



The Annual Public Debt Report for the 2019 Financial Year

Submitted to Parliament

on

Monday, 30th March, 2020

by

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Minister for Finance

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



**SUSTAINABLE
DEVELOPMENT GOALS**

Transforming Ghana Beyond Aid





REPUBLIC OF GHANA

Annual Public Debt Report for the 2019 Financial Year



The 2019 Annual Public Debt Report

The 2019 Annual Public Debt Report is available on the internet at:

www.mofep.gov.gh



Acronyms and Abbreviations

ABED	-	Arab Bank for Economic Development
ABG	-	Access Bank (Ghana) Plc
ABN AMRO	-	ABN Amro Bank N.V.
ABP	-	Annual Borrowing Plan
ADB	-	Agricultural Development Bank
ADF	-	African Development Fund
AfDB	-	African Development Bank
APEX	-	ARB Apex Bank Limited
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BAAG	-	Bank Austria AG
BADB	-	Banco do Brasil
BBG	-	Barclays Bank of Ghana Limited
BBNV	-	Belfius Bank NV/SA
BBP	-	Barclays Bank Plc
BELG	-	Government of Belgium
BHI	-	Bank Hapoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nacional de Desenvolvimento Economico E Sociale
BNP	-	Banque National de Paris
BoG	-	Bank of Ghana
BoP	-	Balance of Payments
BOST	-	Bulk Oil Storage and Transportation Company Ltd
BPA	-	Bui Power Authority
CAGD	-	Controller and Accountant General's Department
CALB	-	CAL Bank Limited
CBG	-	Consolidated Bank Ghana Limited
CCAB	-	Credit Agricole
CCRB	-	Coöperatieve Central Raiffeisen-Bank (RaboBank)
CDB	-	China Development Bank Corporation
CITI	-	Citi Group
CMBK	-	Commerzbank
CNY	-	Chinese Yuan
CPI	-	Consumer Price Index
CRAs	-	Credit Rating Agencies
CSI	-	Credit Suisse International
CWE	-	China International Water & Electric Corporation
DBI	-	Deutsche Bank, Italy
DBL	-	Deutsche Bank, London
DBNY	-	Deutsche Bank, New York
DBSA	-	Deutsche Bank S.A. (Brazil)
DESA	-	Deutsche Bank New York
DMBs	-	Deposit Money Banks



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DNSK	-	Danske Bank
DOD	-	Disbursed Outstanding Debt
DSA	-	Debt Sustainability Analysis
EBG	-	Ecobank Ghana Limited
EBID	-	ECOWAS Bank for International Development
ECBT	-	Export Credit Bank of Turkey
ECF	-	Extended Credit Facility
ECG	-	Electricity Company of Ghana
ECGD	-	Export Credit Guarantee Department
ECOWAS	-	Economic Community of West African States
EDI	-	Euroget de Invest S.A.
EIB	-	European Investment Bank
EM	-	Emerging Market
ESLA	-	Energy Sector Levy Act
EUR	-	Euro
EXIC	-	Export-Import Bank of China
EXIM	-	Export-Import Bank of India
EXUS	-	Export-Import Bank of U.S.A.
FBL	-	Fidelity Bank Limited
FRG	-	Government of the Federal Republic of Germany
FRNG	-	Government of France
FX	-	Foreign Currency
GBP	-	Great British Pound
GCB	-	GCB Bank Limited
GDP	-	Gross Domestic Product
GEXIM	-	Ghana Export-Import Bank
GFIM	-	Ghana Fixed Income Market
GH¢	-	Ghana Cedi
GMRA	-	Global Master Repurchase Agreement
GoG	-	Government of Ghana
GPHA	-	Ghana Ports and Harbours Authority
GPRC	-	Government of the People's Rep. of China
GREL	-	Ghana Rubber Estates Limited
GRIDCo	-	Ghana Grid Company Limited
GRK	-	Government of the Republic of Korea
GSS	-	Ghana Statistical Service
GTB	-	Guaranty Trust Bank (Ghana) Limited
HIPC	-	Heavily Indebted Poor Countries
HSBC	-	HSBC Bank Plc
ICBC	-	Industrial & Commercial Bank of China
ICM	-	International Capital Market
IDA	-	International Development Association
IFAD	-	International Fund for Agric. Development
IMF	-	International Monetary Fund
INDG	-	Government of India



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ING	-	Internationale Nederlanden Bank
IPPs	-	Independent Power Producers
IPT	-	Initial Price Thought
IR	-	Interest Rate
ITG	-	Government of Italy
JPY	-	Japanese Yen
KBCB	-	KBC Bank n.v
KFED	-	Kuwait Fund for Arab Economic Development
KFWB	-	KFW IPEX-Bank GmbH
KRW	-	Korean Won
KWD	-	Kuwait Dinar
LCO	-	Light Crude Oil
LI	-	Legislative Instrument
MDAs	-	Ministries, Departments and Agencies
MMDAs	-	Metropolitan, Municipal and District Assemblies
MoF	-	Ministry of Finance
MPR	-	Monetary Policy Rate
MTDS	-	Medium Term Debt Management Strategy
NDF	-	Net Domestic Financing
NORB	-	Nordbanken International Division
NPC	-	Non-Paris Club
NTF	-	Nigeria Trust Fund
o/w	-	of which
OFID	-	OPEC Fund for International Development
PCOE	-	Poly Changda Overseas Engineering Company Limited
PDs	-	Primary Dealers
PFM	-	Public Financial Management
PPAs	-	Power Purchase Agreements
PPPs	-	Public Private Partnerships
RZB	-	Raiffeisen ZentralBank Osterreich AG
S&P	-	Standard & Poor's
SAR	-	Saudi Riyal
SARG	-	Government of Saudi Arabia
SBG	-	Stanbic Bank Ghana Limited
SCB	-	Standard Chartered Bank
SDG	-	Sustainable Development Goals
SGB	-	Societe General Ghana Limited
SOE	-	State-Owned Enterprise
SOGE	-	Societe Generale
SPAG	-	Government of Spain
SPV	-	Special-Purpose Vehicle
SSA	-	Sub-Saharan Africa
SSNIT	-	Social Security and National Insurance Trust
ST	-	Short-Term
T-Bill	-	Treasury Bill



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TDMD	-	Treasury and Debt Management Division
TOR	-	Tema Oil Refinery
UMaT	-	University of Mines and Technology
UMB	-	Universal Merchant Bank
UNCR	-	Unicredit Bank of Austria
USD	-	United States Dollar
VRA	-	Volta River Authority
VTB	-	VTB Bank
WEO	-	World Economic Outlook
XDR	-	Special Drawing Rights



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Foreword

Over the past three (3) years, the Government of Ghana (GoG) has worked assiduously to propel the economy to a higher growth path to sustain the development agenda of a Ghana Beyond Aid, while also making every effort to consolidate the gains made in the area of macroeconomic stability.

Ghana successfully completed and exited the International Monetary Fund (IMF) Extended Credit Facility (ECF) programme in April 2019. The main objective, following the exit, is to maintain fiscal discipline and debt sustainability without compromising on economic growth. The country is well-primed to achieve these noble objectives.

The economic outlook for Ghana remains strong and favourable. Economic growth still remained high in 2019 with a projected outturn of 7.0 percent, compared to 6.3 percent in 2018, and it is expected to average 5.7 percent over the next four (4) years. Inflation remained low within the target band of 8 ± 2 percent set by the Bank of Ghana (BoG).

The stock of gross international reserves in 2019 was high and stable, and above the level of 3.5 months of import cover recorded over the past three (3) years. Government's budget deficit has been contained below the fiscal responsibility ceiling of 5.0 percent of Gross Domestic Product (GDP), despite the crystallisation of two (2) large contingent liabilities in the financial and energy sectors.

Government's flagship programmes have been executed with prudent spending programmes across the various Ministries, Departments and Agencies (MDAs) to ensure sustainable development for the people of Ghana.

The passage of the Public Financial Management (PFM) Regulations, the Fiscal Responsibility Law, and the inclusion of debt ceilings in the economic management toolkit, underpin Government's commitment to continued fiscal discipline.

We expect these positive developments to reduce the perceived downside risk of election year cycle expenditure overruns and propel all stakeholders and, indeed, all Ghanaians, to support the Government to achieve the transformation drive under the Ghana Beyond Aid agenda.

Our nation's sovereign credit ratings have also improved significantly, with the latest credit assessment from Moody's moving Ghana from stable to a positive outlook.

Against this background, I am pleased, Mr. Right Honourable Speaker, to table the 2019 Annual Public Debt Report before Parliament for the consideration of Honourable Members.

God bless!!!



Ken Ofori-Atta
Minister for Finance



Executive Summary

Public debt management programme for the 2019 financial year was successfully executed despite challenges from global and the domestic economy. On the global front, the fiscal policy stance shifted to deal with the slow-down in the global economy, anticipated downside risks, ensuring financial stability, and to funding the Sustainable Development Goals (SDGs) to attain the SDG targets set for 2030.

On the domestic front, the Government of Ghana, in 2019, succeeded in maintaining macroeconomic stability and the growth momentum as evidenced by the strong performance of key macroeconomic indicators. The year under review witnessed: a decline in the headline inflation rate to its lowest level recorded during the Fourth Republic; a positive primary balance for the third consecutive year; marked improvements in the balance of payments (BoP) position; and an upgrade in Ghana's sovereign ratings by the three (3) sovereign credit rating agencies- S&P, Moody's, and Fitch.

On the downside, exchange rate volatility, the financial sector bailout that restored sanity in the nation's financial markets, and an unanticipated mid-year energy sector bailout adversely impacted the public debt portfolio. This was compounded by negative sentiments arising from uncertainties as Ghana prepared to exit the 3-year IMF-ECF programme.

However, increased capital inflows, including proceeds from the 2019 Eurobond issuance, helped dampen these pressures, with the Ghana cedi appreciating sharply by late March 2019. Since then, the Cedi remained relatively stable, supported by improved foreign inflows and strong economic fundamentals.

The major focus of Government's debt management strategy for the period was to pursue debt management goals that would impact positively on the public debt stock. In light of the pressures faced in the course of the year, however, Government had to adopt new strategies to raise funds in addition to the ones that were adopted in the 2019 Medium-Term Debt Management Strategy (MTDS). To meet financing needs of Government, longer-dated instruments with remaining maturities of less than one (1) year were tapped into. This presented challenges to the smooth implementation of the strategy and adversely affected the cost-risk indicators of the public debt portfolio.

As at end-December 2019, the total gross public debt outstanding stood at GH¢217,990.7 million. As a percentage of GDP, the debt-to-GDP ratio at end-December 2019 was 63.0 percent, up from 57.6 percent at end-December 2018. This ratio reflects the impact of the financial and the energy sector bailouts. Excluding these bailouts, the provisional public debt-to-GDP ratio at end-December 2019 was 58.0 percent, below the Government's target threshold of 60.0 percent of GDP.

In addition, during the period under review, interest rate developments in the money market showed mixed trends on a year-on-year basis. Average lending interest rates of Deposit Money Banks (DMBs) decreased, while rates on Government securities increased relative



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to the corresponding period in 2018. However, interest rates on the treasury securities continued to trend upwards, reflecting increased Government borrowing to meet expenditures as a result of revenue shortfalls experienced throughout the year. Interest rates on the 91-day and 182-day Treasury bills (T-Bills) increased on year-on-year terms from 14.56 percent and 15.02 percent at end-December 2018 to 14.69 percent and 15.15 percent at end-December 2019, respectively.

In a bid to identify and manage credit risk that could emanate from different sectors of the economy, Government developed sector specific credit risk assessment frameworks. These frameworks were used to assess institutions requesting for Government support. As at end-December 2019, twelve (12) institutions had been assessed to determine their credit worthiness. The amounts extended by Government to these institutions were to fund development projects in different sectors of the economy following the credit risk assessment exercise.

Overall, Ghana's public debt is expected to remain sustainable over the medium-term, and well below the prudential upper limit of 65.0 percent of GDP.

Government is committed to pursuing prudent debt management strategies to ensure that public debt remains within sustainability thresholds. In the medium-term, Government plans to institute measures that will lower the level of public debt to 60.0 percent of GDP. This will require the overall fiscal deficit to be held below the upper limit of 5.0 percent of GDP in line with the Fiscal Responsibility Law, as well as continuous adherence to prudent debt management policies.



Section One: Introduction

1. The 2019 Annual Public Debt Report provides a detailed account of GoG's borrowing and debt management activities for the financial year ending 31st December, 2019.
2. As required under Section 72 of the PFM Act, 2016 (Act 921), this publication is one of the several channels that Government employs to promote transparency in economic management. The purpose of this report is to disseminate information on Ghana's public debt portfolio and debt management activities carried out over the 2019 financial year to stakeholders, including lenders and investors in Government securities, as well as the general public.
3. The publication is the fourth edition since the promulgation of the PFM Law, and provides a comprehensive summary of public debt management activities for 2019. The report includes the following:
 - Government borrowings and other debt management operations;
 - Government guarantees and on-lending activities and other financing arrangements entered into by Government;
 - Government's debt management strategy and the rationale for the strategy;
 - List of outstanding Government debt;
 - List of outstanding Government guarantees, the amount and beneficiaries of the guarantees; and
 - List of on-lending operations, including outstanding amounts and beneficiaries of the loans, and an assessment of the inherent credit risk of the on-lent loans.
4. In the course of the year, the crystallisation of some energy sector "take or pay" contracts and some financial sector bailout, among others, necessitated a supplementary budget that triggered borrowing to fund the bailouts and added to the nation's debt stock.
5. On the domestic market, Government issued new 6-year and 20-year bonds to lengthen the maturity profile and extend the yield curve.
6. Ghana issued its first triple-tranche Eurobonds, including one with the longest tenor in the nation's history, on the International Capital Market (ICM).
7. The Report covers actual borrowing and use of funds compared to those envisaged in the MTDS for 2019-2022. It also discusses recent global, regional, and national macroeconomic developments, the implementation of the MTDS in 2019, details of Government debt financing operations in 2019, analysis of the composition and changes in the public debt portfolio during the year, Government's debt management operations, strategic policy initiatives, and performance outcomes.



Section Two: Macroeconomic Developments for 2019

Global Economic Developments

8. The January 2020 World Economic Outlook (WEO) by the IMF, projected global growth of 2.9 percent for 2019. This represents a marginal decline of 0.1 percentage point from an earlier forecast of 3.0 percent. Growth momentum was subdued in the first half of 2019. The decline was mainly due to negative shocks to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two (2) years. In a few cases, this reassessment also reflected the impact of increased social unrest.
9. Growth in Sub-Saharan Africa (SSA) was estimated to remain at 3.2 percent in 2019 and rise to 3.6 percent in 2020. The expected recovery, however, was at a slower pace than previously envisaged for about two-thirds of the countries in the region, partly due to a challenging external environment. Growth is projected to remain strong in non-resource-intensive countries, averaging about 6.0 percent.
10. The easing of inflationary pressures and the relative stability in the growth momentum is expected to ease financing conditions globally and within SSA. However, countries experiencing internal macroeconomic imbalances are likely to experience tough external financing conditions, highlighting the need for countries to build resilience against external volatilities and adverse market sentiments that could exert financing pressures.
11. Capital flows into emerging economies increased on the back of relatively lower interest rates and geo-political trade tensions among the two largest economies.
12. Broadly, the global banking sector remains resilient due to the post-financial crisis regulations that were put in place to restore order in the global market.

Domestic Economic Developments

13. On the domestic front, following the successful completion and orderly exit from the IMF's ECF programme, Government, in 2019, succeeded in consolidating the macroeconomic stability gains and the growth momentum of earlier years, as evidenced by the performance of key macroeconomic indicators. The year under review witnessed:
 - an impressive growth in the domestic economy;
 - containment of the fiscal deficit below 5.0 percent of GDP, for the third consecutive year;
 - the achievement of a positive primary balance for the third consecutive year;
 - a decline in inflation from 9.4 percent at the end of December 2018 to 7.9 percent at the end of December 2019; and
 - significant improvements in the BoP position.



