscal policy stance taken by Government to save lives and provide relief to many Ghanaians who were severely impacted by the pandemic. On 15th October, 2020, Fitch affirmed Ghana's Long-Term Foreign-Currency IDR at B and maintained its outlook at stable. Fitch in their report noted with satisfaction the retracement steps outlined by Government in addressing fiscal whiplash brought about by the pandemic. See Table 5.9 below for all the rating actions conducted on Ghana in 2020.

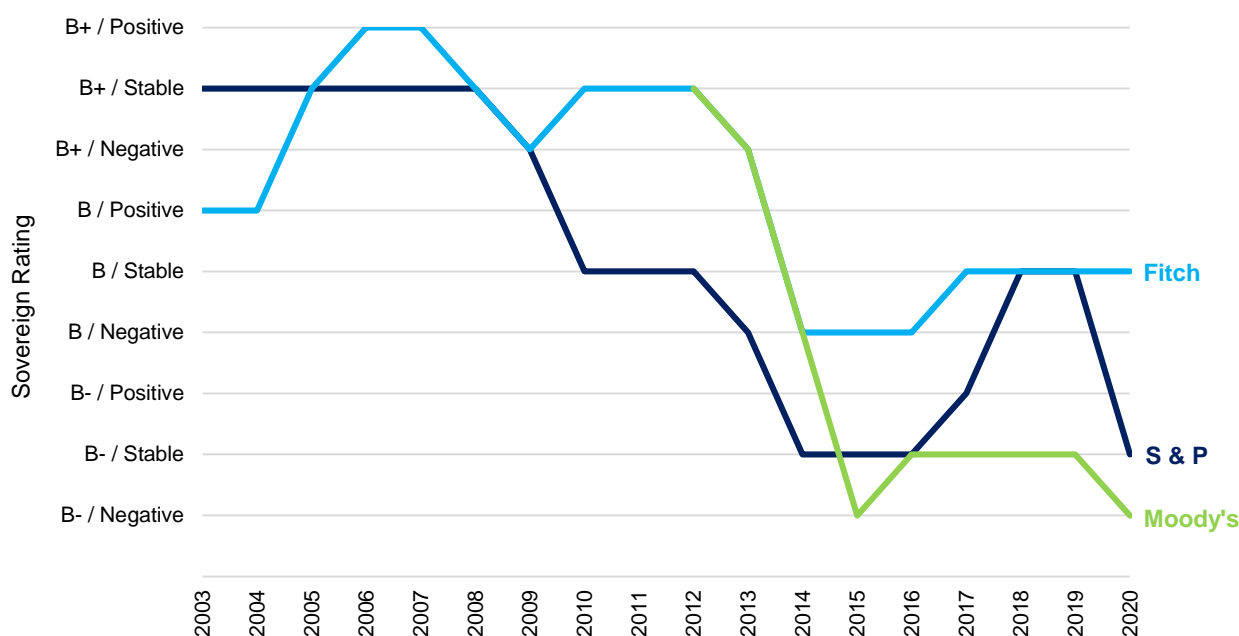
Table 5.9: Credit Rating

Agency	Rating	Outlook	Latest Rating Action	Last Publication Date
S&P	B-	Stable	September 2020: Rating downgraded from B to B-	September 2020: Downgraded
Fitch	B	Stable	May 2017: Outlook revised from negative to stable	October 2020: Rating Affirmation
Moody's	B3	Negative	April 2020: Outlook revised from positive to negative	April 2020: Outlook Revised

Source: Ministry of Finance

89. Ghana's credit ratings have recorded mixed performance since 2003. The evolution of Ghana's sovereign rating from Fitch Rating Services, S&P and Moody's Investor Services is shown in Figure 5.7.

Figure 5.7: Evolution of Ghana's Sovereign Ratings, 2003 – 2020



Source: Ministry of Finance

Domestic Debt Stock

90. The outstanding stock of domestic debt at end-December 2020 stood at GH¢149,833.9 million, compared to GH¢105,481.2 million at end-December 2019 reflecting an increase of 42.0 percent. The increase in the stock of domestic debt was partly due to financing from



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the BoG Asset Purchase Programme and net domestic borrowing used to support the 2020 budget.

Domestic Debt by Category

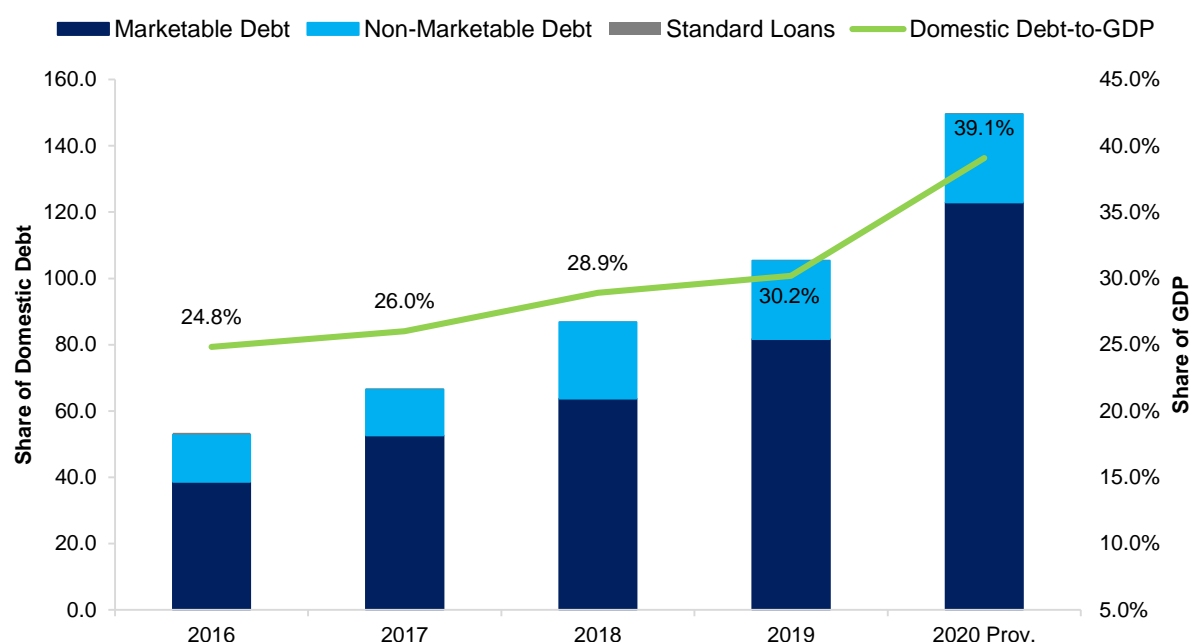
91. The stock of domestic debt comprises of marketable debt², non-marketable³ debt and domestic standard loans.
92. The share of domestic debt as a percentage of GDP increased from 30.2 percent in 2019 to 39.1 percent in 2020. As a percentage of total public debt, it increased from 48.3 percent in 2019 to 51.4 percent in 2020.
93. In line with the debt strategy for 2020, Government strived to mobilise funds through marketable and non-marketable debt instruments. There were two new standard loans signed in 2020 and a total of disbursement of GH¢131.1 million in the domestic standard loan portfolio. This led to an increase in the share of domestic standard loans to 0.15 percent of the total domestic debt as at end-December 2020 from 0.12 percent in 2019. The total non-marketable debt increased to GH¢26,694.4 million as at end-December 2020, from GH¢23,694.5 million as at end-December 2019. This represented 17.8 percent of the total outstanding domestic debt as at end-December 2020, as against 22.5 percent in 2019. Consequently, the share of marketable debt in the domestic debt stock increased from 77.4 percent as at end-December 2019 to 82.0 percent as at end-December 2020 (Figure 5.8).

² Marketable debt consists of financial securities and instruments that are traded and can be bought or sold on the secondary market.

³ Non-marketable securities include financial securities and instruments that are not transferable and cannot be bought or sold on the secondary market.



Figure 5.8: Domestic Debt by Category, 2016 – 2020



Source: Ministry of Finance

Domestic Debt by Tenor

94. Government, in 2020, continued to pursue a debt management strategy aimed at lengthening the maturity profile of the domestic debt portfolio and thus considered continuous issuances of medium (5-year, 6-year, 7-year, and 10-year) and longer-dated (15-year and 20-year) bonds.
95. Relative to 2019, Government issued more longer-dated instruments in 2020. Accordingly, the proportion of medium-term debt⁴ increased from 72.7 percent in 2019 to 73.5 percent in 2020. Similarly, the proportion of the long-term debt⁵ rose from 7.3 percent in 2019 to 12.8 percent in 2020. However, the proportion of short-term debt⁶ in the portfolio of domestic marketable debt decreased from 20.0 percent in 2019 to 13.7 percent in 2020, in line with Government's efforts to manage rollover and refinancing risks in the domestic debt portfolio (Figure 5.9).

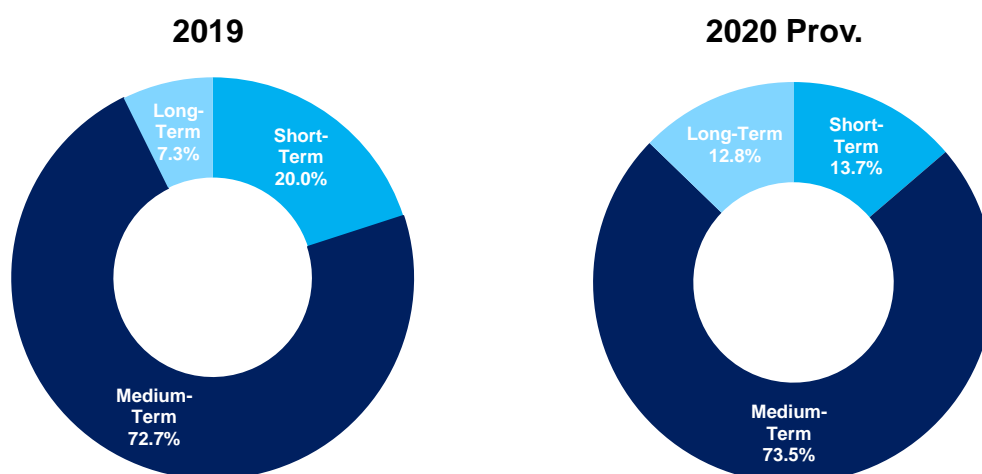
⁴ Medium-term instruments: 2-year notes, and 3-year, 5-year, 6-year, 7-year and 10-year bonds

⁵ Long-term instruments: 15-year bond

⁶ Short-term instruments: 91-day, 182-day and 364-day bills.



Figure 5.9: Domestic Debt by Tenor (Marketable Instruments), 2019 & 2020



Source: Ministry of Finance

Holding Structure of Domestic Debt

96. The holding structure of Government securities continued to be dominated by the banking sector, including the Central Bank. As at end-December 2020, the banking sector held 51.0 percent of the total domestic debt stock compared to 44.3 percent recorded in 2019. The increase in the sector's holdings of domestic debt is attributed to increases in its stock of both the short and medium-term instruments.
97. The holdings by the non-bank sector recorded a marginal decline to 30.2 percent in 2020 from 30.7 percent in 2019. The share of domestic debt held by firms & institutions and individuals saw a decline from 21.0 percent and 8.2 percent in 2019 to 20.0 percent and 8.1 percent in 2020, respectively.
98. Domestic investors deepened their participation in the domestic bond market in 2020. As a result, holdings of Government securities by local investors increased by 54.2 percent from GH¢79,066.1 million in 2019 to GH¢121,925.1 million in 2020, while foreign investor holdings of domestic debt grew by 5.3 percent in comparison, from GH¢26,292.3 million in 2019 to GH¢27,687.2 million in 2020. Consequently, the share of foreign holdings decreased from 25.0 percent to 18.5 percent between 2019 and 2020, while the share of local investors in the domestic debt portfolio increased from 75.0 percent to 81.5 percent over the same period (Table 5.10).



