

# The Annual Public Debt Report

for the 2024 Financial Year



**Presented to Parliament  
on Friday, 28<sup>th</sup> March, 2025**

By

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In fulfilment of the requirements of Section 72 of the  
Public Financial Management Act, 2016 (Act 921)

# **Annual Public Debt Report for the 2024 Financial Year**

The 2024 Annual Public Debt Report is available on the internet at:  
<https://www.mofep.gov.gh/public-debt/annual-public-debt-report>

### **Acronyms and Abbreviations**

ABRP	-	Annual Borrowing and Recovery Plan
APDR	-	Annual Public Debt Report
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BMS	-	Bond Market Specialist
BoG	-	Bank of Ghana
CoT	-	Comparability of Treatment
CRAs	-	Credit Risk Assessments
DDEP	-	Domestic Debt Exchange Programme
DPO	-	Development Policy Objective
DSA	-	Debt Sustainability Analysis
ECF	-	Extended Credit Facility
ECG	-	Electricity Company of Ghana
ESLA	-	Energy Sector Levies Act
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GETFund	-	Ghana Education Trust Fund
GFIM	-	Ghana Fixed Income Market
GFN	-	Gross Financing Needs
GMRA	-	Global Master Repurchase Agreement
GRIDCo	-	Ghana Grid Company Limited
ICM	-	International Capital Market
IDR	-	Issuer Default Rating
IMF	-	International Monetary Fund
IPPs	-	Independent Power Producers
MoF	-	Ministry of Finance
MTDS	-	Medium-Term Debt Management Strategy
MPR	-	Monetary Policy Rate
OCC	-	Official Creditor Committee
PD	-	Primary Dealer
PDI	-	Post-Default Interest
PFM	-	Public Financial Management
PPP	-	Public-Private Partnership
PV	-	Present Value
RD	-	Restricted Default
S&P	-	Standard and Poor's
SD	-	Selective Default
SEC	-	Securities and Exchange Commission
SOE	-	State-Owned Enterprise
SPV	-	Special Purpose Vehicle

SSNIT	-	Social Security and National Insurance Trust
ST	-	Short-Term
T-bill	-	Treasury bill
USD	-	United States Dollar
VRA	-	Volta River Authority

## Table of Contents

Acronyms and Abbreviations .....	i
Table of Contents .....	iii
List of Tables .....	v
List of Figures .....	vi
List of Appendices .....	vi
Foreword.....	vii
Executive Summary .....	ix
Section One: Introduction .....	11
Section Two: Macroeconomic Developments for 2024 .....	13
Global Economic Developments.....	13
Domestic Economic Developments .....	13
Section Three: Government Debt Restructuring Programme .....	17
Domestic Debt Exchange Programme .....	17
External Debt Restructuring.....	18
Section Four: Sovereign Credit Ratings.....	22
Section Five: Implementation of 2024 Medium-Term Debt Management Strategy .....	24
Section Six: Government Financing.....	26
Section Seven: Domestic Debt Market Operations .....	28
Market Developments.....	28
Primary Market .....	28
Secondary Market .....	30
Section Eight: Public Debt .....	33
External Debt Stock.....	34
Domestic Debt Stock .....	40
Public Debt Dynamics .....	44
Section Nine: On-lent Facilities and Contingent Liabilities .....	46
On-Lent Loan Portfolio and Recoveries.....	46
Loan Guarantees.....	46
Public-Private Partnerships .....	47
Credit Risk Assessment .....	47
Financial Sector.....	48
Energy Sector Debt .....	49
Section Ten: Other Financing Arrangements.....	50
E.S.L.A. PLC .....	50
Daakye Trust PLC .....	50
Section Eleven: Outlook for 2025 and the Medium-Term .....	51
2025-2028 Medium-Term Debt Management Strategy .....	51

## *The 2024 Annual Public Debt Report*

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Debt Sustainability Analysis.....	52
Public Debt Management Initiatives .....	53
Section Twelve: Conclusion.....	55
Glossary.....	56
Appendices .....	61

## List of Tables

Table 2.1: Recent Macroeconomic Performance, 2020-2024.....	14
Table 2.2: Balance of Payments, 2023 & 2024 .....	15
Table 3.1: Detail Performance of the Eurobonds Exchange Programme.....	20
Table 4.1: Credit Ratings in 2024 .....	23
Table 5.1: Cost and Risk Indicators of Existing Debt Portfolio, 2023 & 2024.....	24
Table 5.2: Performance Indicators of MTDS, 2023 & 2024.....	25
Table 6.1: Government Financing in 2024 .....	26
Table 6.2: Gross Domestic Issuance (Marketable) 2023 & 2024.....	27
Table 7.1: Performance of Primary Dealers in Government Securities Market in 2024 ....	29
Table 7.2: Distribution of Government Securities Traded and Settled in Secondary Market (2023 & 2024) .....	31
Table 7.3: Settlement of Secondary Market Trading Ghana's Domestic Dollar Bonds .....	31
Table 7.4: Settlement of Repo Transactions, 2023 & 2024.....	32
Table 8.1: Gross Nominal Public Debt, 2020 – 2024 .....	33
Table 8.2: Annual Public Debt Ratios, 2020 – 2024 .....	34
Table 8.3: Currency Composition of External Debt Stock, 2023 & 2024.....	34
Table 8.4: External Debt Stock by Creditor Category, 2023 & 2024 .....	35
Table 8.5: Ghana's Outstanding Eurobond – Pre-Restructuring, as of 10 <sup>th</sup> October 2024	36
Table 8.6: Summary of Ghana's Outstanding Eurobond Post-Restructuring as of 31 <sup>st</sup> December 2024 .....	36
Table 8.7: External Loan Disbursement by Creditor Category, 2023 & 2024.....	39
Table 8.8: External Debt Service by Creditor Category, 2023 & 2024 .....	40
Table 8.9: Holders of Domestic Debt (Marketable Instruments), 2023 & 2024 .....	43
Table 8.10: Holders of Outstanding Domestic US Dollar Bond, 2023 & 2024.....	43
Table 9.1: Outstanding On-Lent Facilities, 2024 .....	46
Table 9.2: List of Outstanding Guarantees, end 2024 .....	47
Table 9.3: Payments of Contingent Liabilities Arising from PPPs, 2020-2024 .....	47
Table 9.4: Breakdown of approved funds to 11 FIs .....	48
Table 11.1: Debt Burden Thresholds and Benchmark under the LIC-DSF .....	52

## List of Figures

Figure 3.1: Components of the Debt Restructuring.....	17
Figure 3.2: Outcome of the Eurobond Exchange Programme .....	20
Figure 4.1: Evolution of Ghana's Foreign Currency Rating, 2003-2024.....	22
Figure 7.1: Domestic Yield Curve (at Constant Maturity), 2023 & 2024.....	29
Figure 7.2: Trade Volumes against Outstanding Securities, 2020 - 2024.....	30
Figure 7.3: Secondary Market Yield Curve, 2023 & 2024 .....	32
Figure 8.1: Interest Rate Structure of External Debt Stock, 2023 & 2024 .....	35
Figure 8.2: Evolution of Ghana's Eurobond Yields, Pre-Restructuring, 2021 - 2024 .....	37
Figure 8.3: Evolution of Ghana's Eurobond Yields, Post-Restructuring 2024 .....	38
Figure 8.4: Domestic Debt by Category, 2020 - 2024.....	41
Figure 8.5: Domestic Debt by Tenor (Marketable Instruments), 2023 & 2024 .....	42
Figure 8.6: Gross Public Debt Developments, 2020 – 2024 .....	45

## List of Appendices

Appendix 1A: Gross Public Debt (in millions of GH¢), 2020 – 2024 .....	61
Appendix 1B: Gross Public Debt (in millions of US\$), 2020 – 2024.....	63
Appendix 2: List of Outstanding External Loans as at end 2024.....	68
Appendix 3: List of Outstanding Domestic Securities as at end 2024 .....	85
Appendix 4: List of Loans Signed in 2024.....	89



## **Foreword**

I present the ninth Annual Public Debt Report (APDR) for the 2024 financial year. The report provides a comprehensive review of Ghana's debt management policies, strategies, portfolio, and outcomes over the past year. As part of our commitment to transparency and accountability, this report offers an in-depth analysis of the composition, sustainability, and trajectory of Ghana's public debt while outlining the government's efforts to ensure fiscal prudence and economic resilience.

Ghana's economic development has long been a priority for this government. Government is, therefore, determined to reset the economic fortunes through effective policy initiatives and programmes to address key economic challenges.

Despite the gains made under the International Monetary Fund- Extended Credit Facility (IMF-ECF) supported Programme, the economy remains fragile and in distress. Government undertook a debt restructuring programme which was achieved through the painful sacrifices of domestic bondholders and external creditors.

Notwithstanding the efforts made by government to reduce the debt level through the debt restructuring, the debt service burden continues to pose significant risk to the fiscal in the short to medium term. The timing of coupon and maturity payments in the restructured bonds posed huge refinancing risk for government. For instance, 2027 and 2028 debt service obligations under the DDEP are major humps. The fiscal challenges are further compounded by the significant short-term treasury bill maturities, which pose serious rollover risks.

As part of efforts to reset the economy, this new administration led by His Excellency President John Dramani Mahama, is committed to a fiscal prudence for economic stability and debt sustainability. Government will also implement reforms aimed at promoting the development and deepening of the domestic debt market. Other measures including liability management operations will be pursued to address public debt vulnerabilities in the short to medium-term.

In addition, government is committed to providing accurate and timely public debt information to promote transparency and accountability in line with the legal framework and in accordance with international best practice. Also, the Debt Sustainability Analysis (DSA) will be updated regularly to monitor public debt levels and take necessary policy actions.

We reaffirm our dedication to maintaining macroeconomic stability and ensuring a sustainable debt trajectory that supports the reset agenda. We acknowledge the crucial role of our stakeholders—investors, development partners, and the Ghanaian people—in fostering confidence in our economic policies.

## *The 2024 Annual Public Debt Report*

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I extend my sincere appreciation to the dedicated teams at the Ministry of Finance, the Bank of Ghana, and other key institutions for their tireless efforts in compiling this report. We remain steadfast in our pursuit of economic growth and prosperity for all Ghanaians.

Right Honourable Speaker, I hereby table the APDR for the 2024 Financial year for the consideration of the House.



**Dr. Cassiel Ato Forson (MP)**

**Minister for Finance**

## **Executive Summary**

The 2024 Annual Public Debt Report (APDR) is prepared pursuant to Section 72 of the Public Financial Management (PFM) Act 2016 (Act 921). The report provides a detailed account of government borrowing and debt management operations for the 2024 financial year.

In 2024, global debt remained elevated, reaching nearly US\$323.0 trillion (326.0% of GDP), though over 30 percent lower than its peak during the 2020 pandemic (Institute of International Finance – Global Debt Monitor, December 2024). Rising debt levels led to increased government interest expenses and fiscal pressures, complicating debt management in a volatile environment. Global financial conditions have improved overall as major central banks started to cut interest rates in 2024. Emerging Market (EM) fixed-income trends were shaped by monetary policy shifts and geopolitical developments.

Domestically, the economy showed signs of recovery, with real GDP growth of 5.7 percent, exceeding the revised target of 3.1 percent. However, inflation increased from 23.2 percent at end-December 2023 to 23.8 percent at end-December 2024, surpassing the target of 15.0 percent. The fiscal deficit on cash basis was 5.2 percent, with a corresponding primary deficit of 1.2 percent. Price pressures moderated, interest rates declined, and the depreciation of the Ghana Cedi slowed. Market liquidity improved, and the monetary policy rate was reduced by 300 basis points to 27 percent.

The government made significant progress in implementing its debt restructuring programme, completing approximately 93.5 percent of the total debt perimeter (at end-December 2022) to achieve a sustainable debt path by 2028. On 10<sup>th</sup> October 2024, the government completed the exchange of US\$13,103.9 million in outstanding Eurobonds, with a participation rate of 98.6 percent. This Eurobond exchange resulted in a 37 percent nominal reduction (equivalent to US\$4,866.0 million in upfront reductions including Bondholder Post-Default Interest (PDI) claims as at end-December 2023, but excluding the Long-Term Par Note option), debt service relief of approximately US\$4,325.0 million during the IMF-ECF programme period, and reduction in the average coupon rate from 8 percent to 4 percent.

On 28<sup>th</sup> January 2025, the government signed a Memorandum of Understanding (MoU) with the Official Creditor Committee (OCC) to restructure about US\$5,173.9 million (at end-December 2022) in official bilateral debt. This agreement delivered significant debt service relief of approximately US\$2,845.0 million during the IMF-ECF programme period.

The provisional central government and government-guaranteed debt in nominal terms at end-December 2024 was GH¢726,680.0 million (US\$49,375.6 million), compared to GH¢610,010.6 million (US\$52,366.8 million) at end-December 2023, with debt-to-GDP ratios of 61.8 percent and 68.7 percent, respectively. The rate of debt accumulation declined

from 32.6 percent in 2023 to 19.1 percent in 2024, due to the impact of external debt restructuring.

Government raised GH¢45,411.4 million (net issuance), primarily from treasury bills to support the implementation of the 2024 Budget. On the external front, government received US\$1,320.0 million from the IMF under the Extended Credit Facility (ECF) programme and US\$300.0 million from the World Bank Development Policy Operation (DPO).

Government fulfilled its obligations to tendered bondholders and made payments to untendered bondholders. Coupon payments amounted to GH¢19,332.1 million for tendered bondholders, while GH¢1,229.9 million was redeemed, and GH¢963.0 million in coupon payments (including local US Dollar bonds) was made to untendered bondholders.

Market conditions in 2024 posed challenges to debt strategy implementation, impacting the cost and risk indicators of the public debt portfolio, particularly refinancing and interest rates on domestic debt. At end-December 2024, the weighted average interest rate for total public debt was 8.4 percent, down from 8.7 percent at end-December 2023. Over the same period, the weighted average interest rate for domestic debt increased from 13.7 percent to 16.2 percent, while external debt declined from 5.3 percent to 3.4 percent.

Ghana's credit ratings improved in 2024, demonstrating significant progress made in the restructuring process. S&P and Fitch affirmed the foreign currency ratings at Selective Default (SD) and Restrictive Default (RD), respectively. On the local currency bonds, S&P affirmed the rating at CCC+ while Fitch upgraded from CCC to CCC+. Moody's upgraded Ghana's rating on the Long-Term Foreign Currency from Ca to Caa2 and the Long-Term Local Currency from Caa3 to Caa2.

Looking ahead to 2025, government remains committed to prudent debt management strategies to build investor confidence and restore public debt sustainability.

### Section One: Introduction

1. The 2024 Annual Public Debt Report (APDR) is the ninth in the series submitted to Parliament as required under Section 72 of the Public Financial Management (PFM) Act 2016 (Act 921). The report provides a detailed account of Government borrowing and debt management operations for the 2024 financial year.
2. This report is to ensure transparency and accountability of Ghana's public debt portfolio and debt management activities. It discusses the following:
  - i. macroeconomic environment in which the debt was managed;
  - ii. the composition, costs and risks of the debt portfolio, and changes in the debt stock during the year;
  - iii. primary and secondary market operations on government securities;
  - iv. strategic policy initiatives and performance outcomes; and
  - v. outlook for the medium-term.
3. Government launched an offer to exchange US\$13,103.9 million outstanding Eurobonds for new ones with reduced coupons. The exchange had a participation rate of about 98.6 percent. Government of Ghana (GoG) reached an agreement in principle with the Official Creditor Committee (OCC) on the Memorandum of Understanding (MOU), on 11<sup>th</sup> June, 2024, to restructure US\$5,173.9 million (at end-December 2022) in official bilateral debt.
4. Government also completed the third review of the Extended Credit Facility (ECF) arrangement with the International Monetary Fund (IMF) and was approved by the Executive Board in December 2024. This led to the disbursement of the fourth tranche of US\$360.0 million, bringing the total disbursement to US\$1,920.0 million.
5. Economic growth increased to 5.7 percent in 2024 from 3.1 percent in 2023. Despite this improvement, some fiscal pressures persisted. On the interbank forex market, the Ghana Cedi depreciated year-on-year by 19.2 percent against the US Dollar in 2024, compared with a depreciation of 27.8 percent in 2023. However, consumer price inflation increased marginally to 23.8 percent in December 2024, from 23.2 percent in December 2023. The 91-day Treasury bill (T-bill) rate decreased to 28.0 percent in December 2024, from 29.4 percent in the corresponding period in 2023.
6. The provisional public debt-to-GDP ratio for 2024 was 61.8 percent, reduced from 68.7<sup>1</sup> percent in 2023. The overall rate of debt accumulation in 2024 was 19.1 percent,

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<sup>1</sup> The provisional data for 2023 debt-to-GDP in the 2023 APDR was revised from 72.3 percent to 68.7 percent.

compared to 32.6 percent in 2023, primarily due to the progress made in the debt restructuring programme.

7. Ghana's credit ratings saw an improvement in 2024. Fitch and Moody's upgraded Ghana's Long-Term Local Currency ratings from CCC to CCC+ and from Caa3 to Caa2, respectively, while S&P maintained its rating at CCC+.

## **Section Two: Macroeconomic Developments for 2024**

### **Global Economic Developments**

8. According to the January 2025 update of the World Economic Outlook (WEO) by the IMF, global growth is estimated at 3.2 percent in 2024, a decline from 3.3 percent in 2023. The outlook for Sub-Saharan Africa (SSA) indicated an estimated growth of 3.8 percent in 2024, higher than the 3.6 percent in 2023.
9. Global inflation continues to moderate, primarily driven by lower energy inflation, easing labor cost pressures, and the lagged effects of past monetary policy tightening. Inflation in emerging markets and developing economies remained higher but gradually eased due to tighter monetary policies. Despite the ease in global financing conditions due to monetary policy adjustments, ongoing economic and geopolitical uncertainties necessitated cautious optimism and proactive risk management.

### **Domestic Economic Developments**

10. The performance of the domestic economy showed signs of recovery in 2024, largely due to the implementation of the IMF-ECF programme. The domestic economy recorded the following:
  - i. a real GDP growth of 5.7 percent for 2024, exceeding the revised target of 3.1 percent;
  - ii. an increase in inflation rate from 23.2 percent at end-December 2023 to 23.8 percent at end-December 2024, compared to the target of 15.0 percent;
  - iii. the fiscal deficit on cash basis of 5.2 percent and a corresponding primary deficit of 1.2 percent;
  - iv. current account balance improved from a surplus of 1.7 percent of GDP in December 2023 to a surplus of 4.3 percent of GDP in December 2024;
  - v. the Monetary Policy Rate (MPR) was reduced cumulatively by 300 basis points to 27.0 percent in 2024 from 30.0 percent at end-December 2023; and
  - vi. Gross International Reserves (GIR) was at 4.0 months of import cover in 2024 compared to 2.7 months of import cover for the same period in 2023.

**Table 2.1: Recent Macroeconomic Performance, 2020-2024**

Description	2020	2021	2022	2023*	2024 Target	2024 Prov.
<b>Real Sector</b>						
Nominal GDP (GH¢'bn)	391.9	461.7	614.3	887.7	1,020.2	1,176.2
Real GDP Growth (%)	0.5	5.1	3.8	3.1	3.1	5.7
Non-oil GDP (GH¢'bn)	378.1	440.6	581.4	850.5	904.5	1,128.2
Non-oil GDP Growth (%)	1.0	6.6	4.7	3.6	2.8	6.0
<b>Fiscal and Debt Sectors</b>						
Fiscal Balance on Cash Basis (% of GDP)	(14.7)	(11.3)	(10.6)	(3.3)	(5.3)	(5.2)
Primary Balance on Cash Basis (% of GDP)	(8.4)	(4.0)	(3.2)	0.2	(0.6)	(1.2)
Gross Public Debt (% of GDP)	80.4	78.5	72.9	68.7	N/A	61.8
Interest Rate (91-Day T-Bill) (%)	14.1	12.5	35.5	29.4	N/A	28.0
<b>Monetary and External Sectors</b>						
Year-on-Year CPI Inflation (%)	10.4	12.6	54.1	23.2	15.0	23.8
BoG Monetary Policy Rate (%)	14.5	14.5	27.0	30.0	N/A	27.0
Broad Money (M2+) (growth rate %)	29.6	12.5	33.0	38.7	N/A	31.9
Current Account Balance (% of GDP)	(3.0)	(3.6)	(2.4)	1.7	N/A	4.3
Gross International Reserves (US\$'bn)	8.6	9.7	6.3	5.9	N/A	9.0
Gross International Reserves (months of import cover)	4.1	4.4	2.7	2.7	3.0	4.0
Exchange Rate Depreciation (GH¢/US\$)	3.9	4.1	30.0	27.8	N/A	19.2

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

\*Revised figures

N/A means Not Applicable

## Real Sector Performance

- Provisional GDP data from the Ghana Statistical Service (GSS) showed that overall real GDP grew by 5.7 percent, higher than the revised annual target of 3.1 percent for 2024, compared to 3.1 percent growth in 2023. Similarly, Non-oil GDP grew by 6.0 percent, higher than the revised annual target of 2.8 percent, compared to 3.6 percent growth in 2023. (Table 2.1).

## Inflation

- Headline inflation rose to 25.8 percent in March 2024, from 23.2 percent in December 2023, followed by five consecutive months of decline to 20.4 percent in August 2024. Thereafter, inflation increased steadily to 23.8 percent in December 2024.
- Food inflation increased to 29.6 percent in March 2024 from 28.7 percent in December 2023; thereafter, it declined to 19.1 percent in August 2024 but increased sharply to 27.8 percent in December 2024. Non-food inflation increased to 20.3 percent in December 2024 from 18.7 percent in December 2023.



14. Despite reducing the MPR by 300 basis points (bps) from 30.0 percent in December 2023 to 27.0 percent in December 2024, the Bank of Ghana (BOG) sustained its tight monetary policy stance. The Bank continued to implement the zero financing of government fiscal deficits and intensified sterilisation efforts to mop up structural excess liquidity from the financial system.
15. The 91-day and 182-day T-bill rates decreased to 28.0 percent and 28.7 percent in December 2024, from 29.4 percent and 32.0 percent respectively, in the corresponding period of 2023. The weighted average interbank interest rates also decreased to 27.0 percent in December 2024 from 30.2 percent in December 2023, reflecting the transmission of the reduction in MPR to the interbank market.
16. Consequently, the average lending rate of Deposit Money Banks (DMBs) declined to 30.3 percent in December 2024, from 33.8 percent, recorded in the corresponding period of 2023, reflecting the pass-through effect of declines in the rates on the wholesale funds market.

### External Sector Performance

17. Development in the trade account for 2024 indicated a trade surplus of US\$5,035.6 million, an increase of 86.9 percent compared to a surplus of US\$2,694.5 million in 2023.

**Table 2.2: Balance of Payments, 2023 & 2024**

Description	2023*	2024 Prov.
	<i>(in millions of US\$)</i>	
Current Account Balance	1,407.1	3,581.7
Trade Balance	2,694.5	5,035.6
Financial and Capital Account	(732.6)	(386.7)
Net Errors and Omissions	(156.2)	(135.5)
Overall Balance	518.4	3,059.5

Source: Bank of Ghana

\*Revised outturn

18. The current account balance for 2024 improved with a surplus of US\$3,581.7 million (4.3% of GDP), compared to a surplus of US\$1,407.1 million (1.7% of GDP) in 2023.
19. The current account surplus, among other developments resulted in an overall Balance of Payment (BoP) surplus of US\$3,059.5 million in 2024, compared to a surplus of US\$518.4 million in 2023 (Table 2.2).
20. The stock of GIR increased by US\$3,075.9 million to US\$8,982.5 million at end-December 2024, from a position of US\$5,906.6 million at end-December 2023. This was sufficient to provide for 4.0 months of import cover in 2024, compared to 2.7 months of import cover at end-December 2023.

### Exchange Rate Developments

21. Despite the depreciation of the Ghana cedi in the first ten months, it appreciated in the last two months of the year 2024. Cumulatively, the Ghana cedi depreciated against the United States Dollar (USD), Great British Pound (GBP), and Euro (EUR) by 19.2 percent, 17.8 percent, and 13.7 percent, respectively. In comparison with the same period in

2023, the Ghana Cedi depreciated by 27.8 percent, 31.9 percent, and 30.3 percent, against the USD, GBP, and EUR, respectively.

### Fiscal Performance

22. Provisional data on fiscal operations at end-December 2024 showed total revenue and grants of GH¢186,593.3 million (15.9% of GDP), 5.3 percent higher than the revised nominal target of GH¢177,219.8 million (17.4% of GDP)<sup>2</sup>. The 2024 outturn represents a year-on-year increase of 37.2 percent, compared with the 2023 outturn of GH¢136,011.2 million (15.3% of GDP).
23. Total expenditure on cash basis amounted to GH¢248,004.0 million (21.1% of GDP), above the revised nominal target of GH¢231,362.3 million (22.7% of GDP) by 7.2 percent. This is compared with the 2023 expenditure outturn of GH¢163,998.1 million (18.5% of GDP).
24. The 2024 fiscal operations resulted in an overall budget cash deficit of GH¢61,410.6 million (5.2% of GDP) against a revised programme deficit target of GH¢54,142.4 million (5.3% of GDP). This is above the 2023 outturn of GH¢27,986.8 million (3.2% of GDP). The corresponding primary deficit on cash basis was GH¢14,618.4 million (1.2% of GDP), higher than a revised deficit target of GH¢6,143.6 million (0.6% of GDP). This is compared with a primary surplus of GH¢1,360.9 million (0.2% of GDP) recorded in 2023.
25. The provisional nominal stock of public debt increase from GH¢610,010.6 million in 2023 to GH¢726,680.0 million in 2024. Despite the increase in the nominal stock, the debt to GDP decreased from 68.7 percent of GDP to 61.8 percent of GDP, for the same period, respectively.

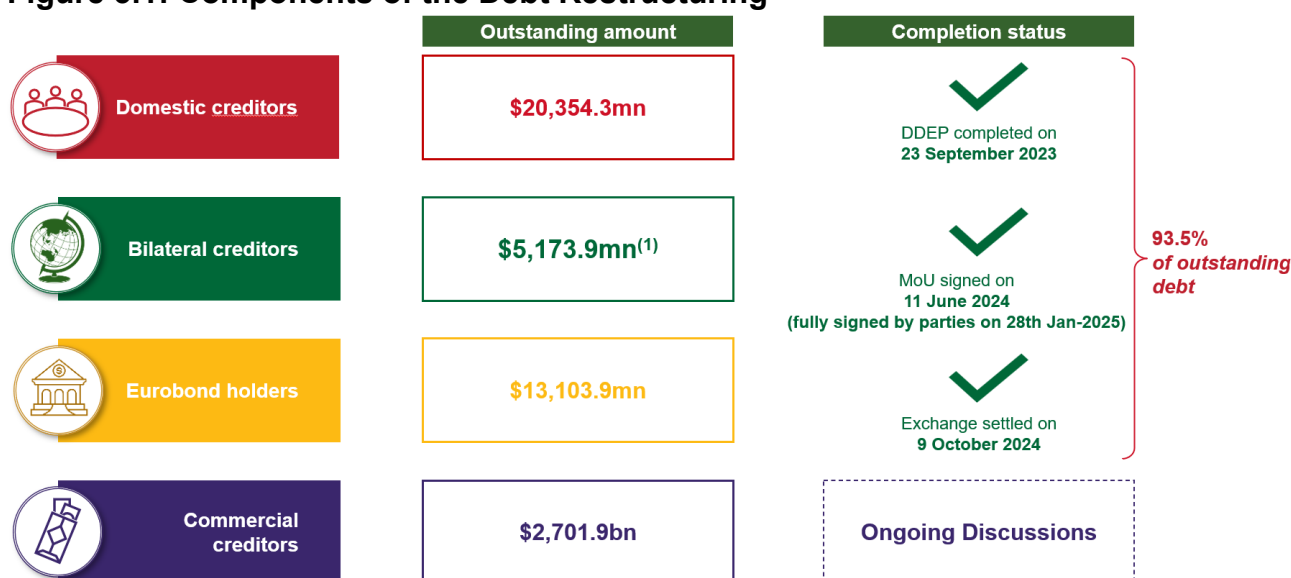
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<sup>2</sup> The GDP used for the revised target was GH¢1,020.2 million while the outturn was GH¢1,176.2 million.