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Table 2. 1: Recent Macroeconomic Performance, 2015 – 2019

Description	2015	2016	2017	2018	2019 Target	2019 Prov.
Real Sector						
Nominal GDP (GH¢'bn)	180.4	215.1	256.7	300.6	345.9	345.9**
Real GDP Growth (%)	2.2	3.4	8.1	6.3	7.1	6.0*
Non-oil GDP (GH¢'bn)	175.7	214.0	248.2	290.0	332.2	332.2**
Non-oil GDP (%)	2.2	4.6	4.6	6.5	5.9	5.0*
Fiscal and Debt Sectors						
Fiscal Balance on cash basis (% of GDP)	(4.9)	(6.5)	(4.8)	(3.9)	(4.5)	(4.8)
Primary Balance (% of GDP)	(0.3)	(1.1)	0.5	1.4	1.1	0.9
Gross Public Debt (% of GDP)	55.6	56.8	55.5	57.6	N/A	63.0
Interest Rate (91-day T/Bill) (%)	24.5	16.8	13.3	14.6	N/A	58.0***
Monetary and External Sectors						
Year-on-year CPI Inflation (%)	17.7	15.4	11.8	9.4	8.0	7.9
BoG Monetary Policy Rate (%)	26.0	25.5	20.0	17.0	N/A	16.0
Broad Money (M2+)	26.1	22.0	16.7	N/A	24.1	24.1
Current Account Balance (% of GDP)	(7.8)	(6.6)	(3.4)	(3.2)	N/A	(2.5)
Gross International Reserves (US\$'bn)	5.9	6.2	7.6	7.0	N/A	8.4
Gross International Reserves (months of import cover)	3.5	3.5	4.3	3.7	≥3.5	4.0
Exchange Rate Depreciation (GH¢/US\$)	(15.7)	(9.7)	(4.9)	(8.4)	N/A	(12.9)

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

*Average 2019 Q1 to Q3

**Projected end-year estimates

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

Real Sector Performance

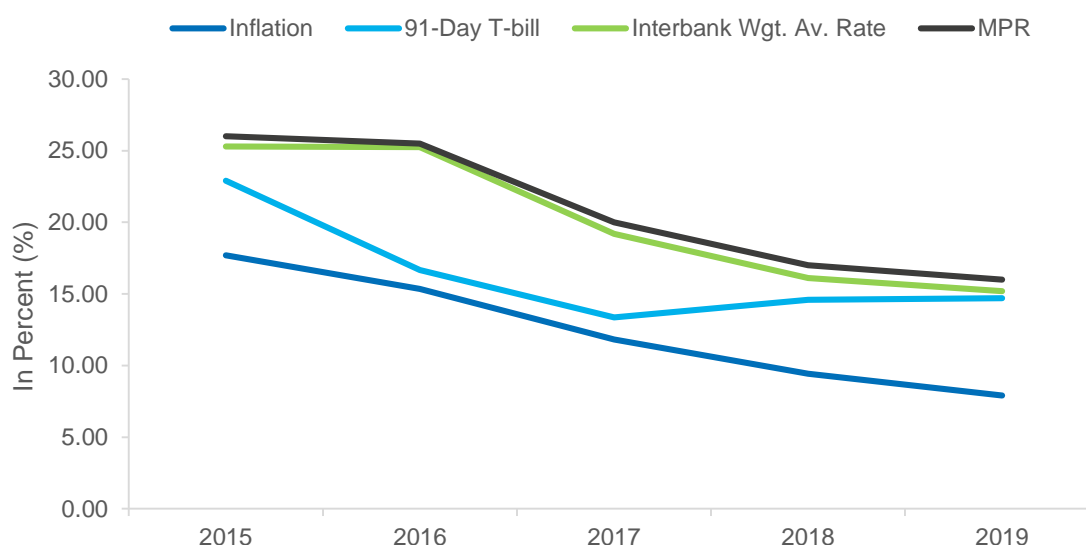
14. Economic growth in 2019 was quite robust. Provisional estimates released by the Ghana Statistical Service (GSS) in September 2019 show that overall real GDP growth for the first-three quarters of 2019 averaged 6.0 percent, compared to the annual target of 7.1 percent and the 6.1 percent growth for the first three quarters in 2018. Non-oil GDP growth for the first-three quarters of 2019 averaged 5.0 percent, compared to the annual target of 5.9 percent and 6.1 percent growth for the first three quarters in 2018.

Inflation

15. Year-on-year Consumer Price Index (CPI) inflation for end-December 2019 was 7.9 percent, mainly reflecting the slowdown in non-food inflation, supported by the tight monetary stance taken by BoG.
16. In line with easing inflationary pressures and improvements in the macroeconomic fundamentals, BoG reduced the Monetary Policy Rate (MPR) from 17.0 percent at the end of December 2018 to 16.0 percent in January 2019, and maintained it at that level throughout the year (Figure 2.1).



Figure 2. 1: Inflation, MPR, Interbank Wgtd. Avg. & 91-Day T-Bill Rates, 2015 – 2019



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

17. Interest rate developments in the money market for December 2019 showed mixed trends on a year-on-year basis. The average lending rates of DMBs decreased whereas rates on GoG securities increased relative to the corresponding period in 2018. However, in 2019, rates on the treasury securities continued to trend marginally upwards, reflecting increased Government borrowing to meet expenditures relating to the crystallisation of contingent liabilities. More details are outlined in Section 5 of this report.

External Sector Performance

18. Provisional data indicate that the trade balance for 2019 recorded a surplus of US\$2,298.1 million, up by 27.1 percent compared to a surplus of US\$1,808.7 million registered in 2018. This was as a result of a continuous growth in exports receipts. The trade surplus contributed significantly to an improvement in the current account balance which was provisionally estimated at a deficit of US\$1,711.6 million, compared to a deficit of US\$2,043.9 million in 2018.

19. Additionally, increased inflows in the capital and financial account, among other developments, resulted in an overall BoP surplus of US\$1,341.0 million in 2019 compared to a deficit of US\$671.5 million in 2018 (Table 2.2).

Table 2. 2: Balance of Payments 2018 & 2019

	2018**	2019*
	in millions of US\$	
Current Account	(2,043.9)	(1,711.6)
Balance on Services, Income and Transfers	(3,852.6)	(4,009.6)
Financial and Capital Account	1,500.4	3,119.5
Net Errors and Omissions	(128.0)	(67.0)
Overall Balance	(671.5)	1,341.0

Source: Bank of Ghana

**Revised figures

*Provisional figures

20. The positive developments in the external sector in 2019 resulted in an improved stock of Gross International Reserves. Consequently, the stock of Gross International Reserves increased



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by US\$1,393.30 million to US\$8,418.08 million at end-December 2019 from a stock position of US\$7,024.78 million at end-December 2018. This was sufficient to provide for 4.0 months of imports cover in 2019 compared to 3.6 months of imports cover at end-December 2018.

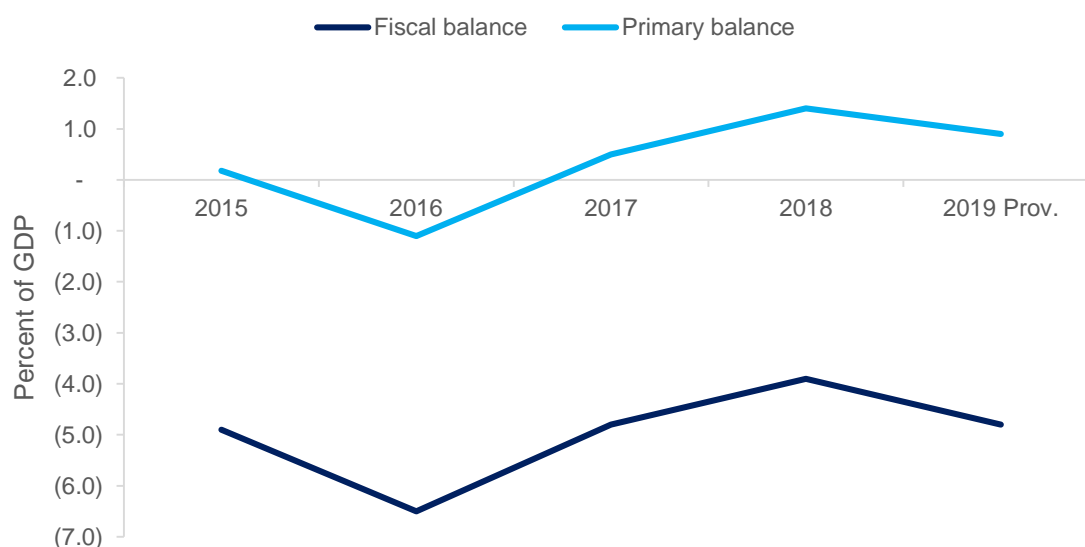
Exchange Rate Developments

21. The Ghana Cedi faced some seasonal demand pressures from corporates and importers in the first and last quarters of 2019, which weighed adversely on its performance vis-à-vis the major global currencies. Foreign exchange liquidity constraints and the strong performance of the Great British Pound (GBP) and Euro (EUR) on the international currency market also had contributory effects.
22. The Ghana Cedi cumulatively depreciated by 12.9 percent, 15.7 percent, and 11.2 percent against the United States Dollar (USD), GBP, and EUR respectively, in 2019. This compares with cumulative depreciations of 8.4 percent, 3.3 percent, and 3.9 percent against the USD, GBP, and EUR respectively, in 2018.

Fiscal Performance

23. Provisional data on Government's fiscal operations as at end-December 2019 show an overall fiscal deficit (on cash basis) of GH¢16,726.7 million (4.8% of GDP) relative to a revised target of GH¢15,715.2 million (4.5% of GDP) for 2019. The outturn for revenue and grants was equivalent to 15.3 percent of GDP at end-December 2019 compared to 15.9 percent of GDP in 2018, and the 2019 target of 17.0 percent of GDP. Total expenditure (including arrears clearance & discrepancy) amounted to GH¢67,670.9 million (19.6% of GDP) compared to the revised target of GH¢73,881.7 million (21.4% of GDP). The containment of expenditures, in spite of the revenue challenges, resulted in a surplus in the primary balance for the third consecutive year, amounting to GH¢3,029.3 million (equivalent to 0.9% of GDP).

Figure 2. 2: Fiscal and Primary Balances, 2015 – 2019



Source: Ministry of Finance



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24. The nominal public debt stock as at end-December 2019 amounted to GH¢217,990.7 million (US\$39,344.2 million), representing 63.0 percent of GDP. However, excluding financing costs associated with the financial and energy sector bailouts, the stock of debt amounts to GH¢200,689.7 million (US\$36,221.7 million), representing 58.0 percent of GDP as at end-December 2019.



Section Three: 2019 Medium-Term Debt Management Strategy

25. In fulfilment of section 59 of the PFM law, Government developed a Medium-Term Debt Management Strategy which outlined Government's plan to guide debt management operations spanning 2019-2022. The financing strategy of Government in 2019 was in line with its debt management objectives of borrowing at minimum cost, subject to a prudent degree of risk, while promoting the development of the domestic market, continue the on-going liability management programme to manage the risks in the public debt portfolio, and seeking to diversify currency and investor base.
26. Accordingly, the strategy focused on reducing the refinancing risks embedded in the debt portfolio through liability management operations and development of domestic debt markets.
27. The 2019 debt strategy envisaged the continuous issuance of medium-term bonds (especially 5-year bonds) and longer-date bonds (especially 7-year, 10-year, and 15-year bonds) in the domestic market over the strategy period. The strategy assumed a sovereign bond issue of up to US\$3,000.0 million on the ICM, with proceeds of up to US\$2,000.0 million to fund the budget and US\$1,000.0 million to be used for liability management. The strategy also envisaged the issuance of domestic debt against possible contingent liabilities that may arise in 2019.
28. In 2019, Government issued 3-year, 5-year, 6-year, 10-year, 15-year and 20-year bonds using the book building process to further lengthen the maturity profile of domestic debt. Tap-ins were also done on medium-term instruments and the domestic US Dollar Bond to build benchmark domestic bonds.
29. In March 2019, Government also issued a total of US\$3,000.00 million in three (3) tranches of 7-year, 12-year and 31-year Eurobonds, priced at 7.88 percent, 8.13 percent and 8.95 percent, respectively on the ICM.
30. A total of GH¢1,490.0 million in bonds (representing 0.43 percent GDP) was issued by Government to cover the costs of the bailout of financial institutions.
31. As part of Government's efforts to bring debt to sustainable levels, an annual limit of US\$750.0 million on commercial borrowing was placed on contracting non-concessional external debt for projects for which concessional financing was not available. This was the first time debt limits had been applied in the budget.
32. Difficulties faced in the energy sector and unfavourable domestic market conditions in 2019 presented challenges to the smooth implementation of the strategy. To meet the financing needs of Government, longer-dated instruments with remaining maturities of less than a year were re-opened. This adversely affected the cost-risk indicators of the public debt portfolio particularly the refinancing risk of the domestic debt portfolio, with domestic debt



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maturing in a year increasing from 28.4 percent at end-December 2018 to 31.7 percent at end-December 2019 (Table 3.1).

Table 3. 1: Cost and Risk Indicators of Existing Debt Portfolio, 2017 – 2019

Risk Indicators		External debt			Domestic debt			Total debt		
		2017	2018	2019 Prov.	2017	2018	2019 Prov.	2017	2018	2019 Prov.
Cost of Debt	Weighted Av. IR (%)	4.3	4.5	5.1	17.4	16.5	17.1	10.6	10.7	11.0
Refinancing risk	Average Time to Maturity (ATM) –Years	9.1	10.8	12.4	7.2	6.8	5.8	8.2	8.7	9.8
	Debt Maturing in 1 year (% of total)	6.7	6.2	4.7	29.5	28.4	31.7	17.7	17.6	15.3
Interest rate risk	Average Time to Re-fixing (ATR) – Years	8.5	10.3	12.0	7.2	6.8	5.8	7.9	8.5	9.5
	Debt Re-fixing in 1 year (% of total)	22.5	19.5	15.2	29.5	28.4	31.7	25.9	24.1	21.7
	Fixed Rate Debt (% of total)	80.8	83.2	87.6	100	100	100	90	91.9	92.5
FX risk	FX Debt (% of total debt)							52	48.5	50.6
	ST FX Debt (% of reserves)							14.8	14.1	17.3

Source: Ministry of Finance

33. At the end of December 2019, Ghana's total debt portfolio, as covered by the MTDS analysis, faced a weighted average interest rate of 11.0 percent. The weighted average interest rate for external debt increased from 4.5 percent in 2018 to 5.1 percent in 2019, as access to concessional financing from external creditors continue to dwindle in recent years. The weighted average interest rate of domestic debt as at the end of 2019 was 17.1 percent, a marginal increase from the end-December 2018 figure of 16.5 percent.
34. The domestic debt portfolio showed a shorter Average Time to Maturity (ATM) of 5.8 years compared to that of external debt of 12.4 years as at end-December 2019. Excluding the stock of non-marketable debt, the ATM of domestic debt reduces to 3.0 years for end-December 2019. The ATM of the total debt portfolio in 2019 was 9.8 years. In terms of maturity profile, 31.7 percent of domestic debt is maturing in one year, which is explained by the high proportion of T-Bills and increased number of tap-ins carried out in the year.
35. Interest rate risk is moderate for external debt. Fixed interest rate loans, including debt owed to multilateral and bilateral official creditors, and foreign investors accounted for a large proportion of external debt. About 15.2 percent of external debt will be re-fixed within one year compared to the end-December 2018 proportion of 19.5 percent, this is mainly due to the relatively small proportion of variable-rated external loans in the external debt portfolio. For domestic debt, the Average Time to Re-fixing (ATR) is 5.8 years, whereas about 31.7 percent of the portfolio will be re-fixed within a year, partly due to taps into instruments with shorter days to maturity. With the exclusion of non-marketable debt, the ATR of domestic debt was 3.0 years at the end of December 2019, with about 40.1 percent maturing in a year.



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36. About 50.6 percent of the debt portfolio is exposed to exchange rate risk. The main exposure of the debt portfolio is to the USD and EUR, which make up about 70.8 percent and 16.6 percent of the external debt stock respectively.

Table 3. 2: Performance Indicators of 2019 MTDS

Risk Indicators		2017	2018	Target	2019 Prov.
Refinancing Risk	Debt Maturing in 1 year (% of total)	17.7	17.6	15 - 20	15.3
	ATM – Years	8.2	8.7	≥ 7.8	9.8
Interest Rate Risk	Debt Re-fixing in 1 year (% of total)	25.9	24.1	≤ 30	21.7
	Floating Rate Debt (% of total external debt)	19.1	16.9	15 - 20	14.0
FX Risk	USD debt (% of external debt)	64.5	67.2	70 ± 5	70.8

Source: Ministry of Finance

37. As shown in Table 3.2, refinancing risks for the entire debt portfolio were within the targets set, with debt maturing in one year being 15.3 percent whereas the ATM improved from 8.7 years in 2018 to 9.8 years at the end of December 2019. This was mainly due to the issuance of the Eurobond, one of the tranches which had the longest maturity issued by Ghana on the ICM. Floating rate debt in the external debt portfolio was 14.0 percent against a target of 15 to 20 percent, whereas debt re-fixing in one year, which looks at variable rate debt in the portfolio (including short-term domestic debt), was 21.7 percent and within the target of less or equal to 30 percent.