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Table 5.10: Holders of Domestic Debt (excl. Standard Loans), 2019 & 2020

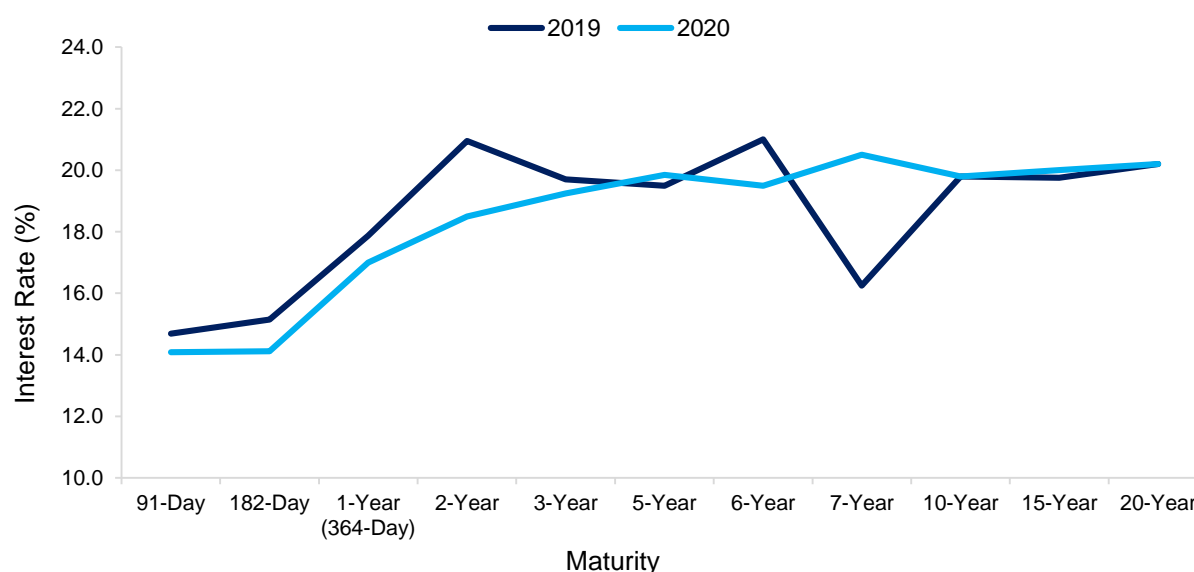
Description	2019		2020 Prov.	
	GHC'm	% of Total	GHC'm	% of Total
Domestic Sector	79,066.1	75.0	121,925.1	81.5
Banking Sector	46,682.9	44.3	76,716.7	51.3
<i>Bank of Ghana</i>	15,598.7	14.8	33,621.9	22.5
<i>Banks</i>	31,084.1	29.5	43,094.8	28.8
Non-Bank Sector	32,383.2	30.7	45,208.3	30.2
<i>Individual Investors</i>	8,678.9	8.2	12,136.2	8.1
<i>Firms & Institutions</i>	22,111.8	21.0	29,863.6	20.0
<i>Rural Banks</i>	697.5	0.7	1,689.0	1.1
<i>Insurance Companies</i>	581.8	0.6	858.2	0.6
<i>SSNIT</i>	313.1	0.3	661.4	0.4
Foreign Sector	26,292.3	25.0	27,687.2	18.5
<i>Foreign Investors</i>	26,292.3	25.0	27,687.2	18.5
Total	105,358.3	100.0	149,612.2	100.0

Source: Ministry of Finance & Bank of Ghana

Government of Ghana Par Yield Curve

99. Yields on Government securities for primary issuances generally inched down in 2020, compared to the same period in 2019, and kinks observed in the 2019 yield curve smoothed out over the period to reveal a relatively normal yield curve at end-December 2020.
100. Major changes in the yields were realized in the 7-year bond, which increased by about 425 basis points, as well as in the 5-year bond by about 35 basis points. The rates on the 91-day, 182-day and 364-day bills, and the 2-year, 3-year and 6-year bonds all declined by 61, 104, 90, 245, 45 and 150 basis points, respectively, which helped achieve a fairly concave-looking yield curve for securities in the domestic primary market at the end of December 2020 (Figure 5.10).

Figure 5.10: Domestic Yield Curve (at Constant Maturity), 2019 & 2020



Source: Ministry of Finance



Secondary Market Developments

101. The secondary market in Ghana has seen steady growth over the past five (5) years with investors gradually moving away from the traditional concept of “buying and holding” securities.
102. Government has supported initiatives that seek to further grow and develop the market, such as the operationalisation of the Global Master Repurchase Agreement (GMRA) and the passage of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015).
103. Ghana saw the biggest improvement on the Absa Africa Financial Markets Index, 2020 (a benchmark for robust, accessible and transparent financial markets in Africa), climbing seven (7) places to number six (6) out of a total of twenty-three (23) financial markets ranked.
104. Government will continue to reform dealings in the primary market and improve on the principle of market-making.

Settlement of Repo

105. The Guidelines for the GMRA launched in 2019 by the BoG became effective in October 2020. It was developed to reform the country’s repo market in line with international best practice.
106. The settlement amount of repo transactions decreased by 31.4 percent to GH¢138,285.5 million in 2020, from GH¢201,605.3 million recorded in 2019. An amount of GH¢1.75 million constituted repo transactions settled under the GMRA for the period October to December 2020. Government securities totalling GH¢141,731.3 million were used as collateral for the repo transactions in 2020 (Table 5.11).

Table 5.11: Settlement of Repo Transactions, 2019 & 2020

Description	2019	2020	% change
	(in millions of GH¢)		
Rep Value	201,605.3	138,285.5	(31.4)
Collateral Value	204,385.8	141,731.3	(30.7)

Source: Central Securities Depository

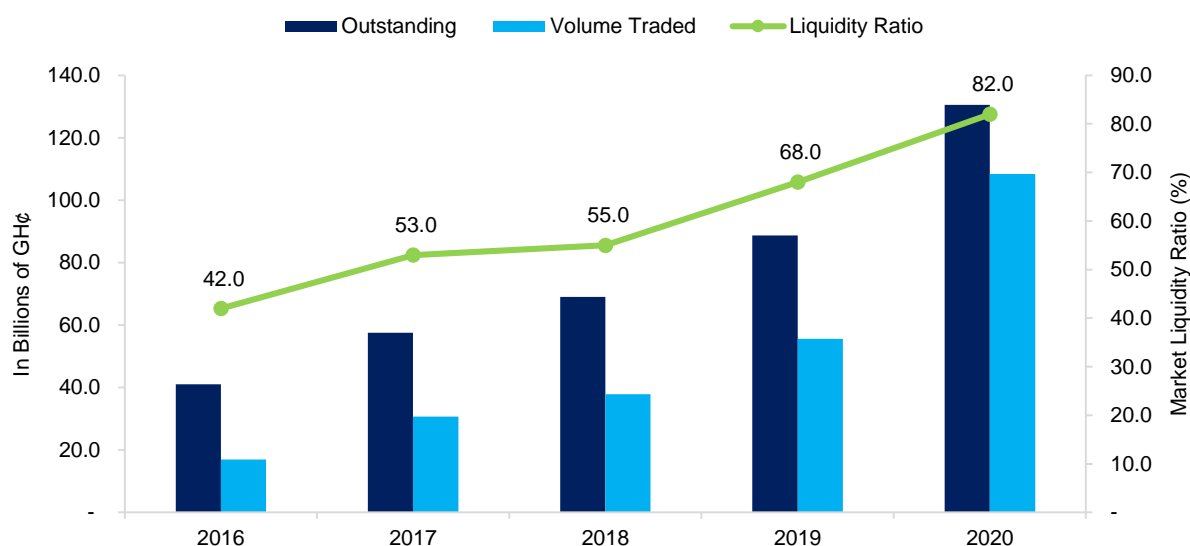
Secondary Market Trading of Government Securities

107. The Ghana Fixed Income Market (GFIM) saw a record-setting year with GH¢108,405.3 million in trade volumes, exceeding the GH¢100,000.0 million target in 2020 by 8.4 percent. Government securities recorded GH¢97,572.8 million in trade volumes during the same period, equivalent to 90.0 percent of the total trade volume in 2020.
108. The record trading on the bond market was fuelled by attractive real returns on fixed income securities and increased liquidity among banks and fund managers. Domestic investors accounted for 80.0 percent of trading on the market, up from 71.0 percent in 2019. Liquidity jumped to 82.0 percent at the end of 2020, compared to 68.0 percent recorded at the end of 2019.



109. The outstanding securities and the corresponding trade volumes over the last five (5) years are presented in Figure 5.11.

Figure 5.11: Trade Volumes Against Outstanding Securities, 2016 – 2020



Source: Ghana Fixed Income Market

110. There was an increase in the level of Government securities traded and settled in the secondary market during the year.

111. On year-on-year basis, the value of Government securities traded and settled in the secondary market increased by 118.5 percent from GH¢44,309.6 million in 2019 to GH¢96,830.4 million in 2020 (Table 5.12).

Table 5.12: Settlement Value of Secondary Market Trading, 2019 & 2020

Description	2019	2020	% change
	(in millions of GH¢)		
Settlement Value	44.309.5	96.830.4	118.5

Source: Central Securities Depository

112. The most traded security in 2020 was the 3-year Government bond. This was followed by the 5-year bond, 2-year bond and 10-year bond in that order.

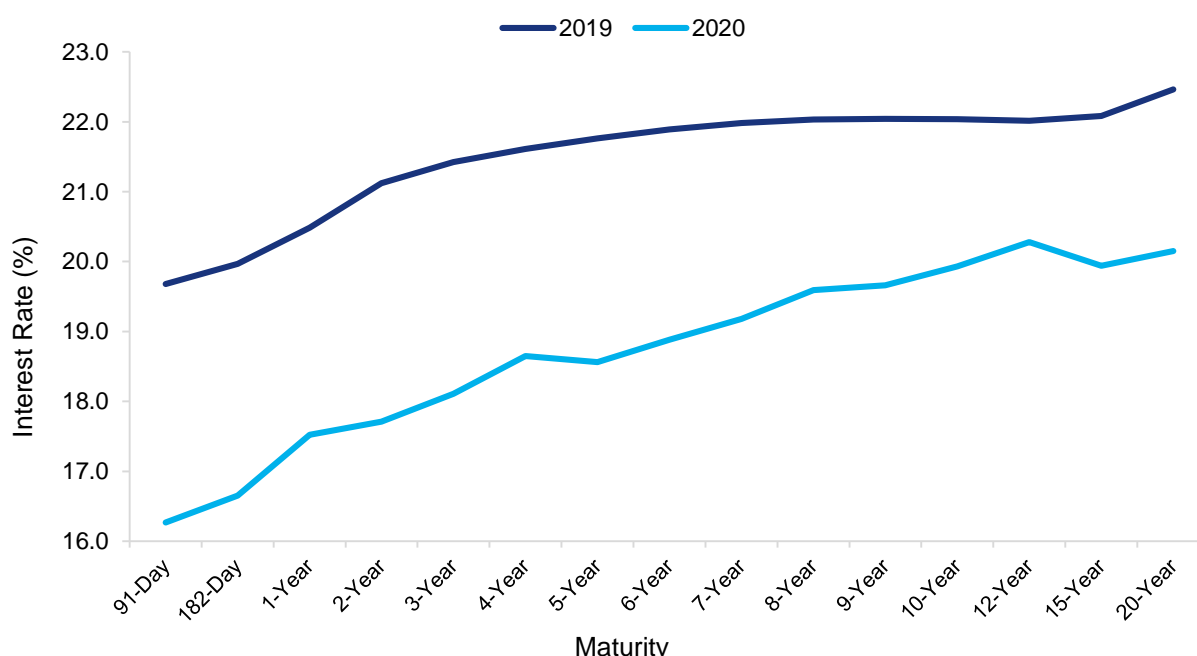
113. The 20-year Government bond recorded the lowest settlement value for 2020.



Government of Ghana Secondary Market Yield Curve

114. The secondary market recorded a positive yield curve in 2020 for Government securities, as the yield curve for the short-dated maturities was lower than the long-dated maturities. This was driven by a rise in domestic investors' appetite for the short-dated maturities at the short end of the yield curve, with foreign investors dominating activities in the medium-dated and long-dated maturities at the long-end of the yield curve.
115. The overall yield curve of Government securities in 2020 improved, compared to 2019. This was due to relative stability in the domestic market. The development is expected to contribute to the expansion of the economy in the ensuing year (Figure 5.12).

Figure 5.12: Secondary Market Yield Curve, 2019 & 2020



Source: Bloomberg

Ghana's Domestic US Dollar Bond

116. The face value of outstanding domestic dollar securities issued by Government was US\$388.9 million in 2020, 4.7 percent higher than the value of US\$371.4 million in 2019. The US\$371.4 million 3-year domestic dollar bond issued by Government in November 2017 matured in 2020, and a new 3-year domestic dollar bond valued at US\$388.9 million was rolled-over by Government in 2020. This resulted in a net sale of US\$17.5 million.