## Section Three: Government Debt Restructuring Programme

26. Government's implementation of the debt restructuring programme remained consistent with the sustainable debt path under the IMF-ECF programme to achieve a moderate risk of debt distress by 2028. The debt restructuring recorded a 93.5 percent completion in 2024. It involved the exchange of US\$20,354.3<sup>3</sup> million in outstanding domestic notes and bonds, US\$13,103.9 million in outstanding Eurobonds, and the treatment of US\$5,173.9 million (at end-December 2022) in official bilateral debt. The outstanding 6.5 percent yet to be treated relates to a debt of US\$2,701.9 million owed to commercial creditors for which negotiations are underway (Figure 3.1).

**Figure 3.1: Components of the Debt Restructuring**



Source: Ministry of Finance

Note (1): The bilateral stock of US\$5,173.9 million at end-December 2022 includes an outstanding debt of US\$47.4 million owed to Kuwait, a non-OCC member.

### Domestic Debt Exchange Programme<sup>4</sup>

27. In 2024, government made payments to both tendered and untendered<sup>5</sup> bondholders. Government honoured coupon payments amounting to GH¢19,332.1 million to the new bondholders. In addition, a total of GH¢1,229.9 million was redeemed and coupon

<sup>3</sup> Domestic stock restructured at end-December 2022, converted into US\$/GHS of 8.3192 (excluding T-bills and Cocoa Bonds)

<sup>4</sup> More details on the DDEP can be found in the 2023 Annual Public Debt Report.

<sup>5</sup> Untendered bonds refers to eligible bonds that holders did not consent to be restructured while tendered bonds are those eligible bonds that holders submitted to be restructured, under the DDEP.

payments amounting to GH¢963.0 million (including the local US Dollar bonds) to untendered bondholders.

### **External Debt Restructuring**

28. On 13<sup>th</sup> December, 2022 Ghana formally requested for debt treatment under the G20 Common Framework for Debt Treatment Beyond the Debt Service Suspension Initiative (CF-DSSI). Subsequently, government announced the External Debt Service Suspension (EDSS) on 19<sup>th</sup> December 2022. Based on this, the Eurobond holders formed two ad hoc committees (international and African regional) to engage government to restructure the outstanding Eurobonds.
29. Consequently, in 2024, government completed the Eurobond restructuring and reached an agreement on the MoU with the OCC to restructure the bilateral debt.

### **Bilateral Debt Restructuring**

30. On 12<sup>th</sup> January 2024, Ghana reached an Agreement In Principle (AIP) with the OCC to restructure the official bilateral debt under the G20's Common Framework. On 11<sup>th</sup> June 2024, Ghana reached an agreement on the MoU with the OCC to restructure about US\$5,173.9 million in official bilateral debt based on a cut-off date of 31<sup>st</sup> December 2022, and a limit on disbursements to be made within the IMF programme period (2023-2026). The debt treatment from the official creditors delivers significant debt service relief of circa US\$2,845.0 million during the IMF-supported programme period.
31. On 28<sup>th</sup> January 2025, the MoU was fully signed with all bilateral creditors. The signed MoU set the stage for negotiations between Government of Ghana and each member of the OCC. The MoU requires Ghana to seek a Comparability of Treatment ("CoT"), with all its other external creditors (all external private creditors, except non-resident holders of domestic debt governed by Ghanaian law; other official bilateral creditors that are not Participating Creditor Countries to the MoU; and official international institutions except the IMF and Multilateral Development Banks that provides net positive flows to Ghana over the IMF programme period).
32. The next stage involves implementing the MoU through bilateral agreements with each individual bilateral creditor. This process is currently in progress, with discussions underway on draft bilateral agreements, and data reconciliation and validation exercises.
33. To ensure effective implementation of the CoT, government committed to the following:
  - seek comparable debt treatments on a creditor-by-creditor basis, as assessed by the OCC;
  - inform the OCC periodically on the progress of negotiations with all other external creditors included in the scope of the debt treatment; and

- continue to implement the debt service suspension until an arrangement is reached with such other creditor(s) on terms assessed as comparable by the OCC.

### **Eurobond Exchange Programme**

34. Following the EDSS, Government engaged the Eurobond Holders' Committees and reached an AIP on 24<sup>th</sup> June 2024. The OCC, on 8<sup>th</sup> July 2024, assessed the AIP to ensure its consistency with the CoT principle and the MoU with the OCC.
35. The Eurobond exchange offer and consent solicitation was launched on 5<sup>th</sup> September 2024, to exchange US\$13,103.9 million of outstanding Eurobonds, in addition to a 'Post-Default Interest' (PDI) recognised up to end-December 2023 amounting to US\$1,166.6 million. The exchange resulted in a participation rate of 98.6 percent by eligible holders, resulting in a 37 percent<sup>6</sup> nominal reduction in the value of the outstanding Eurobonds (equiv. to US\$4,866.0 million upfront reductions in claims including PDI) (Table 3.1).
36. The terms of the exchange required that consenting holders choose between a Par option (up to a limit of US\$1,600.0 million) and a Disco option. Consenting holders who opted for the Disco option received 4 new instruments (Short-Term Disco New Notes, Long-Term Disco New Notes, Down Payment New Notes, and Post-Default Interest New Notes). Those of the Par option received 3 new instruments (Long-Term Par New Notes, Down Payment New Notes, and Post-Default Interest New Notes).
37. Following the settlement of the exchange on 10<sup>th</sup> October 2024, all the old Eurobonds were duly cancelled. Through the activation of the different Collective Action Clauses, eligible holders who did not participate in the exchange, but certified its eligibility condition, were given the Par option bonds. The exchange provided debt service relief of circa US\$4,325.0 million within the IMF-supported programme period, and coupon reduction averaging 4 percent from 8 percent before the exchange (Figure 3.2).

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<sup>6</sup> The 37 percent nominal reduction does not include the Long-Term Par Note option.

**Figure 3.2: Outcome of the Eurobond Exchange Programme**

Principal of Existing Notes exchanged			c. \$11.9 bn		c. \$1.2 bn		RECEIVED UNDER BOTH OPTIONS
Notes	DISCO OPTION (37% nominal haircut)			PAR OPTION (0% nominal haircut)		PDI (37% haircut)	
	Short-Term Disco	Long-Term Disco	Down Payment	Long-Term Par	Down Payment		
Amount (for US\$ 1,000 Original Face Value)	\$ 242	\$ 348	\$ 40	\$ 960	\$ 40	\$630 per \$1,000 of Accrued Interest up to 31/12/2023	
Interest rate <sup>2</sup>	5.0% until July 2028 6.0% afterwards		0%	1.5%	0%	0%	
Maturity	July 2029	July 2035 <sup>1</sup>	Jul. 2026	Jan. 2037	Jul. 2026	Jan. 2030	
First instalment	Jan. 2026	Jan. 2030 <sup>1</sup>	Issue Date	Jan. 2036	Issue Date	Issue Date	

>98% positive consent rate

This meant all CACs were activated and that all outstanding Eurobonds were exchanged

Source: Ministry of Finance

Notes: (1) First 10 semi-annual instalments representing c. 7.8% of principal, and last 2 instalments representing c. 11.0% of principal.

**Table 3.1: Detail Performance of the Eurobonds Exchange Programme**

Bond	Recognized Principal Amount (US\$m)	PDIs (US\$m)	Consent to the exchange (%)	Par option		Disco option	
				Take-up (US\$m)	Take-up (%) <sup>(1)</sup>	Take-up (US\$m)	Take-up (%)
Eurobond Aug-23 7.88%	148.8	16.4	92.2%	64.9	43.7%	83.8	56.3%
Eurobond Apr-25 0.00% <sup>(2)</sup>	485.2	-	99.1%	66.9	13.8%	418.2	86.2%
Eurobond Jan-26 8.13%	1,000.0	118.0	97.3%	213.6	21.4%	786.4	78.6%
Eurobond Feb-27 6.38%	1,250.0	110.7	98.8%	126.7	10.1%	1,123.3	89.9%
Eurobond Mar-27 7.88%	750.0	64.8	98.7%	162.9	21.7%	587.1	78.3%
Eurobond Apr-29 7.75%	1,000.0	95.6	98.1%	90.5	9.1%	909.5	90.9%
Eurobond May-29 7.63%	1,000.0	85.8	98.3%	71.0	7.1%	929.0	92.9%
Eurobond Oct-30 10.75%	930.1	-	98.8%	37.3	4.0%	892.8	96.0%
Eurobond Mar-32 8.13%	1,250.0	119.9	99.6%	73.6	5.9%	1,176.4	94.1%
Eurobond Apr-34 8.63%	1,000.0	106.4	99.5%	37.6	3.8%	962.4	96.2%
Eurobond Feb-35 7.88%	1,000.0	109.4	99.2%	50.4	5.0%	949.6	95.0%
Eurobond May-42 8.88%	500.0	51.0	99.8%	17.9	3.6%	482.1	96.4%
Eurobond Jun-49 8.63%	1,000.0	89.9	97.8%	72.1	7.2%	927.9	92.8%
Eurobond Mar-51 8.95%	1,000.0	113.1	98.7%	62.7	6.3%	937.3	93.7%
Eurobond Mar-61 8.75%	750.0	85.7	97.9%	31.4	4.2%	718.6	95.8%
<b>TOTAL</b>	<b>13,064.1</b>	<b>1,166.6</b>	<b>98.6%</b>	<b>1,179.7</b>	<b>9.0%</b>	<b>11,884.4</b>	<b>91.0%</b>

Source: Ministry of Finance

Note: (1): As per the rules set out in the Exchange Memorandum, non-consenting bondholders were automatically assigned the Par Option. They are therefore included in the Par option take-up.

Note (2): The recognised principal amount used for purposes of the exchange in respect of the Zero-Coupon Notes is equal to the initial proceeds at the issue date of the relevant amount of the Zero-Coupon Notes plus accrued interest computed using the implicit yield of 6.309 percent at issuance up to (and including) 31<sup>st</sup> December 2023. Such amount is US\$485.2 million in respect of the US\$525.0 million nominal amount.

### **Commercial Debt Restructuring**

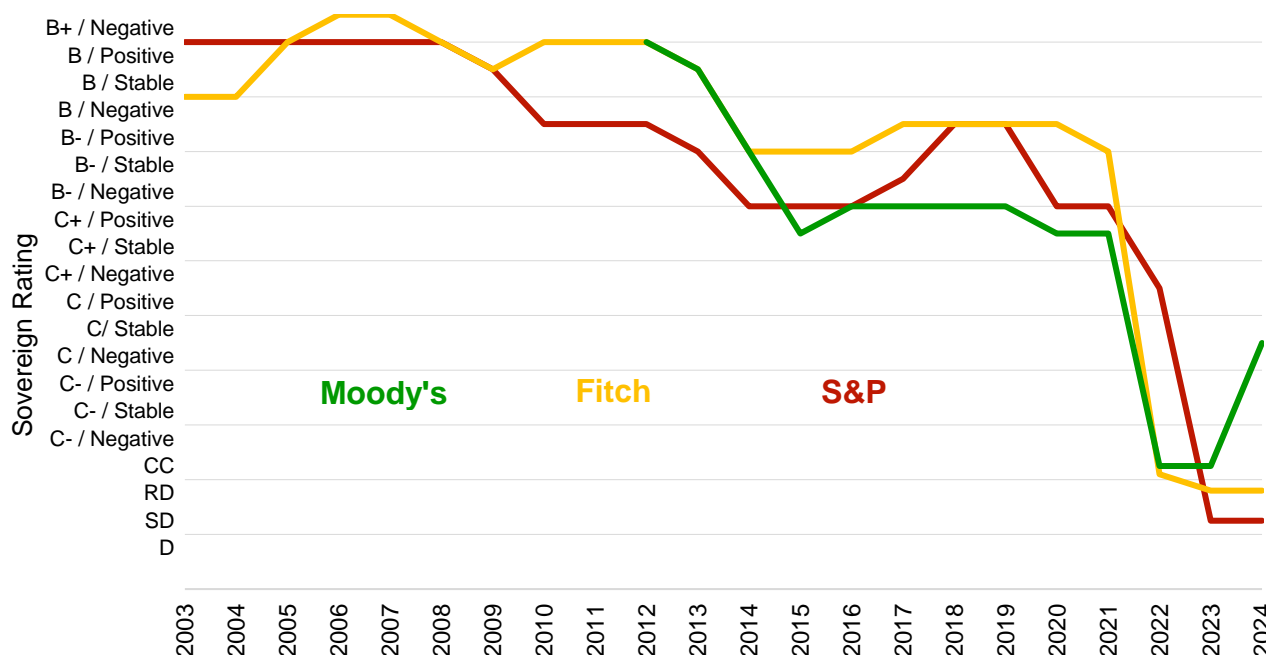
38. This is the last category of debt perimeter to be restructured. The total outstanding debt is circa US\$2,701.9 million owed to Chinese commercial lenders, plurilateral institutions, and commercial banks. Government commenced direct engagements with these creditors and is currently carrying out data reconciliation and validation, as well as discussions on the Non-Disclosure Agreements (NDA) to be executed with the lenders. Upon conclusion of the NDA and finalisation of the debt data reconciliation exercise, a restructuring proposal will be made to each lender. To date, indicative restructuring proposals have been sent to some lenders.



## Section Four: Sovereign Credit Ratings

39. Globally, sovereigns witnessed mixed credit rating outcomes across regions on the back of divergent macroeconomic and monetary policy trends. In 2024, many African sovereigns witnessed upgrades in their ratings on the back of growing optimism about the region's political and economic prospects.
40. In 2024, Ghana witnessed several rating actions. Despite the good progress in the credit ratings for local currency issuances, Ghana's ongoing external debt restructuring restricted foreign currency issuance ratings at default, except Moody's.
41. Ghana's credit ratings have recorded mixed performance since 2003. The evolution of Ghana's sovereign rating for Moody's Investor Service, Fitch Rating Service, and S&P is depicted in Figure 4.1.

**Figure 4.1: Evolution of Ghana's Foreign Currency Rating, 2003-2024**



Source: Ministry of Finance, S&P, Fitch and Moody's

### Standard & Poor (S&P) Global Ratings

42. S&P Global Ratings on the 14<sup>th</sup> October 2024 affirmed Ghana's Local Currency Issuer Rating at 'CCC+' with a stable outlook and the Foreign Currency Issuer Rating at Selective Default 'SD'. However, S&P assigned a 'CCC+' rating to the newly issued Ghana's sovereign Eurobonds, following the completion of the exchange. Government expects an improvement in the credit ratings once material progress has been achieved on the external commercial debt restructuring.



### Moody's Investor Service

43. On 11<sup>th</sup> October 2024, Moody's Investor Service upgraded Ghana's Long-Term Issuer Rating (Foreign) and Long-Term Issuer Rating (Local) to 'Caa2' from 'Ca' and 'Caa3', respectively, with the outlook revised to Positive. This upgrade recognized Ghana's extensive debt restructuring efforts, which alleviated financial pressures, alongside fiscal consolidation measures supported by the IMF programme.

### Fitch Ratings

44. Similarly, Fitch Ratings, on 24<sup>th</sup> July 2024, affirmed Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) at Restricted Default ('RD') and Long-Term Local-Currency IDR at 'CCC'. On 10<sup>th</sup> October 2024, the Long-Term Local-Currency IDR was upgraded to 'CCC+' from 'CCC', while the Long-Term Foreign-Currency IDR remained at 'RD'.

**Table 4.1: Credit Ratings in 2024**

Agency	Rating	Outlook	Instrument (Rating type)	Publication Date and Latest Rating Action
S&P	SD	N/A	Long-Term Foreign Currency	October 2024: Rating affirmed at SD
	CCC+	Stable	Long-Term Local Currency	October 2024: Rating affirmed at CCC+
Moody's	Caa2	Positive	Long-Term Foreign Currency	October 2024: Rating upgraded from Ca to Caa2
	Caa2	Positive	Long-Term Local Currency	October 2024: Rating upgraded from Caa3 to Caa2
Fitch	RD	N/A	Long-Term Foreign Currency	October 2024: Rating affirmed at RD
	CCC+	N/A	Long-Term Local Currency	October 2024: Rating upgraded from CCC to CCC+

Source: Ministry of Finance, S&P, Fitch and Moody's

## Section Five: Implementation of 2024 Medium-Term Debt Management Strategy

45. Pursuant to Section 59 of the PFM Law, government developed the Medium-Term Debt Strategy (MTDS) to guide debt management operations for the period 2024-2027. The 2024 debt strategy focused on an appropriate financing mix to mitigate costs and risks in the public debt portfolio and sought to continue government's debt operations programme to promote debt sustainability, while meeting funding needs.
46. The domestic financing strategy proposed continuous issuances of T-bills on the domestic market to finance the 2024 Budget and build cash buffers for debt operations and cash management purposes. It also envisaged issuances/re-opens of the newly exchanged bonds and paying down the holdout bonds. Externally, the strategy proposed financing from the IMF-ECF, and the World Bank Development Policy Objective (DPO) to support the 2024 Budget.
47. In 2024, government raised an amount of GH¢45,411.4 million (net issuance) to support the implementation of the Budget. On the external front, a total amount of US\$1,320.0 million was received from the IMF under the ECF programme and US\$300.0 million from the World Bank DPO to support the 2024 Budget.
48. As part of efforts to enhance fiscal consolidation and reduce the rate of debt accumulation, a limit of US\$231.5 million in Present Value (PV) terms was set for non-concessional external borrowing. In 2024, the total non-concessional debt contracted was US\$35.2 million in PV terms.
49. Market conditions in 2024 presented challenges to implementing the strategy. To meet the financing needs, government relied heavily on T-bills issuance and this affected the cost and risk indicators of the public debt portfolio, particularly refinancing and interest rate of the domestic debt of the portfolio (Table 5.1).

**Table 5.1: Cost and Risk Indicators of Existing Debt Portfolio, 2023 & 2024**

Risk Indicators		External Debt		Domestic Debt		Total Debt	
		2023	2024 Prov.	2023	2024 Prov.	2023	2024 Prov.
Cost of Debt	Weighted Av. IR (%)	5.3	4.5	13.7	16.2	8.7	9.3
Refinancing Risk	Average Time to Maturity (ATM) – Years	10.0	7.8	6.1	4.8	8.8	6.9
	Debt Maturing in 1 Year (% of Total)	5.3	7.2	28.0	38.0	12.3	17.0
Interest Rate Risk	Average Time to Re-fixing (ATR) – Years	9.7	7.4	6.1	4.8	8.6	6.6
	Debt Re-fixing in 1 Year (% of Total)	12.1	18.4	28.0	38.0	17.0	24.7
	Fixed Rate Debt (% of Total)	92.1	85.4	100.0	100.0	94.5	90.1
FX Risk	FX Debt (% of Total Debt)					59.3	59.1
	ST FX Debt (% of Reserves)					35.5	30.9

Source: Ministry of Finance

50. At end-December 2024, the weighted average interest rate for the total public debt portfolio was 9.3 percent, an increase from 8.7 percent at end-December 2023. For the same period, the weighted average interest rate for domestic debt increased from 13.7 percent to 16.2 percent whilst the external debt declined from 5.3 percent to 4.5 percent.
51. The Average Time to Maturity (ATM) of the total debt portfolio declined from 8.8 years at end-December 2023 to 6.9 years at end-December 2024. The ATM for the domestic debt worsened from 6.1 years at end-December 2023 to 4.8 years at end-December 2024, largely due to T-bill issuance<sup>7</sup>. In the same vein, the ATM for external debt worsened from 10.0 years at end-December 2023 to 7.8 years at end-December 2024 mainly on account of the Eurobond restructuring.
52. At end-December 2024, the Average Time to Refixing (ATR) reduced to 6.6 years from 8.6 years at end-December 2023. Domestic interest rates to be re-fixed in one year increased to 38.0 percent at end-December 2024 from 28.0 percent at end-December 2023. External debt to be re-fixed within one year was 18.4 percent of total debt at end-December 2024, compared to 12.1 percent at end-December 2023.
53. The share of foreign currency debt in the total debt portfolio marginally reduced to 59.1 percent at end-December 2024, compared to 59.3 percent at end-December 2023. The main currency exposures of the debt portfolio were the USD and EUR, which constituted 68.3 percent and 22.1 percent of the external debt stock, respectively.

**Table 5.2: Performance Indicators of MTDS, 2023 & 2024**

Risk Indicators		2023	Reference Range	2024 Prov.
Refinancing Risk	Debt Maturing in 1 year (% of total)	12.3	15±5	17.0
	Average Time to Maturity (ATM) - Years	8.8	≥ 8	6.9
Interest Rate Risk	Debt Re-fixing in 1 year (% of total)	21.0	≤ 30	24.7
	Debt Re-fixing in 1 year (% of domestic debt)	28.0	30-35	38.0
	Share of T-bills (% of domestic debt)	27.1	15±5	37.4
FX Risk	USD debt (% of external debt)	71.6	70 ± 5	68.3

Source: Ministry of Finance

54. As shown in Table 5.2, debt maturing in one year was within the reference range while the ATM slipped marginally, mainly due to government over-reliance on T-bills to finance the budget. At end-December 2024, the share of T-bills as a proportion of the total marketable domestic debt stood at 37.4 percent, exceeding the reference range of 15±5 percent.

<sup>7</sup> However, in 2023 the ATM for the domestic debt improved to 6.1 years from 2.7 years in 2022 largely due to the impact of the DDEP.

## Section Six: Government Financing

55. Government's Annual Borrowing and Recovery Plan (ABRP) and Issuance calendar were formulated in line with the 2024-2027 MTDS, to promote transparency and enhance predictability of Government borrowing. The borrowing plan was guided by the 2024 Gross Financing Needs (GFN) in line with the revised Budget.
56. The provisional outturn for 2024 GFN (Table 6.1), was GH¢277,544.1 million (23.6 % of GDP), sourced from domestic borrowing of GH¢243,044.6 million and external borrowing of GH¢34,499.5 million. The outturn indicated a higher than expected GFN of GH¢259,726.5 million (25.5 % of GDP) based on the revised Budget<sup>8</sup>. This is on account of higher than expected primary deficit, amortisation/maturities, and an increase in buffer build-up.

**Table 6.1: Government Financing in 2024**

Item	Original 2024 Budget	2024 Revised Budget	2024 Prov. Outturn	Difference
<i>Financing Needs (in millions of GH¢)</i>				
<b>Gross Financing Needs</b>	<b>282,222.6</b>	<b>259,726.6</b>	<b>277,544.1</b>	<b>17,817.5</b>
Primary Deficit	5,947.3	6,143.6	14,618.4	8,474.8
Interest Payment	55,932.5	47,998.9	46,792.3	(1,206.6)
Domestic	36,893.0	41,532.6	40,058.4	(1,474.2)
External	19,039.5	6,466.3	6,733.9	267.6
Maturities/Amortisation	217,342.8	202,584.1	206,497.6	3,913.5
Domestic Maturities- Proceeds	196,584.2	196,584.2	197,633.2	1,049.0
Domestic Standard Loans			687.3	687.3
External - amortisation	20,758.6	5,999.9	8,177.1	2,177.2
Buffers	3,000.0	3,000.0	8,379.9	5,379.9
Discrepancy	-	-	1,255.9	1,255.9
<i>Gross Borrowing (in millions of GH¢)</i>				
<b>Total Gross Borrowing</b>	<b>282,222.6</b>	<b>259,726.6</b>	<b>277,544.1</b>	<b>17,817.5</b>
Gross Domestic Borrowing	261,000.4	238,504.4	243,044.6	4,540.2
Gross External Borrowing	21,222.2	21,222.2	34,499.5	13,277.3
Project Loans	8,092.5	8,092.5	12,940.4	4,848.0
Programme Loans	13,129.7	13,129.7	21,559.1	8,429.3
o/w IMF	8,939.4	8,939.4	17,703.5	8,764.0
o/w World Bank DPO	4,190.3	4,190.3	3,855.6	(334.7)

Source: Ministry of Finance

Note (1): In 2024, an amount of GH¢13,198.2 million was utilised from the IMF disbursement o/w: of which

<sup>8</sup> The GDP used for the revised target was GH¢1,020.2 million while the outturn was GH¢1,176.2 million.

## Gross Domestic Debt Issuances

57. In line with the 2024 ABPR, an issuance calendar was prepared and published, indicating the timing and target for each issuance.

58. The actual gross domestic marketable issuances in 2024 amounted to GH¢243,044.6 million (proceeds value), an increase by 65.0 percent from the 2023 figure of GH¢147,261.4 million. The 2024 issuance was made up of maturities amounting to GH¢197,192.9 million and net issuance of GH¢45,851.7 million to finance government operations and build buffer (Table 6.2).

**Table 6.2: Gross Domestic Issuance (Marketable) 2023 & 2024**

Description	2023	2024 Prov.
	<i>(in millions of GH¢)</i>	
Gross Domestic Issuance	147,261.4	243,044.6
<i>o/w Maturities</i>	125,256.3	197,192.9
<i>o/w Net Issuance</i>	22,005.1	45,851.7

Source: Ministry of Finance  
o/w: of which

59. In 2024, government planned to issue a range of instruments (securities) of different tenors with their respective issuance percentages: 91-Day T-bills (35 percent), 182-Day T-bills (35 percent), and 364-Day T-bills (30 percent). The actual proportion of 91-Day was higher at 69.1 percent, while 182-Day and 364-Day bills accounted for 19.7 percent and 11.2 percent, respectively.

60. On net terms, short-term instruments amounted to GH¢37,900.4 million representing 82.7 percent of domestic issuances, while medium and long-term instruments amounted to GH¢3,826.1 million and GH¢4,125.1 million, representing 8.3 percent and 9.0 percent of the total net domestic issuances, respectively. The medium and long partly accounted for Payment-In-Kind (PIK) under the DDEP.

## **Section Seven: Domestic Debt Market Operations**

### **Market Developments**

61. In August 2024, following requests from the BoG and the Ghana Fixed Income Market (GFIM), the International Capital Markets Association (ICMA) published a legal opinion that covers the validity of Global Master Repurchase Agreement (GMRA) and enforceability of netting provisions under the laws of Ghana. This development aligns Ghana's financial market with international best practices, aiming to boost investor confidence and integrate the local market more deeply into the global financial system. Government will also work with market players to ensure that all REPO transactions are booked under the GMRA to improve market liquidity and security transferability.
62. Building on the introduction of rules for Green and Sustainable bonds by GFIM to guide their listing and trading in 2022, the Securities and Exchange Commission (SEC) collaborated with stakeholders and launched the Green Bond Guidelines in July 2024 to improve integrity of the green bond market, promote transparency and ensure adequate reporting.
63. Also, to help deepen the domestic debt market, in May 2024, a commercial paper was launched to allow corporate issuers to raise short-term debt securities at competitive market rates while enabling investors to diversify their portfolios.