Section Four: Government Borrowing and Financing Operations

38. In line with the 2019 MTDS, Government's Annual Borrowing Plan (ABP) and Issuance Calendar were formulated to ensure responsible borrowing and transparency to the markets.
39. On net basis, the total borrowing requirement was estimated at GH¢15,715.2 million. Of this total, GH¢8,237.9 million was expected to be raised from foreign sources while the balance of GH¢7,011.3 million was expected from domestic sources (Table 4.1)
40. Actual borrowing stood at GH¢16,726.7 million as at end-December 2019. The provisional net financing from foreign source was GH¢4,837.7 million, representing a shortfall of 41.3 percent from the target. This is largely on account of non-receipt of programme loans. The provisional Net Domestic Financing (NDF) from all sources amounted to GH¢13,125.4 million nearly 60.0 percent more than the programme target.

Table 4. 1: Summary of Government Financing Operations, 2018 & 2019

Description	2018	2019 Revised Budget	2019 Prov.	% Dev. From Budget
	(in millions of GH¢)			
Financing	11,672.8	15,715.2	16,726.7	6.4
Foreign (net)	2,724.2	8,237.9	4,837.7	(41.3)
Domestic (net)	9,800.1	7,011.3	13,125.4	87.2
Other Financing	(71.7)	1,536.0	(92.4)	(106.0)
Ghana Petroleum Funds	167.2	(321.0)	(148.0)	(53.9)
Sinking Fund	(947.1)	(748.9)	(996.0)	33.0

Source: Ministry of Finance

Gross Debt Issuance in the Domestic Market

41. In line with the 2019 ABP, quarterly issuance calendars were prepared and published, with updates done on a monthly rolling basis, to reflect revisions to the quarterly financing programme. The issuance calendars set out the timing and target for each issuance.
42. The gross domestic issuance at face value from the domestic debt market as at end-December 2019 was GH¢64,004.5 million an increase by 30.2 percent from the 2018 figure of GH¢49,168.4 million. This was made up of maturities amounting to GH¢47,083.4 million and new issuance of GH¢16,921.0 million (Table 4.2). The increase largely arose from the need to bailout two (2) universal banks, as well as the financing of energy sector debt and the budget, and also to build cash buffers to contain the interest rates within targeted range.

Table 4. 2: Gross Domestic Issuance, 2018 & 2019

Description	2018	2019 Prov.
	(in millions of GH¢)	
Gross Domestic Issuance	49,168.4	64,004.5
o/w Maturities	38,145.8	47,083.4
o/w New Issuance	11,022.6	16,921.0

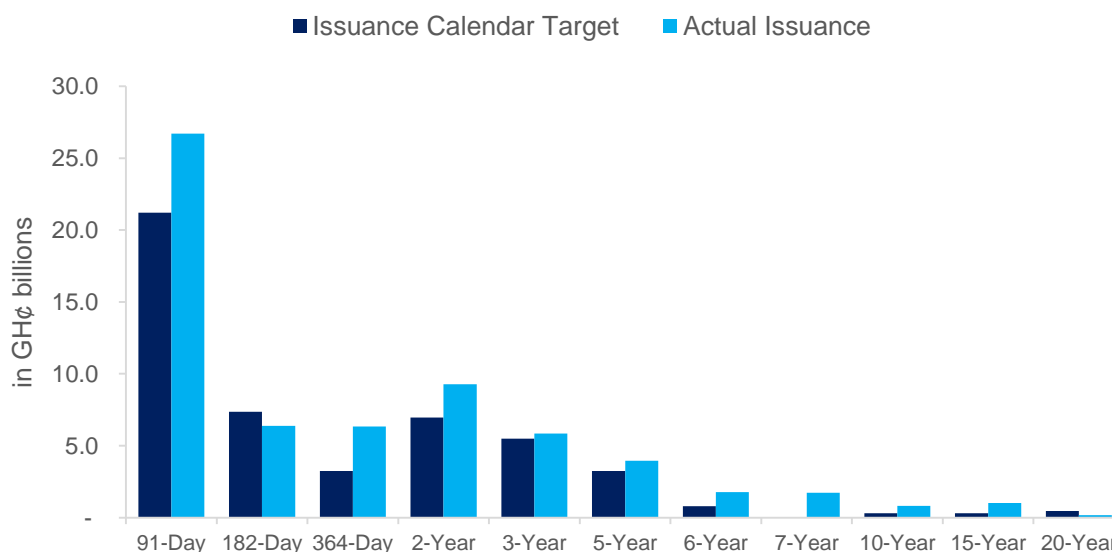
Source: Ministry of Finance



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43. Financing of Government operations in 2019 was achieved through the issuance of both short-term and medium-to-long-term instruments. Short-term instruments constituted 31.4 percent of net domestic issuances while medium-term and long-term instruments constituted 61.6 percent and 7.0 percent of the total domestic issuances, respectively. Non-marketable instruments accounted for 22.5 percent of the domestic debt portfolio at end-December 2019.
44. Government's actual issuances in 2019 was in excess of the issuance calendar target by 22.9 percent on account of higher maturities of Government bonds.
45. The targeted amount in 91-day T-Bill auctions was GH¢21,200.0 million compared to actual issuance of GH¢26,708.5 million. The increased demand for the 91-day T-Bills was due to speculations of upticks of interest rates in 2019.
46. Similar to the 91-day T-Bill, actual issuance for the 364-day T-Bill exceeded the target for the year. Since commercial banks' liabilities are largely short-term, the introduction of the new instrument to replace the 1-year note gives commercial banks an additional short-term investment opportunity.
47. In addition, Government replaced the 5-year bond target of GH¢600.0 million with a new 6-year bond in the calendar.
48. Government experienced many uncovered auctions in the course of the year and, therefore, had to undertake re-openings of medium-term instruments, particularly in the 2-year, 3-year, and 5-year, bonds to build benchmark bonds and make up for weekly uncovered auctions. The shortfall in auctions of Government securities was covered in line with the liability management programme. Figure 4.1 shows the actual issuances against targets.

Figure 4. 1: Domestic Planned versus Actual Issuances in 2019



Source: Ministry of Finance



Section Five: Gross Public Debt

49. The total nominal gross public debt outstanding as at end-December 2019 was GH¢217,990.7 million (US\$39,344.2 million). The nominal increase in the total portfolio was due to increases in both the external and domestic components of the debt stock.
50. The increase in the domestic debt was due to net issuances to fund the budget while the increase in the external debt stock was due to the issuance of a Eurobond in March 2019 and exchange rate fluctuations during the year under review (Table 5.1). Appendices 1A and 1B provide details on the total stock of debt.

Table 5. 1: Gross Nominal Public Debt, 2015 – 2019

Debt Type	2015	2016	2017	2018	2019 Prov.
	<i>(in millions of GH¢)</i>				
External Debt	59,836.7	68,762.1	75,777.6	86,202.5	112,509.4
Domestic Debt	40,322.1	53,403.4	66,769.1	86,899.7	105,481.2
Total Public Debt	100,158.8	122,165.5	142,546.6	173,102.2	217,990.7
	<i>(in millions of US\$)</i>				
External Debt	15,761.8	16,437.7	17,158.2	17,875.4	20,306.4
Domestic Debt	10,621.4	12,766.2	15,118.4	18,020.0	19,037.9
Total Public Debt	26,383.3	29,203.8	32,276.7	35,895.5	39,344.2

Source: Ministry of Finance

51. The debt-to-GDP as at end-December 2019 was 63.0 percent from 57.6 percent in 2018 (Table 5.2). This ratio includes the costs of the financial and the energy sector bailouts. Excluding these bailouts, the provisional public debt-to-GDP ratio as at end-December 2019 was 58.0 percent. The share of external and domestic debt in the debt portfolio was 51.6 percent and 48.4 percent, respectively, at the end of December 2019.

Table 5. 2: Annual Public Debt Ratios, 2015 – 2019

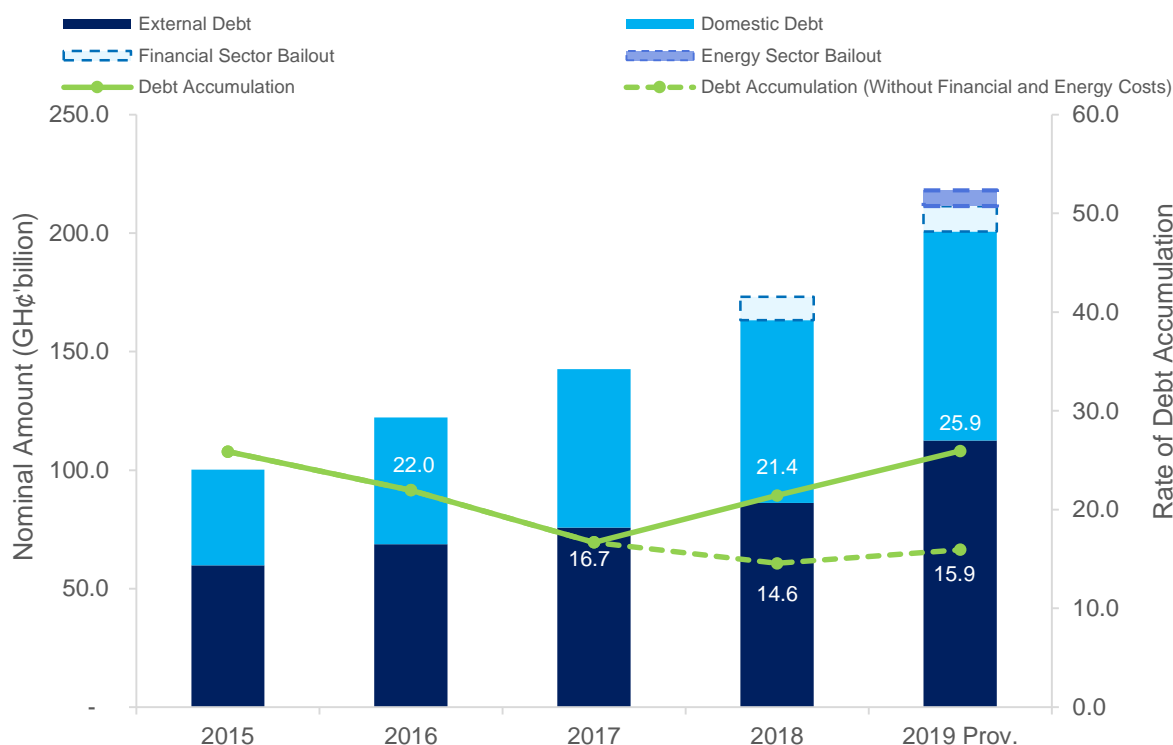
Debt Type	2015	2016	2017	2018	*2019 Prov.
	<i>(as % of GDP)</i>				
External Debt	33.2	32.0	29.5	28.7	32.5
Domestic Debt	22.4	24.8	26.0	28.9	30.5
Total Public Debt	55.5	56.8	55.5	57.6	63.0
Total Public Debt (Excl. Bailout)	55.5	56.8	55.5	54.3	58.0
	<i>(as % of Total)</i>				
External Debt	59.7	56.3	53.2	49.8	51.6
Domestic Debt	40.3	43.7	46.8	50.2	48.4
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

*Provisional figures



Figure 5. 1: Gross Public Debt Developments, 2015 – 2019



Source: Ministry of Finance

Public Debt Dynamics

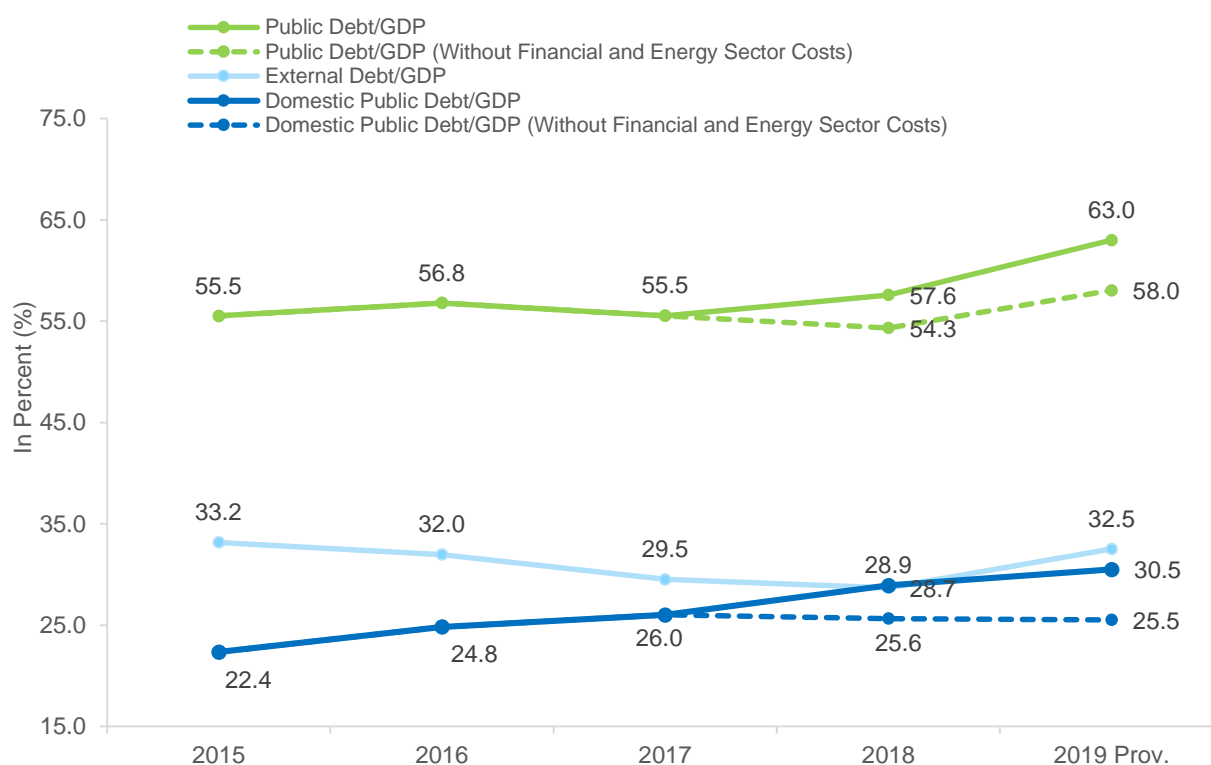
52. The main drivers of the public debt are real GDP growth, price effects (interest rates and exchange rates), primary balance, and the materialisation of contingent liabilities, all of which contribute to increases in nominal debt levels. The primary surpluses recorded over the last three (3) years have been a major contributory factor to maintaining Ghana’s public debt at sustainable levels.
53. The ratio of debt-to-GDP increased as a result of transaction and price effects. Debt-to-GDP in 2019, including financial sector clean-up cost and energy sector debt stood at 63.0 percent and was 58.0 percent without the bailouts. The external debt-to-GDP ratio increased from 28.7 percent as at end-December 2018 to 32.5 percent as at end-December 2019. (Figure 5.2).



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54. In terms of transaction effect, a major contributory factor is the financial sector bailout which increased the debt stock by GH¢1,116.9 million¹ in 2019 and, in addition to this, contributed almost GH¢1,285.6 million in interest payments. The materialization of the contingent liabilities arising from the Power Purchasing Agreements (PPAs) with Independent Power Producers (IPPs) in the energy sector also added GH¢6,602.9 million to the debt stock in 2019.
55. The price effect is mainly on account of exchange rate depreciation. Ghana's external debt stock is comprised of different currencies. The exchange rate depreciation in 2019 added about GH¢14,584.0 million to the debt stock. This makes up about 32.5 percent of the nominal stock build up.
56. Debt sustainability is hinged on maintaining consistent levels of primary surpluses while we continue with prudent management of contingent liabilities.

Figure 5. 2: Gross Public Debt Developments, 2015 – 2019



Source: Ministry of Finance

¹ Though the amount issued in 2019 for the financial sector bailout was GH¢1,490.0 million, the amortizing effect of the bonds issued in 2018 reduced the stock by GH¢373.1 million.



External Debt Stock

57. Total external debt stock stood at GH¢112,509.4 million (US\$20,306.4 million) as at end-December 2019, compared to GH¢86,202.5 million (US\$17,875.4 million) as at end-December 2018. The year-on-year increase in nominal external debt amounted to 30.5 percent in Cedi terms and 13.6 percent in US Dollar terms. The increase was largely due to Government's shift towards external financing, including borrowing from the ICM as part of its debt management strategy to reduce the cost of borrowing.

Currency Composition of External Debt

58. The external debt portfolio is comprised mainly of the following currencies: USD, EUR, GBP, Japanese Yen (JPY) and Chinese Yuan (CNY). Figure 5.3 shows that the USD, EUR, CNY, GBP and JPY accounted for 70.8 percent, 16.6 percent, 3.6 percent, 2.0 percent, and 1.8 percent of the external debt stock, respectively. The other currencies, including the Kuwaiti Dinar (KWD), Korean Won (KRW) and Saudi Riyal (SAR) among others, accounted for the balance of 5.3 percent. The share of USD increased by 3.6 percentage points from the 2018 position following the 2019 Eurobond issue. On the other hand, the share of EUR declined by 2.1 percentage points over the same period.