Table 5.13: Holders of Outstanding Domestic US Dollar Bond, 2019 & 2020

Description	2019		2020	
	US\$m	% of Total	US\$m	% of Total
Deposit Money Banks	328.7	84.5	347.1	89.3
Firms & Institutions	14.4	3.7	17.2	4.4
Insurance Companies	0.9	0.2	0.6	0.1
Others	27.4	7.0	24.1	6.2
Total	371.4	95.5	388.9	100.0

Source: Central Securities Depository



117. Holdings in the domestic dollar bond is currently limited to only domestic investors. As at the end of 2020, DMBs held 89.3 percent of the bond, firms & institutions held 4.4 percent, while the remaining 6.3 percent was held by other domestic investors (Table 5.13).

Secondary Market Trading on Domestic US Dollar Bonds

118. The value of the domestic dollar bonds traded and settled in the secondary market in 2020 was US\$328.6 million. The settlement value of government domestic dollar bond in the secondary market increased by 37.9 percent from US\$238.3 million in 2019 to US\$328.6 million in 2020 (Table 5.14).

Table 5.14: Settlement of Secondary Market Trading in Ghana's Domestic Dollar Bonds

Description	2019 (in millions of US\$)	2020	% Change
Settlement Value	238.3	328.6	37.9

Source: Central Securities Depository

Primary Dealer System

119. Government has continuously strategised to ensure financing needs are met through the regular auctions and the book building process. Non-performance of some Primary Dealers (PDs) contributed to uncovered auctions in the year 2020.
120. To enhance efforts to develop the primary and secondary domestic markets and facilitate a more efficient primary dealer system, Government continued to implement reforms in the current primary dealer structure. These include:

- revised PD guidelines published to ensure PD obligations and privileges are well-balanced, feasible and enforceable;
- harmonised PD Requirements and Responsibilities Manual developed and published to guide the markets;
- stronger oversight over PDs' support to the secondary market, including disciplinary measures for non-performance; and
- opportunity offered to non-bank financial institutions to be part of the PD and Bond Market Specialist (BMS) system.

Box 2: List of Primary Dealers in Ghana in 2020

- 1) Access Bank (Ghana) Plc (ABG)
- 2) Absa Bank Ghana Limited (ABSA)
- 3) Fidelity Bank Limited (FBG)
- 4) Guaranty Trust Bank (Ghana) Limited (GTB)
- 5) Societe General Ghana Limited (SGB)
- 6) Stanbic Bank Ghana Limited (SBG)
- 7) GCB Bank Limited (GCB)
- 8) Cal Bank Limited (CAL)
- 9) Consolidated Bank Ghana Limited (CBG)
- 10) Ecobank Ghana Limited (EBG)
- 11) ARB Apex Bank Limited (APEX)
- 12) Standard Chartered Bank (Ghana) Limited (SCB)

121. These reforms are to help address the current inconsistencies in PDs' rights and obligations and incentivise those who meet their targets, as well as improve liquidity and efficiency of the bond market.



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122. The total number of PDs at the end of the year was twelve (12), out of which ten (10) outperformed the target of 70.0 percent minimum requirement. Two (2) could not meet their requirements during the period under review and, therefore, registered various shortfalls as seen in Table 5.15.

Table 5.15: Performance of Primary Dealers in Government Securities Market in 2020

Primary Dealer	PDs' Target	Total Bids Allotted	70% Minimum Requirement	Excess/ Shortfall	% of Deviation	Remarks
GCB	3,892	11,649	2,724	8,924	328	Target Met
ABSA	3,892	7,186	2,724	4,462	164	Target Met
EBG	3,892	6,252	2,724	3,527	129	Target Met
FBL	3,892	6,064	2,724	3,339	123	Target Met
APEX	3,892	4,801	2,724	2,077	76	Target Met
SCB	3,892	4,418	2,724	1,694	62	Target Met
SBG	3,892	3,644	2,724	920	34	Target Met
CAL	3,892	3,519	2,724	795	29	Target Met
SG	3,892	2,951	2,724	226	8	Target Met
GTB	3,892	2,807	2,724	83	3	Target Met
CBG	3,892	2,396	2,724	(329)	(12)	Target Not Met
ABG	3,892	1,759	2,724	(965)	(35)	Target Not Met
UMB	1,405	316	984	(668)		Delisted

Source: Bank of Ghana



Section Six: Liability Management Operations

123. Government in 2020 continued its liability management programme in line with the 2020-2023 MTDS and 2020 Budget Statement and Economic Policy. The overarching objective was to reduce the risk exposure in the public debt portfolio through prudent and proactive debt management operations.
124. To address these key risks which include refinancing and rollover risks, a combination of techniques was employed, including buybacks and targeted debt re-profiling, as outlined in both the 2020-2023 MTDS and the updated MTDS documents.
125. The programme has so far contributed to improving Government's public debt mix and lowering interest payments to mitigate some of the risks in the debt portfolio. Consequently, the focus of Government's liability management programme in recent years, including 2020, has been to reduce the stock of large outstanding securities using cheaper debt where possible to smoothen the public debt profile.
126. In line with the chosen strategy, re-opens of medium-term and long-term treasury instruments were undertaken to build benchmark bonds, and enhance liquidity on the domestic debt market. To reduce rollover risks, debt re-profiling was undertaken, where longer-dated debt instruments were issued to replace shorter-dated instruments to extend the maturity profile of the debt portfolio and, by extension, smoothen Government's yield curve.
127. As indicated earlier, Government in February 2020 successfully issued Eurobonds of US\$3,000.0 million on the ICM. In line with the stated use of proceeds, an amount of US\$523.1 million was used to buyback a portion of the maturing 2023 outstanding Eurobond.



Section Seven: Contingent Liabilities

On-Lent Loan Portfolio and Recoveries

128. The stock of recoverable loans as at end-December 2020, consisting of Export Credit Guarantee Department (ECGD) facilities, loans to SOEs, and other on-lent facilities to private companies amounted to GH¢14,738.4 million. Out of this, GH¢206.7 million were repayment arrears mainly from on-lent loans provided to SOEs. During the year under review, recovery of GH¢43.3 million was made on the on-lent portfolio (Table 7.1).

Table 7.1: Recoveries on On-Lent Facilities, end 2020

Description	Outstanding Debt	o/w Arrears	Recoveries in 2020
	<i>(in millions of GH¢)</i>		
ECGD Facilities	206.7	206.7	-
On-lent Loans to Private Companies	-	-	-
On-lent Loans to SOEs	14,531.7	-	43.3
Total	14,738.4	206.7	43.3

Source: Ministry of Finance

Loan Guarantees

129. Loan guarantees contribute to reduction in borrowers' credit risk by making it possible to raise credit at lower costs. The outstanding stock of Government-backed guarantees as at end-December 2020 amounted to GH¢2,383.0 million (US\$415.4 million), as detailed in Table 7.2.

Table 7.2: List of Outstanding Guarantees, end 2020

Beneficiary	Project Title	Curr.	Disbursed Outstanding Debt	US\$ Equivalent	GH¢ Equivalent
			<i>(in millions)</i>		
GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	128.1	157.5	903.7
GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana II	EUR	160.0	196.8	1,129.1
VRA	Kuwait Fund Debt Relief Loan-VRA Portion	KWD	6.2	20.2	116.2
VRA	Aboadze-Volta Transmission Line Pj.	KWD	1.1	3.5	20.2
GRIDCo	Financing of the Tumu-Han-Wa Transmission Project	EUR	16.8	20.6	118.3
GRIDCo	Financing of Sub-stations Reliability Enhancement Project (SREP)	EUR	13.5	16.6	95.5
Total				415.4	2,383.0

Source: Ministry of Finance



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Public Private Partnerships

130. The contingent liabilities related to Public Private Partnerships (PPPs) are those from the National Identification Project (NIP) and Teshie Nungua Desalination Project.
131. As at end December 2020, an amount of US\$4.23 million has been paid for the on-going NIP and US\$19.9 million for the Teshie Nungua Desalination Project.

Credit Risk Assessment

132. In 2020, ten (10) SOEs presented their requests to the Ministry of Finance (MoF), for a guarantee, “No Objection” or on-lending facility. A credit risk assessment was conducted on each entity to assess its fiscal risk to Government, as shown in Table 7.3.
133. Eleven (11) Credit Risk Assessments (CRAs) were carried out. Seven (7) entities requested for a “No Objection”, two (2) for an on-lending facility, an entity each for Government guarantee and Government support. Two CRAs were conducted on Ghana Civil Aviation Authority (GCAA) in 2020.
134. As at end-December 2020, ten (10) entities were assessed to determine their credit worthiness. Each of the support extended was backed by the PFM Law. In the case of entities that were identified to be high risk, guarantee and on-lending fees were proposed to be charged as stipulated in the Law.

Table 7.3: List of Government Support to Various Institutions in 2020

S/N	Institution	Liability Type	Loan Amount
			(in millions)
1	Management Development and Productivity Institute	Explicit	GH¢2.0
2	Ghana Civil Aviation Authority	Implicit	US\$20.0
3	Ghana Cocoa Board	Implicit	GH¢800.0
4	Electricity Company of Ghana	Implicit	GH¢300.0
5	Ghana Airport Company Limited	Implicit	US\$124.0
6	Driver Vehicle and Licensing Authority	Implicit	GH¢20.0
7	University of Ghana	Implicit	GH¢46.0
8	Ghana Maritime Authority	Implicit	US\$43.0
9	Volta River Authority	Explicit	EUR15.0
10	Ghana Water Company Limited	Explicit	US\$54.8

Source: Ministry of Finance



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135. Eight (8) SOEs⁷ requested for Government support for payroll expenditure due to the adverse effects of COVID-19 pandemic on their operations which made it difficult for them to meet staff salary obligations.
136. Five⁸ (5) of the SOEs were given direct Government support amounting to GH¢72.5 million, one (1) SOE was still going through the process to receive Government support, while the remaining two (2) were granted no-objection to borrow on their own balance sheets.

Table 7.4: Government Bailout Support to Various Institutions in 2020

S/N	Institution	Liability Type	Loan Amount (in millions of GH¢)
1	Ghana Airport Company Limited	Explicit	43.4
2	PSC Tema Shipyard & Dry-dock	Explicit	1.0
3	Intercity STC Coaches Limited	Explicit	3.7
4	Metro Mass Transit Limited	Explicit	14.0
5	Ghana Post Company Limited	Explicit	10.5
6	Ghana Communication Technology University*	Implicit	24.0
7	Ghana Institute of Management and Public Administration*	Implicit	30.9

Source: Ministry of Finance

*Granted no-objection to borrow on their own books

Financial Sector Clean-up

137. Government completed the banking sector bailout of depositors of the failed banks, savings and loans companies, and microfinance institutions in 2020. Government also started the provision of bailout packages for investors of fifty (50) failed Asset Management Companies (AMCs) in October 2020.
138. The Securities Exchange Commission (SEC), on 8th November, 2019, revoked the licenses of fifty-three (53) fund managers with the aim of building resilience, protect investors, and restore confidence in the domestic capital markets. Three (3) of these firms had their licenses restored after a series of document verification, leaving revoked licenses of fifty (50) AMCs in 2020. Out of this, forty-seven (47) AMCs have claims against them.
139. Management of the bailout process is through the Amalgamated Fund Ghana Limited which is designed as a mutual fund. The mutual fund is structured as a 2-Tier open-ended mutual fund under the management of GCB Capital Limited. Tier-1 is made up of short-term securities and provides immediate liquidity to investors (withdrawals are permitted from

⁷ GACL, GCAA, MMTL, Intercity STC, PSC Tema Shipyard, GIMPA, GCTU and Ghana Post Company Limited

⁸ MMTL, PSC Tema Shipyard, GACL, Ghana Post Company Limited and Intercity STC



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initiation). Tier 2 is made up of medium-term and long-term securities and provides deferred withdrawals from the first anniversary of the fund.

140. The SEC estimated an amount of GH¢8,500.0 million to bailout investors of the failed AMCs. Out of this, the Government provided GH¢3,422.5 million at the end-December 2020 for the payment of investors of thirty (30) AMCs for which liquidation orders were obtained from the law court. This amount was a combination of a 3-year marketable bond of GH¢2,507.3 million and a 5-year zero coupon bond of GH¢915.2 million.
141. Out of the GH¢3,422.5 million, an amount of GH¢1,366.6 million was used as partial bailout package for investors of the remaining seventeen (17) failed AMCs. The partial bailout involves a payment of up to GH¢50,000.0 each to all customers of the remaining affected AMCs while the court process on the liquidation petition continues. Government initiated this on a humanitarian ground to provide relief to households who have been cash-strapped during the COVID-19 pandemic.