### **Primary Market**

64. In 2024, government used T-bills as the key debt instrument to finance the Budget. An amount of GH¢233,465.0 million was borrowed from the T-bills, of which GH¢195,564.6 million was used to pay for maturities, and the remaining GH¢37,900.4 million was for net borrowing. The bond market is still dormant as a result of the DDEP.

### **Primary Dealer Performance**

65. The Primary Dealers (PDs) and Bond Market Specialists (BMS) remain important stakeholders in the development of the domestic debt market as primary dealers continue to subscribe to a minimum of 70 percent share of all auctions.
66. In 2024, an assessment of PDs performance revealed that government recorded uncovered auctions resulting from poor performance of eight (8) PDs, out of the seventeen (17), (Table 7.1). Out of the fifty-three (53) weekly auctions conducted, twenty-six (26) shortfalls were registered. Government, through effective market engagement carried out tap issuances / re-openings to meet gap created by the auction shortfalls.

**Table 7.1: Performance of Primary Dealers in Government Securities Market in 2024**

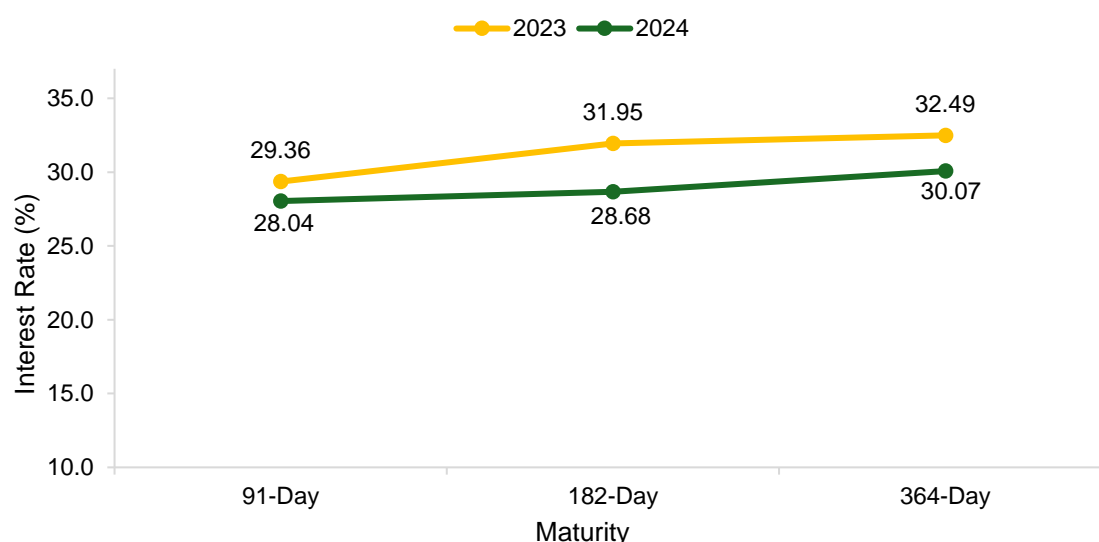
Primary Dealer	PDs' Target	Total Bids Allotted	70% Minimum Requirement	Excess/ Shortfall	% of Deviation	Remarks
<i>in millions of GH¢</i>						
GCB	17,448	37,346	12,214	25,132	206	Target Met
EBG	17,448	35,080	12,214	22,866	187	Target Met
FBL	17,448	23,361	12,214	11,148	91	Target Met
CAL	17,448	16,143	12,214	3,930	32	Target Met
ABSA	17,448	15,335	12,214	3,122	26	Target Met
ARP-APEX	17,448	18,272	12,214	6,059	50	Target Met
SBG	17,448	12,780	12,214	566	5	Target Met
SGB	17,448	9,906	12,214	(2,308)	(19)	Target Not Met
ABG	17,448	9,294	12,214	(2,919)	(24)	Target Not Met
CBG	17,448	8,203	12,214	(4,011)	(33)	Target Not Met
GTB	17,448	7,777	12,214	(4,437)	(36)	Target Not Met
SCB	17,448	7,588	12,214	(4,626)	(38)	Target Not Met
ADB	17,448	6,267	12,214	(5,947)	(49)	Target Not Met
<b>Retail Primary Dealers</b>						
BSB	2,985	15,094	2,089	13,005	622	Target Met
DATA BANK	2,985	2,208	2,089	119	6	Target Met
OBSIDIAN	2,985	1,815	2,089	(275)	(13)	Target Not Met
IC SECURITIES	2,985	676	2,089	(1,413)	(68)	Target Not Met

Source: Ministry of Finance and Bank of Ghana

### Domestic Yield Curve

67. As shown in Figure 7.1, government domestic yield curve (at constant maturity) at the end of 2024 declined across the curve. The primary market rates were at 28.0 percent for 91-day, 28.7 percent for 182-day, and 30.1 percent for 364-day T-bills at end-December 2024 as compared to 29.4 percent for 91-day, 32.0 percent for 182-day and 32.5 percent for 364-day T-bills at end-December 2023.

**Figure 7.1: Domestic Yield Curve (at Constant Maturity), 2023 & 2024**

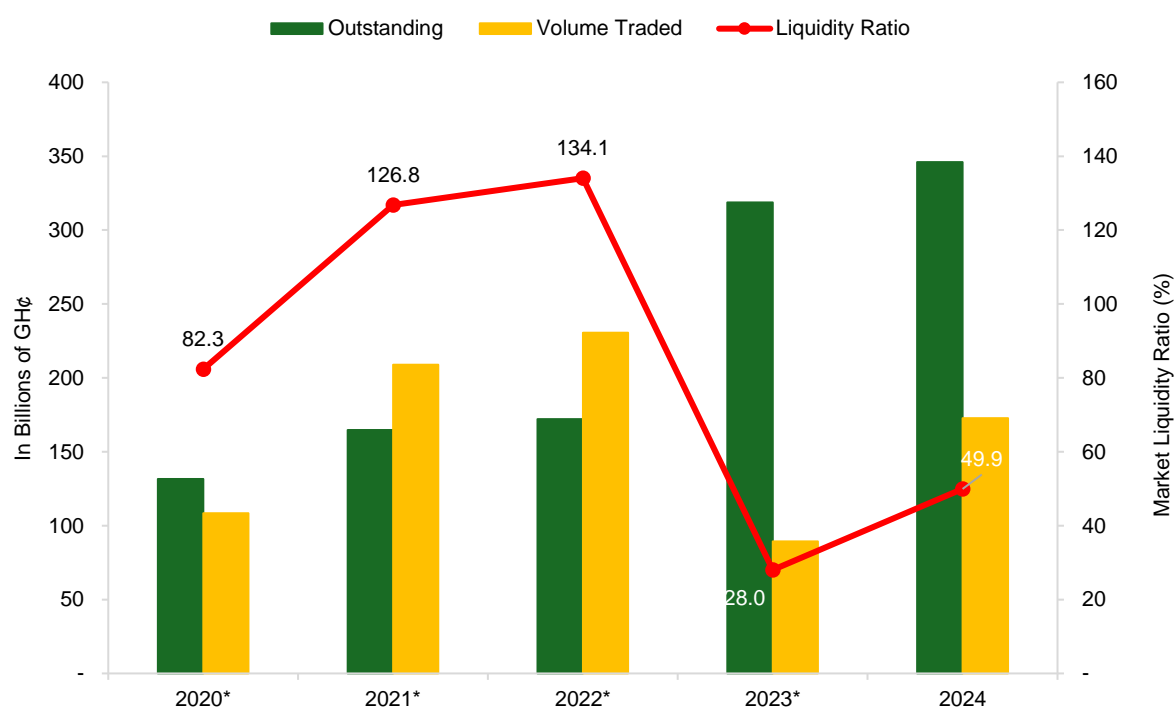


Source: Ministry of Finance

## Secondary Market

68. The total volume of trades in 2024 was GH¢172,733.4 million, reflecting an increase of 93.8 percent over the volume traded of GH¢89,137.1 million in 2023, largely from T-bills trades, due to improved investor confidence. The volume traded in 2024 constituted government notes and bonds which accounted for GH¢49,902.8 million (28.9 percent of trades), while T-bills accounted for GH¢117,096.5 million (67.8 percent of the trades). The remaining volume of trades of GH¢5,734.1 million (3.3 percent) was from corporate trades.
69. T-bills continued to dominate secondary market activity in 2024, driven by the government's reliance on short-term instruments for financing. Liquidity<sup>9</sup> in the entire market increased from 28.0 percent in 2023 to 49.9 percent in 2024, signaling improved investor confidence in the market (Figure 7.2).

**Figure 7.2: Trade Volumes against Outstanding Securities, 2020 - 2024**



Source: Ghana Fixed-Income Market  
\*Revised figures

70. The value of government securities cleared and settled in the secondary market increased by 98.1 percent from GH¢84,296.6 million in 2023 to GH¢166,999.3 million in 2024 (Table 7.2)

<sup>9</sup> The liquidity ratio is a measure of volume traded over outstanding stock, in percent.



**Table 7.2: Distribution of Government Securities Traded and Settled in Secondary Market (2023 & 2024)**

Security Tenor	2023	2024	% Change
	(in million GH¢)		
35 Day	-	654.4	-
49 Day	-	1,211.1	-
91 Day	25,519.1	36,845.5	44.4
182 Day	12,078.0	21,336.5	76.7
364 Day	14,530.3	58,260.1	301.0
2 Year	868.3	74.9	(91.4)
3 Year	1,786.8	190.3	(89.4)
4 Year	4,525.3	9,525.2	110.5
4.5 Year	274.2	1,377.8	402.5
5 Year	5,897.9	6,686.0	13.4
5.5 Year	293.9	1,359.7	362.6
6 Year	5,172.1	4,719.7	(8.7)
7 Year	3,653.2	1,024.6	(72.0)
8 Year	2,084.0	1,795.9	(13.8)
9 Year	1,836.2	5,165.1	181.3
10 Year	3,069.3	4,827.4	57.3
11 Year	138.0	1,944.4	1,308.7
12 Year	333.5	1,786.0	435.5
13 Year	131.2	2,883.9	2,098.6
14 Year	860.3	3,818.8	343.9
15 Year	845.6	1,281.4	51.5
20 Year	399.6	230.7	(42.3)
Total	84,296.6	166,999.3	98.1

Source: Central Securities Depository

## Secondary Market Trading on Domestic US Dollar Bonds

71. In 2024, the monetary value of domestic US dollar bonds cleared and settled in the secondary market was US\$2.5 million, a reduction of 98.7 percent from the US\$196.5 million cleared and settled in 2023, mainly due to the impact of the DDEP. (Table 7.3).

**Table 7.3: Settlement of Secondary Market Trading Ghana's Domestic Dollar Bonds**

Description	2023	2024	%
	(in millions of US\$)		Change
Settlement Value	196.5	2.5	(98.7)

Source: Central Securities Depository

## Settlement of Repo

72. The total value of repo transactions settled increased by 45.7 percent to GH¢368,652.5 million in 2024 from GH¢160,686.8 million in 2023 (Table 7.4).
73. Out of the GH¢368,652.5 million repo transactions settled, collateralised repo transactions were GH¢358,306.6 million (97.2 percent), while classic repo transactions (under GMRA) were GH¢10,345.9 million (2.8 percent).

## Government of Ghana Secondary Market Yield Curve

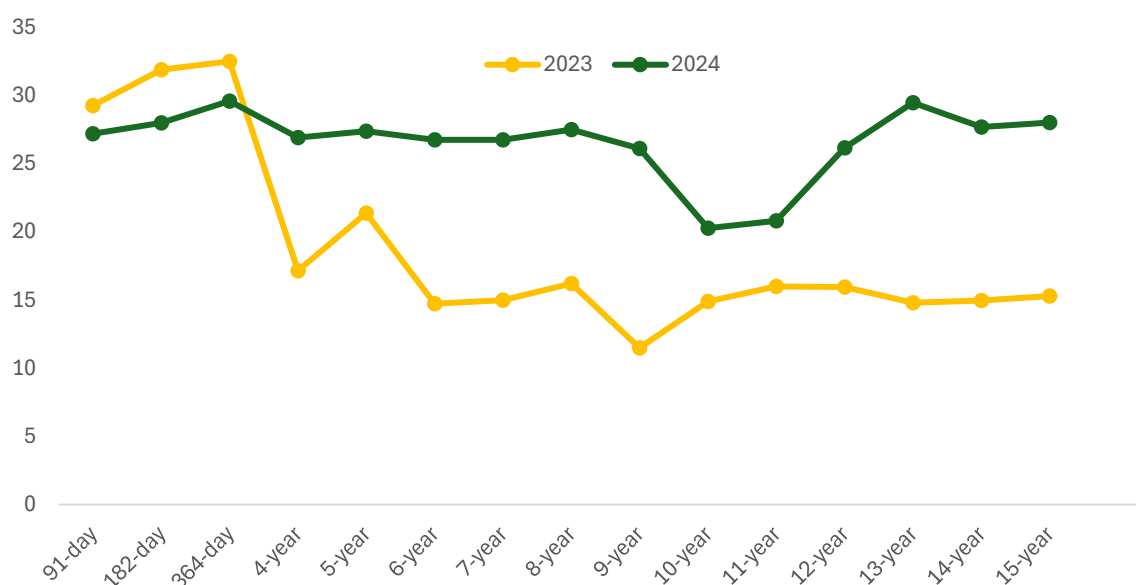
74. The yield curve exhibited mixed performance in 2024, with the short end registering a marginal decline, while the medium to long end of the curve increased. Yields on the short end of the curve generally exceeded the long-end due to inflation expectations. The T-bills rates for the 91-day, 182-day and 364-day tenors closed the year at 27.1 percent, 30.0 percent, and 29.6 percent respectively, slightly down from 29.2 percent, 31.9 percent, and 32.5 percent in 2023. (Figure 7.3).

**Table 7.4: Settlement of Repo Transactions, 2023 & 2024**

Repo Type	2023 (in millions of GH¢)	2024	% change
<b>Collateral Repo</b>			
Repo Value	160,467.3	358,306.6	123.3
Collateral Value	173,570.9	417,268.2	140.4
No. of Transactions	3,497.0	5,043.0	44.2
<b>Repo under GMRA</b>			
Repo Value	219.5	10,345.9	4,613.4
Collateral Value	327.9	9,038.4	2,656.5
No. of Transactions	10.0	67.0	570.0
<b>Total</b>			
Repo Value	160,686.8	368,652.5	129.4
Collateral Value	173,898.8	426,306.7	145.1
No. of Transactions	3,507.0	5,110.0	45.7

Source: Central Securities Depository

**Figure 7.3: Secondary Market Yield Curve, 2023 & 2024**



Source: Central Securities Depository

## Section Eight: Public Debt

### Gross Nominal Public Debt, 2020 – 2024

75. The provisional central government and government guaranteed debt in nominal terms at end-December 2024 was GH¢726,680.0 million (US\$49,375.6 million) compared to GH¢610,010.6 million (US\$52,366.8 million) recorded at end-December 2023, representing a 19.1 percent increase in local currency terms and 5.7 percent decrease in dollar terms (Table 8.1).
76. The external debt stock in local currency, compared to domestic debt stock, witnessed a relatively higher nominal increase. This was attributed to the depreciation of the Ghana Cedi and disbursements on new and existing debt. The increase in the domestic debt is mainly due to net issuances of government securities to finance the budget. Appendices 1A and 1B provide details on the total stock of debt.

**Table 8.1: Gross Nominal Public Debt, 2020 – 2024**

Debt Type	2020*	2021*	2022*	2023*	2024 Prov.
	<i>(in millions of GH¢)</i>				
External Debt	155,541.0	168,929.6	241,816.1	352,711.2	416,835.2
Domestic Debt	159,576.2	193,583.1	206,186.7	257,299.4	309,844.8
Total Public Debt	315,117.2	362,512.7	448,002.8	610,010.6	726,680.0
	<i>(in millions of US\$)</i>				
External Debt	27,111.4	28,159.2	29,067.2	30,278.8	28,322.6
Domestic Debt	27,814.8	32,268.7	24,784.4	22,088.1	21,053.0
Total Public Debt	54,926.2	60,427.9	53,851.7	52,366.8	49,375.6

Source: Ministry of Finance

\*Revised figures

77. The debt-to-GDP at end-December 2024 was 61.8 percent from 68.7 percent at end-December 2023. The external debt constitutes more than 50.0 percent of the total debt portfolio since 2022. The share of external debt decreased from 57.8 percent in 2023 to 57.4 percent in 2024. The decline in the share of external debt was largely due to the Eurobond restructuring. The domestic debt increased from 42.2 percent to 42.6 percent over the same period. This is because a large proportion of the budget financing was from domestic sources (Table 8.2).

**Table 8.2: Annual Public Debt Ratios, 2020 – 2024**

Debt Type	2020*	2021*	2022*	2023*	2024 Prov.
	<b>(as % of GDP)</b>				
External Debt	39.7	36.6	39.4	39.7	35.4
Domestic Debt	40.7	41.9	33.6	29.0	26.3
Total Public Debt	80.4	78.5	72.9	68.7	61.8
	<b>(as % of Total)</b>				
External Debt	49.4	46.6	54.0	57.8	57.4
Domestic Debt	50.6	53.4	46.0	42.2	42.6
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

\*Revised figures

## External Debt Stock

78. The outstanding stock of external debt at end-December 2024 was GH¢416,835.2 million (US\$28,322.6 million) relative to end-December 2023 of GH¢352,711.2 million (US\$30,278.8 million). This reflects a nominal increase of 18.2 percent in local currency and a decrease of 6.0 percent in dollar terms, as shown in Table 8.1. The external debt stock increased on the back of disbursement on multilateral loans and exchange rate effect but was abated by the Eurobond restructuring.

## Currency Composition of External Debt

79. Table 8.3 shows the currency composition of the external debt stock at end-December 2024. The USD-denominated debt constituted 68.3 percent of the external debt stock, with EUR- denominated debt making up 22.1 percent. The Chinese Yuan (CNY), GBP, and Japanese Yen (JPY) accounted for 4.2 percent, 2.5 percent, and 2.2 percent, respectively. The remaining 0.7 percent was accounted for by other currencies, including the Kuwaiti Dinar (KWD), Korean Won (KRW) and Saudi Riyal (SAR), among others.

**Table 8.3: Currency Composition of External Debt Stock, 2023 & 2024**

Currency	2023*	2024 Prov.
	<b>(in percent)</b>	
USD	71.6	68.3
Euro	20.2	22.1
GBP	2.1	2.5
JPY	1.8	2.2
CNY	3.6	4.2
Other Currencies	0.7	0.7

Source: Ministry of Finance

\*Revised figures

### External Debt by Creditor Category

80. As shown in Table 8.4, the creditor category for external debt comprises of commercial, multilateral, and bilateral creditors. At end-December 2024, the commercial debt (including Eurobonds) had the largest share of 41.7 percent of the total external debt portfolio.

**Table 8.4: External Debt Stock by Creditor Category, 2023 & 2024**

Description	2023*		2024 Prov.	
	US\$ mn	%	US\$ mn	%
Commercial	15,743.9	52.0	11,812.9	41.7
o/w ICM	13,103.9	43.3	9,236.1	32.6
Multilateral	9,210.2	30.4	11,235.7	39.7
Bilateral	5,324.7	17.6	5,274.0	18.6
Paris Club	3,465.8	11.4	3,424.0	12.1
Non-Paris Club	1,858.9	6.1	1,850.0	6.5
<b>Total</b>	<b>30,278.8</b>	<b>100.0</b>	<b>28,322.6</b>	<b>100.0</b>

Source: Ministry of Finance

\*Revised figures

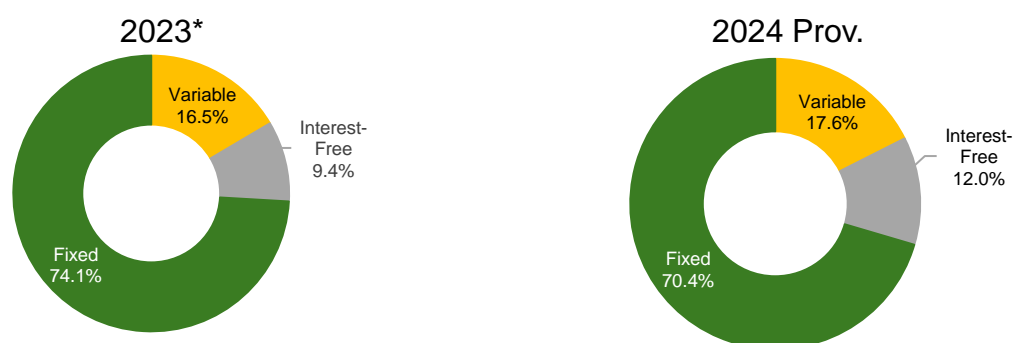
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81. The stock of outstanding Eurobonds decreased from US\$13,103.9 million to US\$9,236.1 million, accounting for 79.2 percent of the commercial debt stock and 32.6 percent of the total external debt stock. The multilateral and bilateral debts represented 39.7 percent and 18.6 percent, respectively, of the total external debt stock.

### Interest Rate Structure of External Debt

82. The external debt portfolio is made up of fixed-rate, variable-rate, and interest-free debt. The share of fixed-rate debt decreased marginally by 3.6 percent, from 74.1 percent at end-December 2023 to 70.4 percent at end-December 2024. This reduction can be attributed to the Eurobond restructuring. Variable-rated debt, composed of Export Credit Agency (ECA) and commercial creditors, accounted for 17.6 percent while interest-free debt, made up of subsidised loans from a few bilateral creditors, accounted for the residual share of 12.0 percent (Figure 8.1).

**Figure 8.1: Interest Rate Structure of External Debt Stock, 2023 & 2024**



Source: Ministry of Finance

\*Revised figures

## Eurobond

83. In October 2024, Government completed a debt restructuring of US\$13,103.9 million in Eurobonds resulting in a reduction of approximately US\$3,867.8 million in the debt stock (Table 8.5). Consequently, the outstanding balance post-debt restructuring stood at US\$9,236.1 million (Table 8.6). Simultaneously with the debt exchange, Ghana made payments of US\$475.6 million with respect to the restructuring, inclusive of the first debt service repayment post-restructuring.

**Table 8.5: Ghana's Outstanding Eurobond – Pre-Restructuring, as of 10<sup>th</sup> October 2024**

Instrument	Issue Date	Maturity	Coupon	Yield to Maturity	Bid Price	Outstanding Amount (US\$m)
Eurobond Aug-23 7.88%	25/07/2013	7/8/2023	7.9	15.3	51.4	148.8
Eurobond Apr-25 0.00%	29/03/2021	7/4/2025	-	255.4	43.5	525.0
Eurobond Jan-26 8.13%	11/9/2014	18/01/2026	8.1	65.3	52.9	1000.0
Eurobond Feb-27 6.38%	4/2/2020	11/2/2027	6.4	37.4	52.2	1250.0
Eurobond Mar-27 7.88%	19/03/2019	26/03/2027	7.9	38.7	52.6	750.0
Eurobond Apr-29 7.75%	29/03/2021	7/4/2029	7.8	26.2	52.7	1000.0
Eurobond May-29 7.63%	10/5/2018	16/05/2029	7.6	25.5	52.2	1000.0
Eurobond Oct-30 10.75%	7/10/2015	14/10/2030	10.8	19.8	68.8	930.1
Eurobond Mar-32 8.13%	19/03/2019	26/03/2032	8.1	20.6	52.9	1250.0
Eurobond Apr-34 8.63%	29/03/2021	7/4/2034	8.6	19.8	52.9	1000.0
Eurobond Feb-35 7.88%	4/2/2020	11/2/2035	7.9	17.2	52.9	1000.0
Eurobond May-42 8.88%	29/03/2021	7/5/2042	8.9	17.4	52.8	500.0
Eurobond Jun-49 8.63%	10/5/2018	16/06/2049	8.6	16.3	52.3	1000.0
Eurobond Mar-51 8.95%	19/03/2019	26/03/2051	9.0	15.8	53.4	1000.0
Eurobond Mar-61 8.75%	4/2/2020	11/3/2061	8.8	15.4	53.3	750.0
<b>Weighted Average</b>			<b>7.9</b>	<b>35.3</b>	<b>53.5</b>	<b>13,103.9</b>

Source: Ministry of Finance and Bloomberg

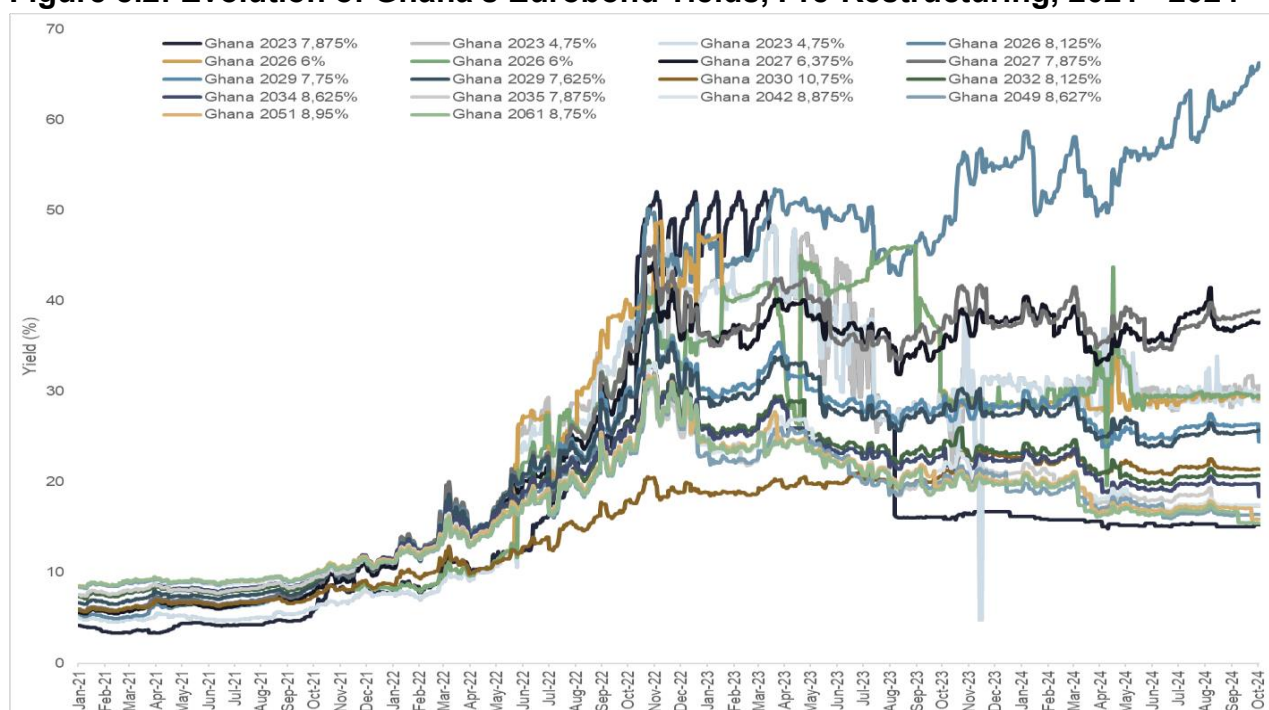
**Table 8.6: Summary of Ghana's Outstanding Eurobond Post-Restructuring as of 31<sup>st</sup> December 2024**

Instrument	Issue date	Maturity	Coupon	Yield to Convention	Bid Price	Outstanding Amount
Ghana 2026 \$418m 0.0%	3/10/2024	3/7/2026	-	10.5	92.7	418.0
Ghana 2029 \$2876m 5.0%	3/10/2024	3/7/2029	5.0% until 3 July 2028; 6.0% thereafter	11.1	86.3	2,876.0
Ghana 2030 \$674m 0.0%	3/10/2024	3/1/2030	-	11.4	77.0	673.7
Ghana 2035 \$4136m 5.0%	3/10/2024	3/7/2035	5.0% until 3 July 2028; 6.0% thereafter	11.3	70.3	4,135.8
Ghana 2037 \$1133m 1.5%	3/10/2024	3/1/2037	1.5	10.7	40.1	1,132.5
<b>Weighted Average</b>			<b>4.0</b>	<b>11.1</b>	<b>73.1</b>	<b>9,236.1</b>

Source: Ministry of Finance and Bloomberg

84. Prior to the restructuring, Ghana faced increasing borrowing costs due to economic challenges and investor concerns (Figure 8.2). Following the successful debt exchange and improved credit rating, the yields are showing a normalisation trend suggesting a positive shift in investor sentiments. Secondary market yields of Ghana's outstanding Eurobonds for the period spanning 10<sup>th</sup> October 2024 to end of December 2024 are shown in (Figure 8.3).