Table 5. 3: Currency Composition of External Debt Stock, 2018 & 2019

	2018	2019
USD	67.2%	70.8%
EUR	18.6%	16.6%
CNY	4.2%	3.6%
GBP	2.2%	2.0%
JPY	2.0%	1.8%
Other currencies	5.7%	5.3%

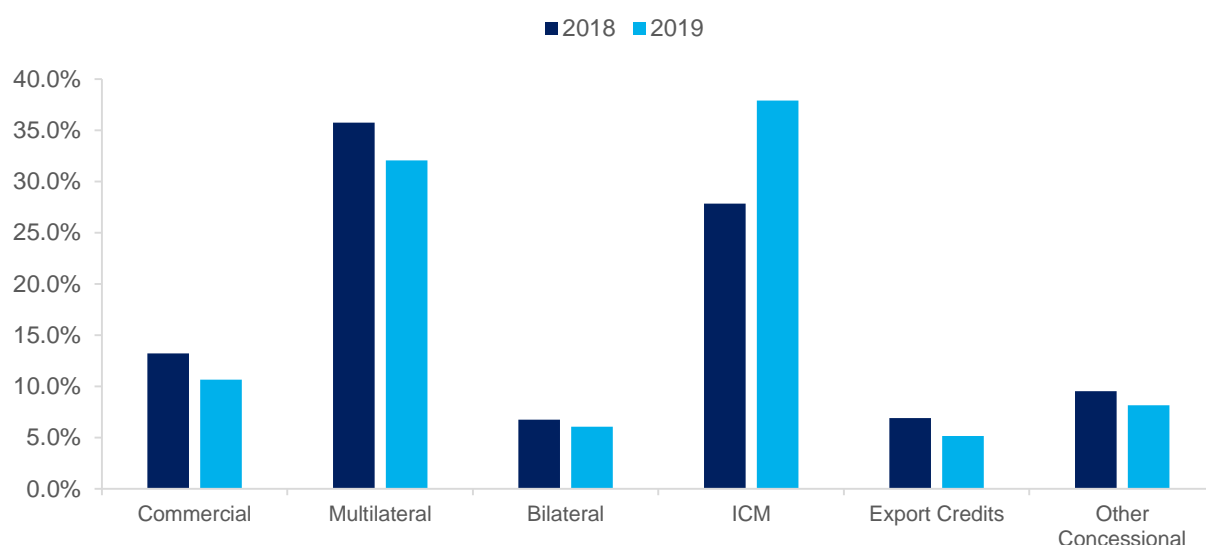
Source: Ministry of Finance

Composition of External Debt by Creditor Category

59. As shown in Figure 5.3, the breakdown of external debt portfolio by creditor category as at end-December 2019 was as follows: multilateral debt accounted for 32.1 percent; bilateral debt, 6.0 percent; commercial debt 48.6 percent; other concessional loans, 8.2 percent; and export credit debt, 5.2 percent.



Figure 5. 3: External Debt Stock by Creditor Category, 2018 & 2019



Source: Ministry of Finance

60. The commercial debt stock, increased from US\$7,343.5 million as at end-December 2018, to US\$9,860.0 million as at end-December 2019. The growth in the commercial debt stock was as a result of the Government's efforts to rebalance the country's debt portfolio through the issuance of Eurobonds on the ICM. The outstanding stock of Eurobonds increased from US\$4,978.1 million as at end-December 2018 to US\$7,694.7 million as at end-December 2019 making up 78.0 percent of the commercial debt stock and 37.9 percent of the total external debt stock, as shown in Table 5.4. This was in line with the debt management strategy of substituting the high-cost domestic debt with relatively cheaper and longer tenored external finance, in order to reduce debt service obligations, and minimize borrowing costs and refinancing risks.

61. The stock of multilateral debt increased from US\$6,390.5 million as at end-December 2018 to US\$6,512.5 million as at end-December 2019, representing an increase of 1.9 percent. Loans from the World Bank and African Development Bank (AfDB) accounted for the largest shares of the multilateral debt stock at 62.4 percent and 18.0 percent, respectively, as at end-December 2019. The other multilateral creditors accounted for the remaining 19.6 percent.

Table 5. 4: External Debt Stock by Creditor Category, 2018 & 2019

	2018		2019	
	US\$ mn	%	US\$ mn	%
Multilateral	6,390.5	35.7	6,512.5	32.1
Bilateral	1,204.8	6.7	1,227.9	6.0
Commercial	7,343.5	41.1	9,860.0	48.6
o/w ICM	4,978.1	27.8	7,694.7	37.9
Export Credits	1,235.6	6.9	1,049.0	5.2
Other Concessional	1,701.2	9.5	1,657.0	8.2
Total	17,875.4	100.0	20,306.4	100.0

Source: Ministry of Finance

62. The total debt owed to the bilateral creditors was US\$1,204.8 million as at end-December 2019, compared to US\$1,227.94 million as at end-December 2018. France and Germany

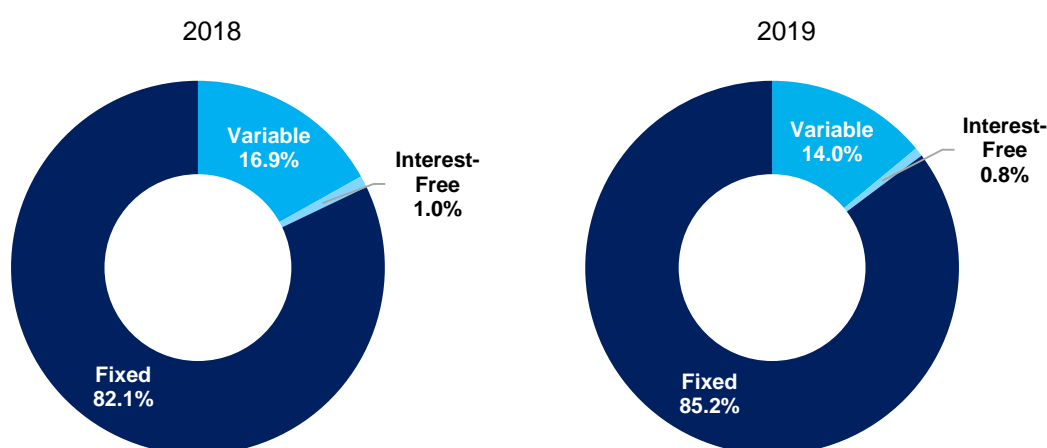


were Ghana's biggest bilateral creditors with 26.7 percent and 22.1 percent, respectively, as at end-December 2019 (Figure 5.3).

Interest Rate Structure of External Debt

63. The external debt portfolio is composed of interest-free, fixed-rate and variable-rate debt. The share of fixed-rate debt increased from 82.1 percent at end-December 2018 to 85.2 percent at end-December 2019, and this can be attributed to the issuance of the Eurobond in 2019. Variable-rate debt, which is mainly from commercial creditors, accounted for 14.0 percent of the external debt portfolio, while interest-free debt, made up of subsidised loans from a few bilateral creditors accounted for the residual 0.8 percent of the portfolio (Figure 5.4).

Figure 5. 4: Interest Rate Structure of External Debt Stock, 2018 & 2019



Source: Ministry of Finance

Ghana's Eurobond Issuances

64. Ghana issued its seventh Eurobond on 19th March, 2019 after its maiden appearance on the ICM in 2007. An amount of US\$3,000.0 million was raised in three (3) tranches of 7-year, 12-year, and 31-year Eurobonds of US\$750.0 million, US\$1,250.0 million and US\$1,000.0 million, at coupon rates of 7.88 percent, 8.13 percent, and 8.95 percent, respectively.

65. The 2019 Eurobond was a landmark issuance, not only in Ghana, but across SSA region with it being the largest deal size outside of Nigeria and South Africa.



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Table 5. 5: Summary of 7-Year, 12-Year and 31-Year Eurobond Issuances in 2019

Issuer	Republic of Ghana		
Issuer Rating	B3 / B / B (Moody's / S&P/ Fitch)		
Structure	Senior Unsecured / 144A/RegS		
Pricing Date	19 th March 2019		
Tenors	7 year	12 year	31 year
Issue Size	USD 750mn	USD 1.25bn	USD 1bn
Maturity Date	26 th March 2027	26 th March 2032	26 th March 2051
Coupon / Yield	7.88%	8.13%	8.95%
Primary Listing	The London Stock Exchange, Ghana Stock Exchange		
Use of Proceeds	Budget funding and liability management		
Governing Law	English Law		

Source: Ministry of Finance

66. The proceeds of the bond as indicated in the 2019 Budget and Economic Policy Statement and the MTDS were to be utilised for budget finance and liability management operations.
67. Accordingly, an amount of US\$283.0 million from the proceeds was used to buyback the 2023 Eurobond, and US\$1,872.7 million was used for budget support and critical infrastructure finance. An amount of US\$843.9 million was also used for liability management operations while US\$0.4 million remained in the Eurobond account.
68. As at end-December 2019, the total outstanding balance of Eurobonds that have been issued stood at US\$7,694.7 million (Table 5.6).

Table 5. 6: Summary of Ghana's Outstanding Eurobond Issuances, end 2019

Instruments	Issuance Date	Maturity	Coupon Rate (%)	Amount Issued (US\$m)	Outstanding Amount (US\$m)
7-year	March, 2019	2027	7.88	750.0	750.0
12-year	March, 2019	2032	8.13	1,250.0	1,250.0
31-year	March, 2019	2051	8.95	1,000.0	1,000.0
10-year	May, 2018	2029	7.63	1,000.0	1,000.0
30-year	May, 2018	2049	8.63	1,000.0	1,000.0
6-year	September, 2016	2022	9.25	750.0	48.0
15-year	August, 2015	2030	10.75	1,000.0	930.1
10-year	July, 2014	2026	8.13	1,000.0	1,000.0
10-year	August, 2013	2023	7.88	1,000.0	716.7
Total				8,750.0	7,694.7

Source: Ministry of Finance



Box 1: Ghana's 2019 Eurobond Issuance

Ghana successfully issued its first triple-tranche Eurobond offering on the ICM, in March 2019, raising a total of US\$3.0 billion in 7-year, 12-year and 31-year Eurobonds of US\$ 750 million, US\$1.25 billion and US\$ 1.0 billion, respectively. This issue was Ghana's seventh appearance on the ICM since her debut in 2007. The 7-year bond was priced at 7.88 percent, 12-year bond was priced at 8.13 percent, while the 31-year bond was priced at 8.95 percent. The 31-year tenor tranche was the longest tenor ever achieved by Ghana in the Eurobond markets.

The launch of the triple-tranche transaction was the result of positive sentiments by the international investor community. Emerging Market (EM) yields were more attractive than those for developed markets hence the search for good high yield credit portfolios to invest in.

Ghana was rated B3 by Moody's/B by Standard & Poor's/B by Fitch for this issue. Prior to launching the offer, Ghana conducted a series of meetings with investors in London, Boston, and New York in order to update investors in the capital market. Following very successful roadshow meetings, Ghana released initial price thoughts ("IPTs") set at low to mid 8 percent for the 7-year tenor, while the 12-year tenor was set in the highs of 8 percent, and the 31-year tenor set in the mid to high 9 percent.

The order book was in excess of US\$12 billion ahead of the US opening, driven by large orders from United Kingdom, Europe and Asian accounts. The order book reached a peak level in excess of US\$20.0 billion, allowing Ghana to price the bonds at 7.88 percent, 8.13 percent and 8.95 percent, respectively.

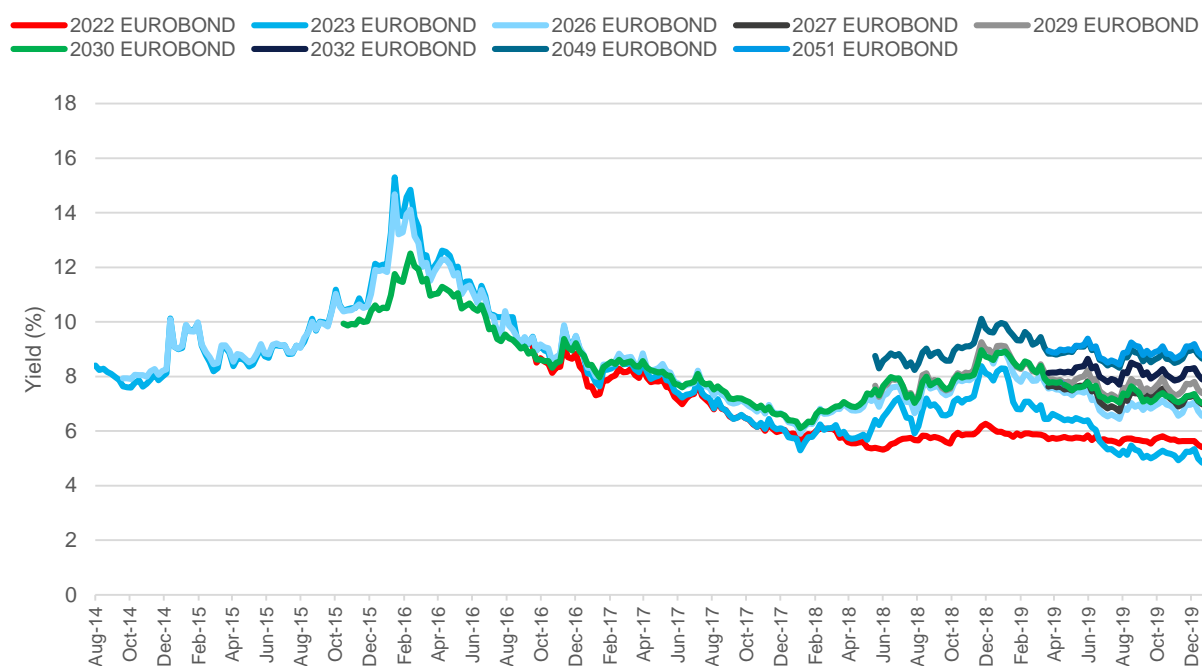
The number of global accounts that participated in the 7-year, 12-year and 31-year Eurobonds were 366, 379 and 381, respectively. Distribution was very well-diversified, among Asia, Europe and North America.

Part proceeds of the US\$3.0 billion triple-tranche RegS/144A Eurobond offering, in an amount of US\$283.0 million, was used to buyback the 2023 Eurobond. An amount of US\$1,872.7 million was used for budget support and critical infrastructure finance, while US\$843.9 million was used for further liability management operations. The residual US\$0.4 million remained in the Eurobond account.



69. Developments in the yield curve for Ghana's outstanding Eurobonds in the secondary market from August 2014 to December 2019 are shown in Figure 5.5.

Figure 5. 5: Evolution of Ghana's Eurobond Yields, 2014 – 2019



Source: Bloomberg

External Loan Disbursements

70. External loan disbursement amounted to US\$4,027.3 million as at end-December 2019 compared to US\$2,650.3 million as at end-December 2018. This represents an increase of US\$1,377.0 million, nearly 52.0 percent.

71. The increase was mainly attributed to the proceeds from the US\$3,000.0 million Eurobonds issued in 2019. The Eurobonds (which are all programme loans) accounted for 74.5 percent of total disbursements during the year.

72. Disbursements from multilateral, bilateral and commercial sources during the year accounted for US\$424.7 million, US\$104.9 million, and US\$497.7 million, representing 10.5 percent, 2.6 percent and 12.4 percent, of the total disbursement, respectively (Table 5.7). The list of outstanding external loans as at end-December 2019 is provided in Appendix 3.



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Table 5. 7: External Loan Disbursements by Creditor Category, 2018 & 2019

	2018	2019 Prog.	2019 Prov.	Dev. from Prog.
	<i>(in millions of US\$)</i>			
Project Loans	460.7	584.1	1,027.3	443.2
Multilateral	128.7	139.7	424.7	285.0
Bilateral	79.4	106.7	104.9	(1.8)
Commercial	252.7	337.7	497.7	160.0
Programme Loans	2,189.6	3,211.0	3,000.0	(211.0)
Multilateral	189.6	211.0	-	(211.0)
Bilateral	-	-	-	-
Commercial	2,000.0	3,000.0	3,000.0	-
Total	2,650.3	3,795.1	4,027.3	232.2
			<i>(as % of Total)</i>	<i>% Dev.</i>
Project Loans	17.4	15.4	25.5	10.1
Programme Loans	82.6	84.6	74.5	(10.1)
Total Disbursement	100.0	100.0	100.0	(0.0)

Source: Ministry of Finance

External Debt Service

73. The total external debt service on Central Government debt for 2019 amounted to US\$2,210.7 million, compared to an outturn of US\$2,493.8 million in 2018, representing a decrease of US\$283.1 million or 11.4 percent. The 2018 debt service was higher than that of 2019 mainly on account of the Eurobond buybacks of US\$702.0 million conducted in 2018, which significantly increased the principal debt service paid in 2018.
74. Interest payments for 2019 were higher by 11.9 percent from US\$781.7 million recorded in 2018 to US\$874.6 million due to interest paid on the 2019 Eurobond which was issued in March 2019.
75. Table 5.8 shows the break down (Principal and Interest payments) by creditor category with US\$133.9 million of external debt service was paid to the multilateral creditors, US\$208.8 million to bilateral creditors, and US\$1,868.0 million to commercial creditors, representing 6.1 percent, 9.4 percent, and 8.4 percent, respectively, of total debt service payments for the 2019 reporting year.