Energy Sector Debt

142. The energy sector restructuring, which begun in 2019, continued into 2020. As at end-December 2020, actual payment was GH¢6,833.9 million, comprising GH¢4,696.0 million and GH¢2,137.9 million in bonds and cash, respectively.
143. As part of measures to address the generation capacity concerns to meet demand under various contracts with IPPs for the provision of power using “Take-or-Pay” power purchase agreements (PPAs), Government commenced negotiations to review the PPA contracts following approval of the recommendation from the Negotiation Team. Subsequently, renegotiations have been concluded with CENIT Energy Limited, and discussions with AKSA Energy Company Limited are nearing completion.
144. Government will continue to enforce the moratorium on signing new PPAs and any long-term “Take-or-Pay” contracts until further notice or unless permission is granted by Government on a case-by-case basis.



Section Eight: Other Finance Arrangements

145. 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.
146. As at end-December 2019, total outstanding bond issued by E.S.L.A. Plc was GH¢6,000.0 million. The company issued additional bonds of GH¢1,629.5 million in 2020, bringing the value of outstanding bonds as at end-December 2020 to GH¢7,629.5 million. Details are shown in Table 8.1 below:

Table 8.1: E.S.L.A. Plc Outstanding Bonds, end 2020

Description	Issued	Cancelled	Outstanding
	(in millions of GH¢)		
7-year bond - November 2017	2,408.6	-	2,408.6
Buyback and cancellation	-	(149.1)	(149.1)
10-year bond - November 2017	2,375.3	-	2,375.3
Buyback and cancellation	-	(297.4)	(297.4)
10-year bond retap - January 2018	615.9	-	615.9
10-year bond retap - August 2018	264.8	-	264.8
Buyback and cancellation	-	(218.3)	(218.3)
10-year bond - June 2019	1,000.0	-	1,000.0
12-year bond - January 2020	430.5	-	430.5
12-year bond retap - March 2020	1,199.1	-	1,199.1
Total	8,294.2	(664.7)	7,629.5

Source: ESLA Plc

147. Energy Debt Recovery Levy (EDRL) collections increased by 1.4 percent from the GH¢1,687.9 million recorded in 2019 to GH¢1,711.3 million in 2020. This is attributed to an upward revision of levies as well as increase in fuel consumption. A summary of EDRL collections from October 2017 when the bond program commenced is shown in Table 8.2.

Table 8.2: E.S.L.A. Plc EDRL Receipts in 2020

Year	EDRL Received
	(in millions of GH¢)
2017	279.7
2018	1,353.7
2019	1,687.9
2020	1,711.3
Total	5,032.6

Source: ESLA Plc.



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148. The company made total coupon payments of GH¢1,298.2 million to its bondholders. Coupon payments for 2020 and accrued interest as at 31st December 2020 are shown in Table 8.3.

149. Following the issuance of the bonds, SOE debts amounting to approximately GH¢8,056.4 million have been novated to E.S.L.A. Plc as at 31st December, 2020. Out of this amount, GH¢1,870.3 million was settled in cash, while the remaining GH¢6,186.1 million was covered by debt swaps. This is detailed in Table 8.4.

150. The Board and Management team of E.S.L.A Plc will continue to monitor market activities and further issuances will be announced, subject to favourable market conditions.

Table 8.3: E.S.L.A. Plc Coupon Payments in 2020

Bond Tranche	Total Interest Payment	Accrued Interest (as at 31-12-2020)
<i>(in millions of GH¢)</i>		
Tranche E1 (2024)	429.6	2.6
Tranche E2 (2027)	534.4	2.2
Tranche E3 (2029)	198.5	1.5
Tranche E4 (2031)	135.7	157.3
Total	1,298.2	163.6

Source: ESLA Plc.

Table 8.4: E.S.L.A. Plc Novated SOE Debt, 2019 & 2020

Category	Creditor's Novation 2019	Creditor's Novation 2020	Total Creditor's Novation
<i>(in millions of GH¢)</i>			
Cash Settlement	339.8	-	1,870.3
Debt-swap	648.9	1,617.5	6,186.1
Total Settlement	988.8	1,617.5	8,056.4

Source: ESLA Plc.



Section Nine: 2021-2024 MTDS

151. The 2021-2024 MTDS articulates the strategic policies and debt management strategies to be adopted during the period 2021-2024.
152. This is a rolling plan subject to review in line with prevailing market conditions and significant changes in the macroeconomic framework. 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.
153. The 2021-2024 strategy focuses on an appropriate financing mix to mitigate the cost and risk that could adversely affect the debt portfolio.
154. On the domestic front, the strategy seeks to build benchmark bonds by issuing or reopening medium to long-term bonds to improve liquidity and secondary market trading as well build cash buffers to support debt management operations. The improvement in liquidity is expected to help bridge the gap between revenue collection and expenditure commitments.
155. On the external front, Government would issue sovereign bonds on the ICM if market conditions are favourable to finance the 2021 Budget and carry out liability management operations on the public debt portfolio. Reprofiting and reduction in cost in the domestic debt portfolio would be pursued as part of the liability management programme.
156. The strategy further considers contingent liabilities that may crystallise in 2021, especially from the energy sector and financial sector bailout.
157. To minimize 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 7-10 percent for treasury management purposes with an ATM of the total debt portfolio expected to be not less than 8 years.
158. Over the medium term, the share of the variable rate debt in the total external debt is expected to be within the range of 15 to 20 percent. The share of the entire debt portfolio facing interest rate re-fixing in a year is not expected to be more than 30 percent.
159. To mitigate foreign exchange risk in the external debt portfolio, a strategic benchmark of 70±5 percent exposure to the US Dollar will be pursued.



Section Ten: Public Debt Management Reforms and Initiatives

Reforms in the Primary Dealer System

160. Government will continue the reforms in the PD system by implementing the new PD guidelines and introduce BMS. Under the reforms, BMS would be appointed from within the list of existing PDs and licensed investment dealers to conduct Government's bond operations. PDs will continue to be the exclusive counterparts of Government in the auction of only T-Bills, while the issuance of securities with maturities of two (2) years and above would be conducted by the BMS.
161. Consultations are on-going with banks to incorporate the new BMS reforms in Government's Securities Market Guidelines.
162. It is envisioned that the reform will help improve the efficiency and transparency on the GFIM.

Liability Management Operations

163. Government will continue with the implementation of the liability management programme in the medium-term to reduce the level of risk embedded in the public debt portfolio through active debt management operations.
164. The next phase of the programme will include: a bond issuance on the ICM with part proceeds to re-profile both external and domestic debt; create benchmark domestic bonds through tap-ins to improve liquidity and secondary market trading; and build and maintain cash buffers to support debt management operations.

Increased Interaction with Market Participants

165. Government stayed committed to having meaningful and improved engagements with market participants and investors through periodic conference calls, investor presentations and roadshows despite the safety protocols and restrictions that accompanied the corona virus pandemic locally and on the international scene.
166. These exchanges focused mainly on issues surrounding market development and Government's financing plans and operations, and also provided an avenue for gathering reliable market intelligence first-hand. The establishment of a dedicated and updated "Investor Relations" section on the MoF website was thus pursued, with the goal of enhancing Government's relations with investors and promoting market transparency.
167. Government will continue to actively engage investors and market participants through regular townhall meetings, conference calls, and investor presentations with PDs, BMS, and key market players.



Limits on Concessional and Non-Concessional External Borrowing

168. The economy in 2020 was faced with the COVID-19 pandemic that had an adverse effect on public debt sustainability. This was due to declining revenues and increased spending on COVID-19 relief packages for citizenry.
169. To bring the economy quickly back onto the path of sustainable debt levels, nominal limits will be placed on concessional and non-concessional external borrowing to support the reduction in the rate of debt accumulation going forward.
170. The total limit set for non-concessional borrowing is US\$5,000.0 million from the ICM, and US\$2,500.0 million for concessional and non-concessional loans on a non-cumulative basis.
171. The determination of projects for both concessional and non-concessional loans are based on existing Government priority areas, addressing the COVID-19 pandemic, and generally in terms of commercial loans for projects for which concessional funding cannot be sourced.

Credit Risk Policy

172. The Government developed and operationalised a credit risk assessment framework to manage potential fiscal risks that may arise from the issuance of guarantees and on-lending facilities to SOEs.
173. To limit Government's exposure, a risk-based fee will be charged to cover the cost and credit risk to Government. The fee will be charged based on a credit risk assessment of the public entity.
174. Government has drafted a Risk-based Fee Policy, which will be subjected to a comprehensive stakeholder engagement before submitting it to Parliament for consideration.



Section Eleven: Conclusion

175. In 2020, public debt management was adversely affected by the COVID-19 pandemic, financial sector bailout cost, and the crystallisation of contingent liabilities from the energy sector. This resulted in a revised debt management strategy to minimise the risk of exposure on the public debt portfolio.
176. Despite the global and domestic challenges, Government issued its second triple-tranche Eurobond on the ICM. The issuance contained a 41-year bond which was the first in SSA.
177. Government issued and tapped into medium-term and long-term domestic bonds, notably 5-year, 6-year, 10-year, 15-year, and 20-year bonds, to lengthen the maturity profile on the domestic debt market and build benchmark bonds.
178. The Ghanaian economy was on the path of consolidating recent gains for growth and jobs, when the COVID-19 outbreak hit the country leading to initial severe movement in restrictions, job losses and reduced incomes which led to a primary balance deficit. However, the external sector saw significant improvements as a trade surplus was recorded.
179. The COVID-19 pandemic derailed revenue performance while expenditure soared up due to the health and social costs incurred to contain the pandemic. This performance resulted in an overall fiscal deficit of 11.7 percent of GDP compared to the programmed deficit target of 11.4 percent of GDP.
180. Government accessed additional financing from the World Bank and IMF to support efforts to mitigate the effect of the pandemic.
181. Contingent liabilities in recent years have posed a threat to public debt management and debt sustainability. Even though, Government completed the banking sector bailout in 2020, the additional contingent liabilities from the Asset Management Industry (AMI) still pose a challenge to public debt sustainability.
182. In order to ensure that the public debt is on a sustainable path, potential risks and vulnerabilities to the public debt portfolio will need to be monitored and subjected to various macroeconomic and financial stress tests to improve debt dynamics.
183. Government commenced negotiations to review the PPA contracts with IPPs under the “Take-or-Pay” arrangements to address Government’s fixed cost exposures. Government will continue to enforce the moratorium on signing new PPAs and any long-term “Take-or-Pay” contracts until further notice or unless exemptions are granted by Government on a case-by-case basis.
184. Despite the debt management challenges encountered due to the COVID-19 pandemic, Government is still committed to pursuing prudent debt management strategies to ensure



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that the public debt stock is reduced to sustainable levels. Government plans to institute measures to ensure the overall fiscal deficit returns to the limit of 5.0 percent of GDP in the medium-term.



Glossary

Average Time to Maturity	The 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	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 re-profiling	A relatively light form of sovereign debt restructuring in which the tenor of a government's liabilities is extended in maturity, but coupons and principal are not affected.
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).



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Disbursed Outstanding Debt	The amount, at any given time disbursed and outstanding less principal repayments.
Disbursement	The transfer of the committed loan amount from the lender to the borrower once contractual conditions are fulfilled.
Dollar-Denominated 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 utilization 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 energy sector debts due banks and trade creditors.
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.
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 from domestic sources, including maturities.
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.



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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.
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 recourse to Government.
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



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	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.
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.
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.
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.
State-Owned Enterprise	A legal entity partially or wholly owned by Government to conduct business on or on behalf of Government.
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.
Yield Curve	A graph that shows the mathematical relationship between yield and maturity computed across all government securities (or other securities).