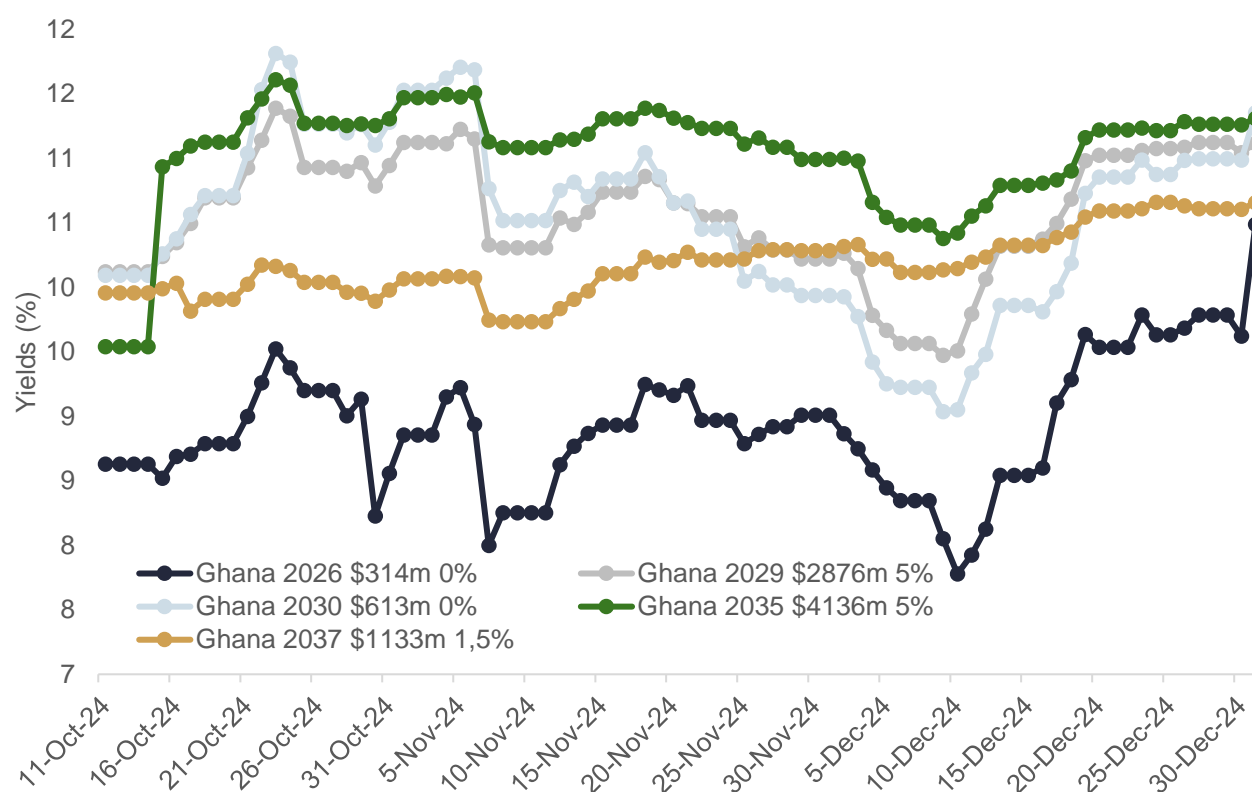
**Figure 8.2: Evolution of Ghana's Eurobond Yields, Pre-Restructuring, 2021 - 2024**



Source: Bloomberg



Figure 8.3: Evolution of Ghana's Eurobond Yields, Post-Restructuring 2024



Source: Bloomberg

## New Commitments

85. In 2024, Government signed six (6) new external loan agreements amounting to US\$767.5 million<sup>10</sup> compared to the value of loan agreements signed in 2023 in the sum of US\$875.9 million. However, these new loans will become part of the public debt stock only when a disbursement occurs. Detailed information on the loans signed in 2024 by funding type is provided in Appendix 4.

## External Loan Disbursements

86. External loan disbursements amounted to US\$2,532.8 million at end-December 2024, compared to US\$1,486.0 million at end-December 2023. This represents an increase of US\$1,046.8 million, nearly 70.4 percent.
87. The increase was mainly attributed to the receipts from the US\$300.0 million World Bank DPO and US\$1,320.0 million ECF from the IMF. The receipts from the IMF-ECF amounted to 52.1 percent of total disbursements in 2024.

<sup>10</sup> The agreements signed with the World Bank alone in 2024 was US\$700.0 million. However, the World Bank is not part of the restructuring perimeter and the non-concessional borrowing limit under the IMF-ECF programme.



88. Project loan disbursements from multilateral and bilateral sources during the year accounted for US\$728.4 million and US\$184.4 million, respectively. This represented 79.8 percent and 20.2 percent of the total disbursement, respectively (Table 8.7).
89. The relatively small disbursements by bilateral creditors are on account of the ongoing IMF programme, which placed a cap on the total loan disbursements in a bid to manage the accumulation of new external debt. The list of outstanding external loans at end-December 2024 is provided in Appendix 2.

**Table 8.7: External Loan Disbursement by Creditor Category, 2023 & 2024**

Description	2023*	2024 Prog.	2024 Prov.	Dev. From Prog.
	<i>(in millions of US\$)</i>			
<b>Project Loans</b>	<b>886.0</b>	<b>579.4</b>	<b>912.8</b>	<b>333.4</b>
Multilateral	659.9	291.6	728.4	436.8
Bilateral	222.5	287.7	184.4	(103.4)
<i>Paris Club</i>	196.4	252.7	172.6	(80.1)
<i>Non-Paris Club</i>	26.1	35.0	11.7	(23.3)
Commercial	3.6	-	-	-
Eurobonds	-	-	-	-
<b>Programme Loans</b>	<b>600.00</b>	<b>940.0</b>	<b>1,620.0</b>	<b>680.0</b>
Multilateral	600.0	940.0	1,620.0	680.0
Bilateral	-	-	-	-
<i>Paris Club</i>	-	-	-	-
<i>Non-Paris Club</i>	-	-	-	-
Commercial	-	-	-	-
Eurobonds	-	-	-	-
<b>Total</b>	<b>1,486.0</b>	<b>1,519.4</b>	<b>2,532.8</b>	<b>1,013.4</b>

Source: Ministry of Finance

\*Revised figures

### External Debt Service

90. Table 8.8 shows that total external debt service (principal and interest) on central government and government guaranteed debt for 2024 amounted to US\$766.5 million, compared to an outturn of US\$542.4 million in 2023. This represented an increase of US\$224.1 million (41.3%).
91. Principal payments for 2024 amounted to US\$356.8 million, representing a decrease of US\$32.0 million from the 2023 payments. Interest payments for 2024 totalled US\$409.7 million, representing an increase of US\$256.1 million over the 2023 figure. The increase in the debt service is largely attributed to the payments on the Eurobonds.

92. External debt service paid to multilateral creditors, bilateral creditors and Eurobond holders was US\$289.3 million, US\$1.6 million<sup>11</sup> and US\$475.6 million, respectively. The deviation in the total debt service against the programme was mainly as a result of the external debt restructuring.

**Table 8.8: External Debt Service by Creditor Category, 2023 & 2024**

Description	2023	2024 Prog	2024 Prov.	Dev. From Prog.
	<i>(in millions of US\$)</i>			
<b>Principal</b>	<b>388.8</b>	<b>1,486.2</b>	<b>356.8</b>	<b>(1,129.4)</b>
Multilateral	178.5	204.3	189.9	(14.4)
Bilateral	124.7	607.7	1.3	(606.4)
<i>Paris Club</i>	81.6	351.2	1.3	(349.9)
<i>Non-Paris Club</i>	43.1	256.5	-	(256.5)
Commercial	85.6	341.2	-	(341.2)
Eurobonds	-	333.0	165.6	(167.4)
<b>Interest and charges</b>	<b>153.6</b>	<b>1,363.1</b>	<b>409.7</b>	<b>(943.4)</b>
Multilateral	85.6	83.6	99.4	15.8
Bilateral	14.7	112.6	0.3	(112.3)
<i>Paris Club</i>	8.8	58.9	0.2	(58.6)
<i>Non-Paris Club</i>	6.0	53.7	0.1	(53.7)
Commercial	53.3	144.4	-	(144.4)
Eurobonds <sup>12</sup>	-	1,022.6	310.0	(712.6)
<b>Total debt service</b>	<b>542.4</b>	<b>2,849.3</b>	<b>766.5</b>	<b>(2,082.8)</b>
Multilateral	264.1	287.9	289.3	1.4
Bilateral	139.4	720.3	1.6	(718.7)
<i>Paris Club</i>	90.3	410.1	1.5	(408.6)
<i>Non-Paris Club</i>	49.1	310.2	0.1	(310.2)
Commercial	138.9	485.5	-	(485.5)
Eurobonds	-	1,355.6	475.6	(880.0)

Source: Ministry of Finance

\*Revised figures

## Domestic Debt Stock

93. The stock of domestic debt stood at GH¢309,844.8 million (US\$21,053.0 million) at end-December 2024. This translates to an increase of 20.4 percent in Ghana Cedi terms, from the end-Dec<sup>13</sup>ember 2023 position of GH¢257,299.4 million (US\$22,088.1 million).

<sup>11</sup> The external debt service paid in 2024 to bilateral creditors were those outstanding prior to the suspension of external debt service payment announced on 19<sup>th</sup> December 2022.

<sup>12</sup> The interest payment for Eurobond include: US\$183.8 million for first special consideration payment and US\$126.2 million for consent fees paid to bondholders.

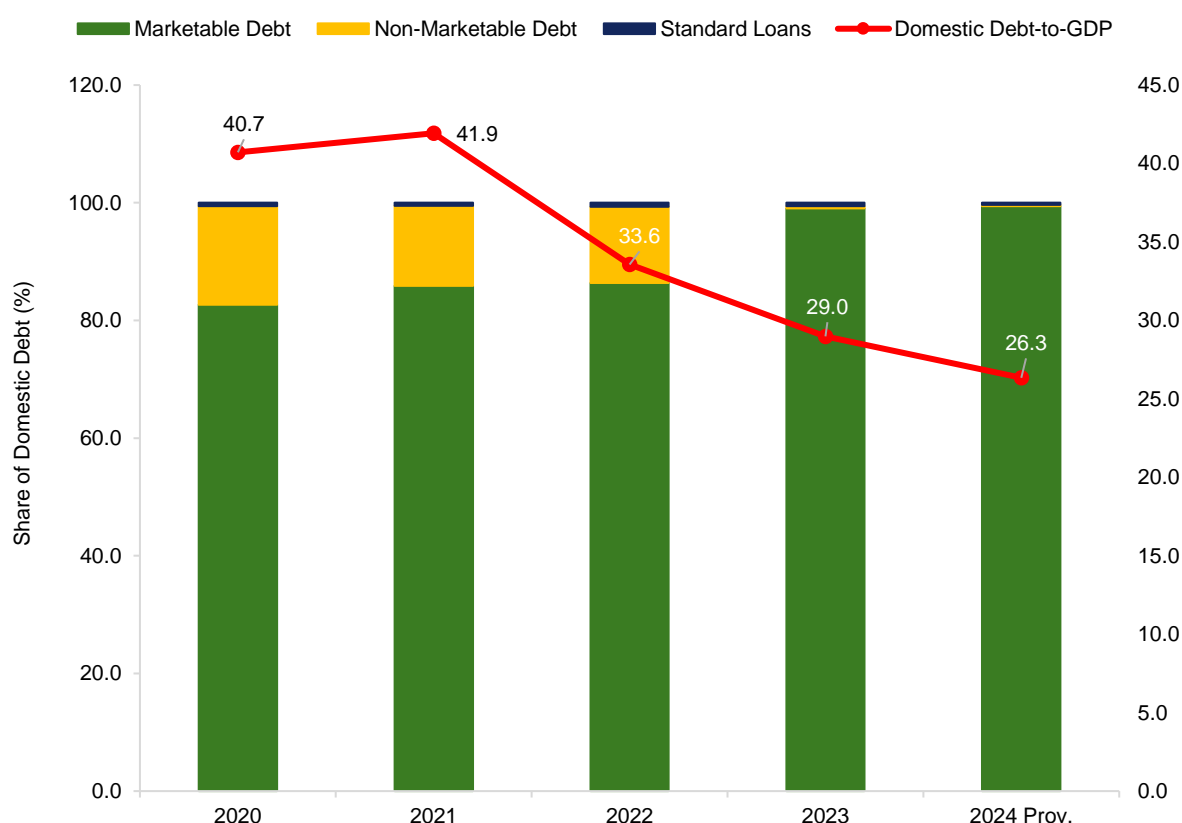
<sup>13</sup>

The increase in the stock was partly due to the net domestic borrowing of GH¢45,411.4 million used to support the implementation of the 2024 budget.

### Domestic Debt by Category

94. In 2024, 99.4 percent of the total domestic debt stock was sourced through marketable debt, marking an increase of about 0.4 percent compared to 2023. Non-marketable debt declined to 0.2 percent in 2024 from 0.4 percent in the previous year. Similarly, the share of domestic standard loans decreased to 0.4 percent in 2024, down from 0.6 percent in 2023 (Figure 8.4).

**Figure 8.4: Domestic Debt by Category, 2020 - 2024**



Source: Ministry of Finance

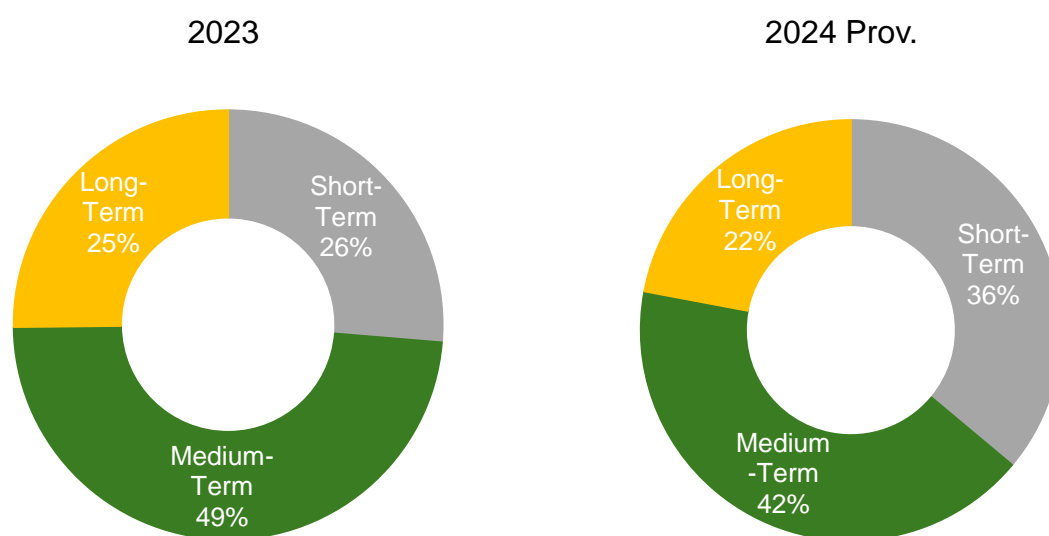
### Domestic Debt by Tenor

95. In 2024, government continued to pursue a debt management strategy with the issuance of short-term securities<sup>14</sup> relative to 2023, government issued more short-term instruments in 2024. Accordingly, the proportion of short-term instruments increased from 26.3 percent in 2023 to 36.1 percent in 2024. However, the proportion of the

<sup>14</sup> Short-term securities: 91-day, 182-day and 364-day T-bills.

medium-term securities<sup>15</sup> in the portfolio of domestic marketable debt decreased from 48.5 percent in 2023 to 41.9 percent in 2024 (Figure 8.5). Similarly, the proportion of the long-term securities<sup>16</sup> decreased from 25.2 percent to 22.0 percent in 2024. Details are provided in Appendix 3.

**Figure 8.5: Domestic Debt by Tenor (Marketable Instruments), 2023 & 2024**



Source: Ministry of Finance

## Holding Structure of Domestic Debt

96. In 2024, the holdings of domestic investors continue to improve. As a result, holdings of government securities by local investors increased by 27.5 percent from GH¢242,783.6 million in 2023 to GH¢295,361.8 million in 2024, while foreign investor holdings grew by 2.6 percent from GH¢13,057.0 million in 2023 to GH¢13,415.0 million in 2024.
97. The share of foreign holdings decreased from 5.1 percent to 4.3 percent between 2023 and 2024, while the share of local investors in the domestic debt portfolio increased from 94.9 percent to 95.7 percent over the same period. The decrease in holdings by the foreign investors was largely because Government issued T-bills only in 2024 which were not opened to foreign investors and non-functioning of the bond market.
98. The holding by the non-bank sector recorded significant increase to 51.7 percent in 2024 from 43.9 percent recorded in 2023. The share of domestic debt held by the central bank

<sup>15</sup> Medium-term securities: 2-year notes, and 3-year, 5-year, 6-year, 7-year and 10-year bonds.

<sup>16</sup> Long-term securities: 15-year and 20-year bonds.

and commercial banks declined from 21.3 percent and 29.7 percent in 2023 to 19.0 percent and 25.0 percent in 2024, respectively (Table 8.9).

**Table 8.9: Holders of Domestic Debt (Marketable Instruments), 2023 & 2024**

Description	2023*		2024 Prov.	
	GH¢'m	% of Total	GH¢'m	% of Total
<b>Domestic Sector</b>	<b>242,783.6</b>	<b>94.9</b>	<b>295,361.8</b>	<b>95.7</b>
Banking Sector	130,576.8	51.0	135,756.9	44.0
<i>Bank of Ghana</i>	54,530.7	21.3	58,585.5	19.0
<i>Banks</i>	76,046.2	29.7	77,171.4	25.0
Non-Bank Sector	112,206.7	43.9	159,604.8	51.7
<i>SSNIT<sup>17</sup></i>	1,638.1	0.6	3,916.5	1.3
<i>Insurance Companies</i>	1,864.4	0.7	2,375.7	0.8
<i>Rural Banks, Firms &amp; Institutions, Individuals</i>	108,704.2	42.5	153,312.6	49.7
<b>Foreign Sector</b>	<b>13,057.0</b>	<b>5.1</b>	<b>13,415.0</b>	<b>4.3</b>
<i>Foreign Investors</i>	13,057.0	5.1	13,415.0	4.3
<b>Total</b>	<b>255,840.6</b>	<b>100.0</b>	<b>308,776.8</b>	<b>100.0</b>

Source: Central Securities Depository

\*Revised figures

## Ghana's Domestic US Dollar Bond

99. The face value of outstanding government domestic US dollar bonds remained unchanged at the 2023 level of US\$791.8 million. However, the holding structure changed.

100. The Holdings by deposit money banks (commercial banks) amounted to

US\$657.0 million, while firms and institutions held US\$75.4 million. Insurance companies held US\$0.9 million, with other domestic investors accounting for US\$58.5 million at end-December 2024 (Table 8.10).

**Table 8.10: Holders of Outstanding Domestic US Dollar Bond, 2023 & 2024**

Description	2023		2024	
	US\$m	% of Total	US\$m	% of Total
Deposit Money Banks	716.1	90.4	657.0	83.0
Firms & Institutions	46.0	5.8	75.4	9.5
Insurance Companies	0.9	0.1	0.9	0.1
Others	28.7	3.6	58.5	7.4
<b>Total</b>	<b>791.8</b>	<b>100.0</b>	<b>791.8</b>	<b>100.0</b>

Source: Central Securities Depository

<sup>17</sup> The increase in the holdings by SSNIT was because government securitised outstanding pension liabilities with some medium-term instruments.

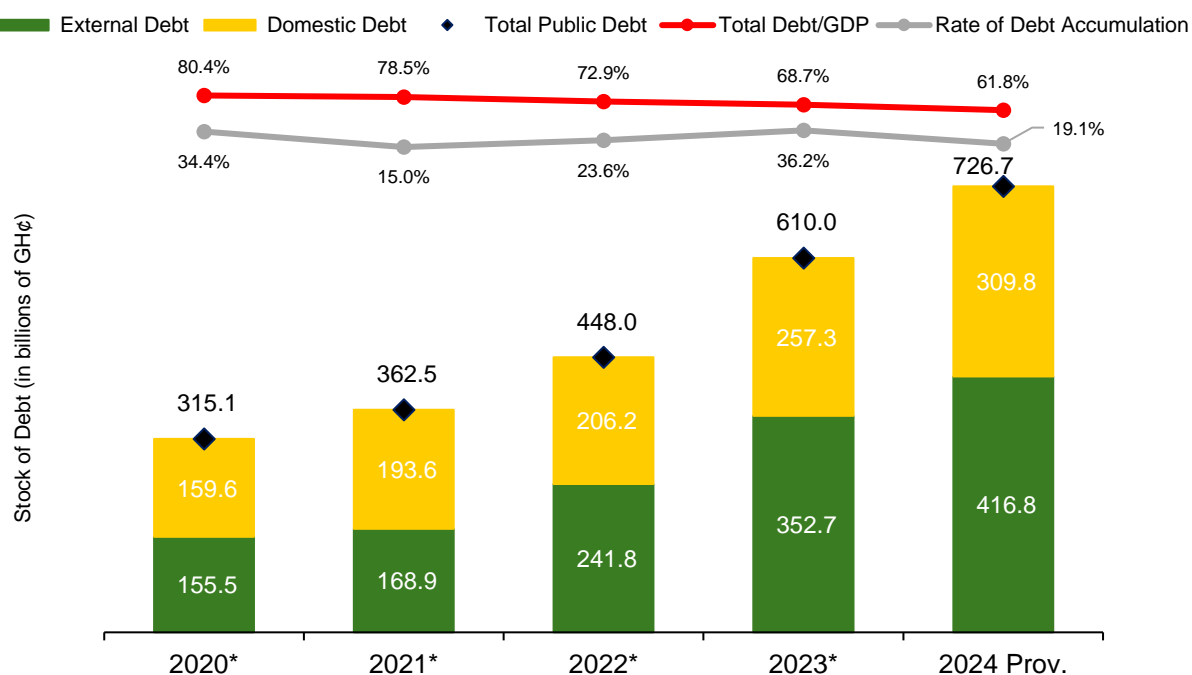
### **Domestic Debt Service**

101. Government in 2024 honoured a total domestic debt service of GH¢238,833.3 million, comprising of GH¢40,512.8 million as interest payments and GH¢198,320.5 million as principal repayment.
102. The interest payment was made up of GH¢19,844.6 million on T-bills, GH¢19,332.1 million on new bonds (this includes a dollar bond of GH¢323.5 million), GH¢962.9 million on untendered bonds (this includes a dollar bond of GH¢19.1 million), GH¢224.5 million on non-marketable instruments and GH¢148.6 million on domestic standard loan.
103. Government in 2024 made a total principal payment of GH¢198,320.5 million, which is made up of T-bills of GH¢195,564.6 million, untendered bonds of GH¢1,229.9 million, non-marketable instrument maturities of GH¢440.3 million, buyback of new bonds amounting to GH¢251.1 million and domestic standard loan of GH¢687.3 million. Maturity payments were also made to untendered domestic denominated US dollar bondholders of GH¢147.3 million.

### **Public Debt Dynamics**

104. The main drivers of public debt dynamics are real GDP growth, price effects (interest and exchange rate), primary fiscal balance, and the impact of debt restructuring. During the year under review, the Ghana cedi cumulatively depreciated against the US dollar by 19.2 percent compared to 27.8 percent for the previous year. The depreciation adversely affected public debt dynamics by adding a total of GH¢86,910.8 million to the stock of external debt.
105. Government's budget balance on cash basis widened from a deficit of 3.3 percent of GDP at end-December 2023 to a deficit of 5.2 percent of GDP at end-December 2024. Similarly, the primary fiscal balance on cash basis widened from a surplus of 0.2 percent of GDP at end-December 2023 to a deficit of 1.2 percent of GDP at end-December 2024. This widening gap contributed to an increase in the nominal debt stock.
106. Interest rates broadly showed downward trends on short-term government securities in 2024 with a marginal impact on the domestic stock. Interest rates on the medium to longer-dated instruments, however, remained unchanged due to the non-issuance of new instruments over the period. On the other hand, yields on government securities in the secondary market also rose during the period under review.
107. In 2024, the economy grew by 5.7 percent compared to 3.1 percent in 2023. The growth contributed to the decline in the debt-to-GDP ratio.
108. The impact of the Eurobond restructuring led to a significant reduction in the rate of debt accumulation from 36.2 percent in 2023 to 19.1 percent in 2024 and had a significant impact on debt sustainability (Figure 8.6).

**Figure 8.6: Gross Public Debt Developments, 2020 – 2024**



Source: Ministry of Finance

\*Revised figures

## Section Nine: On-lent Facilities and Contingent Liabilities

### On-Lent Loan Portfolio and Recoveries

109. In 2024, recoveries from on-lent facilities totaled GH¢145.5 million, comprising principal repayment of GH¢75.0 million and interest payment of GH¢70.5 million. Recoveries made from the Volta River Authority (VRA), Ghana Grid Company Limited (GRIDCo), Development

**Table 9.1: Outstanding On-Lent Facilities, 2024**

Description	Outstanding Debt end 2023	Disbursement in 2024	Recoveries in 2024	Outstanding Debt end 2024
(in millions of GH¢)				
ECGD Facilities*	1,192.6	-	-	1,477.8
On-lent Loans to SOEs	13,147.8	1,660.4	145.5	14,733.2
<b>Total<sup>(1)</sup></b>	<b>14,340.4</b>	<b>1,660.4</b>	<b>145.5</b>	<b>16,211.0</b>

Source: Ministry of Finance

\*The ECGD Facilities are GBP-denominated: conversion to Ghana Cedis is done at the end reporting exchange rate.

Note (1): The facilities are in different original currencies and therefore the stock balances are valued based on different exchange rates.

Bank Ghana (DBG), and Accra City Hotel (NOVOTEL) were GH¢65.8 million, GH¢62.5 million, GH¢13.2 million, and GH¢4.0 million, respectively. The stock of on-lent loans at end-December 2024, including Export Credit Guarantee Department (ECGD) facilities, was GH¢16,211.0 million compared to GH¢14,340.4 million at end-December 2023 (Table 9.1).