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Table 5. 8: External Debt Service by Creditor Category, 2018 & 2019

	2018	2019 Prog.	2019 Prov.	Dev. from Prog.
	<i>(in millions of US\$)</i>			
Principal	1,712.2	1,096.1	1,336.1	240.0
Bilateral	168.7	220.3	166.6	(53.7)
Multilateral	63.8	68.6	80.6	12.0
Commercial	1,479.6	807.2	1,088.9	281.7
Interest and charges	781.7	858.1	874.6	16.5
Bilateral	42.0	49.5	42.2	(7.3)
Multilateral	52.6	228.4	53.2	(175.2)
Commercial	687.1	580.2	779.1	198.9
Total debt service on govt. debt	2,493.8	1,954.3	2,210.7	256.5
Bilateral	210.7	269.8	208.8	(61.0)
Multilateral	116.4	297.0	133.9	(163.2)
Commercial	2,166.8	1,387.4	1,868.0	480.6

Source: Ministry of Finance

Credit Ratings

76. Ghana's credit performance has improved over the past three years, with all three (3) Credit Rating Agencies (CRAs) either upgrading or affirming Ghana's rating status. S&P upgraded its rating from B- to B in 2018 and affirmed it in 2019. Fitch affirmed its rating at B and revised its outlook from negative to stable, while Moody's affirmed Ghana's rating of B3 and reviewed its outlook from negative to stable. All these positive developments occurred on the back of strong macroeconomic fundamentals and good economic management.

Table 5. 9: Credit Rating

Agency	Rating	Outlook	Latest Rating Action	Last Publication Date
S&P	B	Stable	October 2018: Rating upgraded to B from B-	September 2019: Rating Affirmation
Fitch	B	Stable	May 2017: Outlook revised to stable from negative.	October 2019: Rating Affirmation
Moody's	B3	Stable	September 2016: Outlook revised to stable from negative.	September 2019: Rating Affirmation

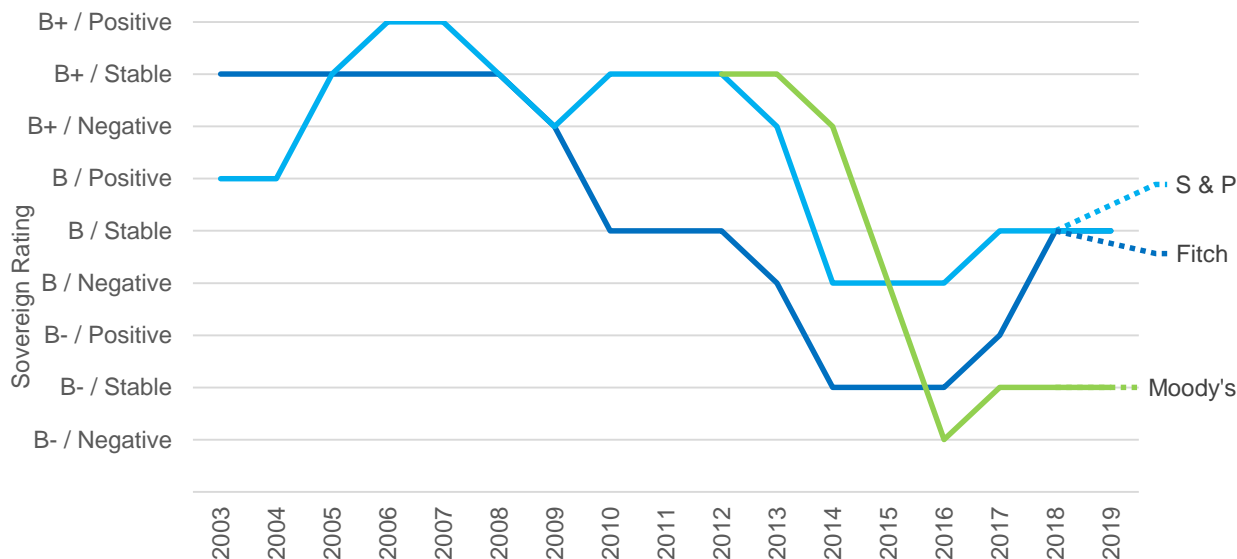
Source: Ministry of Finance

77. The underlying drivers of Ghana's credit rating story across all three (3) rating agencies include: positive future economic growth prospects; sustainability of Ghana's fiscal consolidation following the conclusion of the IMF program; improvement in revenue performance; prudent debt management; better management of contingent liabilities; stability of the macro environment; favourable external liquidity considerations; and favourable disposition to foreign capital inflows.

78. The improved credit story has made Government securities more attractive to prospective investors, with associated positive implications for Ghana's cost of borrowing, especially on the ICM.



Figure 5. 6: Evolution of Ghana’s Sovereign Ratings, 2003 – 2019



Source: Ministry of Finance

Domestic Debt Stock

79. The stock of domestic debt stood at GH¢105,481.2 million as at end-December 2019. This translates to an increase of 21.4 percent from the end-December 2018 position of GH¢86,899.7 million. The increase in the stock can be partially attributed to a net domestic borrowing of GH¢16,921.0 million to fund the implementation of the 2019 budget.

Domestic Debt by Category

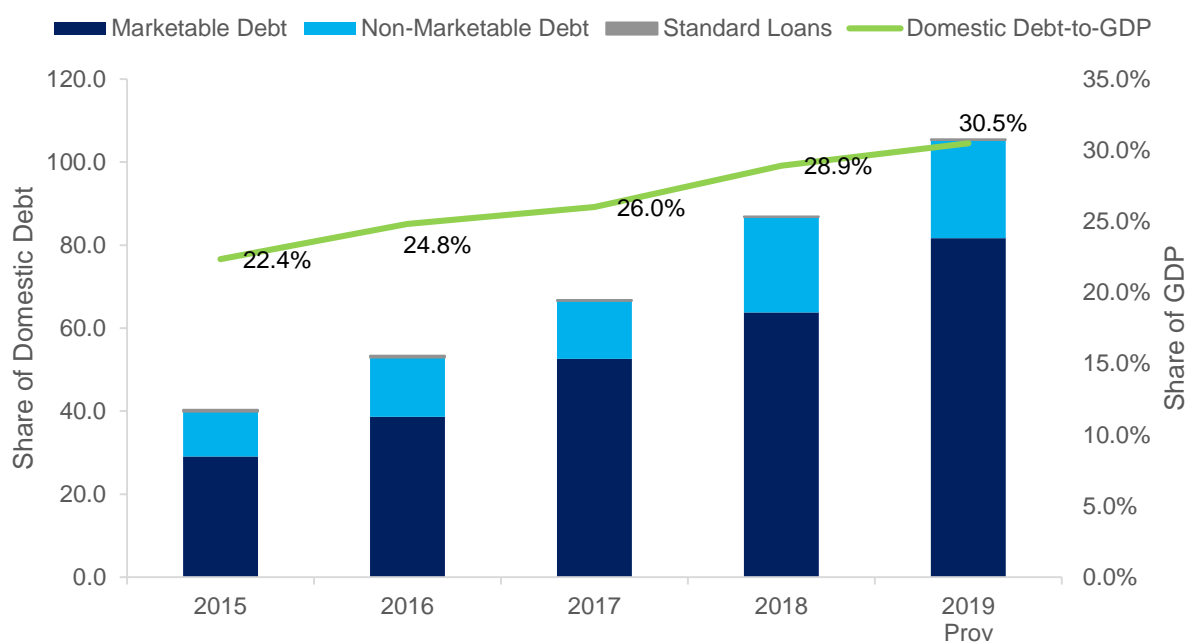
80. The share of marketable debt² in the domestic debt stock stood at 77.4 percent in 2019 compared to 73.4 percent in 2018. Non-marketable securities³ as a percentage of total domestic debt decreased from 26.5 percent in 2018 to 22.5 percent in 2019, while the share of domestic standard loans fell from 0.14 percent in 2018 to 0.12 percent in 2019 (Figure 5.7).

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

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



Figure 5. 7: Domestic Debt by Category, 2015 – 2019



Source: Ministry of Finance

Domestic Debt by Tenor

81. In 2019, Government's debt management strategy took into account continuous issuances of medium (5-year, 6-year, 7-year, and 10- year) and longer-dated (15-year and 20-year) bonds with a view to lengthening the maturity profile of the domestic debt portfolio.
82. Demand for medium-term and long-term Government securities were relatively lower in view of interest rates and inflation expectations as well as liquidity conditions. Government was also cautious about the cost-risk trade off as market participants were seeking higher than usual rates on the medium-term and long-term securities.
83. Accordingly, the proportion of medium-term debt⁴ decreased from 75.2 percent in 2018 to 72.7 percent in 2019. Similarly, the proportion of the long-term debt⁵ also decreased from 7.5 percent in 2018 to 7.3 percent in 2019. However, the proportion of the short-term debt⁶ in the portfolio of domestic marketable debt increased to 20.0 percent in 2019 from 17.3 percent in 2018 (Figure 5.8).

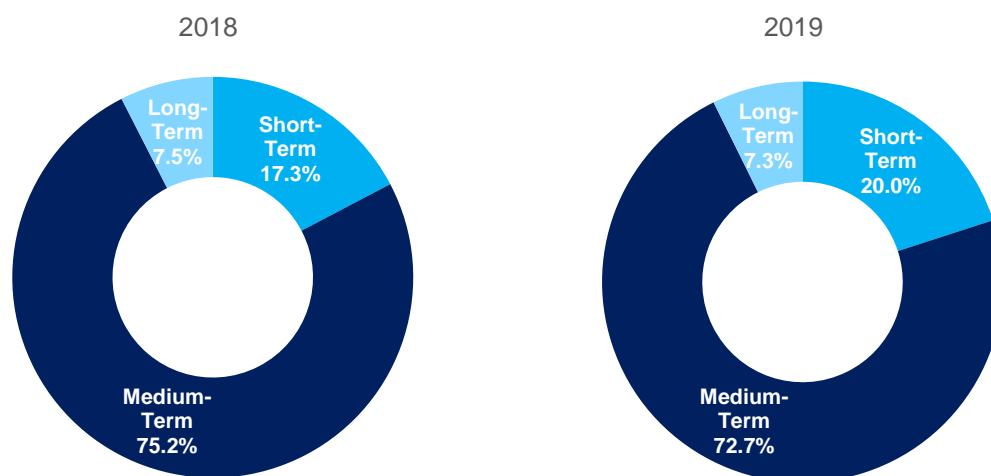
⁴ Medium-term instruments: 2-year notes, and 3-year, 5-year, 6-year, 7-year and 10-year bonds

⁵ Long-term instruments: 15-year bond

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



Figure 5. 8: Domestic Debt by Tenor (Marketable Instruments), 2018 & 2019



Source: Ministry of Finance

Holding Structure of Domestic Debt

84. The holding structure of Government securities has evolved significantly in recent years. The banking sector, consisting of commercial banks and the central bank, has consistently been the major holder of domestic debt, with a holding share of 44.3 percent of the total domestic debt stock at end-December 2019. The reason was mainly due to increased holdings of commercial banks in both short-term and medium-term instruments.
85. Holdings by the non-bank sector increased from 25.3 percent in 2018 to 30.7 percent in 2019. The share of the domestic debt held by firms and institutions within the non-banking sector saw an increase from 16.8 percent in 2018 to 21.0 percent in 2019.
86. Domestic investors deepened their participation in the domestic bond market in 2019. As a result, Government holdings by local investors increased by 30.3 percent from GH¢60,698.8 million to GH¢79,066.1 million, while foreign investor holdings of domestic debt increased marginally by 0.8 percent from GH¢26,076.2 million to GH¢26,292.3 million. Consequently, the share of foreign holdings decreased from 30.1 percent to 25.0 percent, while the share of local investors increased from 70.0 percent to 75.0 percent.



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Table 5. 10: Holders of Domestic Debt (excl. Standard Loans), 2018 & 2019

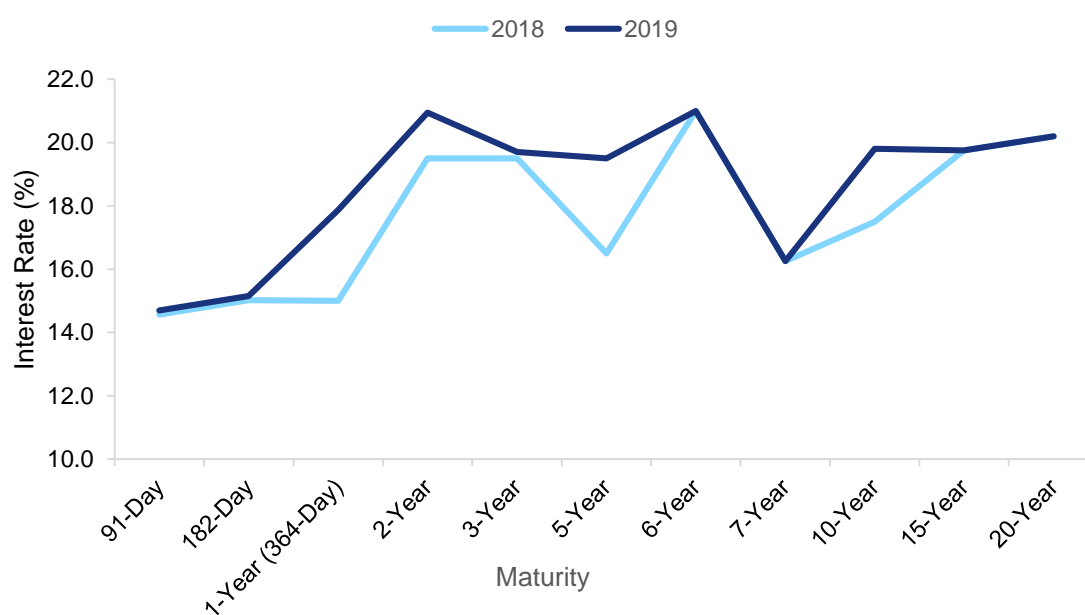
	2018		2019	
	GH¢'m	% of Total	GH¢'m	% of Total
Domestic Sector	60,698.8	69.9	79,066.1	75.0
Banking Sector	38,779.2	44.7	46,682.9	44.3
<i>Bank of Ghana</i>	17,133.3	19.7	15,598.7	14.8
<i>Banks</i>	21,645.9	24.9	31,084.1	29.5
Non-Bank Sector	21,919.6	25.3	32,383.2	30.7
<i>Individual Investors</i>	5,671.8	6.5	8,678.9	8.2
<i>Firms & Institutions</i>	14,577.0	16.8	22,111.8	21.0
<i>Rural Banks</i>	412.8	0.5	697.5	0.7
<i>Insurance Companies</i>	462.4	0.5	581.8	0.6
<i>SSNIT</i>	95.6	0.9	313.1	0.3
Foreign Sector	26,076.2	30.1	26,292.3	25.0
<i>Foreign Investors</i>	26,076.2	30.1	26,292.3	25.0
Total	86,775.0	100.0	105,358.3	100.0

Source: Ministry of Finance & Bank of Ghana

Government of Ghana Par Yield Curve

87. Yields on Government securities for primary issuances overall inched-up as at end-December, 2019 compared to same period in 2018. The 5-year bond issued in July 2019 recorded the highest surge of 300 basis points compared to same period in 2018. Figure 5.9 depicts the cost of borrowing for securities in the domestic primary market.

Figure 5. 9: Domestic Yield Curve (at Constant Maturity), 2018 & 2019



Source: Ministry of Finance



Secondary Market Developments

88. In line with Government's efforts to improve liquidity on the secondary market, BoG, in collaboration with key market stakeholders and with support from Frontclear, launched new Repo Guidelines under the Global Master Repurchase Agreement (GMRA) in November 2019.
89. The GMRA allows the transfer of titles across counterparties, thereby providing comfort to stakeholders in Repo transactions, and seeks to address the risks and inefficiencies associated with the prevailing repo market. This initiative is expected to align Ghana's repo market to international best practice and also increase market liquidity.

Settlement of Repo Transactions involving Government Securities

90. The settlement amount of repo transactions increased by 25.8 percent from GH¢160,234.0 million in 2018 to GH¢201,305.3 million in 2019. Government securities totalling about GH¢204,385.8 million were utilised to serve as a form of collateral for the repo transactions carried out in 2019 (Table 5.11).