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Appendices

Appendix 1A: Gross Public Debt (in millions of GH¢), 2016 – 2020

S/N	Item	2016	2017	2018	2019	2020 Prov.
Gross Public Debt						
1	External Debt	68,762.1	75,777.6	86,202.5	112,747.7	141,796.8
2	Domestic Debt	53,403.4	66,769.1	86,899.7	105,481.2	149,833.9
3	Total Public Debt	122,165.5	142,546.6	173,102.2	218,228.9	291,630.7
External Debt Stock						
4	Multilateral	23,208.2	28,210.6	30,817.4	36,321.2	47,504.1
5	Bilateral	4,754.1	5,345.1	5,810.0	6,803.3	7,443.1
6	Export Credits	5,501.8	6,453.4	5,958.4	5,812.0	5,542.7
7	Commercial	11,638.5	11,641.9	11,406.8	11,996.8	13,857.2
8	International Capital Market	16,519.5	16,252.8	24,006.3	42,633.4	58,605.0
9	Other Concessional	7,139.9	7,873.8	8,203.7	9,180.9	8,844.7
10	Total External Debt	68,762.1	75,777.6	86,202.5	112,747.7	141,796.8
Domestic Debt Stock						
11	A. Marketable Debt	38,667.5	52,606.6	63,752.7	81,663.8	122,917.9
12	Short-Term Instruments	20,105.2	11,996.8	11,031.9	16,341.0	16,861.0
13	91-Day Treasury Bill	10,477.6	5,444.7	5,576.6	7,153.4	10,030.7
14	182-Day Treasury Bill	7,112.4	2,867.0	3,049.8	2,842.7	2,856.5
15	364-Day Treasury Bill	-	-	-	6,344.9	3,973.8
16	1-Year Treasury Note	2,515.3	3,685.2	2,405.5	-	-
17	Medium-Term Instruments	18,562.3	35,816.0	47,927.0	59,348.0	90,375.6
18	2-Year Fixed Treasury Note	4,227.0	6,400.6	13,049.8	13,526.1	17,441.5
19	2-Year USD Domestic Bond	395.9	418.0	-	-	-
20	3-Year USD Domestic Bond	-	977.8	1,067.7	2,057.8	2,231.2
21	3-Year Fixed Rate Bond	6,658.6	7,255.5	10,930.3	12,929.6	27,342.7
22	5-Year GoG Bond	6,480.0	11,204.0	12,160.7	15,808.0	22,499.6
23	6-Year GoG Bond	-	-	-	1,780.7	2,870.6
24	7-Year GoG Bond	201.7	2,150.5	2,857.4	4,580.8	5,388.1
25	10-Year GoG Bond	599.0	7,409.6	7,861.2	8,665.1	12,601.8
26	Long-Term Instruments	-	4,793.8	4,793.8	5,974.8	15,681.2
27	15-Year GoG Bond	-	4,793.8	4,793.8	5,812.7	15,342.6
28	20-Year GoG Bond	-	-	-	162.1	338.6
29	B. Non-Marketable Debt	14,247.9	13,934.6	23,022.3	23,694.5	26,694.4
30	3-Year Stock (SSNIT)	1,137.0	881.8	502.9	172.5	0.0
31	Long-Term Govt Stock	11,987.4	11,987.4	11,987.4	11,987.4	8,376.4
32	Long-Term Govt Stock (Bank Bailout)	-	-	9,581.2	10,698.1	17,595.8
33	GoG Petroleum Financed Bonds	80.0	80.0	80.0	80.0	80.0
34	TOR Bonds	572.0	514.8	400.4	286.0	171.6
35	Revaluation Stock	361.1	361.1	361.1	361.1	361.1
36	Other Government Stock	1.0	-	-	-	-
37	Telekom Malaysia Stocks	109.5	109.5	109.5	109.5	109.5
38	C. Standard Loans	488.0	227.9	124.7	122.9	221.6
39	Total Domestic Debt (A+B+C)	53,403.4	66,769.1	86,899.7	105,481.2	149,833.9
Holders of Domestic Debt						
40	A. Banking System	27,834.4	23,619.3	39,192.1	47,380.4	78,404.7
41	Bank of Ghana	13,056.2	13,002.6	13,933.3	15,598.7	33,621.9
42	Deposit Money Banks	14,778.2	10,616.7	25,258.8	31,781.6	44,782.8
43	B. Non-Bank Sector	13,486.6	17,256.2	21,506.8	31,685.7	43,520.4
44	SSNIT	1,463.4	1,402.6	795.6	313.1	661.4
45	Insurance Companies	179.0	340.5	462.4	581.8	858.2
46	Other Holders	11,844.1	15,513.2	20,248.8	30,790.7	42,000.8
47	C. Foreign Sector	11,594.4	25,665.6	26,076.2	26,292.3	27,687.2
48	D. Other Standard Loans	488.0	227.9	124.7	122.9	221.6
49	Total (A+B+C+D)	53,403.4	66,769.1	86,899.7	105,481.2	149,833.9



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Appendix 1B: Gross Public Debt (in millions of US\$), 2016 – 2020

S/N	Item	2016	2017	2018	2019	2020 Prov.
Gross Public Debt						
1	External Debt	16,437.7	17,158.2	17,875.4	20,349.4	24,715.8
2	Domestic Debt	12,766.2	15,118.4	18,020.0	19,037.9	26,116.7
3	Total Public Debt	29,203.8	32,276.7	35,895.5	39,387.2	50,832.4
External Debt Stock						
4	Multilateral	5,548.0	6,387.7	6,390.5	6,555.5	8,280.2
5	Bilateral	1,136.5	1,210.3	1,204.8	1,227.9	1,297.4
6	Export Credits	1,315.2	1,461.2	1,235.6	1,049.0	966.1
7	Commercial	2,782.2	2,636.1	2,365.4	2,165.2	2,415.4
8	International Capital Market	3,949.0	3,680.1	4,978.1	7,694.7	10,215.1
9	Other Concessional	1,706.8	1,782.8	1,701.2	1,657.0	1,541.7
10	Total External Debt	16,437.7	17,158.2	17,875.4	20,349.4	24,715.8
Domestic Debt Stock						
11	A. Marketable Debt	9,243.5	11,911.6	13,220.1	14,739.2	21,425.1
12	Short-Term Instruments	4,806.2	2,716.4	2,287.6	2,949.3	2,938.9
13	91-Day Treasury Bill	2,504.7	1,232.8	1,156.4	1,291.1	1,748.4
14	182-Day Treasury Bill	1,700.2	649.2	632.4	513.1	497.9
15	364-Day Treasury Bill	-	-	-	1,145.2	692.6
16	1-Year Treasury Note	601.3	834.4	498.8	-	-
17	Medium-Term Instruments	4,437.3	8,109.8	9,938.4	10,711.5	15,752.8
18	2-Year Fixed Treasury Note	1,010.5	1,449.3	2,706.1	2,441.3	3,040.1
19	2-Year USD Domestic Bond	94.6	94.6	-	-	-
20	3-Year USD Domestic Bond	-	221.4	221.4	371.4	388.9
21	3-Year Fixed Rate Bond	1,591.8	1,642.9	2,266.6	2,333.6	4,765.9
22	5-Year GoG Bond	1,549.1	2,536.9	2,521.7	2,853.1	3,921.8
23	6-Year GoG Bond	-	-	-	321.4	500.4
24	7-Year GoG Bond	48.2	486.9	592.5	826.8	939.2
25	10-Year GoG Bond	143.2	1,677.7	1,630.1	1,563.9	2,196.5
26	Long-Term Instruments	-	1,085.4	994.1	1,078.4	2,733.3
27	15-Year GoG Bond	-	1,085.4	994.1	1,049.1	2,674.3
28	20-Year GoG Bond	-	-	-	29.3	59.0
29	B. Non-Marketable Debt	3,406.0	3,155.2	4,774.0	4,276.5	4,652.9
30	3-Year Stock (SSNIT)	271.8	199.7	104.3	31.1	0.0
31	Long-Term Govt Stock	2,865.6	2,714.3	2,485.8	2,163.6	1,460.0
32	Long-Term Govt Stock (Bank Bailout)	-	-	1,986.8	1,930.9	3,067.0
33	GoG Petroleum Financed Bonds	19.1	18.1	16.6	14.4	13.9
34	TOR Bonds	136.7	116.6	83.0	51.6	29.9
35	Revaluation Stock	86.3	81.8	74.9	65.2	62.9
36	Other Government Stock	0.2	-	-	-	-
37	Telekom Malaysia Stocks	26.2	24.8	22.7	19.8	19.1
38	C. Standard Loans	116.7	51.6	25.9	22.2	38.6
39	Total Domestic Debt (A+B+C)	12,766.2	15,118.4	18,020.0	19,037.9	26,116.7
Holders of Domestic Debt						
40	A. Banking System	6,653.9	5,348.1	8,127.1	8,551.5	13,666.3
41	Bank of Ghana	3,121.1	2,944.2	2,889.3	2,815.4	5,860.4
42	Deposit Money Banks	3,532.8	2,403.9	5,237.8	5,736.1	7,805.8
43	B. Non-Bank Sector	3,224.0	3,907.3	4,459.8	5,718.8	7,585.8
44	SSNIT	349.8	317.6	165.0	56.5	115.3
45	Insurance Companies	42.8	77.1	95.9	105.0	149.6
46	Other Holders	2,831.4	3,512.6	4,198.9	5,557.3	7,320.9
47	C. Foreign Sector	2,771.7	5,811.4	5,407.3	4,745.4	4,826.0
48	D. Other Standard Loans	116.7	51.6	25.9	22.2	38.6
49	Total (A+B+C+D)	12,766.2	15,118.4	18,020.0	19,037.9	26,116.7



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Appendix 2: Debt-to-GDP Ratios, 2016 – 2020

S/N	Description	Public Debt (in millions of GH¢)				
		2016	2017	2018	2019	2020 Prov.
1	External Debt	68,762.1	75,777.6	86,202.5	112,747.7	141,796.8
2	Domestic Debt with Financial & Energy Sector Costs	53,403.4	66,769.1	86,899.7	105,481.2	149,833.9
3	Total Debt with Financial & Energy Sector Costs	122,165.5	142,546.6	173,102.2	218,228.9	291,630.7
4	Domestic Debt without Financial & Energy Sector Costs	53,403.4	66,769.1	77,318.6	87,680.3	125,404.1
5	Total Debt without Financial & Energy Sector Costs	122,165.5	142,546.6	163,521.1	200,428.0	267,201.0

S/N	Description	Debt to GDP				
		2016	2017	2018	2019	2020 Prov.
1	External Debt/GDP	32.0%	29.5%	28.7%	32.3%	37.0%
2	Domestic Debt/GDP with Financial & Energy Sector Costs	24.8%	26.0%	28.9%	30.2%	39.1%
3	Total Debt/GDP with Financial & Energy Sector Costs	56.8%	55.5%	57.6%	62.4%	76.1%
4	Domestic Debt/GDP without Financial & Energy Sector Costs	24.8%	26.0%	25.7%	25.1%	32.7%
5	Total Debt/GDP without Financial & Energy Sector Costs	56.8%	55.5%	54.4%	57.4%	69.7%



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Appendix 3: List of Outstanding External Loans as at end 2020

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
1	ABED	Rehabilitation of Transport Sector 2nd Programme Project	14.85
2	ABED	Korle Lagoon Rehabilitation Project	19.07
3	ABED	Bolgatanga Hospital Rehabilitation Project	2.46
4	ABED	Tamale Storm Water Drainage Project	19.27
5	ABED	Achimota-Anyinam Road Project "USD"	13.36
6	ABED	Small Farms Irrigation Project II	15.27
7	ABED	Korle Lagoon Rehab Project (Additional loan)	10.26
8	ABED	Rehab. of Bolgatanga Regional Hospital (Additional loan)	4.28
9	ABED	Tetteh Quashie Mamfe Road Project	36.22
10	ABED	Basic Education Support in Ashanti & Brong Ahafo Regions	15.18
11	ABED	Construction of Seven (7) Bridges	33.95
12	ABED	Radiotherapy and Nuclear Medicine Treatment Service Project	28.78
13	ABED	Construction of Trauma & Acute Pain Centre Project in Korle -Bu	2.68
14	ABED	Integrated Rural Development Project	7.97
15	ABN AMRO	Accelerating Tuberculosis Case Detection in Ghana	162.68
16	ABN AMRO	Rehabilitation and Upgrading of Tamale Teaching Hospital Phase II	55.46
17	ABSA	Integrated National Security Communication Enhancement Network Project - Phase II	203.93
18	ABSA	Ghana Rural Telephony and Digital Inclusion Project	177.18
19	ADF	Anyinam-Kumasi Road Construction	14.21
20	ADF	Food Crops Development Project	40.16
21	ADF	Small Scale Irrigation Development Project	71.99
22	ADF	Poverty Reduction Project	0.79
23	ADF	Achimota-Anyinam Road Rehabilitation Project	30.49
24	ADF	Fourth Line of credit to Agric Development Bank	57.93
25	ADF	Rural Financial Service Project	8.64
26	ADF	Tetteh-Quarshie-Mamfe Road Project	122.73
27	ADF	Cashew Development Project	65.46
28	ADF	Inland Valleys Rice Development Project	94.11
29	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao	85.53
30	ADF	Livestock Development Project	140.16
31	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project	39.5
32	ADF	UEMOA Road Programme I	168.07
33	ADF	Community Forestry Management Project	52.16
34	ADF	Health Services Rehab Project III	134.27
35	ADF	Rural Enterprise Project (agric-based)	59
36	ADF	Nerica Rice Dissemination Project	22.88
37	ADF	Integrated Management Invasive Aquatic Weeds in W/A	11.34
38	ADF	Nsawam Apedwa Road Project	108.18
39	ADF	Development of Senior Secondary Education Project III	158.96
40	ADF	Tsetse and Trypanosomiasis Free Areas Project	45.6
41	ADF	Export Market and Quality Awareness Programme	115.9
42	ADF	Second Poverty Reduction Support Loan	347.7
43	ADF	Urban Poverty Reduction Project	161.9
44	ADF	Accra Sewerage Improvement Project	359.09
45	ADF	Afram Plains Agric. Development Project	158.18
46	ADF	Ghana-Togo-Benin 330kv Power Inter-connection Project	71.04
47	ADF	Power System Reinforcement Project	171.57
48	ADF	Northern Rural Growth Programme	304.25
49	ADF	Gender Responsive Skills and Community Development Project	16.04
50	ADF	Poverty Reduction Support Loan III	775.51
51	ADF	UEMOA-Ghana Road Programme - Additional Loan	31
52	ADF	Tema Aflao Rehab. Road Project - Additional Loan	162.8
53	ADF	Akatsi-Dzodze-Neope Road Upgrading Project - Additional Loan	77.61
54	ADF	Rehabilitation of Pokuase-Awoshie Road	406.86
55	ADF	Poverty Reduction and Business Environmental Support Programme (Loan III)	386.4
56	ADF	Development of Skills for Industry Project	338.34