110. In 2024, a total disbursement of GH¢1,549.9 million was made under the Development Finance and Establishment of Financially Sustainable Development Bank projects for DBG. Also, a total disbursement of GH¢110.5 million was made to the VRA under the Renewable Energy and Energy Efficiency Programme - Pilot Photovoltaic Phase I & II projects.

### Loan Guarantees

111. Total outstanding stock of existing Government guarantees at end-December 2024 amounted to GH¢3,151.5 million (US\$214.1 million), as detailed in Table 9.2. There was no new guarantee issued in 2024.



**Table 9.2: List of Outstanding Guarantees, end 2024**

S/N	Beneficiary	Creditor	Project Title	Currency	Disbursed Outstanding Debt (in original currency)	US\$ Equivalent	GH¢ Equivalent
(in millions)							
1	CBG	EBID	Partial Reconstruction of Selected Roads in Accra and Kumasi	USD	50.0	50.0	735.9
2	GRIDCo	KFED	Aboadze-Volta Transmission Line Pj.	KWD	1.0	3.4	49.9
3	GRIDCo	NORB	Power Systems Reinforcement Project	EUR	3.3	3.5	51.1
4	GPHA	KBCB	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	39.4	40.9	602.4
5	GPHA	KBCB	Design of Dredging Works at Port of Takoradi Phase 2	EUR	96.0	99.7	1,467.7
6	VRA	KFED	Kuwait Fund Debt Relief Loan (VRA Portion)	KWD	5.1	16.6	244.6
<b>Total</b>						<b>214.1</b>	<b>3,151.5</b>

Source: Ministry of Finance

## Public-Private Partnerships

112. At end-December 2024, an amount of US\$79.6 million, US\$16.1 million, and US\$4.4 million, were paid in support of contingent liabilities arising from three Public Private Partnership (PPP) projects, namely the National Identification System (NIS), Teshie-Nungua Desalination Project, and University of Ghana Africa Integras Project, respectively.
113. In 2024, government made payments in respect of contingent liability of US\$100.1 million compared to a payment of US\$110.7 million in 2023 (Table 9.3).

**Table 9.3: Payments of Contingent Liabilities Arising from PPPs, 2020-2024**

S/N	Project Title	Beneficiary MDAs	2020	2021	2022	2023	2024 Prov.
(in millions of US\$)							
1	National Identification System*	NIA/MoC	4.2	17.0	15.0	79.4	79.6
2	Teshie-Nungua Desalination	GWCL	-	7.4	8.2	9.6	16.1
3	University of Ghana Africa Integras Project	UG	-	-	21.3	21.7	4.4
<b>Total</b>			<b>4.2</b>	<b>24.4</b>	<b>44.5</b>	<b>110.7</b>	<b>100.1</b>

Source: Ministry of Finance

\*The payment in 2024 is composed of a cash payment of US\$21.7 million and a Tax Set-Off in the amount of US\$57.9 million.

## Credit Risk Assessment

114. To ascertain fiscal risk posed by SOEs, the Government conducted nine (9) Credit Risk Assessments (CRAs) on eight (8) entities based on different credit lines in fulfillment of Sections 67, 73 and 76 of the PFM Law. Seven (7) requests were for a 'No-Objection' to borrow on their balance sheet and two (2) for on-lending facilities.

115. Out of the nine (9) requests, six (6) were approved and three (3) rejected due to the debt limit imposed on the Central Government and covered entities under the IMF-ECF programme.

## Financial Sector

### Ghana Financial Stability Fund Programme (GFSFP)

116. In 2024, out of the total available funds of GH¢5,700.0 million for Fund A2<sup>18</sup>, an amount of GH¢5,493.7 million was approved and disbursed to eleven (11) financial institutions, including four (4) banks, four (4) Capital Market Operators, and three (3) insurers (Table 9.5). The Fund A1 (US\$250 million loan facility from the World Bank) which was designed to further support the solvency window for all Banks and Specialised Deposit Institutions (SDIs) could not receive Parliamentary approval in 2024.

**Table 9.4: Breakdown of approved funds to 11 FIs**

Institution	Amount (in millions of GH¢)
<b>Banks</b>	
Consolidated Bank Ghana	2,500.0
SSNIT/Cal Bank Plc	250.0
Agricultural Development Bank Plc	1,300.0
Prudential Bank Limited	560.0
<b>Sub-total</b>	<b>4,860.0</b>
<b>Insurance</b>	
SIC Life Insurance Company	250.0
Vanguard Life Assurance	27.6
Best Assurance	46.1
<b>Sub-total</b>	<b>323.7</b>
<b>Capital Market Operators</b>	
Fidelity Fixed Income Trust	5.0
EDC Ghana Fixed Income Trust	106.4
Stanbic Income Fund Trust	11.1
Databank MFund Plc	167.5
<b>Sub-total</b>	<b>290.0</b>
Fund A2 Secretariat Operations	20.0
<b>Total</b>	<b>5,493.7</b>

Source: Ministry of Finance

<sup>18</sup> Total initial resource allocation was US\$750.0 million comprising Fund A1 which is World Bank support of US\$250.0 million and Fund A2 which is Government total allocation of US\$500.0 million (Cedi equivalent of GH¢5,700.0 million).

### **Financial Sector Clean-up**

117. Government intervention in the financial sector after the resolution exercise by the Securities and Exchange Commission (SEC) in 2018, continued to 2024. In 2024, government provisioned GH¢4,000.0 million for the financial sector clean-up. This amount was revised to GH¢3,500.0 million in the Mid-Year Budget.

### **Asset Management Companies**

118. Out of the GH¢3,500.0 million provisioned in the Mid-Year Budget, GH¢1,500.0 million was for Assets Management Companies (AMC). An amount of GH¢700.0 million was released and paid to investors under the AMC who were not fully paid in the previous year. This brings the total bailout amount to the AMC to GH¢5,170.0 million for the period 2020 to 2024.

### **Recapitalisation of the National Investment Bank**

119. As part of efforts to support the recapitalisation of National Investment Bank (NIB), Government provisioned and released a total of GH¢500.0 million to help meet its prudential requirements.

### **Energy Sector Debt**

120. Government commenced the restructuring of outstanding legacy debt owed to the seven (7) major Independent Power Producers (IPPs) in 2023, as part of strategy to restore debt sustainability.
121. In 2024, Electricity Company of Ghana (ECG) and Ministry of Finance (MoF) paid an amount of US\$2,065.0 million owed to the IPPs, fuel suppliers and State-Owned Enterprises in the energy sector, leaving an outstanding energy sector legacy arrears of US\$2,418.1 million (including US\$1,121.5 million to IPPs). This is compared with end-December 2023 outstanding energy sector arrears of US\$2,615.0 million (including US\$1,281.5 million to IPPs).
122. Government, together with the IPPs revised the terms of the commercial agreements by the end of 2024. AKSA has since executed the revised terms whilst the terms for Cenpower, Amandi, and Early Power are being prepared for resubmission to Cabinet and Parliament for approval.
123. However, the first phase of the CENIT restructuring has been completed and a Power Purchase Agreement (PPA) addendum executed to memorialize the same. The second phase to combine cycled operation mode is underway and is being handled by ECG. The execution of the Sunon Asogli restructuring is also in progress and is being handled by ECG.

## **Section Ten: Other Financing Arrangements**

124. This Section provides detailed information on the debt exchanges as well as debt servicing made by the SPVs.
125. Following the implementation of the DDEP, Government in 2024 did not undertake other financing arrangements with its Special Purpose Vehicles (SPVs), namely, E.S.L.A. PLC and Daakye Trust PLC<sup>19</sup>. The two (2) SPVs were included in the restructuring perimeter, and the underlying debt was taken over by the Central Government. Consequently, the two SPVs are in the process of winding up to close the bond programme and have settled their obligations to bondholders.

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

126. At the beginning of the year 2024, the company had an outstanding bond of GH¢1,086.2 million to untendered bondholders. The company fulfilled its principal payment obligations of GH¢41.3 million and coupon payments of GH¢202.7 million. In addition, there were buybacks and cancellation of the remaining stock balance of GH¢1,044.9 million, bringing the outstanding stock balance to zero.

### **Daakye Trust PLC**

127. At the start of 2024, Daakye Trust PLC had an outstanding balance of GH¢135.4 million. The company bought back and cancelled bonds of GH¢70.2 million and GH¢37.7 million for tranches D1 and D2, respectively. There was also a redemption of GH¢18.5 million and GH¢9.0 million for tranches D1 and D3, respectively, as well as coupon payments of GH¢17.2 million to retire the bonds. At end-December 2024, the outstanding stock balance was zero.

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<sup>19</sup> ES LA PLC and Daakye PLC were incorporated as Government SPVs. E.S.L.A. PLC was to refinance Energy Sector legacy debt while Daakye Trust PLC was to settle GETFund's creditors and contractors debt. To achieve these, receivables-backed debt securities were issued. The debt of E.S.L.A. PLC and Daakye Trust PLC are now reported as part of central government debt.

## **Section Eleven: Outlook for 2025 and the Medium-Term**

128. Government's borrowing and debt management activities in 2025 and the medium-term, will be informed by the MTDS, Debt Sustainability Analysis (DSA), and proposed reforms within the context of the IMF-ECF supported programme.

### **2025-2028 Medium-Term Debt Management Strategy**

129. The MTDS for 2025-2028 is hinged on the DSA, and the reform measures outlined under the IMF-supported programme on returning to sustainable debt levels and macroeconomic stability.
130. The 2025 MTDS is based on the macroeconomic assumptions outlined in the 2025 Budget Statement and Economic Policy, in line with the Medium-Term Fiscal Framework. These assumptions may be revised during the year consistent with the IMF-ECF programme reviews. The strategy focuses on a balanced mix of domestic and external financing sources to mitigate cost and risk.

### **Domestic Financing**

131. Government will continue to raise adequate funding through the issuance of T-bills and bonds to support the implementation of the 2025 Budget and build buffers. The current reforms for PDs and BMS activities will be improved to support the development of the domestic debt market.
132. To complement the promotion of primary and secondary market activities, government will implement active liability management operations to manage the risks embedded in the debt portfolio.

### **External Financing**

133. External financing for 2025 will come mainly from the IMF-ECF programme, the World Bank DPO. There will be strict disbursement ceilings of US\$300.0 million on multilateral project loans and US\$250.0 million on bilateral project loans, in line with the IMF-ECF programme debt limits.

### **Risk Mitigation Measures**

134. Strategic risk benchmarks have been set out in the 2025-2028 MTDS to monitor and mitigate risks embedded in the public debt portfolio. A benchmark for maintaining the external debt exposure to the US Dollar within a reference range of at most 70 percent to ease pressure on gross international reserves.
135. To minimize refinancing and rollover risks, the strategy sets out key reference benchmarks:
- i. the share of T-bills in the domestic debt stock within a reference range of 20±5 percent;
  - ii. the ATM of the total debt portfolio of at least eight years;

- iii. the share total debt to be refixed in a year within a reference range of at most 30 percent
- iv. the share of the domestic debt portfolio to be re-fixed in a year within a reference range of 30-35 percent; and
- v. the share of total debt maturing in a year within a reference range of 15±5 percent.

### Debt Sustainability Analysis

136. Government updated the 2024 DSA in line with the medium-term fiscal framework in the 2025 budget, the third IMF-ECF programme review, and the agreed terms with the OCC and the Eurobond holders. The DSA was conducted to evaluate the solvency and liquidity status of the public debt portfolio, considering current and future debt service obligations on Ghana's debt dynamics over the medium to long-term.
137. Ghana is classified as a medium performer with a Composite Index (CI)<sup>20</sup> score of 2.74. The applicable debt sustainability thresholds are shown in Table 11.1.

**Table 11.1: Debt Burden Thresholds and Benchmark under the LIC-DSF**

Item	Weak	Medium	Strong
External debt burden thresholds			
<b>PV of debt in % of:</b>			
Exports	140	180	240
GDP	30	40	55
<b>Debt service in % of:</b>			
Exports	10	15	21
Revenue	14	18	23
Total public debt benchmark			
<b>PV of total public debt in percent of GDP</b>	35	55	70

Source: IMF Low-Income Countries Debt Sustainability Framework (LIC-DSF)

138. The external DSA is classified as a moderate risk of debt distress under the baseline and shows that all the debt indicators are below the thresholds throughout the projection period. For the public DSA, the PV of the debt-to-GDP ratio breached the threshold in the near term but remains below the threshold beyond the landing zone of 2028. Also, the debt service to exports and revenues ratios show a downward trend. Overall, the DSA results indicate a 'high risk' of debt distress. Completion of the external debt

<sup>20</sup> Weak performer is a cut-off value less than 2.69; Medium performer is within a cut-off range of 2.69 to 3.05; and Strong performer is beyond a cut-off value of 3.05.

restructuring is expected to bring the debt indicators below the thresholds by 2028, thereby improving the risk rating to 'moderate risk'.

139. However, reliance on short-term domestic financing and potential risks of contingent liabilities from SOEs and the energy sector may pose a significant risk to achieving the landing zone target.

### **Public Debt Management Initiatives**

140. Government will implement the following reforms and initiatives to improve the management of public debt.

#### **Debt Limits for both Concessional and Non-concessional Loans**

141. The debt limits on contracting new loans remain in force for all covered entities. For 2025, the debt limit would be extended to both concessional and non-concessional external debt.

#### **Enhanced Issuance Transparency**

142. Government is committed to enhancing issuance transparency by adhering to announced auction targets, thereby avoiding deviations that could disrupt market expectations. Where necessary, submitted bids will be pro-rated to ensure alignment with the stated auction target.

#### **Sinking Fund to Manage Debt Obligations**

143. Government will improve the Sinking Fund operation to ensure sufficient buffers are available to meet debt obligations.

#### **Liability Management Programme**

144. To actively manage the risks embedded in the debt portfolio, government will implement a liability management programme in 2025. The programme will include the following:
- i. undertake a debt reprofiling strategy (including buyback operations) to address risks associated with high debt service payments for Eurobond and Domestic bond portfolios;
  - ii. building cash buffers to support debt management operations; and
  - iii. gradual resumption of the domestic bond market to issue benchmark bonds, aimed at enhancing market liquidity and facilitating efficient market making.

#### **New Naming Conventions for Domestic Bonds**

145. Government will adopt a new naming convention for its bonds to improve market transparency and efficiency. The bonds will be distinguished by key valuation characteristics such as maturity and coupon.

### **Standardized Maturity Dates**

146. Government will standardize maturity dates for notes and bonds to enhance market predictability and efficiency.

### **Debt Management Legal Framework**

147. Government intends to develop the debt management regulation in line with Section 101 (d)(h)(i) of the PFM Act, 2016 (Act 921), to provide a standard framework that will guide debt management activities, consistent with emerging market dynamics and investor relations. This will enhance debt transparency, accountability and predictability.

### **Communication with Market Participants**

148. Government will scale up engagements with investors and market participants especially in the primary market, including pension fund managers and insurance companies through quarterly town hall meetings, conference calls, and investor presentations.
149. Government will also conduct periodic virtual roadshows to strengthen the investor base and enable local investors to establish active presence in the domestic market. In addition, information on government securities will be made available on the Ministry's website and updated regularly to enhance communication and transparency with market players.



## **Section Twelve: Conclusion**

150. In 2024, Government made significant strides in implementing debt management strategies, with a focus on executing its debt operations programme to achieve long-term debt sustainability. A key milestone was the completion of the Eurobonds exchange and the signing of the MoU with the OCC to restructure official bilateral debt as part of the comprehensive debt restructuring programme. Government has also initiated discussions with other commercial lenders and launched the NDA signature and debt reconciliation exercise.
151. However, market conditions in 2024 presented challenges to the implementation of the strategy due to the reliance on T-bills. This affected the cost and risk indicators of the public debt portfolio, particularly the refinancing and interest rate risk of the domestic debt portfolio.
152. Going forward, government priority will be to complete the debt restructuring to bring down the debt to a sustainable level, deepen the domestic debt market to boost investor confidence, and ensure economic growth. In addition, Government will engage key stakeholders on regular basis to ensure debt transparency.

### **Glossary**

Average Time to Maturity	Measures the weighted average time to maturity of all the principal payments in the portfolio.
Bilateral debt	Debt contracted from sovereign countries.
Bonds	Debt securities that give holders unconditional right to fixed income or contractually determined payments on a specified date or dates.
Buy-back	The repurchase by a debtor government of all or a portion of its debt at a discount on face value.
Capital Market	Financial market for the buying and selling of long-term debt or equity-backed securities.
Commercial Debt	Short-term to medium-term borrowing from institutions (usually commercial banks), other than Official Development Assistance (ODA).
Concessional loans	Also known as soft loans, are loans made on more favourable terms than the borrower could obtain in the open market. They often feature lower interest rates, longer repayment periods, and extended grace periods.
Contingent Liability	Government financial interventions which arise out of explicit and implicit guarantees to various public and private entities.
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.
Daakye Trust PLC	A Special Purpose Vehicle (SPV), incorporated as a public limited liability company, to issue long-term bonds to resolve GETFund's creditor and contractor debt obligations.
Debt	Financial claims that require payment(s) of interest and/or principal by the debtor to the creditor at a date in the future.
Debt Dynamics	The interaction of macroeconomic and macro-fiscal variables that have an impact on debt.
Debt Relief	Any form of debt reorganisation that reduces the overall burden of debt.

Debt Restructuring	Also known as debt reorganisation; is an arrangement involving both the creditor and the debtor (and sometimes third parties) that alter the terms established for servicing existing debt.
Debt Service	Payments on debt regarding interest and principal that fall due during the current period.
Debt Sustainability	Debt is considered sustainable if projected debt ratios remain stable or decline, while staying sufficiently low to avoid default.
Debt Sustainability Analysis	An analysis of a country's capacity to finance its policy objectives and service the ensuing debt without unduly large adjustments, which could otherwise compromise its stability.
Debt-to-GDP Ratio	Ratio of a country's gross public debt (in nominal terms) to its gross domestic product (also in nominal terms), express in percent.
Deposit Money Bank	Comprise of commercial banks and other financial institutions that accept transferable deposits such as demand deposit.
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.
Domestic Dollar Bond	A bond issued in USD in the local market outside the United States and sold to only resident investors.
Domestic Debt	Debt issued on the domestic capital market either in local/home currency or any foreign currency.
ESLA	The Energy Sector Levies Act, 2015 (Act 899) is an Act to consolidate existing energy sector levies to promote prudent and efficient utilisation of the proceeds generated from the levies, impose a price stabilisation and recovery levy, facilitate sustainable long-term investments in the energy sector, and to provide for related matters.
E.S.L.A. PLC	A Special Purpose Vehicle (SPV), incorporated as a public limited liability company, to issue long-term bonds to resolve Ghana's energy sector debt obligations.
Eurobond	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g., US Dollar, Canadian Dollar, Yen, Euro), and under-written and sold by an international syndicate of financial institutions.

External debt	Debt liabilities owed by government/residents to non-residents.
Gross Domestic Issuance	New debt issuance required to partly fund the budget deficit and maturing debt from domestic sources.
Gross Domestic Product	The market value of all final demand goods and services produced within a country in a given period, usually a quarter or a year. The GDP is determined using data for production, expenditures, or income and is presented in nominal terms at current prices or in real terms at constant prices.
Gross Public Debt	The cumulative aggregate of the net value of all government borrowings (drawdowns), less principal repayments and denominated in a single reporting currency as of the end of a reporting period.
Guarantee	Legally binds an issuer to take on an obligation if a clearly specified uncertain event should occur. For example, with a loan guarantee, the issuer is committed to making loan repayments and interest on behalf of the non-sovereign borrower, should the borrower defaults.
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.
Marketable debt	Consists of financial securities instruments that are traded and can be bought on the secondary market.
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.

No-Objection	An approval granted by the Minister for Finance to an entity to borrow on their books without any further recourse to Government.
Non-marketable	Consists of securities and instruments that are not transferable and cannot be bought or sold on the secondary market.
Non-Residence	Economic agents (enterprises, individuals, non-profit organisations, the government, etc) that are not residents of the economy.
On-lending	Government-borrowed funds lent to SOEs and other institutions. Government would generally do this as a measure to promote strategic policy implementation.
PFM Act	The Public Financial Management Act, 2016 (Act 921) is an Act to regulate the financial management of the public sector within a macroeconomic and fiscal framework; and to define responsibilities of persons entrusted with the management and control of public funds, assets, liabilities and resources.
Primary Dealer	A financial institution with a mandate to buy Government securities directly from the wholesale market with the intention of re-selling them to others. Also act a market makers and facilitate smooth operation of the primary and secondary markets for government debt.
Principal Repayment	Payment made towards reducing disbursed outstanding debt stock.
Public Debt	Total debt obligations of Government and guarantees extended to public sector companies, institutions, and agencies.
Public Private Partnership (PPP)	A government service or private business venture that is funded and operated through a partnership of government and one or more private sector companies.
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.
Secondary Market	A market where previously issued financial instruments such as bonds are bought and sold; a market that investors sell to other investors.

Short-Term Debt	Outstanding debt with a maturity of less than one year.
Sinking Fund	A fund created by setting aside money for the gradual repayment of debt obligations or any other related purpose.
Special purpose vehicle	A subsidiary company with an asset or liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt.
State-Owned Enterprise	A legal entity partially or wholly owned by Government to conduct business on or on behalf of Government.
Yield curve	A graph that shows the relationship between yield and maturity across all government securities (or other securities).
Yield	The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

## Appendices

### Appendix 1A: Gross Public Debt (in millions of GH¢), 2020 – 2024

S/N	Item	2020*	2021*	2022*	2023*	2024 Prov.
<b>Gross Public Debt</b>						
1	External Debt	155,541.0	168,929.6	241,816.1	352,711.2	416,835.2
2	Domestic Debt	159,576.2	193,583.1	206,186.7	257,299.4	309,844.8
3	<b>Total Public Debt</b>	<b>315,117.2</b>	<b>362,512.7</b>	<b>448,002.8</b>	<b>610,010.6</b>	<b>726,680.0</b>
<b>External Debt Stock</b>						
4	Multilateral	51,239.1	49,304.1	67,282.1	107,287.2	165,360.4
5	Bilateral	33,317.4	28,887.4	43,042.6	62,027.2	77,619.1
6	Paris Club	21,507.3	17,708.1	27,491.8	40,372.8	50,392.2
7	Non-Paris Club	11,810.1	11,179.3	15,550.7	21,654.4	27,227.0
8	Commercial Banks	12,377.4	12,030.8	22,477.8	30,752.5	37,924.5
9	International Capital Market	58,607.0	78,707.3	109,013.7	152,644.3	135,931.2
10	<b>Total External Debt</b>	<b>155,541.0</b>	<b>168,929.6</b>	<b>241,816.1</b>	<b>352,711.2</b>	<b>416,835.2</b>
<b>Domestic Debt Stock</b>						
11	A. Marketable Debt	131,940.0	166,191.1	178,017.0	254,850.0	308,116.4
12	Short-Term Instruments	16,861.0	22,617.0	34,192.3	67,069.0	111,165.7
13	91-Day Treasury Bill	10,030.7	9,634.1	18,167.5	30,774.5	51,565.0
14	182-Day Treasury Bill	2,856.5	4,653.1	8,746.6	16,911.1	24,696.1
15	364-Day Treasury Bill	3,973.8	8,329.7	7,278.3	19,383.4	34,904.6
16	Medium-Term Instruments	97,768.2	123,271.4	123,665.1	123,633.0	129,051.2
17	2-Year Fixed Treasury Note	17,441.5	20,145.4	13,721.9	391.0	61.6
18	3-Year USD Domestic Bond (Old)	2,231.2	2,777.0	3,851.0	132.4	-
19	4-Year USD Domestic Bond (New)	-	-	-	4,501.2	5,687.0
20	5-Year USD Domestic Bond (Old)	-	1,013.8	2,879.1	220.7	278.9
21	5-Year USD Domestic Bond (New)	-	-	-	4,501.2	5,687.0
22	3-Year Fixed Rate Bond (Old)	27,342.7	27,174.3	31,448.9	1,068.3	668.7
23	4-Year GOG Bond (New)	-	541.4	541.4	27,945.5	29,207.0
24	4.5-Year GOG Bond (New)	-	-	-	3,265.4	3,265.4
25	5-Year GOG Bond (Old)	22,499.6	30,019.8	25,859.3	1,498.5	1,130.4
26	5-Year GOG Bond (New)	-	-	-	27,749.4	29,046.1
27	5.5-Year GOG Bond (New)	-	-	-	3,265.4	3,265.4
28	6-Year Bond (Old)	2,870.6	8,671.4	11,231.2	1,029.2	1,029.2
29	6-Year Bond (New)	-	-	-	9,414.7	9,737.9
30	7-Year GoG Bond (Old)	9,040.3	11,769.9	12,306.8	949.1	677.4
31	7-Year GoG Bond (New)	-	-	-	9,171.5	9,501.9
32	8-Year GOG Bond	-	-	-	8,874.9	9,208.7
33	9-Year GOG Bond	-	-	-	8,581.2	8,915.2
34	10-Year GoG Bond (Old)	16,342.2	21,158.4	21,825.6	1,785.6	1,303.3
35	10-Year GoG Bond (New)	-	-	-	9,287.5	10,379.9
36	Long-Term Instruments	17,310.8	20,302.8	20,159.5	64,148.1	67,899.5
37	11-Year GOG Bond	-	-	-	5,686.8	5,919.6
38	12-Year GOG Bond (ESLA)	1,629.5	2,950.3	3,029.6	600.3	-
39	12-Year GOG Bond (New)	-	-	-	5,405.8	5,634.4

## The 2024 Annual Public Debt Report

S/N	Item	2020*	2021*	2022*	2023*	2024 Prov.
40	13-Year GOG Bond	-	-	-	5,255.5	6,201.6
41	14-Year GOG Bond	-	-	-	6,059.0	6,336.1
42	15-Year GoG Bond (Old)	15,342.6	15,805.7	15,583.2	138.4	138.4
43	15-Year GoG Bond (New)	-	-	-	40,938.4	43,605.6
44	20-Year GoG Bond	338.6	1,546.8	1,546.8	63.9	63.9
45	B. Non-Marketable Debt	26,694.4	26,359.9	26,717.8	990.6	660.4
46	3-Year Stock (SSNIT)	-	-	-	-	-
47	Long-Term Govt Stock	25,972.3	25,752.1	26,167.2	990.6	660.4
48	GoG Petroleum Financed Bonds	80.0	80.0	80.0	-	-
49	TOR Bonds	171.6	57.2	-	-	-
50	Revaluation Stock	361.1	361.1	361.1	-	-
51	Telekom Malaysia Stocks	109.5	109.5	109.5	-	-
52	C. Standard Loans	941.8	1,032.2	1,451.9	1,458.8	1,068.1
53	<b>Total Domestic Debt (A+B+C)</b>	<b>159,576.2</b>	<b>193,583.1</b>	<b>206,186.7</b>	<b>257,299.4</b>	<b>309,844.8</b>
<b>Holders of Domestic Debt</b>						
54	A. Banking System	82,609.8	97,616.1	107,714.8	130,576.8	135,756.9
55	Bank of Ghana	33,621.9	35,861.7	42,277.8	54,530.7	58,585.5
56	Deposit Money Banks	48,987.9	61,754.4	65,437.0	76,046.2	77,171.4
57	B. Non-Bank Sector	48,331.1	65,932.7	83,199.6	112,206.7	159,604.8
58	SSNIT	1,486.2	1,165.0	1,417.1	1,638.1	3,916.5
59	Insurance Companies	945.9	1,213.5	1,625.7	1,864.4	2,375.7
60	Other Holders	45,899.0	63,554.1	80,156.9	108,704.2	153,312.6
61	C. Foreign Sector	27,693.5	29,002.2	13,820.4	13,057.0	13,415.0
62	D. Other Standard Loans	941.8	1,032.2	1,451.9	1,458.8	1,068.1
63	<b>Total (A+B+C+D)</b>	<b>159,576.2</b>	<b>193,583.1</b>	<b>206,186.7</b>	<b>257,299.4</b>	<b>309,844.8</b>