Table 5. 11: Settlement of Repo Transactions, 2018 & 2019

	2018 (in millions of GH¢)	2019	% change
Rep Value	160,234.0	201,605.3	25.8
Collateral Value	161,529.3	204,385.8	26.5

Source: Central Securities Depository

Secondary Market Trading of Government Securities

91. The Ghana Fixed Income Market (GFIM) has become the basis for the secondary market for fixed income securities in Ghana since its establishment in May 2015. Government securities are automatically listed and traded on the GFIM upon issuance. Figure 5.10 shows the steady increase in fixed income secondary market activity since the inception of the GFIM⁷. The total volume of transactions on the secondary market increased by 47.1 percent for 2019 compared to 27.7 percent in 2018.
92. The market saw an all-time peak in trade volume in 2019. A total of GH¢55,552.0 million out of the GH¢81,501.0 million outstanding Government securities exchanged hands in 2019, resulting in a liquidity ratio of 68.0 percent. The outstanding securities and the corresponding trade volumes over the last five (5) years are presented in Figure 5.10.

⁷ More than 90 percent of all fixed income trades are in government securities.



Figure 5. 10: Trade Volumes Against Outstanding Securities, 2015 – 2019



Source: Ghana Fixed Income Market

93. The market has a great potential to grow into the most preferred platform for investments in the sub-region.

94. In addition to the sterling performance, the liquidity of the market has been improving from year to year. In 2015 the market recorded a liquidity of 18.0 percent which increased to 42.0 percent in 2016, representing a 24-percentage point surge. The story was not different in 2017, where liquidity increased to 53.0 percent, making a 26-percentage point increase. The 2018 liquidity figure increased to 55.0 percent, recording a 3.6 percentage point increase. As at end-December 2019, liquidity on the market was 68.0 percent, the highest record thus far (Figure 5.10).

95. Settlement for Government securities in the secondary market deepened in 2019 as against 2018. The value of settlement involving Government securities in the secondary market increased by 49.1 percent from GH¢29,710.4 million in 2018 to GH¢44,309.5 million in 2019 (Table 5.12).

Table 5. 12: Settlement Value of Secondary Market Trading, 2018 & 2019

	2018	2019	% change
	(In millions of GH¢)		
Settlement Value	29,710.4	44,309.5	49.1

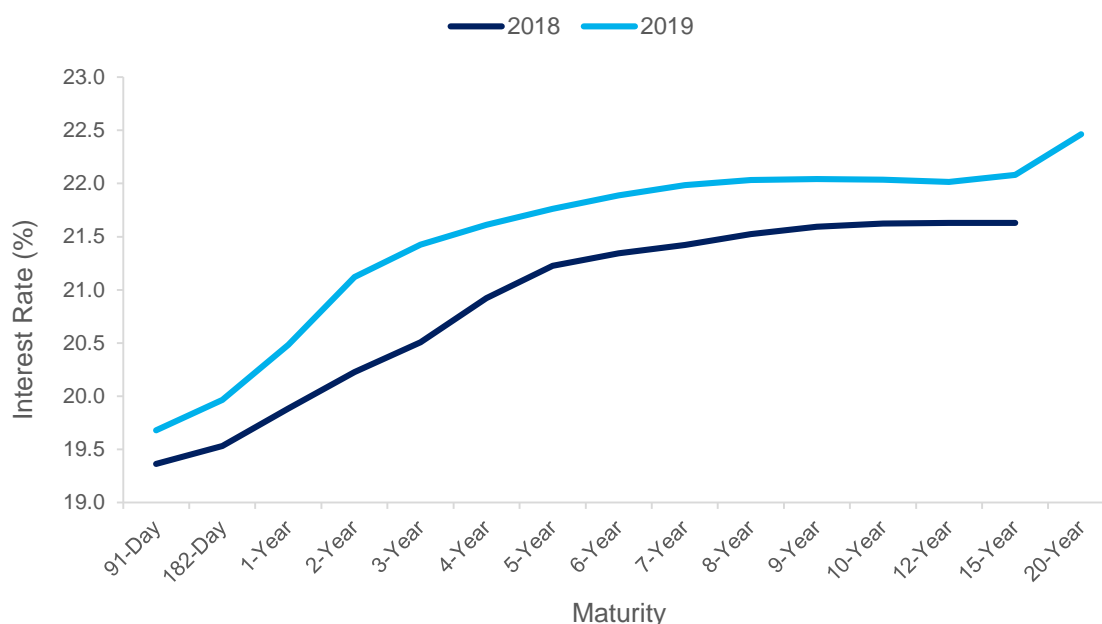
Source: Central Securities Depository

Government of Ghana Secondary Market Yield Curve

96. Domestic investors' appetite for the short end of the yield curve was relatively higher towards the end of 2019. Trading activities in the medium-dated to longer-dated instruments were dominated by foreign investors as yields traded above 20 percent. Overall yields on the secondary market inched up in 2019 compared to 2018 (Figure 5.11).



Figure 5. 11: Secondary Market Yield Curve, 2018 & 2019



Source: Bloomberg

Ghana's Domestic US Dollar Bond

97. Government's domestic USD-denominated bond is primarily held by domestic investors. As at the end-December 2019, holdings by insurance companies in the domestic USD bond market summed up to US\$0.9 million, while an amount of US\$328.7 million was held by DMBs.

98. The value of outstanding stock of Ghana's domestic dollar bond increased by 6.9 percent from US\$221.4 million in 2018 to US\$371.40 million in 2019. The increase is attributable to the re-opening of the bond in August, 2019 and the issue of an amount of US\$150.0 million in addition to the existing amount (Table 5.13).

Table 5. 13: Holders of Outstanding Domestic US Dollar Bond, 2018 & 2019

	2018		2019	
	US\$m	% of Total	US\$m	% of Total
Deposit Money Banks	195.1	88.1	328.7	88.5
Firms & Institutions	6.8	3.1	14.4	3.9
Insurance Companies	0.9	0.4	0.9	0.3
Other holders	18.6	8.4	27.4	7.4
Total	221.4	100.0	371.4	100.0

Source: Central Securities Depository

Secondary Market Trading on Domestic US Dollar Bonds

99. The settlement value of the domestic dollar bond transactions carried out in the secondary market significantly increased by 163.1 percent from US\$90.6 million in 2018 to US\$238.3 million in 2019.



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Primary Dealer System

100. As part of the strategies of Government to ensure that the financing needs are met on timely basis through regular auctions, Primary Dealers (PDs) were selected to have an exclusive right to buy Government securities on wholesale which they may sell to their clients on the secondary market.

101. An assessment by the Ministry of Finance (MoF) revealed that Government had suffered from uncovered auctions resulting from poor performance of some PDs.

102. The 2019 PDs performance results showed that, out of the thirteen (13) PDs (see Box 2), ten (10) outperformed the target of 70.0 percent minimum requirement (which is equivalent to GH¢27,227.33 million).

Box 2: List of Primary Dealers in Ghana in 2019

- 1) Access Bank (Ghana) Plc (ABG)
- 2) ARB Apex Bank Limited (APEX)
- 3) Barclays Bank of Ghana Limited (BBG)
- 4) Cal Bank Limited (CALB)
- 5) Consolidated Bank Ghana Limited (CBG)
- 6) Ecobank Ghana Limited (EBG)
- 7) Fidelity Bank Limited (FBG)
- 8) GCB Bank Limited (GCB)
- 9) Guaranty Trust Bank (Ghana) Limited (GTB)
- 10) Societe General Ghana Limited (SGB)
- 11) Stanbic Bank Ghana Limited (SBG)
- 12) Standard Chartered Bank (Ghana) Limited (SCB)
- 13) Universal Merchant Bank Limited (UMB)

103. Universal Merchant Bank (UMB), Consolidated Bank Ghana (CBG) and Stanbic Bank Ghana (SBG) could not meet their requirements during the period under review and, therefore, registered various shortfalls as seen in Table 5.14.

Table 5. 14: Performance of Primary Dealers in Government Securities Market in 2019

Primary Dealer	PDs TARGET	Total Bids Alloted	70% Minimum Requirement	Excess/ Shortfall	% of Deviation	Remarks
GCB	2,992	8,616	2,094	6,522	311	Target Met
BBG	2,992	8,119	2,094	6,025	288	Target Met
FBL	2,992	7,281	2,094	5,187	248	Target Met
EBG	2,992	6,430	2,094	4,335	207	Target Met
SCB	2,992	4,491	2,094	2,397	114	Target Met
GTB	2,992	4,372	2,094	2,278	109	Target Met
SGB	2,992	3,487	2,094	1,393	67	Target Met
CALB	2,992	3,170	2,094	1,076	51	Target Met
APEX	2,992	2,750	2,094	656	31	Target Met
ABG	2,992	2,660	2,094	566	27	Target Met
SBG	2,992	1,994	2,094	(101)	(5)	Target Not Met
UMB	2,992	1,334	2,094	(760)	(36)	Target Not Met
CBG	2,992	1,062	2,094	(1,033)	(49)	Target Not Met
Total			27,227			

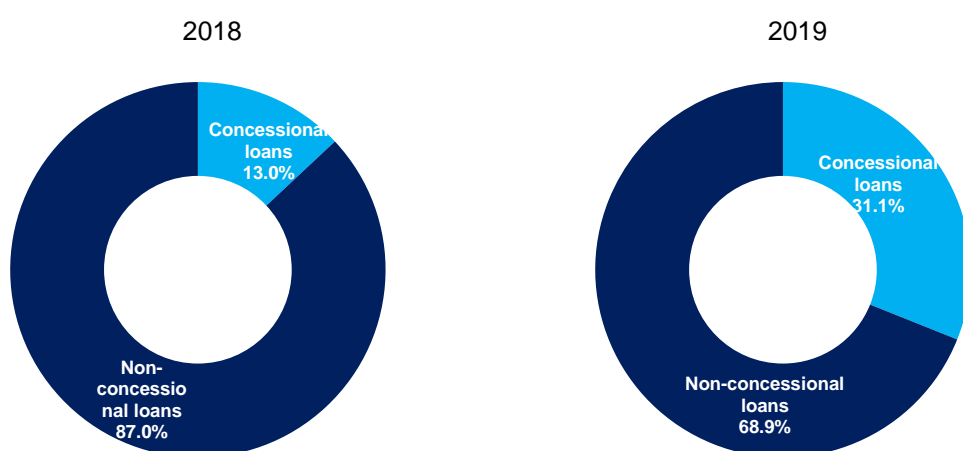
Source: Bank of Ghana



New Commitments

104. In 2019, Government signed nineteen (19) loan agreements and issued a Eurobond of US\$3,000.0 million amounting to a total of US\$4,605.9 million, compared to the value of loan agreements signed in 2018 in the sum of US\$971.6 million. Of the 2019 figure, 10 loans, amounting to US\$1,047.2 million, were borrowed under non-concessional terms, whilst 9 loan agreements in the sum of US\$558.8 million were signed under concessional terms (Figure 5.12). Detailed information on the number of loans signed by funding types and sector is provided in Appendix 4.

Figure 5. 12: Loans Signed in 2018 & 2019



Source: Ministry of Finance



Section Six: Liability Management Operations

105. As stated in the 2019 Budget and Economic Policy Statement and also in the 2019 MTDS, Government's liability management programme was anchored on replacing high interest-bearing paper in the portfolio with less expensive paper without compromising debt and fiscal sustainability.
106. As already indicated, Government, on 19th March 2019, successfully issued Eurobonds of US\$3,000.0 million on the ICM. In line with the proceeds utilisation plan, an amount of US\$1,872.7 million was used for budget support and critical infrastructure finance.
107. An amount of US\$1,126.9 million was used for liability management operations. Of this amount, a buyback of US\$283.0 million of the 2023 Eurobond was carried out and this has reduced the outstanding stock of the 2023 Eurobond from US\$1,000.0 million to US\$716.7 million. An additional US\$843.9 million was used for further liability management operations in the domestic debt market. The residual US\$0.4 million remained in the Eurobond account.
108. Government is aware of the foreign exchange risks associated with exposure to offshore investors. In this regard, MoF, in close coordination with the BoG, undertakes periodic bond buyback operations to ensure orderly redemption of domestic debt held by foreign investors, with the goal to help mitigate the unintended consequences of occasional outflow surges of foreign capital and its impact on the domestic currency.



Section Seven: Contingent Liabilities

On-Lent Loan Portfolio and Recoveries

109. The stock of recoverable loans as at end-December 2019, consisting of Export Credit Guarantee Department (ECGD) facilities, loans to SOEs, and other on-lent facilities to private companies amounted to GH¢17,104.1 million. Out of this amount, GH¢2,983.0 million were arrears mainly from on-lent loans provided to SOEs. During the year under review, a total recovery of GH¢7.6 million was made from two (2) private companies, namely; Ghana Rubber Estates Limited (GREL) and Accra City Hotels (NOVOTEL).

Table 7. 1: Recoveries on On-Lent Facilities, end 2019

Description	Outstanding Debt	Recoveries in 2019	
		o/w Arrears	In millions of GH¢
ECGD Facilities	583.1	583.1	-
On-lent Loans to Private Companies	155.1	139.3	7.6
On-lent Loans to SOEs	16,365.9	2,260.6	-
Total	17,104.1	2,983.0	7.6

Source: Ministry of Finance

Write-off on Defunct Loans

110. In 2019, MoF, in collaboration with the Controller and Accountant General's Department (CAGD), submitted a list of defunct on-lent loans to Cabinet and Parliament for approval to write them off. These debts were long outstanding non-performing loans that had been reported in the Public Accounts over several years. As a result of the inability of Government to recover these loans due to various reasons stated in the report to Cabinet and Parliament, the Auditor General's Department recommended in its Audit Report on the Public Accounts that these loans should be considered for write-off.
111. Consequently, a total amount of GH¢370.1 million recorded in the Public Accounts of the Consolidated Fund was written-off following Parliamentary approval on 23rd December, 2019.

Guarantees

112. Granting loan guarantees, contributes to reduced borrowers' credit risk by making it possible for SOEs to raise credit at lower costs. The outstanding stock of Government guarantees as at end-December 2019 amounted to GH¢2,277.3 million (US\$411.0 million), as detailed in Table 7.2.



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Table 7. 2: List of Outstanding Guarantees, end 2019

S/N	Beneficiary	Project Title	Currency	Disbursed Outstanding Debt (in original currency)	US\$ Equivalent	GH¢ Equivalent
1	BOST	Supply of Equipment – BOST	USD	25.9	25.9	143.6
2	GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	128.1	143.0	792.3
3	GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana II	EUR	160.0	178.7	990.0
4	VRA	Kuwait Fund Debt Relief Loan-VRA Portion	KWD	6.2	20.2	112.2
5	VRA	Aboadze-Volta Transmission Line Pj.	KWD	1.1	3.8	20.9
6	GRIDCo	Financing of the Tumu-Han-Wa Transmission Project	EUR	19.7	22.0	121.8
7	GRIDCo	Financing of Sub-stations Reliability Enhancement Project (SREP)	EUR	15.6	17.4	96.5
Total					411.0	2,277.3

Source: Ministry of Finance

Public Private Partnerships

113. Private Partnerships (PPPs) have proved very useful globally in providing opportunities in the infrastructure sector of the economy. However, they have also become a source of fiscal risk because of the contingent liabilities arising from the issuance of Government guarantees in support of PPP projects.
114. Currently, a number of contracting authorities including MDAs, as well as Metropolitan, Municipal and District Assemblies (MMDAs), are in the process of developing various PPP projects, most of which are at the pre-investment stage awaiting commercial close.
115. In 2018, MoF approved the implementation of the National Identification Project, following Cabinet and Parliamentary approvals.
116. Government in 2019, supported the implementation of the National Identification Project with an amount of US\$32.3 million in line with the Government Support Agreement.
117. MoF will continue to monitor associated fiscal risk for all projects and mitigate risk by exploring and implementing measures that will reduce the impact of such risk on debt sustainability through contingent liabilities, and ultimately the burden on tax payers.

Credit Risk Assessment

118. In a bid to identify and manage credit risk that can arise from different sectors of the economy, Government has developed sector specific credit risk assessment frameworks. The frameworks help Government to identify institutions that pose high risk of defaulting in their debt service obligations, should Government guarantee or on-lend funds to them.



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119. As at end-December 2019, twelve (12) institutions had been assessed to determine their credit worthiness. The amounts extended by Government to these institutions were to fund development projects in different sectors of the economy. Each of the support extended was backed by the PFM Law and a credit risk assessment to ensure that the liabilities did not pose fiscal risk. A proposed rate of interest and fees were charged to these entities.