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
57	ADF	Rural Enterprise Programme III (REP III)	239.93
58	ADF	Program Based Operation	317.36
59	ADF	Electricity Distribution System Reinforcement and Extension	101.75
60	ADF	Accra Urban Transport Project	361.6
61	ADF	Public Financial and Private Sector Competitiveness Support Programme - Phase II (PFMPSCSP II)	274.91
62	ADF	Greater Accra Sustainable and Livelihood Improvement Project	21.92
63	ADF	Savanah Zone Agricultural Productivity Improvement Project (SAPIP)	154.58
64	ADF	Ghana Incentive-Based Risk-Sharing System for Agricultural Lending	78.16
65	ADF	Cocoa Sector Institutional Support Project (COSISP)	0.73
66	ADF	Eastern Corridor Road Development Program	0.35
67	ADF	Savannah Investment Programme (SIP)	48
68	BAAG	Sogakope District Hospital	16.16
69	BAAG	Begoro District Hospital - Sixty Beds Project	29.73
70	BAAG	Turnkey Construction of Five Polyclinics	9
71	BAAG	Supply & Installation of Steel Bridges in Wa	16.47
72	BAAG	Five Polyclinics Phase II	38.29
73	BAAG	Upgrading of Highway Infrastructure - Steel Bridges II	32.97
74	BAAG	Rehabilitation of the Adomi Bridge	72.83
75	BAAG	Improvement of Water Treatment plants (Five Towns)	40.14
76	BAAG	Rural Health Centres - Five Polyclinics Phase III	51.89
77	BAAG	Enhancement of Road Safety- Implementation of Photovoltaic-Based Street Lighting	51.18
78	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	53.63
79	BADB	Construction of Hangar for Ghana Airforce	26.6
80	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	196.7
81	BANS	Development of Kumasi Airport (Phase II)	399.01
82	BBNV	Construction of Drinking Water Facility	4.71
83	BBP	Construction of Seven (7) District Hospitals and Provision of Integrated IT Systems in Ghana	336.31
84	BELG	Clinical Laboratory Improvement Project	6.55
85	BELG	Elmina Fishing Harbour & Benya Lagoon Restoration Project	22.51
86	BELG	Koforidua Water Supply Project Phase I	12.63
87	BELG	Rehabilitation of Kpong Pumping Station	23.5
88	BHI	3K Water Supply Project	172.69
89	BHI	Legon University Hospital and Other Related Works	400.53
90	BHI	3K Water Supply Project (Phase II)	227.4
91	BHI	Expansion of the University of Ghana Hospital-Phase II	116.04
92	BMH	Sub-Transmission Improvement Project Phase II	103.65
93	BMH	Rehabilitation of Tamale Teaching Hospital	17.33
94	BNDS	Buyer Credit Facility - Eastern Corridor Road Project	652.42
95	BNP	Supply & Installation of Equipment (SHEP IV)	20.88
96	BNP	Ada Coastal Protection Works Project	51.23
97	BNP	Vessel Traffic Management Information System (VTMIS)	69.89
98	BNP	Supply of Steel Bridges for the Enhancement of Rural Development on Selected Feeder Roads	43.28
99	BNP	Kwame Nkrumah Interchange - Phase II	487.65
100	CALB	Purchase of Smart Prepaid Meters and Accessories for ECG	162.56
101	CCAB	Improvement of Electricity Supply, Accra & Kumasi	44.1
102	CCRB	Ada Coastal Protection Works - Phase II	645.68
103	CDB	China Development Bank Master Facility Agreement (Tranche B)	1,505.36
104	CITI	Self Help - Electrification Programme 4 (SHEP 4)	368.22
105	CITI	10-Yr Sovereign Bond 2023	1,451.47
106	CITI	2018 Eurobond issuance	11,474.20
107	CITI	2019 Eurobond Issuance	17,211.30
108	CITI	2020 Eurobond Issuance	17,211.30
109	CMBK	Supply & Installation of Telecom System Project	6.69
110	CMBK	Supply of 75 Jonckheere Buses & Spare Parts	20.35
111	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	20.35



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
112	CMBK	Supply of 150 Buses and Spare Parts	19.31
113	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works	40.23
114	CWE	Supply & Installation of Equipment SHEP 4	382.56
115	CWE	NES - Upper West Regional Electrification Project	211.23
116	CWE	Upper West Electrification Extension	549.2
117	DBF	Rehabilitation and auxiliary infrastructure of Kumasi Inner Ring Road and Adjacent Streets	161.65
118	DBF	Financing of Kumasi Airport Redevelopment-Phase III	220.63
119	DBF	Modernisation of Konfo Anokye Teaching Hospital Project	479.48
120	DBI	Construction of a University and Related Dormitory Facilities in Somanya, Eastern Region	249.78
121	DBI	Modernization and Equipping of Selected Health Facilities (Tetteh Quarshie Memorial, Kibi, Aburi and Atibie Hospitals)	187.99
122	DBL	Modernization of the Kumasi Market- Phase II	139.77
123	DBL	Development of Kumasi Airport (Phase II)	27.39
124	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Associated Infrastructure-Phase II	276.43
125	DBL	Completion and Equipping of Bekwai District Hospital	128.25
126	DBL	Design, Construction and Commissioning of Potable Water Infrastructure project in Tamale	46.64
127	DBNY	Supply of Medical Equipment	861.64
128	DBNY	Construction of Tamale Airport	143.43
129	DBNY	Sovereign Bond 2024-2026	5,737.10
130	DBNY	Sovereign Bond 2028-2030	5,336.12
131	DBNY	GOG 6-Yr Amortizing Sovereign Bond	183.51
132	DBSA	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	423.85
133	DBSA	Design and Construction of Kasoa Interchange	456.05
134	DESA	Supply of 2 C-295 Military Transport	55.73
135	DNSK	Construction of 7 Bridges in the Northern Region of Ghana	404.69
136	EBID	Akatsi-Aflao Road Rehabilitation Project Main	13.9
137	EBID	Modernization of Ghana National Fire Service	22.41
138	EBID	SHEP-4 Ashanti Region and Brong Ahafo Region	126.18
139	EBID	Bekwai District Hospital (Health Services Rehab Project III)	18.74
140	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	472.94
141	EDI	2 Regional and 6 Districts Hospitals	833.52
142	EDI	500 Bed Military Hospital Project In Kumasi	442.58
143	EIB	West African Gas Pipeline Project	205.6
144	EXIC	Bui Hydroelectric Dam Project	621.65
145	EXIC	Kpong Water Supply Expansion Project	991.94
146	EXIC	E-Government Platform Project	585.18
147	EXIC	Lagon ICT Project (Phase II)	146.65
148	EXIC	Bui Dam Project - Additional Loan	415.68
149	EXIC	Bui Dam Project - Additional Loan	269.92
150	EXIC	Ghana Dedicated Security Information System Phase II	637.21
151	EXIC	Polytechnics, Technical and Vocational Training Centres Upgrading Project of Ghana	275.77
152	EXIC	Integrated National Security Communication Enhancement Network Project- Phase II	570.48
153	EXIM	Rural Electrification Project - India	46.02
154	EXIM	Purchase of Goods from India	41
155	EXIM	Construction of Presidential Palace & Offices	46.03
156	EXIM	Supply of Goods from India	92.47
157	EXIM	Fish Harvesting and Waste Management Support Project	92.8
158	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	1,611.13
159	EXUS	Supply of Equipment – BOST	121.7
160	EXUS	Self Help Electrification (SHEP IV) - EXUS	631.31
161	EXUS	Mampong Water Supply Project	42.01



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
162	EXUS	Rehabilitation and Expansion of Ridge Hospital	403.33
163	FRG	District Towns IV.	32.36
164	FRG	Rehabilitation of Sogakope Akatsi Road Project	60.66
165	FRG	Multi Donor Budget Support - Germany	71.42
166	FRG	Land Administration Project	11.92
167	FRG	Promotion of Perennial Crops	29.59
168	FRG	Multi Donor Budgetary Support III - Germany	60.03
169	FRG	District Towns V	23.1
170	FRG	Multi Donor Budget Support IV	62.5
171	FRG	Poverty Focused Rural Transportation Programme	21.92
172	FRG	Multi Donor Budgetary Support (V & VI)	313.47
173	FRG	District Development Facility Project	88.69
174	FRG	Outgrowers and Value Chain Fund	32.54
175	FRG	Multi Donor Budget Support (VII-IX)	375.13
176	FRG	e-Zwisch Rural Branchless Banking Project	18.61
177	FRG	District Development Facility Phase III (DDF III)	45.87
178	FRG	Outgrower and Value Chain Fund II	46.62
179	FRG	Multi Donor Budget Support (MDBS X-XI)	122.16
180	FRG	Renewable Energy Programme: Pilot Photovoltaic System	26.66
181	FRG	New Performance Oriented Public Financial Management-GAS	0.87
182	FRG	Establishing a Deposit Protection Scheme in Ghana	45.87
183	FRNG	Urban Roads - Takoradi & Tema	17.64
184	FRNG	Small Outgrowers Phase II	2.08
185	FRNG	Drainage Improvement in Accra	9.96
186	FRNG	Construction of Rural Bridges - Northern Ghana	6.8
187	FRNG	Improvement of Urban Roads & Wood Market in Kumasi	113.17
188	FRNG	Community Based Rural Development Project	49.4
189	FRNG	Urban Development in Accra & Kumasi	132.32
190	FRNG	Perennial Crops	106.56
191	FRNG	Rice Sector Support Project	67.88
192	FRNG	Small Town Water Supply & Sanitation Project	70.97
193	FRNG	Urban Transportation Project (UTP)	123.38
194	FRNG	Natural Resource and Environmental Governance Programme	30.87
195	FRNG	District Development Facility Project	100.56
196	FRNG	Rehab of Awoshie-Pokuasi Road	194.14
197	FRNG	Ghana Urban Management Pilot Project	257.52
198	FRNG	Kpong Generation Station Retrofit Project	309.59
199	FRNG	District Development Facility - Phase II	142.5
200	FRNG	Kumasi Roads and Drainage Extension Project	32.22
201	GPRC	Purchase of Goods from China	12.36
202	GPRC	Ghana National Communication Infrastructure. Backbone - Phase I	85.8
203	GPRC	Ghana Dedicated Security Information System (Phase 1) Project	88.31
204	GPRC	Bui Hydropower Dam Project	926.83
205	GPRC	ICT - Enabled Distance Education Project	26.1
206	GPRC	Cape Coast Kotokuraba Market Project	166.13
207	GRK	Petroleum Products Storage Depots Project	38.59
208	GRK	LPG Cylinder Manufacturing Plant Project	39.77
209	GRK	Buipe-Bolga Petroleum Pipeline Project	152.78
210	GRK	Prestea-Kumasi Power Enhancement Project	375.84
211	GRK	Establishment of the University of Environment and Sustainable Development Project	3.53
212	HSBC	Redevelopment of Police Hospital	170.92
213	HSBC	Accra Bus Rapid Transit Project	276.91
214	HSBC	Obetsebi Lamptey Interchange	186.16
215	HSBC	Obetsebi Lamptey Interchange - Phase II	69.88
216	ICBC	Rural Electrification - Northern Region	409.62
217	ICBC	Rural Electrification Programme CWE	235.66
218	ICBC	Self-Help Electrification Programme in Five Regions HUNAN	79.88
219	IDA	Thermal Power Project	70.14
220	IDA	Urban Environmental Sanitation Project-URB 4	4.45



