

Ghana

Supporting agreements with the international institutions

IMF programme supported by the arrangements under the Extended Credit Facility (ECF) approved on 17 May 2023, in an amount equivalent to SDR 2.242 billion (about USD 3 billion).

Download the IMF [report ECF document](#)

Total external debt of the country

USD 30.6 billion as of 31 December 2022, including USD 15.9 billion to external private creditors (51% of the total external debt), USD 8.1 billion to multilateral creditors (26%), USD 5.1 billion to official bilateral creditors (16%), mostly due to Official Creditors Committee (OCC) members and USD 1.6 billion to non-resident holders of domestic debt (5%).

Summary of the debt treatment provided

For the OCC, a flow treatment is applied, with the total debt service due during the years of the IMF programme period (from 1 January 2023 to 31 December 2026) rescheduled through maturity extension and reduced interest rate. The debt service due from 20 December to 31 December 2022 is also included in the flow debt treatment.

Repayment profile

Maturities falling due in a specific year N are to form a debt stock which will accrue an annual restructuring interest to be capitalized until repayment in years N+16 and N+17. The weighted average maturity was extended from 2029 to 2038. The level of the restructuring interest rate will depend on the contractual interest rate of each claim.

Specific provisions

New disbursements: disbursements made by the OCC on or after 1 January 2023 are not included in the scope of the treatment.

Comparability of treatment provision

In order to secure comparable treatment of its debt due to all its other external creditors in the scope of the debt treatment, the Ghanaian Government commits to promptly seek from such creditors a treatment on terms at least as favourable to Ghana as those on which it reached consensus with the OCC. The Ghanaian Government commits to, on a quarterly basis, inform the OCC, through its Secretariat and Chairs, on the progress of negotiations with all other external creditors in the scope of the debt treatment.

Cut-off date

31 December 2022

Organization of the session

Key dates:

- Staff-Level Agreement: 12 December 2022
- Formation of the OCC: 12 May 2023
- OCC financing assurances: 12 May 2023
- IMF programme approval: 17 May 2023
- Agreement-in-principle (AIP) on main terms: 12 January 2024
- IMF 1st Review: 19 January 2024
- Agreement on the MoU: 11 June 2024
- IMF 2nd Review: 28 June 2024

Members of the Official Creditors Committee:

- **OCC co-chairs:** China, France.

- **OCC members:** Austria, Belgium, Brazil, Canada, China, Czech Republic, Denmark, Finland, France, Germany, India, Israel, Italy, Japan, Netherlands, Norway, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Switzerland, Türkiye, United Kingdom, United States.

Press-releases are available on the following links:

- Agreement on main terms, January 2024 : [Ghana Reaches Agreement with Official Creditors on Debt Treatment Under the G20 Common Framework | Ministry of Finance | Ghana \(mofep.gov.gh\)](#)
- Agreement on the MoU, June 2024 : [Ghana's Government Has Reached a Memorandum of Understanding with Its Official Creditor Committee | Ministry of Finance | Ghana \(mofep.gov.gh\)](#)