Table 7. 3: List of Government Support to Various Institutions as at 2019

S/N	Institution	Liability Type	Loan Amount (million)
1	Ghana Road Fund	Implicit	GH¢1,200.0
2	Tema Oil Refinery	Implicit	US\$200.0
3	Ghana Grid Company Limited	Explicit	US\$199.8
4	Produce Buying Company Limited	Implicit	GH¢150.0
5	Ghana Export-Import (GEXIM) Bank	Implicit	US\$100.0
6	Ghana Ports and Harbours Authority	Implicit	US\$60.0
7	Metro Mass Transit	Implicit	US\$38.0
8	Volta River Authority	Explicit	EUR12.5
9	GCB Bank Ghana Limited	Explicit	GH¢10.0
10	Stanbic Bank Ghana Limited	Explicit	GH¢10.0
11	Republic Bank Ghana Limited	Explicit	GH¢10.0
12	Ghana Cylinder Manufacturing Company	Implicit	US\$1.5

Source: Ministry of Finance

120. For institutions that were identified to be high risk, a guarantee fee or on-lending fee was proposed to be charged upfront as stipulated in the PFM law. Monies mobilised from these fees are to be set aside in the Consolidated Fund to ensure that the funds are allocated for repayment of loan facilities, should the institutions default.

Financial Sector Clean-up

121. The reforms in the banking sector which begun in 2017, continued into 2019. In January 2019, Government further issued GH¢1,490 million as bailout cost for two (2) additional universal banks (Heritage and Premium Bank).
122. The interventions were undertaken to restore confidence in the nation's financial sector and provide relief to depositors and businesses, as well as to build a resilient financial system. Following the successful completion of the reforms, the financial sector is now well-capitalised, solvent, liquid, profitable and more resilient.

Energy Sector Debt

123. In the past few years Ghana experienced severe electricity supply challenges resulting in regular load shedding which hampered economic growth. These supply challenges were caused by a number of factors, including reduced generation availability due to disruptions to supplies of gas and Light Crude Oil (LCO) which limited thermal power generation and droughts which hampered hydro-power production.



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124. In addition, Ghana suffered from particularly high levels of losses in the transmission and distribution system due to ageing infrastructure and weak distribution networks, as well as high levels of non-payment for contracted supplies.
125. In order to address these challenges and to continue to push on Ghana's commitment to provide universal access to electricity under the National Electrification Scheme, Government sought to rapidly expand its available generating capacity to provide reliable electricity supply to meet the country's growing energy demands. These included signing of various contracts with IPPs to provide power using "take or pay" PPAs, which were procured through SOEs operating in the energy sector.
126. Given the financial state of these SOEs, Government was required to guarantee such contracts to the IPPs. As a result, these SOEs failed to make payment directly which triggered the guarantee extended by Government in support of the contracts.
127. As at end-December 2019, Government has made payments amounting to GH¢6,602.9 million (US\$1,271.7 million) under PPAs with the IPPs as a result of such contracts. Of which, GH¢760.0 million was paid using bonds and the remaining GH¢5,842.9 million was paid with cash.
128. As part of measures to address these challenges, Government took a decision to review and renegotiate previously signed PPAs with IPPs and gas producers to modify the contract terms to address the fixed cost exposures of Government under the "take or pay" contracts.
129. Government has also sought support from the World Bank to create an Energy Sector Fund to help stabilise the energy sector. It is anticipated that the creation of the fund would allow for refinancing of the existing debt of IPPs.



Section Eight: Other Finance Arrangements

Energy Sector Bond

130. As part of Government's plan to refinance the Energy Sector Debts, an independent special purpose vehicle, E.S.L.A. Plc, was incorporated to issue debt securities for the purpose of refinancing the Energy Sector Debt. Subsequent to its incorporation in 2017, the company had issued bonds with a face value of GH¢6,664.7 million (Table 8.1). An amount of GH¢1,000.00 million of these ESLA bonds were issued in June 2019.

Table 8. 1: Issuances for ESLA Bond Programme, 2017– 2019

Instrument	Amount Issued (GH¢'m)
7-Year Bond, November 2017/2024	2,408.6
10-Year Bond, November 2017/2027	2,375.4
10-Year Bond Re-open, January 2018/2027	615.9
10-Year Bond Re-open, August 2018/2027	264.8
10-Year Bond, June 2019/2029	1,000.0
Total Amount	6,664.7

Source: Ministry of Finance and E.S.L.A. Plc.

131. Following a buy-back arrangement, ESLA Plc retired bonds worth GH¢664.7 million in June 2019.

Table 8. 2: Buybacks (Cancellations) of ESLA Bonds, 2019

Maturity Date	Debt Description	Amount Issued (GH¢'m)
23/10/2024	7-Year Bond Buyback/Cancellation	149.0
27/10/2027	10-Year Bond Buyback/Cancellation	297.4
27/10/2027	10-Year Bond Re-open Buyback/Cancel	218.3
Total Amount		664.7

Source: E.S.L.A. Plc and Central Securities Depository

Outstanding Debt Stock in ESLA Bonds

132. The value of outstanding stock of ESLA bonds increased by 5.9 percent from GH¢5,664.7 million at end-December 2018 to GH¢6,000.0 million at end-December 2019.
133. ESLA bonds are primarily held by domestic investors with foreign investors holding only 0.5 percent of the outstanding ESLA bond in 2019 (Table 8.3).



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Table 8. 3: Holders of Outstanding Stock of ESLA Bonds, 2018 & 2019

Investor Type	2018 (in millions of GH¢)	2019	% Holdings (2019)
Deposit Money Banks	2,304.80	2,528.40	42.1
Firms and Institutions	1,735.00	1,651.10	27.5
Pension Investments (Incl. SSNIT)	733.6	939.4	15.7
Individual Investors	724.5	763.9	12.7
Insurance Companies	84.4	87.7	1.5
Foreign Investors	82.5	29.4	0.5
Total	5,664.70	6,000.00	100

Source: Central Securities Depository

134. Levy collections have been stable over the period of twelve (12) months to December 2019, with an amount of GH¢1,687.9 million collected.
135. The company used part of the levy proceeds to make the required coupon payments of GH¢1,106.55 million, to its bondholders in 2019 and used the remainder for buybacks in accordance with the prospectus.
136. Following the issuance of the bonds, SOE debts amounting to approximately GH¢6,438.88 million have been settled to creditors as at 31st December, 2019.
137. The Board and Management team of ESLA Plc continue to monitor market activities and further issuances will be announced, subject to favourable market conditions.

Secondary Market Trading in ESLA Bonds

138. Trades in ESLA bonds on the secondary market declined in 2019 compared to 2018. The settlement amount reduced from GH¢4,658.9 million in 2018 to GH¢3,752.7 million in 2019.



Section Nine: 2020-2023 MTDS

139. The 2020-2023 MTDS is a rolling financing plan to support Government infrastructural projects and programmes, while taking cognizance of the cost of debt and minimising refinancing risks in the Government's public debt portfolio. Accordingly, the debt management strategy for 2020-2023 was formulated and clearly articulated in the 2020 Budget Statement and Economic Policy, in line with the Medium-Term Fiscal Framework.
140. Following from this, the preparation of Ghana's 2020-2023 MTDS was based on an analysis of alternative financing sources, debt composition, and cost-risk trade-offs with a view to identifying a robust debt management strategy consistent with preserving debt sustainability.
141. The 2020-2023 MTDS is anchored on the following objectives to:
- Propose financing to meet Government's funding needs on a timely basis and at a relatively lower cost, subject to prudent levels of risk;
 - Promote the development of efficient primary and secondary markets; and
 - Pursue any other action considered to impact positively on the public debt stock.
142. The 2020-2023 debt strategy focuses on an appropriate financing mix to mitigate the costs and risks that could adversely affect the achievement of the desired composition of the public debt portfolio with respect to borrowing from external and domestic sources.
143. The financing strategy proposes issuances of Government securities on the domestic market in 2020 and create cash buffers, in addition to the programmed net domestic financing, for active liability management and cash management purposes.
144. The strategy envisages issuances / re-opens of medium-term and long-term instruments (2-year, 3-year, 5-year, 7-year, 10-year, 15-year, and 20-year bonds) and the refinancing of some of the maturing T-Bills and bonds. The strategy also plans the issuances of marketable and non-marketable debt against possible contingent liabilities arising from the financial and energy sectors in 2020.
145. On the external front, the strategy proposes issuances on the ICM, and additional external borrowing for priority development projects which cannot be financed on concessional terms.
146. For monitoring and mitigating of risks embedded in the public debt portfolio, strategic risk benchmarks have been set out in the 2020-2023 MTDS. To mitigate foreign exchange risk, a strategic benchmark of 60 percent ($\pm 5\%$) exposures to the USD will be pursued.
147. The current structure of interest rate does not suggest any eminent interest rate risk for the debt portfolio. Over the medium-term, the share of the variable rate debt in total external debt is expected to be within the range of 15-20 percent. The share of the entire debt portfolio facing interest rate resetting in a year is not expected to be more than 30 percent.



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148. To manage refinancing risk in the domestic debt portfolio, debt maturing in one year (netting off T-Bills) is expected to be 15 ± 5 percent of the total domestic debt stock over the medium-term. The share of T-Bills in the total debt stock is expected to be within the 7-10 percent range for prudent treasury management purposes with the ATM of the total debt portfolio expected to be not less than eight (8) years.



Section Ten: Public Debt Management Reforms and Initiatives

Liability Management Operations

149. Government will continue the liability management programme to actively manage the public debt portfolio by redeeming benchmark size bonds before maturity with the view to minimise refinancing risk.
150. For 2020, Government liability management operations will include:
- using part of Eurobond proceeds to replace more expensive external and domestic debt based on market conditions;
 - coordinating with BoG to undertake bond exchanges and buyback operations;
 - building benchmark bonds through tap-ins/re-opens on existing bonds to increase liquidity and facilitate more efficient market-making on the secondary market; and
 - building cash buffers to support debt management operations.

Reforms in the Primary Dealer System

151. A major policy for 2020 is the development of a harmonised primary dealer manual to guide the markets. Government intends to promote a Bond Specialist to support the development of the domestic debt market.

Communication with Market Participants

152. Government will continue to engage market participants through town hall meetings, conference calls and investor presentations. MoF's website also currently hosts a dedicated investor relations section. This will be updated regularly to ensure effective and timely communication with market players.

Limits on Commercial Borrowing

153. To ensure that the public debt dynamics are on a sustainable path, the public debt limits will be on nominal terms and on contracting terms, and related to the most vulnerable part of the sub-categories of the total public debt stock.
154. In line with the 2020-2023 Macro-Fiscal Framework, borrowing plans and the Debt Sustainability Analysis (DSA), the total non-concessional debt limits is pegged at US\$ 3,750.00 million for 2020. In addition, Government will only assess and implement projects that are self-financing in order to reduce debt levels.

Annual Borrowing Plan

155. To effectively implement the debt management strategy in 2020, Government will prepare the ABP based on the approved 2020-2023 MTDS to inform investors, in line with Section 60 of the PFM Law. The borrowing plan will include active liability management operations



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(to ease rollover risks ahead of large upcoming maturities) and building on the recent issuances of 6-year and 20-year bonds per the MTDS.

Repurchase Agreements

156. BoG launched GMRA-based Guidelines for the repo market in Ghana. These Guidelines have been prepared in collaboration with the GFIM and other key stakeholders in the financial markets in Ghana and contain directives and recommended best practices for market participants who intend to trade repos in Ghana.
157. MoF will collaborate with BoG in the implementation of the new guidelines for repurchase agreements in the country.



Section Eleven: Conclusion

158. Public debt management for the 2019 financial year was successfully executed despite challenges from global and the domestic economy. Accordingly, the debt management strategy adopted in 2019 was to pursue debt management goals considered to impact positively on the public debt stock.
159. Consequently, Government issued medium-term and long-term domestic bonds, notably 5-year, 6-year, 10-year, 15-year, and 20-year bonds, to lengthen the maturity profile on the domestic debt market. Bonds were also issued by Government to cover realisation of contingent liabilities in the banking and energy sectors. In addition, Government issued its first triple-tranche Eurobond on the ICM which was a landmark issuance, not only in Ghana, but across SSA region, and was also the largest deal size outside of Nigeria and South Africa. This has lengthened the average time to maturity in the public debt portfolio.
160. To ensure that the public debt trajectory remains sustainable and in line with the public debt limits envisaged for 2019, Government contracted non-concessional external loans. Government was on track with these loans, as MDAs adhered to the limits which had been applied for the first-time post the IMF programme, while maintaining the public debt stock below 60.0 percent of GDP.
161. Despite these developments, the public debt developments were hit by liabilities from the financial and energy sectors in 2019. Although resources have been set aside to resolve the micro-finance as well as the savings and deposit institutions, additional contingent liabilities from these sectors represent material risk to debt sustainability. In order to ensure that the public debt dynamics are on a sustainable path, potential risks and vulnerabilities to the public debt portfolio will need to be monitored and subjected to various macroeconomic and financial stress tests to improve debt dynamics.
162. Government was also able to reduce economic vulnerabilities and implemented various policies and initiatives. Macroeconomic resilience was strengthened as economic growth rate increased, fiscal deficit contained within 5.0 percent of GDP, and foreign currency reserves shored-up.
163. Structural reform policies also mitigated long-standing energy sector constraints, while efforts were directed at reviewing and renegotiating previously signed PPAs with IPPs and gas producers to modify the contract terms to address the fixed cost exposures of Government under existing “take or pay” contracts. Government continued to strengthen the stability of the financial sector and enabled recovery of credit to the private sector. In parallel, Government reinforced effective public financial management and tax administration, reduced tax concessions and exemptions, and began implementing strategies to improve the business climate. These efforts were reflected in the growth momentum witnessed in the economy for third consecutive year, with real GDP rebounding strongly from 3.6 percent in 2016 to an average of about 7.0 percent between 2017 and 2019.



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164. In addition to sustaining the gains made on macroeconomic stability and maintaining the growth momentum, Government successfully completed, and brought to closure, Ghana's ECF programme with the IMF, which started in 2015.
165. In order not to derail the macroeconomic gains achieved after successfully completing the IMF programme, Government has instituted measures to ensure irreversibility of the macroeconomic gains by enforcing the PFM law and its Regulation, 2019 (LI 2378) to promote transparent and credible management of its public finances and to ensure that the fiscal deficit remains within the cap set at 5.0 percent of GDP under the Fiscal Responsibility Law, while also posting a positive primary balance as part of measures to ensure fiscal prudence and debt sustainability.



Glossary

Amortisation	Repayments of principal on a loan, excluding interest payments.
Average Time to Maturity	The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio.
Bilateral Debt	Debt contracted from sovereign countries.
Bonds	Debt securities that give holders unconditional right to fixed income or contractually determined payments on a specified date or dates.
Buy-back	The repurchase by a debtor government of all or a portion of its debt at a discount on face value.
Commercial Debt	Short-term to medium-term borrowing from banking institutions other than Official Development Assistance (ODA).
Concessional loans	Loans that are extended on terms substantially generous than loans contracted on the open market.
Contingent Liability	Obligations that do not arise unless a particular, discrete event(s) occurs in the future.
Coupon	The annual interest rate paid on a bond, expressed as a percentage of the face value.
Credit Rating	A rating based on an assessment of the credit worthiness of the borrower. Credit ratings of Government are done by credit rating agencies such as Standard and Poor's (S&P), Moody's, and Fitch.
Credit Risk	Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it, or both.
Debt Service	Debt payments in respect of both principal and interest.
Debt-to-GDP	Ratio of a country's gross public debt (in nominal terms) to a country's gross domestic product (also in nominal terms).
Disbursed Outstanding Debt	The amount, at any given time disbursed and outstanding less principal repayments.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Dollar-Denominated Bond	A bond issued in USD outside the United States.



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Domestic Debt	Debt issued on the domestic capital market.
ESLA	The Energy Sector Levy Act, 2015 (Act 899) is an Act to consolidate existing energy sector levies to promote prudent and efficient utilization of the proceeds generated from the levies, impose a price stabilisation and recovery levy, facilitate sustainable long-term investments in the energy sector, and to provide for related matters.
E.S.L.A. Plc	A Special Purpose Vehicle (SPV), incorporated as a public limited liability company, to issue long-term bonds to resolve energy sector debts due banks and trade creditors.
Eurobond	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g. US Dollar, Canadian Dollar, Yen, Euro), and underwritten and sold by an international syndicate of financial institutions.
External Debt	Debt issued to foreigners outside the domestic capital market.
Fiscal Responsibility Act	The Fiscal Responsibility Act, 2018 (Act 982) is an Act to provide for fiscal responsibility rules to ensure macroeconomic stability and debt sustainability.
Global Depository Note	Emulate terms of a particular local currency-dominated bond. However, they trade, settle and pay interest and principal in US Dollars.
Gross Domestic Issuance	New debt issuance required to partly fund the budget deficit from domestic sources, including maturities.
Gross Domestic Product	The market value of all final demand goods and services produced within a country in a given period, usually a quarter or a year. The GDP is determined using data for production, expenditures, or income and is presented in nominal terms at current prices or in real terms at constant prices.
Gross Public Debt	The cumulative aggregate of the net value of all government borrowings (drawdowns) less principal repayments, and denominated in a single reporting currency as of the end of a reporting period.
Guarantee	An undertaking to answer for the payment of another person's debt or obligation in the event of a default by the person primarily responsible for the debt repayment.
Interest Payment	The amount paid periodically over a period to a lender as compensation for use of capital.
Interest Rate	The cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage rate.