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
221	IDA	Public Enterprise & Private Technical Assistance Project	15.46
222	IDA	Village Infrastructure Project	19.66
223	IDA	Trade and Investment Gateway Project	95.79
224	IDA	Public Sector Management Reform Project	0.23
225	IDA	Community Water and Sanitation Project II	56.69
226	IDA	National Functional Literacy Project	100.64
227	IDA	Urban V Project	12.68
228	IDA	Road Sector Development Project	986.89
229	IDA	Rural Financial Services Project	21.04
230	IDA	Ghana Aids Response Project	62.94
231	IDA	Community-Based Poverty Reduction Project	13.5
232	IDA	Agric. Services Sub-sector Investment Project	237.46
233	IDA	Second Health Sector Program Support Project	301.78
234	IDA	Land Administration Project	101.2
235	IDA	Education Sector Project	392.95
236	IDA	Second Poverty Reduction Support Financing	419.31
237	IDA	Community Based Rural Development Project	293.88
238	IDA	Second Urban Environmental Sanitation Project	300.37
239	IDA	Small Town Water SS & Sanitation Project	119
240	IDA	First Phase of Coastal Transmission Backbone Project	193.34
241	IDA	Third Poverty Reduction Support	618.91
242	IDA	Economic Management Capacity Building Project	126.95
243	IDA	Multi Sectoral HIV/AIDS Project	76.95
244	IDA	Micro Small Scale and Medium Enterprise Project	241.38
245	IDA	Fourth Poverty Reduction Support Credit	732.03
246	IDA	eGhana Project	201.81
247	IDA	Fifth Poverty Reduction Support Credit	555.85
248	IDA	Energy Development and Access Project	456.75
249	IDA	Health Insurance Project	76.6
250	IDA	Nutrition and Malaria Control for Child Survival Project	123.51
251	IDA	Urban Transport Project	229.24
252	IDA	Second Phase of the Coastal Transmission Backbone Project	220.01
253	IDA	West Africa Agricultural Productivity Programme (WAAP) Support Project	76.58
254	IDA	Small Town Water Supply and Sanitation Project- Additional Financing	50.69
255	IDA	Additional Financing- Economic Management Capacity Building Project	47.73
256	IDA	Sixth Poverty Reduction Support Credit	477.04
257	IDA	First Agric. Development Policy Operation	123.97
258	IDA	First Natural Resources & Environmental Governance Development Policy Operation	98.08
259	IDA	West African Transport and Transit Facilitation Project	384.36
260	IDA	Community Based Rural Development Project - Additional Financing	105.92
261	IDA	Economic Governance and Poverty Credit	1,540.57
262	IDA	Transport Sector Project	1,196.34
263	IDA	Second NREG - World Bank	54.06
264	IDA	Small Town Water Supply and Sanitation Project- Additional Financing	51.8
265	IDA	e-Ghana Project Additional Financing	241.19
266	IDA	Second Agric Development Policy Operation	239.97
267	IDA	Energy Development and Access Project Additional	375.83
268	IDA	Third Natural Resource and Environmental Governance Development Policy	380.88
269	IDA	Sustainable Water and Sanitation Project	405.32
270	IDA	Social Opportunities Project	470.23
271	IDA	Abidjan-Lagos Transport Facilitation Project	608.42
272	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	1,164.52
273	IDA	Oil and Gas Capacity Building Project	199.85
274	IDA	Third Agriculture Development Policy Operation	297.32
275	IDA	Local Government Capacity Support Project	925.58
276	IDA	Ghana Skills and Technology Development Project	362.04
277	IDA	Land Administration Project II	265.11



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
278	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) – Phase	131.65
279	IDA	Regional Trade Facilitation Project - Phase II	8.07
280	IDA	Fourth Agriculture Development Policy Operation	266.77
281	IDA	West Africa Regional Fisheries Program - Phase I	182.13
282	IDA	Ghana Commercial Agriculture Project	518.43
283	IDA	West Africa Productivity Program (WAAPP) - 2A	318.56
284	IDA	Public Private Partnership Project	112.39
285	IDA	Ghana Statistics Development Project	155.27
287	IDA	Ghana Secondary Education Improvement Project	792.85
288	IDA	eTransform Ghana Project	419.49
289	IDA	Maternal and Child Health and Nutrition Improvement Project	344.87
290	IDA	Africa Higher Education Centres of Excellence Project	113.41
291	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	186.1
292	IDA	Additional Financing for Social Opportunities Project	250.52
293	IDA	Public Financial Management Reform Project	265.61
294	IDA	Macroeconomic Stability for Comprehensive & Growth Development Policy Finance	881.24
295	IDA	Additional Financing for Transport Sector Project	129.38
296	IDA	Ghana Economic Management Strengthening Project	53.45
297	IDA	Additional Financing-Energy Development and Access Project	183.41
298	IDA	Second Macroeconomic Stability for Competitiveness and Growth Policy Finance	1,176.08
299	IDA	Additional Financing for Sustainable Rural Water and Sanitation Project	272.51
300	IDA	Additional Financing for the Secondary Education Improvement Project	116.66
301	IDA	Public Sector Reform for Results Project	25.85
302	IDA	Ghana Transport Sector Improvement Project	135.25
303	IDA	Productive Safety Net Project	186.1
304	IDA	Ghana Energy Sector Transformation Initiative Project	12.08
305	IDA	Ghana Secondary Cities Support Program	284
306	IDA	Financial Sector Development Project	55.56
307	IDA	Tourism Development Project	24.11
309	IDA	Ghana Commercial Agriculture Project	141.75
310	IDA	First ACE Impact	74.18
311	IDA	Ghana Economic Transformation Project (GETP)	9.62
312	IDA	Greater Accra Resilient and Integrated-Additional Financing Development Project	436.38
313	IDA	Ghana Accountability for Learning Outcomes Project (GALOP)	172.2
314	IDA	Ghana COVID-19 Response Project	199.53
315	IDA	Harmonizing and Improving Statistics in West Africa (HISWA)	99.71
316	IFAD	Volta Region Agric. Development Project	19.95
317	IFAD	Small Holder Rehabilitation & Development Programme	13.68
318	IFAD	Small Holder Rehabilitation & Development Programme	19.24
319	IFAD	Smallholder Credit, Input Supply & Marketing Project	35.23
320	IFAD	Smallholder Credit, Input Supply & Marketing Project	15.35
321	IFAD	Upper East Region Land Conservation & Smallholder Project	38.01
322	IFAD	Rural Enterprises Project	24.53
323	IFAD	Upper West Agricultural Development Project	28.12
324	IFAD	Village Infrastructure Project	25.88
325	IFAD	Root and Tuber Improvement Project	31.5
326	IFAD	Upper East Region Land Conservation & Smallholder Project II	39.78
327	IFAD	Rural Financial Services Project	45.04
328	IFAD	Northern Region Poverty Reduction Project	50.61
329	IFAD	Rural Enterprise Project II	51.02
330	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	84.81
331	IFAD	Northern Rural Growth Programme	106.58
332	IFAD	Rural and Agric. Finance Programme (RAFIP)	25.61
333	IFAD	Rural and Agric. Finance Programme (RAFIP)	33.45
334	IFAD	Rural Enterprises Programme (REP)	142.76



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
335	IFAD	Ghana Agricultural Sector Investment Program (GASIP)	158.02
336	IMF	Arrangements	12,053.41
337	INDG	Komenda Sugar Factory	174.89
338	ING	Accra-Tema Metropolitan Area Water Supply System (South of Kpong)	15.06
339	ING	Improving Access to Quality Health Care in Western Region of Ghana	58.3
340	ING	Upper East Region Water Supply Project	119.79
341	ING	Overall Upgradation and Modernization of the Vocational Education System in Ghana	457.91
342	ITG	Private Sector Development Fund	70.27
343	ITG	Ghana Private Sector Development Facility - Phase II	70.57
344	KBCB	Koforidua Water Supply Project	11.66
345	KBCB	New Tafo Water Supply Project	2.08
346	KBCB	Supply of Fire Tenders	11.26
347	KBCB	Job 600 of Parliament House (ICT)	9.4
348	KBCB	Essakyir Water Supply Project	23.89
349	KBCB	Rehab of Kpong Pumping Water Station	26.48
350	KBCB	Kpando-Kadjebi Sub-station Project	35.46
351	KBCB	ICT Teaching Support Project	28.56
353	KBCB	Essakyir Water Supply - Phase II	5.37
354	KFED	Korle Lagoon Ecological Restoration Project II	1.77
355	KFED	Kuwait Fund Debt Relief Loan-GOG Portion	66.28
356	KFWB	Tamale International Airport - Phase II	205.03
357	NDF2	Urban 11 Project	22.71
358	NDF2	National Electrification Project	28.27
359	NDF2	Accra-Tema Water Supply Rehab Project	24.72
360	NDF2	Urban Environment Sanitation Project	13.91
361	NDF2	Mining Sector Development & Environmental Project	17.21
362	NDF2	Health Sector Support Programme	25.54
363	NDF2	Urban V Project	12.24
364	NDF2	Health Services Rehabilitation III Project NDF	53.32
365	NDF2	Urban Water Project	26.82
366	NDF2	Land Administration Project	42.7
367	NDF2	Urban Environment Sanitation Project II	44.92
368	NORB	Rural Fibre Optic Backbone Link Data Centre Project	64.98
369	NORB	Environmental Monitoring Laboratory at University of Mines & Technology (UMaT)	38.19
370	NTF	Nsawam Apedwa Road Project "NTF"	5.22
371	OFID	Korle Lagoon Ecological Restoration Project	9.5
372	OFID	Rural Health Services Project	10.32
373	OFID	Achimota-Anyinam Road Rehabilitation Project "USD"	9.47
374	OFID	Poverty Reduction Project	4.89
375	OFID	Korle Lagoon Ecological Restoration Project II	9.2
376	OFID	Enhanced HIPC Initiative Relief	14.08
377	OFID	Aniyinam-Kumasi Road Rehabilitation	15.65
378	OFID	Second Poverty Reduction Project	17.21
379	OFID	Accra Tema Rail Rehabilitation Project	12.98
380	OFID	Second Rural Health Services Project (OPEC)	17.76
381	OFID	Primary Schools Project	14.5
382	OFID	Cancer Diseases Hospitals Project	5.31
383	OFID	Integrated Rural Development Project	19.07
384	PCOE	Execution and Completion of the Military Housing Project for the Ministry of Defence	450.77
385	RABO	Elmina Fishing Port Rehabilitation and Expansion Project	207.56
386	RZB	Upgrading of Technical and Vocational Education Project	24.89
387	RZB	Four Constituencies of Water Supply Scheme	52.58
388	RZB	Four Constituencies Water Project Phase II	53.49
389	RZB	Design, Construction, Equipping & Furnishing of 5 District Hospitals and 1 Polyclinic	381.24
390	RZB	Upgrading and Enhancement of Technical and Vocational Training Centres- Phase II	56.07