Source: Ministry of Finance

\*Revised figures



## The 2024 Annual Public Debt Report

### Appendix 1B: Gross Public Debt (in millions of US\$), 2020 – 2024

S/N	Item	2020*	2021*	2022*	2023*	2024 Prov.
<b>Gross Public Debt</b>						
1	External Debt	27,111.4	28,159.2	29,067.2	30,278.8	28,322.6
2	Domestic Debt	27,814.8	32,268.7	24,784.4	22,088.1	21,053.0
<b>3</b>	<b>Total Public Debt</b>	<b>54,926.2</b>	<b>60,427.9</b>	<b>53,851.7</b>	<b>52,366.8</b>	<b>49,375.6</b>
<b>External Debt Stock</b>						
4	Multilateral	8,931.2	8,218.6	8,087.6	9,210.2	11,235.7
5	Bilateral	5,807.4	4,815.3	5,173.9	5,324.8	5,274.0
6	Paris Club	3,748.8	2,951.8	3,304.6	3,465.8	3,424.0
7	Non-Paris Club	2,058.5	1,863.5	1,869.3	1,858.9	1,850.0
8	Commercial Banks	2,157.4	2,005.4	2,701.9	2,640.0	2,576.8
9	International Capital Market	10,215.4	13,119.9	13,103.9	13,103.9	9,236.1
<b>10</b>	<b>Total External Debt</b>	<b>27,111.4</b>	<b>28,159.2</b>	<b>29,067.2</b>	<b>30,278.8</b>	<b>28,322.6</b>
<b>Domestic Debt Stock</b>						
11	A. Marketable Debt	22,997.7	27,702.7	21,398.3	21,877.8	20,935.5
12	Short-Term Instruments	<b>2,938.9</b>	<b>3,770.1</b>	<b>4,110.1</b>	<b>5,757.6</b>	<b>7,553.4</b>
13	91-Day Treasury Bill	1,748.4	1,605.9	2,183.8	2,641.9	3,503.7
14	182-Day Treasury Bill	497.9	775.6	1,051.4	1,451.7	1,678.0
15	364-Day Treasury Bill	692.6	1,388.5	874.9	1,664.0	2,371.7
16	Medium-Term Instruments	17,041.4	20,548.3	14,865.0	10,613.4	8,768.6
17	2-Year Fixed Treasury Note	3,040.1	3,358.1	1,649.4	33.6	4.2
18	3-Year USD Domestic Bond (Old)	388.9	462.9	462.9	11.4	-
19	4-Year USD Domestic Bond (New)	-	-	-	386.4	386.4
20	5-Year USD Domestic Bond (Old)	-	169.0	346.1	18.9	18.9
21	5-Year USD Domestic Bond (New)	-	-	-	386.4	386.4
22	3-Year Fixed Rate Bond (Old)	4,765.9	4,529.7	3,780.3	91.7	45.4
23	4-Year GOG Bond (New)	-	90.2	65.1	2,399.0	1,984.5
24	4.5-Year GOG Bond (New)	-	-	-	280.3	221.9
25	5-Year GOG Bond (Old)	3,921.8	5,004.1	3,108.4	128.6	76.8
26	5-Year GOG Bond (New)	-	-	-	2,382.2	1,973.6
27	5.5-Year GOG Bond (New)	-	-	-	280.3	221.9
28	6-Year Bond (Old)	500.4	1,445.4	1,350.0	88.4	69.9
29	6-Year Bond (New)	-	-	-	808.2	661.7
30	7-Year GoG Bond (Old)	1,575.8	1,962.0	1,479.3	81.5	46.0
31	7-Year GoG Bond (New)	-	-	-	787.3	645.6
32	8-Year GOG Bond	-	-	-	761.9	625.7
33	9-Year GOG Bond	-	-	-	736.7	605.8
34	10-Year GoG Bond (Old)	2,848.5	3,526.9	2,623.5	153.3	88.6
35	10-Year GoG Bond (New)	-	-	-	797.3	705.3
36	Long-Term Instruments	3,017.3	3,384.3	2,423.3	5,506.8	4,613.6
37	11-Year GOG Bond	-	-	-	488.2	402.2
38	12-Year GOG Bond (ESLA)	284.0	491.8	364.2	51.5	-
39	12-Year GOG Bond (New)	-	-	-	464.1	382.8
40	13-Year GOG Bond	-	-	-	451.2	421.4
41	14-Year GOG Bond	-	-	-	520.1	430.5

## The 2024 Annual Public Debt Report

S/N	Item	2020*	2021*	2022*	2023*	2024 Prov.
42	15-Year GoG Bond (Old)	2,674.3	2,634.7	1,873.2	11.9	9.4
43	15-Year GoG Bond (New)	-	-	-	3,514.4	2,962.9
44	20-Year GoG Bond	59.0	257.8	185.9	5.5	4.3
45	B. Non-Marketable Debt	4,652.9	4,394.0	3,211.6	85.0	44.9
46	3-Year Stock (SSNIT)	-	-	-	-	-
47	Long-Term Govt Stock	4,527.1	4,292.7	3,145.4	85.0	44.9
48	GoG Petroleum Financed Bonds	13.9	13.3	9.6	-	-
49	TOR Bonds	29.9	9.5	-	-	-
50	Revaluation Stock	62.9	60.2	43.4	-	-
51	Telekom Malaysia Stocks	19.1	18.2	13.2	-	-
52	C. Standard Loans	164.2	172.1	174.5	125.2	72.6
53	<b>Total Domestic Debt (A+B+C)</b>	<b>27,814.8</b>	<b>32,268.7</b>	<b>24,784.4</b>	<b>22,088.1</b>	<b>21,053.0</b>
<b>Holders of Domestic Debt</b>						
54	A. Banking System	<b>14,399.2</b>	<b>16,271.8</b>	<b>12,947.7</b>	<b>11,209.5</b>	<b>9,224.2</b>
55	Bank of Ghana	5,860.4	5,977.9	5,082.0	4,681.2	3,980.7
56	Deposit Money Banks	8,538.8	10,293.9	7,865.8	6,528.2	5,243.5
57	B. Non-Bank Sector	8,424.3	10,990.4	10,000.9	9,632.5	10,844.6
58	SSNIT	259.0	194.2	170.3	140.6	266.1
59	Insurance Companies	164.9	202.3	195.4	160.1	161.4
60	Other Holders	8,000.4	10,593.9	9,635.2	9,331.8	10,417.1
61	C. Foreign Sector	4,827.1	4,834.4	1,661.3	1,120.9	911.5
62	D. Other Standard Loans	164.2	172.1	174.5	125.2	72.6
63	<b>Total (A+B+C+D)</b>	<b>27,814.8</b>	<b>32,268.7</b>	<b>24,784.4</b>	<b>22,088.1</b>	<b>21,053.0</b>

Source: Ministry of Finance

\*Revised figures

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### **Creditor Acronyms and Abbreviations**

ABG	-	Access Bank (Ghana) Plc
ABN	-	ABN Amro Bank N.V.
ABSA	-	ABSA Bank Ghana Limited
ACE	-	Africa Centres of Excellence
ADF	-	African Development Fund
AFREXIM	-	African Export Import bank
ATIDI	-	African Trade and Investment Development Insurance
BAAG	-	Bank Austria AG
BADB	-	Banco do Brazil
BADEA	-	Arab Bank for Economic Development
BBP	-	Barclays Bank Plc
BBNV	-	Belfius Bank NV/SA
BELG	-	Government of Belgium
BHI	-	Bank Hopoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nacional de desenvolvimento Economico E Sociale
BNP	-	Banque National de Paris
CALB	-	CalBank PLC
CCRB	-	Cooperative Central Raiffeisen-Bank
CDB	-	China Development Bank
CESK	-	Ceska Sporitelna A.S.
CITI	-	Citi Group Bank
CMBK	-	Commerzbank
CSOB	-	Ceskoslovenska Obchodni banka A.S.
CWE	-	China International Water and Electric Corp
DBF	-	Deutsche Bank, Frankfurt
DBI	-	Deutsche Bank, Italy
DBL	-	Deutsche Bank, London
DBNY	-	Deutsche Bank, New York
DESA	-	Deutsche Bank, Sociedad Anonima Espanola
DNSK	-	Danske Bank
EBID	-	ECOWAS Bank for Investment and Development
ECBT	-	Export Credit Bank of Turkey
EDI	-	Euroget de Invest S.A
EIB	-	European Investment Bank
EIBK	-	Export-Import Bank of Korea
EXIC	-	Export-Import Bank of China
EXIM	-	Export-Import Bank of India
EXUS	-	Export-Import Bank of U.S.A
FRG	-	Government of the Fed. Rep. of Germany
FRNG	-	Government of France

GPRC	-	Government of the People's Republic of China
GRK	-	Government of the Republic of Korea
HSBC	-	HSBC Bank Plc
IBL	-	Investec Bank Limited
ICBC	-	Industrial & Commercial Bank of China
IDA	-	International Development Association
IDB	-	Israel Discount Bank
IFAD	-	International Fund for Agricultural Development
IMF	-	International Monetary Fund
ING	-	Internationale Nederlanden Group
INTS	-	Intesa Sanpaolo
ITG	-	Government of Italy
JICA	-	Japan International Cooperation Agency
JPM	-	J.P. Morgan Chase Europe
KBCB	-	KBC Bank n.v
KFED	-	Kuwait Fund for Arab Economic Development
KFWB	-	KFW-IPEX Bank
NDF	-	Nordic Development Fund
NIB	-	National Investment Bank
NORB	-	Nordbanken International Division
NTF	-	Nigerian Trust Fund
OPEC	-	Organisation of the Petroleum Exporting Countries
PCOE	-	Poly Changda Overseas Engineering Company Limited
RABO	-	Rabobank Group
RZB	-	Raiffeisen Zentral Bank Osterreich AG
SARG	-	Government of Saudi Arabia
SCB	-	Standard Chartered Bank
SNHD	-	Sinohydro
SOGE	-	Société Generale
SPAG	-	Government of Spain
UNCR	-	Unicredit Bank of Austria

## Appendix 2: List of Outstanding External Loans as at end 2024

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
1	BADEA	Rehabilitation of Transport Sector 2nd Programme Project	19.14
2	BADEA	Korle Lagoon Rehabilitation Project	27.96
3	BADEA	Tamale Storm Water Drainage Project	28.24
4	BADEA	Achimota-Anyinam Road Project (USD)	21.74
5	BADEA	Small Farms Irrigation Project - Phase 2	19.65
6	BADEA	Korle Lagoon Rehabilitation Project - Additional Loan	11.06
7	BADEA	Rehabilitation of Bolgatanga Regional Hospital - Additional Loan	8.96
8	BADEA	Tetteh Quashie-Mamfe Road Project	71.19
9	BADEA	Basic Education Support in Ashanti & Brong Ahafo Regions	30.42
10	BADEA	Construction of 7 Bridges	67.21
11	BADEA	Radiotherapy and Nuclear Medicine Treatment Service Project	73.35
12	BADEA	Construction of Trauma & Acute Pain Centre Project in Korle-Bu	0.99
13	BADEA	Integrated Rural Development Project	107.82
14	BADEA	Support to Basic Education in 5 Regions Project	1.62
15	ABN	Rehabilitation and Upgrading of Tamale Teaching Hospital - Phase 2	221.24
16	ABN	Accelerating Tuberculosis Case Detection in Ghana	90.07
17	ADF	Anyinam-Kumasi Road Construction Project (USD)	2.70
18	ADF	Anyinam-Kumasi Road Construction Project (JPK)	2.03
19	ADF	Anyinam-Kumasi Road Construction Project (EUR)	17.84
20	ADF	Food Crops Development Project (EUR)	35.52
21	ADF	Small Scale Irrigation Development Project (EUR)	38.85
22	ADF	Small Scale Irrigation Development Project (USD)	82.10
23	ADF	Poverty Reduction Project (EUR)	1.06
24	ADF	Food Crops Development Project (USD)	45.98
25	ADF	Achimota-Anyinam Road Rehabilitation Project (EUR)	14.19
26	ADF	Achimota-Anyinam Road Rehabilitation Project (USD)	5.70
27	ADF	Poverty Reduction Project (USD)	0.45
28	ADF	Rural Financial Service Project (EUR)	12.62
29	ADF	Rural Financial Service Project (USD)	22.81
30	ADF	Tetteh-Quarshie-Mamfe Road Project (USD)	120.96
31	ADF	Cashew Development Project (EUR)	52.57
32	ADF	Cashew Development Project (USD)	69.33
33	ADF	Inland Valleys Rice Development Project (USD)	152.72
34	ADF	Tetteh-Quarshie-Mamfe Road Project (EUR)	79.33
35	ADF	Inland Valleys Rice Development Project (EUR)	46.63
36	ADF	Inland Valleys Rice Development Project (GBP)	0.18
37	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao (EUR)	34.07
38	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao (USD)	185.77
39	ADF	Tema-Aflao Road Rehabilitation Akatsi-Aflao (GBP)	4.43
40	ADF	Livestock Development Project (USD)	219.74
41	ADF	Livestock Development Project (EUR)	85.23

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
42	ADF	Livestock Development Project (GBP)	0.06
43	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (EUR)	24.32
44	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (USD)	166.47
45	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project (GBP)	5.44
46	ADF	UEMOA Road Programme - Phase 1 (EUR)	145.68
47	ADF	UEMOA Road Programme - Phase 1 (JPY)	37.16
48	ADF	UEMOA Road Programme - Phase 1 (USD)	145.85
49	ADF	UEMOA Road Programme - Phase 1 (GBP)	24.82
50	ADF	Community Forestry Management Project (EUR)	53.38
51	ADF	Health Services Rehabilitation Project - Phase 3 (EUR)	60.47
52	ADF	Rural Enterprise Project (Agric-Based) (EUR)	44.63
53	ADF	Nerica Rice Dissemination Project (USD)	45.43
54	ADF	Rural Enterprise Project (Agric-Based) (USD)	84.15
55	ADF	Health Services Rehabilitation Project - Phase 3 (USD)	201.07
56	ADF	Community Forestry Management Project (USD)	58.21
57	ADF	Nerica Rice Dissemination Project (EUR)	7.51
58	ADF	Health Services Rehabilitation Project - Phase 3	40.31
59	ADF	Community Forestry Management Project	0.08
60	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (EUR)	3.88
61	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (USD)	21.82
62	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (JPY)	0.90
63	ADF	Integrated Management Invasive Aquatic Weeds in West Africa (GBP)	0.06
64	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (EUR)	36.88
65	ADF	Development of Senior Secondary Educational Project - Phase 3 (EUR)	118.61
66	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (USD)	192.09
67	ADF	Development of Senior Secondary Educational Project - Phase 3 (USD)	199.87
68	ADF	Development of Senior Secondary Educational Project - Phase 3 (GBP)	36.34
69	ADF	Nsawam-Apedwa Road (Road Infrastructure 2003) Project (GBP)	20.55
70	ADF	Tsetse and Trypanosomiasis Free Areas Project (EUR)	19.73
71	ADF	Tsetse and Trypanosomiasis Free Areas Project (USD)	111.59
72	ADF	Export Market and Quality Awareness Programme (EUR)	58.72
73	ADF	Export Market and Quality Awareness Programme (JPY)	32.73
74	ADF	Export Market and Quality Awareness Programme (USD)	102.14
75	ADF	Export Market and Quality Awareness Programme (GBP)	56.43
76	ADF	2nd Poverty Reduction Support Loan	849.71
77	ADF	Urban Poverty Reduction Project (USD)	376.62
78	ADF	Urban Poverty Reduction Project (JPY)	9.02
79	ADF	Urban Poverty Reduction Project (EUR)	4.42
80	ADF	Accra Sewerage Improvement Project (USD)	860.11
81	ADF	Accra Sewerage Improvement Project (JPY)	5.94
82	ADF	Accra Sewerage Improvement Project (EUR)	11.16
83	ADF	Afram Plains Agriculture Development Project (USD)	308.42

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
84	ADF	Afram Plains Agriculture Development Project (EUR)	41.59
85	ADF	Afram Plains Agriculture Development Project (JPY)	18.26
86	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (EUR)	87.90
87	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (GBP)	86.06
88	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (USD)	46.70
89	ADF	Ghana-Togo-Benin 330kV Power Inter-connection Project (JPY)	15.45
90	ADF	2008005 - Power System Reinforcement Project (USD)	110.15
91	ADF	2008005 - Power System Reinforcement Project (JPY)	24.02
92	ADF	2008005 - Power System Reinforcement Project (EUR)	107.62
93	ADF	2008005 - Power System Reinforcement Project (GBP)	133.89
94	ADF	Northern Rural Growth Programme - Phase 1 (USD)	72.37
95	ADF	Northern Rural Growth Programme - Phase 1 (EUR)	296.04
96	ADF	Northern Rural Growth Programme - Phase 1 (JPY)	33.58
97	ADF	Northern Rural Growth Programme - Phase 1 (GBP)	256.51
98	ADF	Gender Responsive Skills and Community Development Project (USD)	4.27
99	ADF	Gender Responsive Skills and Community Development Project (JPY)	5.35
100	ADF	Gender Responsive Skills and Community Development Project (EUR)	10.26
101	ADF	Gender Responsive Skills and Community Development Project (GBP)	11.44
102	ADF	Poverty Reduction Support Loan - Phase 3	1,823.64
103	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 1 - USD)	21.53
104	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 2 - JPY)	13.51
105	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 3 - EUR)	11.79
106	ADF	UEMOA-Ghana Road Programme - Additional Loan (Apaaso-Kintampo) (Tranche 4 - GBP)	12.12
107	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (USD)	90.71
108	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (EUR)	90.23
109	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (GBP)	131.70
110	ADF	Tema -Aflao Rehabilitation Road Project - Additional Loan (JPY)	9.92
111	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (USD)	157.22
112	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (JPY)	2.86
113	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (EUR)	11.73
114	ADF	Akatsi-Dzodze-Noepe Road Upgrading Project - Additional Loan (GBP)	3.80
115	ADF	Awoshie-Pokuase Road & Community Development Project (USD)	136.36
116	ADF	Awoshie-Pokuase Road & Community Development Project (GBP)	397.97
117	ADF	Awoshie-Pokuase Road & Community Development Project (EUR)	300.82
118	ADF	Awoshie-Pokuase Road & Community Development Project (JPY)	48.96
119	ADF	Poverty Reduction and Business Environmental Support Programme (PRBSP)	961.49
120	ADF	Development of Skills for Industry Project	854.55
121	ADF	Rural Enterprises Programme - Phase 3 (REP III)	537.76
122	ADF	Programme Based Operation (USD)	683.88
123	ADF	Electricity Distribution System Reinforcement and Extension (USD)	319.28



## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
124	ADF	Accra Urban Transport Project (USD)	1,086.54
125	ADF	Public Financial and Private Sector Competitiveness Support Programme - Phase 2 (PFMPSCSP II)	620.60
126	ADF	Greater Accra Sustainable Sanitation and Livelihood Improvement Project (USD)	354.41
127	ADF	Savanah Zone Agricultural Productivity Improvement Project (SAPIP) (USD)	500.94
128	ADF	Ghana Incentive-Based Risk-Sharing System for Agricultural Lending (USD)	196.65
129	ADF	Cocoa Sector Institutional Support Project (COSISP) (USD)	65.16
130	ADF	Eastern Corridor Road Development Programme - Phase 1 (USD)	99.40
131	ADF	Savannah Investment Programme (SIP) (USD)	340.80
132	ADF	Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project	17.00
133	AFEX	US\$750 million from Afreximbank (Tranche A - USD Loan)	2,893.15
134	AFEX	US\$750 million from Afreximbank (Tranche B - USD Loan)	5,151.09
135	AFEX	US\$750 million from Afreximbank (Tranche C - EUR Loan)	3,057.78
136	BAAG	Begoro District Hospital - 60 Beds Project	21.47
137	BAAG	Supply and Installation of Steel Bridges - Wa	11.89
138	BAAG	5 Polyclinics - Phase 2	58.56
139	BAAG	Upgrading of Highway Infrastructure (Steel Bridges) - Phase 2	49.11
140	BAAG	Rehabilitation of the Adomi Bridge	126.22
141	BAAG	Improvement of Water Treatment Plants (5 Towns)	67.64
142	BAAG	Rural Health Centres (5 Polyclinics) - Phase 3	85.96
143	BAAG	Implementation of Photovoltaic-Based Street Lighting Programme	80.08
144	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	103.96
145	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	420.50
146	BANS	Development of Kumasi Airport - Phase 2 (UKEF Facility Agreement)	683.62
147	BBNV	Expansion and Rehabilitation of the Wenchi Water Supply Systems	407.95
148	BBNV	Construction of Paa Grant Interchange and Other Roads in Sekondi and Takoradi Township	658.47
149	BBNV	Supply of 45 Intercity Buses to the Ministry of Transport	206.48
150	BBNV	Procurement of 55 Intercity VDL Buses	60.92
151	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems	995.07
152	BELG	Clinical Laboratory Improvement Project - Phase 2	13.94
153	BELG	Elmina Fishing Harbour & Benya Lagoon Restoration Project	72.17
154	BELG	Koforidua Water Supply Project - Phase 1	76.13
155	BELG	Koforidua Water Supply Project - Phase 2	110.49
156	BELG	Koforidua Water Supply Project - Phase 3 (Tafo Water Supply)	104.52
157	BELG	Clinical Laboratory Improvement Project - Phase 2	34.65
158	BELG	Rehabilitation of Kpong Pumping Station (State-to-State Loan)	126.41
159	BELG	Delivery and Installation of Radiology Equipment in 23 Hospitals	39.87
160	BELG	Essakyir Water Supply Project (State-to-State Loan)	163.39
161	BELG	ICT Teaching Support Project (State-to-State Loan)	102.28
162	BELG	Essakyir Water Supply Project - Additional Loan (State-to-State Loan)	37.28
163	BELG	Supply and Installation of Integrated e-Learning Laboratories in Senior High Schools (State-to-State Loan)	81.66

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
164	BELG	Supply of 55 Intercity Buses to the Ministry of Transport (State-to-State Loan)	122.31
165	BHI	3K Water Supply Project	379.71
166	BHI	University of Ghana Teaching Hospital (Export Credit Facility)	173.01
167	BHI	University of Ghana Teaching Hospital (Down Payment)	32.49
168	BHI	3K Water Supply Project - Phase 2 (Long-Term Facility)	223.05
169	BHI	Expansion of the University of Ghana Hospital - Phase 2 (Commercial Facility Agreement)	44.44
170	BHI	Expansion of the University of Ghana Hospital - Phase 2 (Ashra Export Credit Facility Agreement)	537.79
171	BMH	Sub-Transmission Improvement Project - Phase 2 (MISEF 12807 A)	166.12
172	BNDS	Construction of Hangar for Ghana Airforce	12.58
173	BNDS	Buyer Credit Facility - Eastern Corridor Road Project	1,351.79
174	BNP	Supply & Installation of Equipment (SHEP 4)	36.69
175	BNP	Vessel Traffic Management Information System (VTMIS)	108.17
176	BNP	Supply of Steel Bridges for Enhancement of Rural Development on Selected Feeder Roads	62.82
177	BNP	Kwame Nkrumah Interchange - Phase 2	416.99
178	CCRB	Ada Coastal Protection Works - Phase 2	979.18
179	CDB	CDB Tranche B (Coastal Fishing Landing Sites Project)	1,737.71
180	CESK	Construction of 12 Polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions	131.18
181	CESK	Construction of 12 Polyclinics in Ashanti, Eastern, Greater Accra and Ahafo Regions (Tranche B Facility)	1,047.91
182	CITI	THENGASHEP - Self Help Electrification Programme - Phase 4 (SHEP 4)	709.94
183	CITI	10-Year Sovereign Bond due 2023	-
184	CITI	2018 Eurobond Issuance (7.625% Amortizing Notes due 2029)	-
185	CITI	2018 Eurobond Issuance (8.627% Amortizing Notes due 2049)	-
186	CITI	2019 Eurobond Issuance (7.875% Amortising Notes due 2027)	-
187	CITI	2019 Eurobond Issuance (8.125% Amortising Notes due 2032)	-
188	CITI	2019 Eurobond Issuance (8.95% Amortising Notes due 2050)	-
189	CITI	2020 Eurobond Issuance (6.375% Amortizing Notes due 2027)	-
190	CITI	2020 Eurobond Issuance (7.875% Amortizing Notes due 2035)	-
191	CITI	2020 Eurobond Issuance (8.750% Amortizing Notes due 2061)	-
192	CITI	2021 Eurobond Issuance (Amortising Notes due 2029 - 7.750%)	-
193	CITI	2021 Eurobond Issuance (Amortizing Notes due 2034 - 8.625%)	-
194	CITI	2021 Eurobond Issuance (Amortising Notes due 2042 - 8.875%)	-
195	CITI	2021 Eurobond Issuance (Zero Coupon Notes due 2025)	-
196	CITI	Step-Up Coupon Amortising Notes due 2029 ("Short-Term Disco New Notes")	42,327.43
197	CITI	Step-Up Coupon Amortising Notes due 2035 ("Long-Term Disco New Notes")	60,867.54
198	CITI	Long-Term Disco New Notes 1.5% Amortising Notes due 2037 ("Long-Term Par New Notes")	16,667.76
199	CITI	Zero-Coupon Amortising Notes due 2026 ("Down Payment New Notes")	6,152.61
200	CITI	Zero-Coupon Amortising Notes due 2030 ("Post-Default Interest New Notes")	9,915.83
201	CMBK	Supply of 75 Jonckheere Buses & Spare Parts	14.70
202	CMBK	Supply of 75 Jonckheere Buses & Spare Parts	14.70
203	CMBK	Supply of 50 Buses and Spare Parts	11.95

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHc'mn)
204	CMBK	Sekondi-Takoradi Water Supply Project (Commercial Facility - Down Payment)	160.53
205	CMBK	Sekondi-Takoradi Water Supply Project (OEKB Facility)	689.79
206	CMBK	Design, Construction, Rehabilitation and Equipping of 4 District Hospitals and 1 40-Bed Polyclinic (CESCE Facility Agreement)	133.78
207	CMBK	Design, Construction, Rehabilitation and Equipping of 4 District Hospitals and 1 40-Bed Polyclinic (Commercial Facility)	122.31
208	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works (Tranche A Facility Agreement)	43.57
209	CSOB	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works (Tranche B Facility Agreement)	383.68
210	CWE	Supply & Installation of Equipment (SHEP 4)	409.41
211	CWE	NES - Upper West Regional Electrification Project	270.93
212	CWE	Upper West Electrification Extension	975.36
213	DBF	Rehabilitation and Ancillary Infrastructure of Kumasi Inner Ring Road and Adjacent Streets	588.62
214	DBF	Financing of Kumasi Airport Redevelopment - Phase 3 (Commercial Facility)	144.48
215	DBF	Financing of Kumasi Airport Redevelopment - Phase 3 (UKEF Supported Facility)	595.53
216	DBF	Modernisation of Komfo Anokye Teaching Hospital Project (Commercial Facility)	248.44
217	DBF	Modernisation of Komfo Anokye Teaching Hospital Project (Covered)	582.56
218	DBF	Modernisation of Komfo Anokye Teaching Hospital Project (Direct)	249.67
219	DBF	Bechem-Techiman-Akomadan and Tarkwa-Agona Nkwanta Road Project (ATI)	2,255.20
220	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2) (Commercial Facility)	603.91
221	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2) (UKEF - Direct)	260.71
222	DBF	Redevelopment and Modernisation of the Kumasi Central Market (Tranche 2 of Phase 2) (UKEF - Covered)	782.12
223	DBF	Financing for the Construction of Sections of the Western Railway	3,381.96
224	DBF	Facility for the Financing of Hospitals in Ghana	858.53
225	DBI	Construction of a University and Related Dormitory Facilities in Somanya, Eastern Region (Buyer Credit Facility Agreement)	387.17
226	DBI	Modernization and Equipping of Selected Health Facilities (SACE Buyer Credit Facility)	514.11
227	DBI	Modernization and Equipping of Selected Health Facilities (Commercial Facility Agreement)	30.58
228	DBI	Construction of the Takoradi Market (SACE Facility Agreement)	366.08
229	DBI	Construction of the Takoradi Market (Commercial Facility Agreement)	135.90
230	DBI	Expansion and Rehabilitation of Keta Water Supply System Project (SACE Facility Agreement)	603.13
231	DBI	Expansion and Rehabilitation of Keta Water Supply System Project (Commercial Facility Agreement)	122.00
232	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region	162.51
233	DBI	Construction of University of Environment and Sustainable Development, Somanya, Eastern Region (SACE Facility Agreement)	121.47
234	DBL	Development of Kumasi Airport - Phase 2 (Commercial Facility Agreement)	14.84
235	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Environs (Commercial Facility Agreement)	70.52
236	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Environs (UKEF Facility Agreement)	975.63
237	DBL	Completion and Equipping of Bekwai District Hospital (UKEF Facility Agreement)	244.90

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
238	DBL	Completion and Equipping of Bekwai District Hospital (Commercial Facility Agreement)	27.42
239	DBL	Design, Construction and Commissioning of a Potable Water Infrastructure Project in Tamale	70.96
240	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (Commercial Facility - Tranche A)	-
241	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (Commercial Facility - Tranche B)	-
242	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (UKEF Facility - Direct)	-
243	DBL	Design, Construction and Commissioning of Potable Water Infrastructure Project in Tamale (UKEF Facility - Covered)	-
244	DBNY	Supply of Medical Equipment	1,719.18
245	DBNY	Sovereign Bond Issue due 2026	-
246	DBNY	Modernisation of Kumasi Central Market and Kejetia Market (SAIN Covered Export Credit Facility Agreement)	284.22
247	DBNY	Design and Construction of Kasoa Interchange (SAIN Covered Export Credit Facility Agreement)	682.13
248	DBNY	Sovereign Bond 2028-2030 (Tranche 1 US374422AD53)	-
249	DBNY	Sovereign Bond 2028-2030 (Tranche 2 XS1297557412)	-
250	DBNY	GOG 6-Year Amortizing Sovereign Bond	-
251	DESA	Supply of 2 C-295 Military Transport	1.56
252	DNSK	Construction of 7 Bridges in the Northern Region of Ghana	721.15
253	EBID	Akatsi-Aflao Road Rehabilitation Project	1.41
254	EBID	Modernization of Ghana National Fire Service	77.37
255	EBID	Autonomous Electrification Project (SHEP 4) in the Ashanti and Brong Ahafo Regions	110.82
256	EBID	Bekwai District Hospital (Health Services Rehabilitation Project) - Phase 3	42.10
257	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	917.15
258	EDI	2 Regional and 6 Districts Hospitals	1,425.49
259	EDI	500 Bed Military Hospital Project - 37 Military Hospital	756.89
260	EIB	West African Gas Pipeline Project - Phase 2 (Tranche B)	38.49
261	EIB	West African Gas Pipeline Project - Phase 2 (Tranche C)	64.95
262	EIB	West African Gas Pipeline Project - Phase 2 (Tranche A)	50.28
263	EIB	Kpong Generating Station Retrofit (Additional Financing)	118.14
264	EIB	Onlending to Development Bank Ghana	305.78
265	EIB	COVID-19 Health Response Ghana	-
266	EXIC	Bui Hydroelectric Dam Project	1,079.91
267	EXIC	Kpong Water Supply Expansion Project	2,035.71
268	EXIC	E-Government Platform Project	1,250.98
269	EXIC	Legon ICT Project - Phase 2	313.50
270	EXIC	Bui Dam Project - Phase 1 (Additional Loan)	895.73
271	EXIC	Bui Dam Project - Phase 2 (Additional Loan)	280.39
272	EXIC	Ghana Dedicated Security Information System - Phase 2	1,392.47
273	EXIC	Polytechnics, Technical and Vocational Training Centres Upgrading Projects of Ghana	1,290.36
274	EXIC	Integrated National Security Communications Enhancement Network Project - Phase 2	2,514.15

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
275	EXIC	Ghana Rural Telephony and Digital Inclusion Project - Phase 2	1,445.05
276	EXIK	Prestea-Kumasi Power Enhancement Project	752.66
277	EXIK	Ghana Integrated Financial Management Information System (GIFMIS) ICT Upgrade Project	-
278	EXIK	Supply and Installation of Medical Equipment Project	-
279	EXIK	COVID-19 Emergency Response Programme	441.52
280	EXIK	Techiman Water Supply Project	-
281	EXIM	Rural Electrification Project - India	59.25
282	EXIM	Purchase of Goods from India	52.27
283	EXIM	Construction of Presidential Palace & Offices	59.25
284	EXIM	Supply of Goods from India	198.68
285	EXIM	Fish Harvesting & Waste Management Support Project	167.49
286	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	5,227.19
287	EXIM	Sugarcane Development and Irrigation Project	-
288	EXIM	Strengthening of Agricultural and Mechanization Services Centres (AMSECs) in Ghana	14.32
289	EXIM	Rehabilitation and Upgrading of Potable Water System in Yendi	6.89
290	EXIM	Design and Build Contract for Tamale to Walewale Road (Savelugu to Walewale) - Phase 1	436.34
291	EXIM	Establishment of an Assembly Plant for Tractors, Backhoe Loaders and Fabrication of Agriculture Implements in Ghana	-
292	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 07-081922-XX-AA06)	34.90
293	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 07-081922-XX-AA07)	184.05
294	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A2 07-081922-XX-AA11)	201.63
295	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A3- 07-081922-XX-AC02)	159.36
296	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 1 07-081922-XX-AA10)	246.50
297	EXUS	Mampong Water Supply Project	65.40
298	EXUS	Rehabilitation and Expansion of Ridge Hospital (U.S. Contract Financed)	678.14
299	EXUS	Rehabilitation and Expansion of Ridge Hospital (Local Cost Financed)	241.90
300	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C 07-081922-XX-AB06)	12.95
301	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A2 07-081922-XX-AA12)	30.06
302	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche A3 07-081922-XX-AB02)	18.99
303	EXUS	Self Help Electrification (SHEP 4) - EXUS (Tranche C2- 07-081922-XX-AD02)	55.97
304	EXUS	Self Help Electrification (SHEP 4) - EXUS	0.39
305	EXUS	Self Help Electrification (SHEP 4) - EXUS	0.11
306	FRG	District Towns - Phase 4	65.30
307	FRG	Rehabilitation of Sogakope-Akatsi Road Project	122.66
308	FRG	Multi Donor Budget Support - Phase 1	143.53
309	FRG	Land Administration Project - Phase 2	23.91
310	FRG	Promotion of Perennial Crops	69.06
311	FRG	Multi Donor Budgetary Support - Phase 3 (Germany)	122.43
312	FRG	District Towns - Phase 4	46.27
313	FRG	Multi Donor Budget Support - Phase 4	127.88
314	FRG	Poverty Focused Rural Transportation Programme	86.27

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
315	FRG	Multi Donor Budgetary Support - Phases 5 & 6	251.84
316	FRG	District Development Facility Project - Phase 2	182.24
317	FRG	Outgrowers and Value Chain Fund	137.57
318	FRG	Multi Donor Budget Support - Phase 7 & 8	757.96
319	FRG	e-Zwisch Rural Branchless Banking Project	104.14
320	FRG	District Development Facility - Phase 3 (DDF III)	321.07
321	FRG	Outgrower and Value Chain Fund - Phase 2	351.64
322	FRG	Multi Donor Budget Support (MDBS X-XI)	264.65
323	FRG	Renewable Energy Programme: Pilot Photovoltaic System	333.88
324	FRG	Performance-Oriented Public Financial Management - GAS	166.65
325	FRG	Performance-Oriented Public Financial Management - GRA	47.57
326	FRG	Establishing a Deposit Protection Scheme in Ghana	198.76
327	FRG	Renewable Energy and Energy Efficiency Programme	200.40
328	FRG	Framework of the Reform Partnership for Investment Promotion and Good Financial Governance	611.56
329	FRNG	Urban Roads - Takoradi & Tema - EUR (Tranche 2)	19.10
330	FRNG	Drainage Improvement in Accra (Tranche 2)	8.59
331	FRNG	Implementation of Urban Roads & Wood Market in Kumasi	210.15
332	FRNG	Community Based Rural Development Project	91.73
333	FRNG	Multi-Donor Budgetary Support - France	321.07
334	FRNG	Urban Development in Accra & Kumasi	248.44
335	FRNG	Perennial Crops	201.11
336	FRNG	Rice Sector Support Project	138.86
337	FRNG	Small Town Water Supply & Sanitation Project	199.03
338	FRNG	Urban Transportation Project (UTP)	236.76
339	FRNG	Natural Resource and Environmental Governance Programme	59.24
340	FRNG	District Development Facility Project - Phase 1	194.93
341	FRNG	Rehabilitation of Awoshie-Pokuasi Road	407.69
342	FRNG	Ghana Urban Management Pilot Programme (GUMPP)	530.01
343	FRNG	Kpong Generation Station Retrofit Project	617.44
344	FRNG	District Development Facility - Phase 2 (DDF II)	259.32
345	FRNG	Kumasi Roads and Drainage Extension Project	411.96
346	GPRC	Ghana National Communication Backbone Infrastructure - Phase 1	120.98
347	GPRC	Ghana Dedicated Security Information System Project - Phase 1	144.52
348	GPRC	Bui Hydropower Dam Project	1,632.79
349	GPRC	ICT-Enabled Distance Education Project	44.84
350	GPRC	Cape Coast Kotokuraba Market Project	322.07
351	GRK	Petroleum Products Storage Depots Project (Tranche 3 - 2nd Amendment Loan Agreement)	73.70
352	GRK	LPG Cylinder Manufacturing Plant Project (Tranche 3 - 2nd Amendment)	76.42
353	GRK	Buipé-Bolga Petroleum Pipeline Project	251.09
354	GRK	Wa Water Supply and Expansion Project	609.97
355	GRK	Establishment of the University of Environment and Sustainable Development Project	50.88



## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHe'mn)
356	HSBC	Redevelopment of Police Hospital	201.66
357	HSBC	Accra Bus Rapid Transit Project	412.50
358	HSBC	Obetsebi Lamptey Interchange (Loan Facility Agreement)	62.98
359	HSBC	Obetsebi Lamptey Interchange (CESCE Facility Agreement)	260.73
360	HSBC	Rural Communities and Small Towns Water Supply Project - Aqua Africa (Commercial Facility)	45.87
361	HSBC	Rural Communities and Small Towns Water Supply Project - Aqua Africa (UKEF Facility Agreement)	181.66
362	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project - Phase 2 (Commercial Facility)	305.26
363	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project - Phase 2 (Covered)	335.77
364	HSBC	Obetsebi Lamptey Interchange and Ancillary Works Project - Phase 2 (Direct)	335.77
365	HSBC	Construction of Section 2 of the Bolgatanga Bawku-Pulimakon Road Project (Commercial Facility)	-
366	HSBC	Construction of Section 2 of the Bolgatanga Bawku-Pulimakon Road Project (UKEF Facility)	-
367	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakom Road Project (Commercial Facility)	517.17
368	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakom Road Project (UKEF Facility - Covered)	121.15
369	IBL	Construction of Section 1 of the Bolgatanga-Bawku-Pulimakom Road Project (UKEF Facility - Direct)	121.15
370	IBL	Financing of the Construction of Sections of the Western Railway Line	1,156.72
371	IBL	Rehabilitation and Remodelling of the Existing Effia Nkwanta Regional Hospital (Commercial Facility)	387.32
372	IBL	Rehabilitation and Remodelling of the Existing Effia Nkwanta Regional Hospital (EKN Facility)	1,300.09
373	ICBC	Rural Electrification - Northern Region	750.59
374	ICBC	Rural Electrification Programme - CWE	943.33
375	ICBC	2016012 - Self- Help Electrification Programme in 5 Regions (HUNAN 1)	1,237.22
376	IDA	Thermal Power Project	116.37
377	IDA	Urban Environmental Sanitation Project (URB 4)	7.92
378	IDA	Public Enterprise & Private Technical Assistance Project	26.64
379	IDA	Village Infrastructure Project	33.15
380	IDA	Trade and Investment Gateway Project	167.10
381	IDA	Public Sector Management Reform Project - Phase 2	0.42
382	IDA	2nd Community Water and Sanitation Project	103.20
383	IDA	National Functional Literacy Project	183.22
384	IDA	Urban V Project - Phase 1	23.27
385	IDA	Road Sector Development Project	1,867.77
386	IDA	Rural Financial Services Project - Phase 1	38.65
387	IDA	Ghana Aids Response Project	116.96
388	IDA	Community-Based Poverty Reduction Project	24.59
389	IDA	Agriculture Services Sub-Sector Investment Project	449.95
390	IDA	2nd Health Sector Programme Support Project	600.82
391	IDA	Land Administration Project - Phase 1	207.08
392	IDA	Education Sector Project	721.56
393	IDA	2nd Poverty Reduction Support Financing	876.83

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
394	IDA	Community Based Rural Development Project	611.99
395	IDA	2nd Urban Environmental Sanitation Project	586.81
396	IDA	Small Town Water Supply & Sanitation Project	247.82
397	IDA	1st Phase of Coastal Transmission Backbone Project	408.71
398	IDA	Third Poverty Reduction Support	1,308.34
399	IDA	Economic Management Capacity Building Project	268.37
400	IDA	Multi Sectoral HIV/AIDS Project	162.84
401	IDA	Micro Small Scale and Medium Enterprise Project	363.75
402	IDA	4th Poverty Reduction Support Credit	1,550.82
403	IDA	e-Ghana Project	427.55
404	IDA	5th Poverty Reduction Support Credit	1,185.43
405	IDA	Energy Development and Access Project	970.61
406	IDA	Health Insurance Project	162.61
407	IDA	Nutrition and Malaria Control for Child Survival Project	262.21
408	IDA	Urban Transport Project - Phase 3	489.72
409	IDA	2nd Phase of the Coastal Transmission Backbone Project	466.11
410	IDA	West Africa Agricultural Productivity Programme (WAAP) Supply Project	162.41
411	IDA	Small Towns Water Supply and Sanitation Project - Phase 1 (Additional Financing)	108.88
412	IDA	Additional Financing- Economic Management Capacity Building Project	101.42
413	IDA	6th Poverty Reduction Support Credit	1,014.72
414	IDA	1st Agriculture Development Policy Operation	263.69
415	IDA	Ghana Natural Resource and Environmental Governance I - DPO	208.62
416	IDA	West African Transport and Transit Facilitation Project	810.00
417	IDA	Community-Based Rural Development - Additional Financing	225.31
418	IDA	Economic Governance and Poverty Reduction Credit	3,206.54
419	IDA	Transport Sector Project	2,490.05
420	IDA	Ghana Natural Resource and Environmental Governance II - DPO	112.51
421	IDA	Small Towns Water Supply and Sanitation Project - Phase 2 (Additional Financing)	109.23
422	IDA	e-Ghana Project Additional Financing	503.49
423	IDA	2nd Agric Development Policy Operation	280.92
424	IDA	Energy Development and Access Project (Additional Financing)	784.56
425	IDA	Ghana Natural Resource and Environmental Governance III - DPO	112.37
426	IDA	Sustainable Water and Sanitation Project	846.11
427	IDA	Social Opportunities Project	980.19
428	IDA	Abidjan-Lagos Transport Facilitation Project	1,270.07
429	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	2,468.17
430	IDA	Oil And Gas Capacity Building Project	417.77
431	IDA	Third Agriculture Development Policy Operation	630.17
432	IDA	Local Government Capacity Support Project	1,961.74
433	IDA	Ghana Skills and Technology Development Project	767.33
434	IDA	Land Administration Project - Phase 2	561.90



## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
435	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase 1	279.02
436	IDA	Ghana Fourth Agriculture Development Policy Operation	588.64
437	IDA	Ghana Commercial Agriculture Project	1,175.46
438	IDA	West Africa Productivity Programme (WAAPP) - 2A	702.92
439	IDA	Public Private Partnership Project	248.00
440	IDA	West Africa Regional Fisheries Programme (WARFP) - Phase 1	386.03
441	IDA	Ghana Statistics Development Project	339.01
442	IDA	Ghana Secondary Education Improvement Project	1,585.85
443	IDA	e-Transform Ghana Project	937.97
444	IDA	Maternal and Child Health and Nutrition Improvement Project	689.78
445	IDA	Africa Higher Education Centres of Excellence Project	226.83
446	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	202.01
447	IDA	Additional Financing for Social Opportunities Project	501.08
448	IDA	Public Financial Management Reform Project	534.14
449	IDA	Macroeconomic Stability for Competitiveness & Growth Development Policy Finance	1,742.90
450	IDA	Additional Financing for Transport Sector Project	259.49
451	IDA	Ghana Economic Management Strengthening Project	186.65
452	IDA	Energy Development and Access Project (Additional Financing)	651.60
453	IDA	2nd Macroeconomic Stability for Competitiveness and Growth Development Policy Financing	2,551.41
454	IDA	Additional Financing for Sustainable Rural Water and Sanitation Project	580.75
455	IDA	Additional Financing for the Secondary Education Improvement Project	507.97
456	IDA	Public Sector Reform for Results Project	289.20
457	IDA	Ghana Transport Sector Improvement Project	1,111.12
458	IDA	Productive Safety Net Project	797.73
459	IDA	Ghana Energy Sector Transformation Initiative Project	258.30
460	IDA	Ghana Secondary Cities Support Programme	1,293.00
461	IDA	Financial Sector Development Project	338.87
462	IDA	Tourism Development Project	508.72
463	IDA	Ghana Commercial Agriculture Project (Additional Financing)	634.53
464	IDA	1st Africa Higher Education Centres of Excellence for Development Impact Project	693.00
465	IDA	Ghana Economic Transformation Project	1,929.50
466	IDA	Greater Accra Resilient and Integrated Development Project	1,739.67
467	IDA	Ghana Accountability for Learning Outcomes Project	1,564.41
468	IDA	SCF-FIP - Additional Financing for Enhancing Natural Forest & Agroforest Landscapes Project	103.02
469	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 1	488.37
470	IDA	Ghana Jobs and Skills Project	1,969.19
471	IDA	Ghana Development Finance Project	2,133.44
472	IDA	Harmonizing and improving statistics in West Africa Project (HISWA)	1,813.59
473	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 2	1,900.68
474	IDA	e-Transform Ghana Project - Additional Financing	1,254.89

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
475	IDA	Greater Accra Metropolitan Area Sanitation and Water Project (Additional Financing)	1,838.27
476	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 3	2,759.03
477	IDA	Ghana Productive Safety Net Project - Phase 2	1,111.63
478	IDA	Ghana Landscape Restoration and Small-Scale Mining Project (GLRSSMP)	652.92
479	IDA	Gulf of Guinea Northern Regions Social Cohesion Project	883.04
480	IDA	Additional Financing for the Secondary Cities Support Programme	1,395.34
481	IDA	West Africa Food System Resilience Programme under the Multi-Phase Programme Approach - Phase 2	1,597.98
482	IDA	Public Financial Management for Service Delivery Programme	544.54
483	IDA	Ghana Digital Acceleration Project	258.99
484	IDA	Primary Health Care Investment Programme	459.10
485	IDA	Ghana COVID-19 Emergency Preparedness and Response Project - Phase 4	494.55
486	IDA	Productive Safety Net Project - Phase 2	442.65
487	IDA	Ghana Tree Crop Diversification Project - Portion A	97.62
488	IDA	Ghana Tree Crop Diversification Project - Portion B	300.94
489	IDA	West Africa Coastal Areas Resilience Investment Project - Phase 2	131.33
490	IDA	Rural Enterprises Programme (REP) - Phase 3	84.63
491	IDA	Guaranteed Eurobond Interest_April 2023	735.77
492	IDA	Guaranteed Eurobond Interest_October 2023	735.77
493	IDA	Guaranteed Eurobond Interest_April 2024	735.77
494	IDA	Guaranteed Eurobond Interest_October 2024	3,120.09
495	IDA	1st Resilient Recovery Development Policy Financing	4,415.22
496	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (Commercial Facility Agreement - Tranche A)	24.20
497	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (Commercial Facility Agreement - Tranche B)	11.93
498	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (ASHRA Facility - Tranche A)	160.56
499	IDBL	Construction of Tema and Nkoranza Hospitals and Central Medical Stores in Ghana (ASHRA Facility - Tranche B)	79.14
500	IDBL	Supply of Armoured Vehicles for the Ministry of Defence (Commercial Loan Agreement)	156.99
501	IDBL	Supply of Armoured Vehicles for the Ministry of Defence (ASHRA Supported Facility Agreement)	502.16
502	IFAD	Volta Region Agriculture Development Project	25.19
503	IFAD	Small Holder Rehabilitation & Development Programme - Phase 1	24.81
504	IFAD	Small Holder Rehabilitation & Development Programme - Phase 2	33.82
505	IFAD	1990031 - Smallholder Credit, Input Supply & Marketing Project	67.64
506	IFAD	1990032 - Smallholder Credit, Input Supply & Marketing Project	29.11
507	IFAD	Upper East Region Land Conservation & Smallholder Project	70.59
508	IFAD	Rural Enterprises Project	46.09
509	IFAD	Upper West Agricultural Development Project - Phase 1	46.49
510	IFAD	Village Infrastructure Project - Phase 1	44.35
511	IFAD	Root and Tuber Improvement Project	54.39
512	IFAD	Upper East Region Land Conservation & Smallholder Project - Phase 2	70.50
513	IFAD	Rural Financial Services Project - Phase 2	83.90

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
514	IFAD	Northern Region Poverty Reduction Project	95.21
515	IFAD	Rural Enterprise Project - Phase 2	97.83
516	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	167.62
517	IFAD	Northern Rural Growth Programme - Phase 2	207.03
518	IFAD	Rural and Agriculture Finance Programme (RAFIP)	58.09
519	IFAD	Rural and Agriculture Finance Programme (RAFIP) - Additional Loan	64.02
520	IFAD	Rural Enterprises Programme (REP)	340.09
521	IFAD	Ghana Agricultural Sector Investment Programme (GASIP)	433.63
522	IFAD	Rural Enterprise Programme (REP)	543.41
523	IFAD	Emergency Support to Rural Livelihood and Food Systems Exposed to COVID-19 (Tranche 1)	145.73
524	IFAD	Emergency Support to Rural Livelihood and Food Systems Exposed to COVID-19 (Tranche 2)	145.54
525	IFAD	Affordable Agricultural Financing for Resilient Rural Development Project (The "AAFORD, Accra")	30.00
526	IFAD	Affordable Agricultural Financing for Resilient Rural Development Project (The "AAFORD, Accra") (Blend Terms)	14.12
527	INDG	Komenda Sugar Factory	382.18
528	ING	Improving Access to Quality Health Care in Western Region of Ghana	251.72
529	ING	Upper East Region Water Supply Project	390.62
530	ING	Overall Upgradation and Modernisation of the Vocational Education System in Ghana (Facility A)	1,441.98
531	ING	Overall Upgradation and Modernisation of the Vocational Education System in Ghana (Facility B)	161.57
532	ING	Establishment of 9 State of the Art Technical and Vocational Training Centres in Ghana (Facility B - Down Payment)	338.38
533	ING	Establishment of 9 State of the Art Technical and Vocational Training Centres in Ghana (Facility A)	911.90
534	INTS	Streets of Accra Project - Phase 2 (Commercial Facility)	198.76
535	INTS	Streets of Accra Project - Phase 2 (EKN Facility Tranche A)	225.92
536	INTS	Streets of Accra Project - Phase 2 (EKN Facility Tranche B)	351.49
537	ITG	Private Sector Development Fund	141.37
538	ITG	Ghana Private Sector Development Facility - Phase 2	305.78
539	JAPG	Construction of a New Bridge across the Volta River on the Eastern Corridor Project (Principal I - Undisbursed)	19.47
540	JAPG	Construction of a New Bridge across the Volta River on the Eastern Corridor Project (Principal II)	-
541	JPMC	Construction of Tema-Aflao Road Project - Phase 1 (Commercial Facility)	229.96
542	JPMC	Construction of Tema-Aflao Road Project - Phase 1 (Direct Loan)	245.22
543	JPMC	Construction of Tema-Aflao Road Project - Phase 1 (Covered Loan)	367.83
544	KBCB	Koforidua Water Supply Project (Tranche 1)	9.47
545	KBCB	Essakyir Water Supply Project	16.81
546	KBCB	Rehabilitation of Kpong Pumping Water Station	21.51
547	KBCB	Kpando-Kadjebi Sub-Station Project	28.81
548	KBCB	ICT Teaching Support Project	10.54
549	KBCB	Essarkyir Water Supply - Phase 2	8.95
550	KBCB	Supply and Installation of Integrated e-Learning Laboratories in Senior High Schools	33.13