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
391	RZB	Water Supply Scheme for the Central Tongu, Adaklu and Agotime Municipality- Phase III	16.23
392	SARG	College of Science in Accra Project	0.24
393	SARG	The Support of Economical Development Project	10.02
394	SARG	Health Centres Project	2.51
395	SARG	Non-Paris Club II - Saudi Resch of Principal Arrears	18.83
396	SARG	Non-Paris Club II - Saudi Resch of Interest Arrears	3.09
397	SARG	Non-Paris Club II - Saudi Resch of Principal (Current)	13.59
398	SARG	Non-Paris Club II - Saudi Resch of Interest (Current)	1.18
399	SARG	Tetteh Quarshie Mamfe Road Project	17.94
400	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Project	32.18
401	SCB	Self- Help Electrification Programme in Five Regions HUNAN	39.78
402	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua- Phase I	129.92
403	SOGE	Construction of 132-Megawatt Thermal Plant	232.54
404	SOGE	Takoradi Thermal Power Project - Additional Loan	183.21
405	SOGE	Accra Asphaltic Overlay Project (Resurfacing of Streets of Accra)	104.38
406	SOGE	Rehabilitation of Ghana Foreign Missions	251.66
407	SPAG	Supply of Medical Equipment for National Hospital	23.52
408	SPAG	Supply of Refrigeration for Fishing Sector	16.46
409	SPAG	Supply of Border Surveillance Digital System Project	6.25
410	SPAG	Supply of 26 Steel Bridges Project	15.68
411	SPAG	Supply of 26 Steel Bridges Project	17.64
412	SPAG	Irrigation and Underground Water Systems	30.71
413	UNCR	Supply of 2 Ferries for Renovation of Adomi Bridge	25.56
414	UNCR	Construction of 5 Polyclinics IV	95.27
415	UNCR	Enhancement of Road Safety- Turnkey Implementation of Photovoltaic Based Street Lighting Programme - Phase II	37.69
416	UNCR	Services for the Enhancement of Nationwide Water Network Management	36.99

*Excludes Government-guaranteed debt



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Appendix 4: List of Loans Signed in 2020

S/N	Project/Financing Title	Sector	Creditor	Date Signed	Curr.	Loan Amount	US\$ Equivalent
Concessional Loans							1,738,759,795.0
African Development Bank							113,410,874.8
1	Savannah Investment Programme (SIP)	Economic	African Development Bank	14-Jan-20	UA	20,000,000.0	27,818,991.5
2	Eastern Corridor Road Development (Phase I)	Roads	African Development Bank	29-Jan-20	UA	58,300,000.0	81,092,360.3
3	Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project	Economic	African Development Bank	17-Jul-20	UA	3,200,000.0	4,499,523.0
World Bank Loan							1,557,745,713.2
4	Ghana Economic Transformation Project (GETP)	Trade and Industry	World Bank	17-Jan-20	XDR	144,400,000.0	198,448,986.7
5	Greater Accra Resilient and Integrated Development Project (GARID)	Works and Housing	World Bank	17-Jan-20	XDR	144,100,000.0	198,036,696.5
6	Ghana Accountability for Learning Outcomes Project	Education	World Bank	17-Jan-20	XDR	107,900,000.0	148,287,019.8
7	Strategic Climate Fund-Forest Investment Program	Lands	World Bank	17-Jan-20	XDR	7,000,000.0	9,620,103.2
8	Ghana Development Finance Project	Economic	World Bank	12-Mar-20	USD	250,000,000.0	250,000,000.0
9	Ghana COVID-19 Emergency Response Project	Health	World Bank	3-Apr-20	XDR	25,500,000.0	34,762,075.3
10	Harmonizing and Improving Statistics in West Africa	Economic	World Bank	24-Apr-20	XDR	109,000,000.0	148,590,831.6
11	Ghana Job and Skills Project	Economic	World Bank	26-Aug-20	USD	200,000,000.0	200,000,000.0
12	eTransform Ghana Project-AF	Communication	World Bank	24-Sep-20	USD	115,000,000.0	115,000,000.0
13	Greater Accra Metropolitan Area Sanitation and Water Project-AF	Works and Housing	World Bank	12-Nov-20	USD	125,000,000.0	125,000,000.0
14	Ghana COVID-19 Emergency Response Project-AF	Health	World Bank	12-Nov-20	USD	130,000,000.0	130,000,000.0
OPEC Fund for Economic Development (OFID)							20,000,000.0
15	Eastern Corridor Road Development (Phase I)	Roads	OFID	28-Feb-20	USD	20,000,000.0	20,000,000.0
KFW, Frankfurt am Main (Government of the Federal Republic of Germany)							47,603,207.0
16	Reform Financing within the Framework of the Reform Partnership for Investment Promotion and Good Financial Governance	Economic	Govt of the Republic Germany	16-Dec-20	EUR	40,000,000.0	47,603,207.0
Non-Concessional Loans							2,254,442,247.2
17	The Tema-Mpakadan Single Standard Gauge Railway Line Construction Project (Formerly Tema-Akosombo)	Railway	Exim-India	24-Mar-20	USD	48,843,490.0	48,843,490.0
18	Establishment of the State-of-the-Art Technical and Vocational Education and Training (TVET) Centres - Facility A	Education	ING Bank, Hong Kong	26-Mar-20	EUR	142,481,741.3	156,986,383.6
19	Establishment of the State-of-the-Art Technical and Vocational Education and Training (TVET) Centres - Facility B	Education	ING Bank, Hong Kong	26-Mar-20	EUR	25,143,836.7	27,703,479.5
20	Ghana Rural Telephony and Digital Inclusion Project	Communication	Exim-China	13-May-20	EUR	140,814,285.1	155,669,402.0
21	Ghana Rural Telephony and Digital Inclusion Project	Communication	ABSA Bank	16-May-20	EUR	24,117,661.4	26,661,939.4
22	Construction of Takoradi Market in Ghana	Economic	Deutsche Bank S.p.A.	20-May-20	EUR	37,283,001.3	41,216,148.7
23	Construction of Takoradi Market in Ghana	Economic	Deutsche Bank S.p.A.	20-May-20	EUR	16,000,000.0	17,687,910.2
24	Expansion and Rehabilitation of Keta Water Supply System	Water and Sanitation	SACE S.p.A	21-May-20	EUR	84,417,649.8	93,323,238.1
25	Expansion and Rehabilitation of Keta Water Supply System	Water and Sanitation	Deutsche Bank S.p.A.	21-May-20	EUR	12,766,928.1	14,113,767.4
26	Elmina Fishing Port Rehabilitation and Expansion Project	Transport	Rabobank U.A/ Commerzbank	28-May-20	EUR	96,696,000.0	106,896,885.4



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S/N	Project/Financing Title	Sector	Creditor	Date Signed	Curr.	Loan Amount	US\$ Equivalent
27	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua with Teaching facilities - Phase I (UKEF Facility)	Health	Standard Chartered Bank, London	11-Jun-20	EUR	60,240,000.0	68,370,998.5
28	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua with Teaching facilities - Phase I	Water and Sanitation	Standard Chartered Bank, London	11-Jun-20	EUR	17,669,512.0	20,054,485.0
29	Four Constituencies Water Supply Scheme	Water and Sanitation	Raiffesensbank International A.G	25-Jun-20	EUR	11,500,000.0	12,919,500.2
30	Construction of Phase I of the Tema-Aflao Road Project	Road	Mauritius Commercial Bank/ABSA Ghana	30-Jun-20	USD	25,000,000.0	25,000,000.0
31	Construction of Phase II of the Tema-Aflao Road Project	Road	UKEF	30-Jun-20	USD	92,091,631.2	92,091,631.2
32	Streets of Accra	Road	Intesa Sanpaolo S.P.A- EKN	2-Jul-20	EUR	41,613,847.0	46,863,650.3
33	Streets of Accra	Road	Intesa Sanpaolo S.P.A- Commercial	2-Jul-20	EUR	16,250,000.0	18,300,022.0
34	Expansion and Rehabilitation of Wenchi Water Supply System	Water and Sanitation	Belfius Bank	3-Jul-20	EUR	32,700,000.0	36,713,260.4
35	Rural Communities and Small Water Town Water Supply Project - Aqua Africa (UKEF Facility)	Water and Sanitation	HSBC-UKEF	10-Jul-20	EUR	30,901,599.6	36,367,621.6
36	Rural Communities and Small Water Town Water Supply Project - Aqua Africa	Water and Sanitation	HSBC	10-Jul-20	EUR	4,500,000.0	5,295,981.4
37	Supply of Night Vision Binoculars, Monoculars, Accessories and Training for Ghana Armed Forces	Defence	Financiere DUC, Luxembourg	17-Jul-20	USD	10,930,021.0	10,930,021.0
38	Self-Help Electrification Programme in Five Regions in Ghana - Phase II	Energy	ICBC/Bank of China	12-Aug-20	USD	95,375,020.4	95,375,020.4
39	Outgrower and Value Chain Fund - Phase III	Agriculture	Govt of the Republic Germany	24-Aug-20	EUR	19,690,000.0	23,432,678.6
40	Obetsebi Lamptey Interchange and Ancillary Works (Phase II)	Roads	HSBC-UKEF	14-Sep-20	EUR	67,181,214.3	79,951,031.2
41	Obetsebi Lamptey Interchange and Ancillary Works (Phase II)	Roads	HSBC Commercial	15-Sep-20	EUR	28,465,008.0	33,875,641.7
42	Streets of Tamale - Phase II	Roads	Standard Chartered Bank, London	16-Sep-20	EUR	39,596,561.7	46,723,942.8
43	Streets of Tamale - Phase II	Roads	Standard Chartered Bank, London	16-Sep-20	EUR	15,301,533.0	18,055,808.9
44	Construction of Twelve Polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions of Ghana	Health	Erste Group Bank (Ceska Spotelina)	14-Nov-20	EUR	79,265,656.0	94,678,383.9
45	Construction and Equipping of a Urology and Nephrology Centre at Korle Bu Hospital	Health	SACE S.p.A	23-Nov-20	EUR	36,966,950.0	44,154,950.1
46	Construction and Equipping of a Urology and Nephrology Centre at Korle Bu Hospital	Health	Raiffesensbank ZentralBank Osterreich AG	23-Nov-20	EUR	5,700,000.0	6,808,330.6
47	Bechem-Techiman-Akomadan and Tarkwa-Agona Nkwanta Road Project	Roads	Deutsche Bank, Frankfurt	11-Dec-20	EUR	147,505,734.0	179,057,210.5
48	Development of Tema and Nkoranza Hospitals and construction of Medical Stores in Ghana Project	Health	Israel Discount Bank, ASHRA Facility	11-Dec-20	EUR	139,339,000.0	169,143,612.1
49	Development of Tema and Nkoranza Hospitals and construction of Medical Stores in Ghana Project	Health	Israel Discount Bank, Commercial Facility	11-Dec-20	EUR	21,000,000.0	25,491,900.0



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S/N	Project/Financing Title	Sector	Creditor	Date Signed	Curr.	Loan Amount	US\$ Equivalent
50	Ghana Integrated Financial Management Information System ICT Upgrade Project	Economic	Exim-Korea	17-Dec-20	USD	7,000,000.0	7,000,000.0
51	Supply and Installation of Medical Equipment Project	Health	Exim-Korea	17-Dec-20	USD	7,000,000.0	7,000,000.0
52	Covid-19 Emergency Response Program - Exim Korea	Health	Exim-Korea	17-Dec-20	USD	30,000,000.0	30,000,000.0
53	Techiman Water Supply Project	Water and Sanitation	Exim-Korea	17-Dec-20	USD	100,000,000.0	100,000,000.0
54	Supply and Installation of Integrated E-learning laboratories in Senior High Schools in Ghana	Education	KBC Bank	18-Dec-20	EUR	3,866,425.2	4,736,529.7
55	Supply and Installation of Integrated E-learning laboratories in Senior High Schools in Ghana	Education	Belgium Gov't- State to State loan	18-Dec-20	EUR	8,000,000.0	9,800,328.7
56	Establishment of Development Bank Ghana	Economic	European Investment Bank (EIB)	28-Dec-20	EUR	170,000,000.0	207,257,066.1
57	Upgrading and Enhancement of Two Technical Institutes and Four Technical High Schools - Phase III	Education	Unicredit Bank AG	30-Dec-20	EUR	8,280,000.0	9,889,996.0
Domestic Standard Loans							65,450,000.0
58	Self-Help Electrification Programme in Five Regions in Ghana - Phase II	Energy	Societe Generale	1-Jun-20	USD	15,450,000.0	15,450,000.0
59	Rural Electrification Project	Energy	Ecobank Ghana Ltd.	12-Aug-20	USD	50,000,000.0	50,000,000.0
International Capital Market Issuance							3,000,000,000.0
60	Eurobond Issuance	Budget Support	Citi Group Bank	11-Feb-20	USD	1,250,000,000.0	1,250,000,000.0
60	Eurobond Issuance	Budget Support	Citi Group Bank	11-Feb-20	USD	1,000,000,000.0	1,000,000,000.0
61	Eurobond Issuance	Budget Support	Citi Group Bank	11-Feb-20	USD	750,000,000.0	750,000,000.0