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
551	KFED	<b>Kuwait Fund Debt Relief Loan (GOG)</b>	<b>156.36</b>
552	KFED	Expansion and Development of Existing Senior High School Project in Ghana	215.03
553	KFED	Rehabilitation of Dome-Kitase Road Project	42.54
554	KFWB	Tamale International Airport- Phase 2 (Term Loan Facility Agreement)	741.76
555	KFWB	Tamale International Airport- Phase 2 (Commercial Facility)	106.07
556	NDF	Urban 11 Project	26.98
557	NDF	National Electrification Project	35.27
558	NDF	Accra-Tema Water Supply Rehab Project (Tranche 2)	31.51
559	NDF	Urban Environment Sanitation Project	19.04
560	NDF	Mining Sector Development & Environment Project	34.89
561	NDF	Health Sector Support Programme (Tranche 2)	50.06
562	NDF	Urban V Project - Phase 2	23.84
563	NDF	Health Services Rehabilitation Project - Phase 3 (NDF)	98.64
564	NDF	Urban Water Project - Phase 1	49.54
565	NDF	Land Administration Project - Phase 3	82.94
566	NDF	Urban Environmental Sanitation Project - Phase 2	82.97
567	NORB	Rural Fiber Optic Backbone Link, Data Center Project (Design and Implementation of a Rural Fiber Optic Network)	33.95
568	NORB	Rural Fiber Optic Backbone Link, Data Center Project (Transfer of Knowledge and Expertise)	56.15
569	NORB	Environmental Monitoring Laboratory at University of Mines & Technology (UMaT)	61.32
570	NTF	Nsawam Apedwa Road Project "NTF" (USD)	8.87
571	OPEC	Korle Lagoon Ecological Restoration Project - Phase 2	14.56
572	OPEC	Rural Health Services Project	13.94
573	OPEC	Achimota-Anyinam Road Rehabilitation Project (USD)	18.32
574	OPEC	Poverty Reduction Project - Phase 3	7.45
575	OPEC	Korle Lagoon Ecological Restoration Project - Phase 2	13.66
576	OPEC	Enhanced HIPC Initiative Relief	18.06
577	OPEC	Aniyinam -Kumasi Road Rehabilitation (USD)	20.08
578	OPEC	2nd Poverty Reduction Project	24.53
579	OPEC	Accra Tema Rail Rehabilitation Project	17.52
580	OPEC	2nd Rural Health Services Project (OPEC)	8.32
581	OPEC	Primary Schools Project	27.71
582	OPEC	Cancer Disease Hospital Project	32.27
583	OPEC	Integrated Rural Development Project - Phase 2	79.88
584	OPEC	Eastern Corridor Development Programme - Phase 1	23.61
585	OPEC	Integrated Rural Development Project - Phase 2	4.71
586	PCOE	Execution and Completion of the Military Housing Project for the Ministry of Defence	735.87
587	RABO	Elmina Fishing Port Rehabilitation and Expansion Project	1,417.23
588	RABO	Construction of 14 Pedestrian Bridges (Down Payment Loan Agreement)	65.40
589	RABO	Construction of 14 Pedestrian Bridges (Export Finance Loan Agreement)	192.85
590	RZB	Upgrading of Technical and Vocational Education Project	26.96

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GHC'mn)
591	RZB	4 Constituencies Water Supply Scheme (Adaklu, Anyigbe & North Tongu)	86.79
592	RZB	4 Constituencies Water Project - Phase 2	90.12
593	RZB	Turnkey Construction of 10 Polyclinics in the Central Region (85 percent of Contract Value)	183.24
594	RZB	Design, Construction, Equipping & Furnishing of 5 District Hospital (85 percent of ECA Financing)	937.99
595	RZB	Upgrading and Enhancement of Technical and Vocational Training Centres - Phase 2	128.43
596	RZB	4 Constituencies 5 Districts Water Supply Project - Phase 3	175.82
597	RZB	Design, Construction, Equipping and Furnishing of an Urology and Nephrology Centre of Excellence (Commercial Loan)	67.78
598	RZB	Design, Construction, Equipping and Furnishing of an Urology and Nephrology Centre of Excellence (ECA Financing Agreement)	565.18
599	SARG	Grain Storages Project (Tranche 2 - Rescheduled Amounts)	13.13
600	SARG	College of Science in Accra Project (Tranche 2 - Rescheduled Amounts)	6.72
601	SARG	Rehabilitation of Tema & Takoradi Ports Project (Restructured Principal)	30.04
602	SARG	The Support of Economic Development Project	22.12
603	SARG	Northern Grid Power Extension Project (Tranche 2 - Rescheduled Amount)	9.26
604	SARG	Health Centres Project	16.67
605	SARG	Tetteh Quarshie Mamfe Road Project	20.64
606	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Project	104.35
607	SARG	Additional Financing for the Rehabilitation and Expansion of the Bolgatanga Regional Hospital Project	142.37
608	SCB	2016013 - Self-Help Electrification Programme in 5 Regions (HUNAN 1)	20.41
609	SCB	Streets of Tamale - Phase 2 (Commercial Facility Agreement)	175.46
610	SCB	Streets of Tamale - Phase 2 (EKN Facility Agreement - Tranche 1)	198.88
611	SCB	Streets of Tamale - Phase 2 (EKN Facility Agreement - Tranche 2)	300.94
612	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua (UKEF Facility Agreement)	277.85
613	SCB	Design, Construction and Equipping of Eastern Regional Hospital at Koforidua (Commercial Facility Agreement)	168.84
614	SCB	Design, Fabrication and Supply of 89 Clear-Span 2-Lane Rapid-Response Bridges (Commercial Facility Agreement)	89.13
615	SCB	Design, Fabrication and Supply of 89 Clear-Span 2-Lane Rapid-Response Bridges (UKEF Facility Agreement)	454.72
616	SCB	Design and Construction of Ashaiman Roundabout-Akosombo Junction (Upgrading of Eastern Corridor)	620.06
617	SCB	Design and Construction of Ashaiman Roundabout-Akosombo Junction (Euler Hermes-Backed Term Loan Facility Agreement)	952.37
618	SCB	Design, Construction and Equipping of New 400-Bed Obstetrics and Gynaecology (Commercial Loan Facility)	-
619	SCB	Design, Construction and Equipping of new 400-Bed Obstetrics and Gynaecology (EKN Loan Facility)	-
620	SCB	Sunyani Water Supply Expansion Project	239.71
621	SCB	Sunyani Water Supply Expansion Project (EKN Loan Facility)	61.96
622	SNHD	Phase 1 - Lot 3 Tamale Interchange	650.02
623	SNHD	Phase 1 - Lot 7 Western and Cape Coast Inner City Roads	82.57
624	SNHD	Phase 1 - Lot 8 Upgrading of Selected Feeder Roads in Ashanti and Western Regions	465.40
625	SNHD	Phase 1 - Lot 10 Construction of Hohoe-Jasikan-Dodo Pepesu Road (56.50 km)	247.39
626	SNHD	Phase 1 - Lot 2 Kumasi Inner City Roads	703.43

## The 2024 Annual Public Debt Report

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
627	SNHD	Phase 1 - Lot 4 PTC Roundabout Interchange Project, Takoradi	738.61
628	SNHD	Phase 1 - Lot 6 Sunyani Inner City Roads	830.60
629	SOGE	Construction of 132-Megawatt Thermal Plant	119.11
630	SOGE	Takoradi Thermal Power Project (Additional Loan)	170.91
631	SPAG	Supply of Medical Equipment for National Hospital Nk	16.99
632	SPAG	Supply of Refrigeration for Fishing Sector	11.90
633	SPAG	Supply of Border Surveillance Digital System Project	4.21
634	SPAG	Supply of 26 Steel Bridges Project - Phase 1	16.99
635	SPAG	Supply of 26 Steel Bridges Project - Phase 2	16.99
636	SPAG	Irrigation and Underground Water Systems	48.78
637	UNCR	Construction of 5 Polyclinics - Phase 4	206.40
638	UNCR	Enhancement of Road Safety - Turnkey Implementation of Photovoltaic Based Street Lighting Programme	112.21
639	UNCR	Services for the Enhancement of Nationwide Water Network Management	122.31
640	UNCR	Upgrading and Enhancement of 2 Technical Institutes and 4 Technical High Schools - Phase 3	126.59

Source: Ministry of Finance

\*Excludes Government-guaranteed debt



## Appendix 3: List of Outstanding Domestic Securities as at end 2024

S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Issuer	Outstanding Amount (GH¢)
<b>GoG Cedi Securities (Bills, Notes and Bonds)</b>						
1	GHGGOG075706	7-Oct-24	6-Jan-25	91 DAY GOG BILL	GOG	2,911,505,886
2	GHGGOG075763	14-Oct-24	13-Jan-25	91 DAY GOG BILL	GOG	3,887,827,566
3	GHGGOG075805	21-Oct-24	20-Jan-25	91 DAY GOG BILL	GOG	3,520,974,386
4	GHGGOG075854	28-Oct-24	27-Jan-25	91 DAY GOG BILL	GOG	3,188,117,539
5	GHGGOG075904	4-Nov-24	3-Feb-25	91 DAY GOG BILL	GOG	3,327,457,295
6	GHGGOG075961	11-Nov-24	10-Feb-25	91 DAY GOG BILL	GOG	5,433,495,586
7	GHGGOG076019	18-Nov-24	17-Feb-25	91 DAY GOG BILL	GOG	4,485,653,684
8	GHGGOG076068	25-Nov-24	24-Feb-25	91 DAY GOG BILL	GOG	4,244,325,616
9	GHGGOG076118	2-Dec-24	3-Mar-25	91 DAY GOG BILL	GOG	2,949,979,670
10	GHGGOG076167	9-Dec-24	10-Mar-25	91 DAY GOG BILL	GOG	3,007,611,746
11	GHGGOG076217	16-Dec-24	17-Mar-25	91 DAY GOG BILL	GOG	6,740,757,594
12	GHGGOG076266	23-Dec-24	24-Mar-25	91 DAY GOG BILL	GOG	4,028,954,847
13	GHGGOG076316	30-Dec-24	31-Mar-25	91 DAY GOG BILL	GOG	3,838,339,046
14	GHGGOG075029	8-Jul-24	6-Jan-25	182 DAY GOG BILL	GOG	651,112,306
15	GHGGOG075078	15-Jul-24	13-Jan-25	182 DAY GOG BILL	GOG	782,000,063
16	GHGGOG075128	22-Jul-24	20-Jan-25	182 DAY GOG BILL	GOG	698,496,140
17	GHGGOG075193	29-Jul-24	27-Jan-25	182 DAY GOG BILL	GOG	1,179,816,713
18	GHGGOG075243	5-Aug-24	3-Feb-25	182 DAY GOG BILL	GOG	1,170,855,684
19	GHGGOG075300	12-Aug-24	10-Feb-25	182 DAY GOG BILL	GOG	1,343,103,179
20	GHGGOG075359	19-Aug-24	17-Feb-25	182 DAY GOG BILL	GOG	1,093,588,722
21	GHGGOG075425	26-Aug-24	24-Feb-25	182 DAY GOG BILL	GOG	1,251,995,611
22	GHGGOG075474	2-Sep-24	3-Mar-25	182 DAY GOG BILL	GOG	1,905,130,235
23	GHGGOG075524	9-Sep-24	10-Mar-25	182 DAY GOG BILL	GOG	748,584,327
24	GHGGOG075581	16-Sep-24	17-Mar-25	182 DAY GOG BILL	GOG	594,372,251
25	GHGGOG075631	23-Sep-24	24-Mar-25	182 DAY GOG BILL	GOG	441,429,074
26	GHGGOG075680	30-Sep-24	31-Mar-25	182 DAY GOG BILL	GOG	1,453,381,717
27	GHGGOG075714	7-Oct-24	7-Apr-25	182 DAY GOG BILL	GOG	572,947,470
28	GHGGOG075771	14-Oct-24	14-Apr-25	182 DAY GOG BILL	GOG	794,621,894
29	GHGGOG075813	21-Oct-24	21-Apr-25	182 DAY GOG BILL	GOG	545,825,272
30	GHGGOG075862	28-Oct-24	28-Apr-25	182 DAY GOG BILL	GOG	957,097,342
31	GHGGOG075912	4-Nov-24	5-May-25	182 DAY GOG BILL	GOG	549,955,938
32	GHGGOG075979	11-Nov-24	12-May-25	182 DAY GOG BILL	GOG	1,037,686,560
33	GHGGOG076027	18-Nov-24	19-May-25	182 DAY GOG BILL	GOG	1,131,037,220
34	GHGGOG076076	25-Nov-24	26-May-25	182 DAY GOG BILL	GOG	843,992,020
35	GHGGOG076126	2-Dec-24	2-Jun-25	182 DAY GOG BILL	GOG	669,366,494
36	GHGGOG076175	9-Dec-24	9-Jun-25	182 DAY GOG BILL	GOG	1,832,508,296
37	GHGGOG076225	16-Dec-24	16-Jun-25	182 DAY GOG BILL	GOG	951,672,023
38	GHGGOG076274	23-Dec-24	23-Jun-25	182 DAY GOG BILL	GOG	867,342,225
39	GHGGOG076324	30-Dec-24	30-Jun-25	182 DAY GOG BILL	GOG	628,164,234
40	GHGGOG073115	8-Jan-24	6-Jan-25	182 DAY GOG BILL	GOG	479,426,234

## The 2024 Annual Public Debt Report

S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Issuer	Outstanding Amount (GH¢)
41	GHGGOG073172	15-Jan-24	13-Jan-25	182 DAY GOG BILL	GOG	185,039,236
42	GHGGOG073255	22-Jan-24	20-Jan-25	364 DAY GOG BILL	GOG	1,712,503,575
43	GHGGOG073321	29-Jan-24	27-Jan-25	364 DAY GOG BILL	GOG	1,234,631,498
44	GHGGOG073396	5-Feb-24	3-Feb-25	364 DAY GOG BILL	GOG	1,593,528,047
45	GHGGOG073461	12-Feb-24	10-Feb-25	364 DAY GOG BILL	GOG	2,287,453,060
46	GHGGOG073552	19-Feb-24	17-Feb-25	364 DAY GOG BILL	GOG	1,960,318,487
47	GHGGOG073610	26-Feb-24	24-Feb-25	364 DAY GOG BILL	GOG	1,745,772,094
48	GHGGOG073701	4-Mar-24	3-Mar-25	364 DAY GOG BILL	GOG	1,263,233,000
49	GHGGOG073768	11-Mar-24	10-Mar-25	364 DAY GOG BILL	GOG	1,698,661,740
50	GHGGOG073867	18-Mar-24	17-Mar-25	364 DAY GOG BILL	GOG	574,307,301
51	GHGGOG073925	25-Mar-24	24-Mar-25	364 DAY GOG BILL	GOG	1,436,862,598
52	GHGGOG074014	1-Apr-24	31-Mar-25	364 DAY GOG BILL	GOG	138,104,790
53	GHGGOG074097	8-Apr-24	7-Apr-25	364 DAY GOG BILL	GOG	120,088,402
54	GHGGOG074196	15-Apr-24	14-Apr-25	364 DAY GOG BILL	GOG	117,643,620
55	GHGGOG074261	22-Apr-24	21-Apr-25	364 DAY GOG BILL	GOG	166,240,748
56	GHGGOG074345	29-Apr-24	28-Apr-25	364 DAY GOG BILL	GOG	479,606,713
57	GHGGOG074410	6-May-24	5-May-25	364 DAY GOG BILL	GOG	315,202,935
58	GHGGOG074519	13-May-24	12-May-25	364 DAY GOG BILL	GOG	272,617,625
59	GHGGOG074592	20-May-24	19-May-25	364 DAY GOG BILL	GOG	82,186,561
60	GHGGOG074667	27-May-24	26-May-25	364 DAY GOG BILL	GOG	269,152,235
61	GHGGOG074741	3-Jun-24	2-Jun-25	364 DAY GOG BILL	GOG	201,492,937
62	GHGGOG074808	10-Jun-24	9-Jun-25	364 DAY GOG BILL	GOG	167,047,305
63	GHGGOG074873	17-Jun-24	16-Jun-25	364 DAY GOG BILL	GOG	142,071,126
64	GHGGOG074923	24-Jun-24	23-Jun-25	364 DAY GOG BILL	GOG	182,424,398
65	GHGGOG074972	1-Jul-24	30-Jun-25	364 DAY GOG BILL	GOG	64,307,849
66	GHGGOG075037	8-Jul-24	7-Jul-25	364 DAY GOG BILL	GOG	182,677,127
67	GHGGOG075086	15-Jul-24	14-Jul-25	364 DAY GOG BILL	GOG	165,360,283
68	GHGGOG075136	22-Jul-24	21-Jul-25	364 DAY GOG BILL	GOG	261,295,673
69	GHGGOG075201	29-Jul-24	28-Jul-25	364 DAY GOG BILL	GOG	477,584,197
70	GHGGOG075250	5-Aug-24	4-Aug-25	364 DAY GOG BILL	GOG	243,043,035
71	GHGGOG075318	12-Aug-24	11-Aug-25	364 DAY GOG BILL	GOG	739,938,856
72	GHGGOG075367	19-Aug-24	18-Aug-25	364 DAY GOG BILL	GOG	584,922,906
73	GHGGOG075433	26-Aug-24	25-Aug-25	364 DAY GOG BILL	GOG	252,741,717
74	GHGGOG075482	2-Sep-24	1-Sep-25	364 DAY GOG BILL	GOG	831,234,017
75	GHGGOG075532	9-Sep-24	8-Sep-25	364 DAY GOG BILL	GOG	197,113,920
76	GHGGOG075599	16-Sep-24	15-Sep-25	364 DAY GOG BILL	GOG	245,738,355
77	GHGGOG075649	23-Sep-24	22-Sep-25	364 DAY GOG BILL	GOG	175,040,790
78	GHGGOG075698	30-Sep-24	29-Sep-25	364 DAY GOG BILL	GOG	1,958,429,725
79	GHGGOG075722	7-Oct-24	6-Oct-25	364 DAY GOG BILL	GOG	1,504,952,701
80	GHGGOG075789	14-Oct-24	13-Oct-25	364 DAY GOG BILL	GOG	591,991,890
81	GHGGOG075821	21-Oct-24	20-Oct-25	364 DAY GOG BILL	GOG	128,522,862
82	GHGGOG075870	28-Oct-24	27-Oct-25	364 DAY GOG BILL	GOG	276,319,166



## The 2024 Annual Public Debt Report

S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Issuer	Outstanding Amount (GH¢)
83	GHGGOG075920	4-Nov-24	3-Nov-25	364 DAY GOG BILL	GOG	200,782,439
72	GHGGOG075987	11-Nov-24	10-Nov-25	364 DAY GOG BILL	GOG	909,856,136
73	GHGGOG076035	18-Nov-24	17-Nov-25	364 DAY GOG BILL	GOG	2,990,170,708
74	GHGGOG076084	25-Nov-24	24-Nov-25	364 DAY GOG BILL	GOG	1,324,719,924
75	GHGGOG076134	2-Dec-24	1-Dec-25	364 DAY GOG BILL	GOG	216,584,271
76	GHGGOG076183	9-Dec-24	8-Dec-25	364 DAY GOG BILL	GOG	359,554,987
77	GHGGOG076233	16-Dec-24	15-Dec-25	364 DAY GOG BILL	GOG	508,145,785
78	GHGGOG076282	23-Dec-24	22-Dec-25	364 DAY GOG BILL	GOG	508,606,046
79	GHGGOG076332	30-Dec-24	29-Dec-25	364 DAY GOG BILL	GOG	179,369,483
91	GHGGOG066150	25-Jul-22	21-Jul-25	3 YR FXR BOND	GOG	87,934,629
92	GHGGOG066556	21-Feb-23	16-Feb-27	3 YR FXR BOND	GOG	163,802,424
93	GHGGOG067224	5-Dec-23	30-Nov-27	3 YR FXR BOND	GOG	214,017,455
104	GHGGOG069915	21-Feb-23	17-Aug-27	4 YR FXR BOND	GOG	28,896,894,979
105	GHGGOG072760	21-Feb-23	17-Aug-27	4 YR FXR BOND	GOG	310,134,168
106	GHGGOG069873	23-Mar-20	17-Mar-25	4.5 YR FXR BOND	GOG	3,038,319,562
107	GHGGOG069899	29-Jun-20	23-Jun-25	4.5 YR FXR BOND	GOG	227,102,373
108	GHGGOG059262	19-Oct-20	13-Oct-25	5 YR FXR BOND	GOG	110,380,435
109	GHGGOG060195	8-Mar-21	2-Mar-26	5 YR FXR BOND	GOG	272,913,291
121	GHGGOG061466	17-May-21	11-May-26	5 YR FXR BOND	GOG	82,828,782
122	GHGGOG062738	1-Sep-21	26-Aug-26	5 YR FXR BOND	GOG	130,818,732
123	GHGGOG063314	20-Dec-21	14-Dec-26	5 YR FXR BOND	GOG	147,534,618
124	GHGGOG064247	14-Mar-22	8-Mar-27	5 YR FXR BOND	GOG	28,672,623
125	GHGGOG065145	9-May-22	3-May-27	5 YR FXR BOND	GOG	165,943,337
126	GHGGOG065921	21-Feb-23	15-Feb-28	5 YR FXR BOND	GOG	103,457,613
127	GHGGOG066424	12-Dec-23	5-Dec-28	5 YR FXR BOND	GOG	30,669,158
128	GHGGOG069923	21-Feb-23	15-Aug-28	5 YR FXR BOND	GOG	28,631,951,575
129	GHGGOG072877	21-Feb-23	15-Aug-28	5 YR FXR BOND	GOG	414,122,500
130	GHGGOG069907	4-Feb-19	27-Jan-25	5.5 YR FXR BOND	GOG	227,102,373
131	GHGGOG069881	20-Jul-20	13-Jul-26	5.5 YR FXR BOND	GOG	3,038,319,562
133	GHGGOG053935	25-Jan-21	18-Jan-27	6 YR FXR BOND	GOG	193,701,371
134	GHGGOG060427	13-Sep-21	6-Sep-27	6 YR FXR BOND	GOG	114,087,482
135	GHGGOG062373	24-Jan-22	17-Jan-28	6 YR FXR BOND	GOG	509,035,557
136	GHGGOG064312	21-Feb-23	13-Feb-29	6 YR FXR BOND	GOG	87,870,515
137	GHGGOG065475	5-Dec-23	27-Nov-29	6 YR FXR BOND	GOG	124,540,178
138	GHGGOG069931	16-Apr-18	7-Apr-25	6 YR FXR BOND	GOG	9,478,644,631
139	GHGGOG072778	17-Aug-20	9-Aug-27	6 YR FXR BOND	GOG	259,208,264
140	GHGGOG049263	16-Nov-20	8-Nov-27	7 YR FXR BOND	GOG	137,988,511
141	GHGGOG060674	21-Jun-21	12-Jun-28	7 YR FXR BOND	GOG	116,047,613
143	GHGGOG061714	21-Feb-23	12-Feb-30	7 YR FXR BOND	GOG	200,105,573
144	GHGGOG063546	21-Feb-23	11-Feb-31	7 YR FXR BOND	GOG	189,427,728
144	GHGGOG069949	12-Dec-23	2-Dec-31	7 YR FXR BOND	GOG	9,501,936,101
145	GHGGOG069956	21-Feb-23	10-Feb-32	8 YR FXR BOND	GOG	8,896,752,229

## The 2024 Annual Public Debt Report

S/n	Isin Number	Date of Issue	Maturity Date	Tenor	Issuer	Outstanding Amount (GH¢)
146	GHGGOG072893	14-Nov-16	2-Nov-26	8 YR FXR BOND	GOG	311,967,018
147	GHGGOG069964	11-Jun-18	29-May-28	9 YR FXR BOND	GOG	8,915,213,085
148	GHGGOG043563	24-Jun-19	11-Jun-29	10 YR FXR BOND	GOG	904,803,338
149	GHGGOG050246	19-Jul-21	7-Jul-31	10 YR FXR BOND	GOG	143,499,538
150	GHGGOG055922	21-Feb-23	8-Feb-33	10 YR FXR BOND	GOG	179,007,101
151	GHGGOG063835	12-Dec-23	29-Nov-33	10 YR FXR BOND	GOG	76,012,205
152	GHGGOG069972	21-Feb-23	7-Feb-34	10 YR FXR BOND	GOG	9,649,805,427
153	GHGGOG072869	5-Dec-23	21-Nov-34	10 YR FXR BOND	GOG	730,066,093
154	GHGGOG069980	21-Feb-23	6-Feb-35	11 YR FXR BOND	GOG	5,031,795,835
155	GHGGOG072786	12-Dec-23	27-Nov-35	11 YR FXR BOND	GOG	887,811,400
156	GHGGOG069998	21-Feb-23	5-Feb-36	12 YR FXR BOND	GOG	4,902,147,290
148	GHGGOG072885	12-Dec-23	25-Nov-36	12 YR FXR BOND	GOG	732,212,293
149	GHGGOG070004	21-Feb-23	3-Feb-37	13 YR FXR BOND	GOG	5,468,293,144
150	GHGGOG072844	12-Dec-23	24-Nov-37	13 YR FXR BOND	GOG	733,286,575
151	GHGGOG070012	3-Apr-17	15-Mar-32	14 YR FXR BOND	GOG	4,762,499,557
152	GHGGOG072851	29-Jul-19	10-Jul-34	14 YR FXR BOND	GOG	1,573,632,092
153	GHGGOG044751	21-Feb-23	2-Feb-38	15 YR FXR BOND	GOG	92,619,612
154	GHGGOG056458	26-Aug-19	1-Aug-39	15 YR FXR BOND	GOG	45,750,701
155	GHGGOG070020	21-Feb-23	2-Feb-38	15 YR FXR BOND	GOG	43,605,558,813
156	GHGGOG056763	12-Dec-23	1-Aug-39	20 YR FXR BOND	GOG	63,897,133
<b>GoG Local US Dollar-Denominated Bonds</b>						
158	GHGGOG071689	4-Sep-23	4-Sep-27	4 YR FXR GOG BOND	GOG	2,060,395,895
159	GHGGOG071705	4-Sep-23	4-Sep-27	4 YR FXR GOG BOND	GOG	3,626,594,700
160	GHGGOG064916	19-Nov-21	19-Nov-26	5 YR FXR GOG BOND	GOG	1,557,763
161	GHGGOG064908	19-Nov-21	19-Nov-26	5 YR FXR GOG BOND	GOG	277,309,224
162	GHGGOG071697	4-Sep-23	4-Sep-28	5 YR FXR GOG BOND	GOG	2,060,395,895
162	GHGGOG071713	4-Sep-23	4-Sep-28	5 YR FXR GOG BOND	GOG	3,626,594,700
<b>GoG Cedi Non-Marketable Bond</b>						
164	GOV/GCB/18/01 (UT)	1-Jan-18	31-Dec-27	10 YR FXR GOG BOND	GOG	660,384,190.2
<b>Domestic Standard Loans</b>						
175	2021501	6-Aug-21	30-Nov-24	NIB	GOG	5,494,498
176	2021502	6-Aug-21	31-Jan-25	NIB	GOG	2,943,480
177	2020501	12-Aug-20	31-Oct-28	EBG	GOG	250,934,494
178	2020502	1-Jun-20	30-Sep-26	SGB	GOG	113,691,915
179	2021503	2-Nov-21	20-Jun-29	CALB	GOG	485,674,200
180	2019502	4-Dec-19	10-Jan-25	ABSA	GOG	65,393,273
181	2020503	6-May-20	22-Aug-25	ABSA	GOG	143,947,859
<b>Interest only Securities (not be included in stock)</b>						
187	GHGGOG071721	21-Feb-23	16-Feb-27	4 YR FXR GOG BOND	GOG	15,493,411,052
188	GHGGOG071739	21-Feb-23	15-Feb-28	5 YR FXR GOG BOND	GOG	15,493,411,052

Source: Ministry of Finance

### Appendix 4: List of Loans Signed in 2024

S/n	Project Title	Creditor	Date Signed	Curr	Loan Amount
1	PROSPER 1	IFAD	19-Jan-24	USD	35,175,000.00
2	PROSPER 2	IFAD	19-Jan-24	USD	17,325,000.00
3	Rural Enterprises Programme (REP)	IFAD	19-Jan-24	USD	15,000,000.00
4	First Resilient Recovery Development Policy Financing	World Bank	11-Mar-24	USD	300,000,000.00
5	Greater Accra Resilient and Integrated Development Project	World Bank	09-Jun-2024	USD	150,000,000.00
6	Ghana Energy Sector Recovery Programme	World Bank	5-Nov-24	USD	250,000,000.00
<b>Total</b>					<b>767,500,000.00</b>

Source: Ministry of Finance

Note: The World Bank loan carries a Basis Adjustment of 65bps on both the interest rate (i.e. 13bps) and service charge (i.e. 52bps)



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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