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International Capital Market	Financial markets for selling and buying of long-term debt or equity-backed securities.
Maturity	The time at which the debt instrument expires and all principal and interest payments related to the instrument is expected to have been repaid in full.
Monetary Police 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) in order to achieve a composition of a desired debt portfolio with regards to the cost-risk trade-off.
Multilateral Debt	Debt contracted from multilateral financial institutions such as World Bank and the IMF, and regional development banks such as the African Development Bank.
Net Borrowing	The difference between Issuance and Redemption of a debt instrument.
Net Domestic Financing	New debt issuance required to partly fund the budget deficit from domestic sources less maturities.
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 firm that buys Government securities directly from the Government with the intention of re-selling them to others.
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Public Debt	Total debt obligations of Government and guarantees extended to public sector companies, institutions and agencies.
Refinancing Risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Repo	A generic name for both a Repurchase Transaction and a Sell/Buy-Back. It is a sale of a quantity of securities (by the Seller) at a purchase



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



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Appendices

Appendix 1A: Gross Public Debt (in millions of GH¢), 2015 – 2019

S/N	Item	2015	2016	2017	2018	2019
Gross Public Debt						
1	External Debt	59,836.7	68,762.1	75,777.6	86,202.5	112,509.4
2	Domestic Debt	40,322.1	53,403.4	66,769.1	86,899.7	105,481.2
3	Total Public Debt	100,158.8	122,165.5	142,546.6	173,102.2	217,990.7
External Debt Stock						
4	Multilateral	20,422.0	23,208.2	28,210.6	30,817.4	36,082.9
5	Bilateral	4,162.0	4,754.1	5,345.1	5,810.0	6,803.3
6	Export Credits	4,465.6	5,501.8	6,453.4	5,958.4	5,812.0
7	Commercial	10,584.1	11,638.5	10,762.9	11,406.8	11,996.8
8	International Capital Market	13,402.9	16,519.5	17,131.7	24,006.3	42,633.4
9	Other Concessional	6,800.2	7,139.9	7,873.8	8,203.7	9,180.9
10	Total External Debt	59,836.7	68,762.1	75,777.6	86,202.5	112,509.4
Domestic Debt Stock						
11	A. Marketable Debt	29,103.5	38,667.5	52,606.6	63,752.7	81,663.8
12	Short-Term Instruments	18,244.1	20,105.2	11,996.8	11,031.9	16,341.0
13	91-Day Treasury Bill	9,317.9	10,477.6	5,444.7	5,576.6	7,153.4
14	182-Day Treasury Bill	8,149.6	7,112.4	2,867.0	3,049.8	2,842.7
15	364-Day Treasury Bill	-	-	-	-	6,344.9
16	1-Year Treasury Note	776.6	2,515.3	3,685.2	2,405.5	-
17	Medium-Term Instruments	10,859.4	18,562.3	35,816.0	47,927.0	59,348.0
18	2-Year Fixed Treasury Note	2,086.3	4,227.0	6,400.6	13,049.8	13,526.1
19	2-Year USD Domestic Bond	-	395.9	418.0	-	-
20	3-Year USD Domestic Bond	-	-	977.8	1,067.7	2,057.8
21	3-Year Floating Treasury Note	-	-	-	-	-
22	3-Year Fixed Rate Bond	5,062.8	6,658.6	7,255.5	10,930.3	12,929.6
23	5-Year GoG Bond	3,508.6	6,480.0	11,204.0	12,160.7	15,808.0
24	6-Year GoG Bond	-	-	-	-	1,780.7
25	7-Year GoG Bond	201.7	201.7	2,150.5	2,857.4	4,580.8
26	10-Year GoG Bond	-	599.0	7,409.6	7,861.2	8,665.1
27	Long-Term Instruments	-	-	4,793.8	4,793.8	5,974.8
28	15-Year GoG Bond	-	-	4,793.8	4,793.8	5,812.7
29	20-Year GoG Bond	-	-	-	-	162.1
30	B. Non-Marketable Debt	10,798.8	14,247.9	13,934.6	23,022.3	23,694.5
31	3-Year Stock (SBG)	-	-	-	-	-
32	3-Year Stock (SSNIT)	1,073.6	1,137.0	881.8	502.9	172.5
33	Long-Term Govt Stock	8,491.6	11,987.4	11,987.4	11,987.4	11,987.4
34	Long-Term Govt Stock (Bank Bailout)	-	-	-	9,581.2	10,698.1
35	GoG Petroleum Financed Bonds	80.0	80.0	80.0	80.0	80.0
36	TOR Bonds	682.0	572.0	514.8	400.4	286.0
37	NPRA Stock	-	-	-	-	-
38	Revaluation Stock	361.1	361.1	361.1	361.1	361.1
39	Other Government Stock	1.0	1.0	-	-	-
40	Telekom Malaysia Stocks	109.5	109.5	109.5	109.5	109.5
41	C. Standard Loans	419.9	488.0	227.9	124.7	122.9
42	Total Domestic Debt (A+B+C)	40,322.1	53,403.4	66,769.1	86,899.7	105,481.2
Holders of Domestic						
43	A. Banking System	20,354.6	27,834.4	23,619.3	39,192.1	47,380.4
44	Bank of Ghana	9,925.4	13,056.2	13,002.6	13,933.3	15,598.7
45	Deposit Money Banks	10,429.1	14,778.2	10,616.7	25,258.8	31,781.6
46	B. Non-Bank Sector	12,830.3	13,486.6	17,256.2	21,506.8	31,685.7
47	SSNIT	1,502.6	1,463.4	1,402.6	795.6	313.1
48	Insurance Companies	80.9	179.0	340.5	462.4	581.8
49	Other Holders	11,246.8	11,844.1	15,513.2	20,248.8	30,790.7
50	C. Foreign Sector	6,717.4	11,594.4	25,665.6	26,076.2	26,292.3
51	D. Other Standard Loans	419.9	488.0	227.9	124.7	122.9
52	Total (A+B+C+D)	40,322.1	53,403.4	66,769.1	86,899.7	105,481.2



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Appendix 1B: Gross Public Debt (in millions of US\$), 2015 – 2019

S/N	Item	2015	2016	2017	2018	2019
Gross Public Debt						
1	External Debt	15,761.8	16,437.7	17,158.2	17,875.4	20,306.4
2	Domestic Debt	10,621.4	12,766.2	15,118.4	18,020.0	19,037.9
3	Total Public Debt	26,383.3	29,203.8	32,276.7	35,895.5	39,344.2
External Debt Stock						
4	Multilateral	5,379.4	5,548.0	6,387.7	6,390.5	6,512.5
5	Bilateral	1,096.3	1,136.5	1,210.3	1,204.8	1,227.9
6	Export Credits	1,176.3	1,315.2	1,461.2	1,235.6	1,049.0
7	Commercial	2,788.0	2,782.2	2,437.0	2,365.4	2,165.2
8	International Capital Market	3,530.5	3,949.0	3,879.1	4,978.1	7,694.7
9	Other Concessional	1,791.3	1,706.8	1,782.8	1,701.2	1,657.0
10	Total External Debt	15,761.8	16,437.7	17,158.2	17,875.4	20,306.4
Domestic Debt Stock						
11	A. Marketable Debt	7,666.3	9,243.5	11,911.6	13,220.1	14,739.2
12	Short-Term Instruments	4,805.8	4,806.2	2,716.4	2,287.6	2,949.3
13	91-Day Treasury Bill	2,454.5	2,504.7	1,232.8	1,156.4	1,291.1
14	182-Day Treasury Bill	2,146.7	1,700.2	649.2	632.4	513.1
15	364-Day Treasury Bill	-	-	-	-	1,145.2
16	1-Year Treasury Note	204.6	601.3	834.4	498.8	-
17	Medium-Term Instruments	2,860.5	4,437.3	8,109.8	9,938.4	10,711.5
18	2-Year Fixed Treasury Note	549.6	1,010.5	1,449.3	2,706.1	2,441.3
19	2-Year USD Domestic Bond	-	94.6	94.6	-	-
20	3-Year USD Domestic Bond	-	-	221.4	221.4	371.4
21	3-Year Floating Treasury Note	-	-	-	-	-
22	3-Year Fixed Rate Bond	1,333.6	1,591.8	1,642.9	2,266.6	2,333.6
23	5-Year GoG Bond	924.2	1,549.1	2,536.9	2,521.7	2,853.1
24	6-Year GoG Bond	-	-	-	-	321.4
25	7-Year GoG Bond	53.1	48.2	486.9	592.5	826.8
26	10-Year GoG Bond	-	143.2	1,677.7	1,630.1	1,563.9
27	Long-Term Instruments	-	-	1,085.4	994.1	1,078.4
28	15-Year GoG Bond	-	-	1,085.4	994.1	1,049.1
29	20-Year GoG Bond	-	-	-	-	29.3
30	B. Non-Marketable Debt	2,844.5	3,406.0	3,155.2	4,774.0	4,276.5
31	3-Year Stock (SBG)	-	-	-	-	-
32	3-Year Stock (SSNIT)	282.8	271.8	199.7	104.3	31.1
33	Long-Term Govt Stock	2,236.8	2,865.6	2,714.3	2,485.8	2,163.6
34	Long-Term Govt Stock (Bank Bailout)	-	-	-	1,986.8	1,930.9
35	GoG Petroleum Financed Bonds	21.1	19.1	18.1	16.6	14.4
36	TOR Bonds	179.6	136.7	116.6	83.0	51.6
37	NPRA Stock	-	-	-	-	-
38	Revaluation Stock	95.1	86.3	81.8	74.9	65.2
39	Other Government Stock	0.3	0.2	-	-	-
40	Telekom Malaysia Stocks	28.8	26.2	24.8	22.7	19.8
41	C. Standard Loans	110.6	116.7	51.6	25.9	22.2
42	Total Domestic Debt (A+B+C)	10,621.4	12,766.2	15,118.4	18,020.0	19,037.9
Holders of Domestic						
43	A. Banking System	5,361.7	6,653.9	5,348.1	8,127.1	8,551.5
44	Bank of Ghana	2,614.5	3,121.1	2,944.2	2,889.3	2,815.4
45	Deposit Money Banks	2,747.2	3,532.8	2,403.9	5,237.8	5,736.1
46	B. Non-Bank Sector	3,379.7	3,224.0	3,907.3	4,459.8	5,718.8
47	SSNIT	395.8	349.8	317.6	165.0	56.5
48	Insurance Companies	21.3	42.8	77.1	95.9	105.0
49	Other Holders	2,962.6	2,831.4	3,512.6	4,198.9	5,557.3
50	C. Foreign Sector	1,769.5	2,771.7	5,811.4	5,407.3	4,745.4
51	D. Other Standard Loans	110.6	116.7	51.6	25.9	22.2
52	Total (A+B+C+D)	10,621.4	12,766.2	15,118.4	18,020.0	19,037.9



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Appendix 2: Debt-to-GDP Ratios, 2015 – 2019

	Public Debt (in millions of GH¢)				
	2015	2016	2017	2018	2019 Prov.
External Debt	59,836.7	68,762.1	75,777.6	86,202.5	112,509.4
Domestic Debt with Financial and Energy Costs	40,322.1	53,403.4	66,769.1	86,899.7	105,481.2
Total Debt with Financial and Energy Costs	100,158.8	122,165.5	142,546.6	173,102.2	217,990.7
Domestic Debt without Financial and Energy Costs	40,322.1	53,403.4	66,769.1	77,099.7	88,180.3
Total Debt without Financial and Energy Costs	100,158.8	122,165.5	142,546.6	163,302.2	200,689.7
	Debt- to-GDP				
	2015	2016	2017	2018	2019 Prov.
External Debt/GDP	33.2%	32.0%	29.5%	28.7%	32.5%
Domestic Debt/GDP with Financial and Energy Costs	22.4%	24.8%	26.0%	28.9%	30.5%
Total Debt/GDP with Financial and Energy Costs	55.5%	56.8%	55.5%	57.6%	63.0%
Domestic Debt/GDP without Financial and Energy Costs	22.4%	24.8%	26.0%	25.6%	25.5%
Total Debt/GDP without Financial and Energy Costs	55.5%	56.8%	55.5%	54.3%	58.0%



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Appendix 3: List of Outstanding External Loans as at end 2019

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
1	ABED	Rehab. of Transport Sector 2nd Prog. Pj.	15.1
2	ABED	Korle Lagoon Rehabilitation Project	19.3
3	ABED	Bolgatanga Hospital Rehabilitation Proj.	4.0
4	ABED	Tamale Storm Water Drainage Project	19.5
5	ABED	Achimota-Anyinam Road Project "USD".	14.3
6	ABED	Small Farms Irrigation Project II	17.1
7	ABED	Korle Lagoon Rehab Pj (Additional loan)	11.4
8	ABED	Line of credit to Agric Dev't Bank	0.8
9	ABED	Rehab. of Bolgatanga Regional Hosp. AL	4.2
10	ABED	Tetteh Quashie Mamfe Road Project	37.2
11	ABED	Basic Edn Support In Ash & BA Regions	15.5
12	ABED	Construction of Seven (7) Bridges	34.9
13	ABED	Radiotherapy and Nuclear Medicine Treatment Ser. Pj	27.8
14	ABED	Construction of Trauma & Acute Pain Centre Proj. in Korle -Bu	2.6
15	ABED	Integrated Rural Development Project	7.7
16	ADF	Anyinam-Kumasi Road Construction	13.5
17	ADF	Food Crops Development Project	38.4
18	ADF	Small Scale Irrigation Development Pj.	68.3
19	ADF	Poverty Reduction Project.	0.8
20	ADF	Achimota-Anyinam Road Rehab. Pj.	28.4
21	ADF	Fourth Line of credit to Agric D. Bk.	52.2
22	ADF	Rural Financial Service Pj.	7.8
23	ADF	Cashew Development Project	61.4
24	ADF	Tetteh-Quarshie-Mamfe Road Project	115.3
25	ADF	Inland Valleys Rice Development Project	88.7
26	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao	81.5
27	ADF	Livestock Development Project	132.1
28	ADF	Akatsi-Dzodze-Noepe RD. Upgrading Pj.	37.9
29	ADF	UEMOA Road Programme I	155.1
30	ADF	Health Services Rehab Project III	127.0
31	ADF	Nerica Rice Dissemination Project	21.8
32	ADF	Rural Enterprise Pj.(agric-based)	55.1
33	ADF	Community Forestry Management Project	48.2
34	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	10.9
35	ADF	Nsawam Apedwa Road Pj	103.1
36	ADF	Dev't of Senior Sec. Edu. Pj. III	148.5
37	ADF	Tsetse and Trypanosomiasis Free Areas Pj.	43.5
38	ADF	Export Market and Quality Awareness Pg.	108.1
39	ADF	Second Poverty Reduction Support Loan	337.6
40	ADF	Urban Poverty Reduction Project	156.7
41	ADF	Accra Sewerage Improvement project	349.7
42	ADF	Afram Plains Agric. Development Project	151.0
43	ADF	Ghana-Togo-Benin 330kv Power Inter-connection Project	114.2
44	ADF	Power System Reinforcement Project	159.0
45	ADF	Northern Rural Growth Programme	277.6
46	ADF	Gender Responsive Skills and Community Development. Project	14.7
47	ADF	Poverty Reduction Support Loan III	756.8
48	ADF	UEMOA-Ghana Road Programme- Additional Loan	29.0
49	ADF	Tema Aflao Rehab. Road Pj- Additional Loan	152.2
50	ADF	Akatsi-Dzodze-Noepe Road Upgrading Pj- Additional Loan	75.1
51	ADF	Rehabilitation of Pokuase-Awoshie Road	376.2
52	ADF	Poverty Reduction and Business Env. Supp. Prog. (Loan III)	373.2
53	ADF	Development of Skills for Industry Project	324.7
54	ADF	Rural Enterprise Programme III (REP III)	182.3
55	ADF	Program Based Operation	306.5
56	ADF	Electricity Distribution System Reinforcement and Extension	87.1
57	ADF	Accra Urban Transport Project	242.0
58	ADF	Public Financial and Private Sector Competiveness Support Prog- Phase II (PFMPSCSP II)	265.5
59	ADF	Greater Accra Sustainable and Livelihood Improvement Project	8.7
60	ADF	Savanah Zone Agricultural Productivity Improvement Project (SAPIP)	116.5
61	ADF	Ghana Incentive-Based Risk-Sharing System for Agricultural Lending	75.5
62	EBID	Akatsi-Aflao Road Rehab. Pj. Main	9.5



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
63	EBID	Modernization of Ghana National Fire Service	27.9
64	EBID	SHEP-4 Ashant Region and B/A	126.6
65	EBID	Bekwai District Hospital (Health Services Rehab Pj. III)	18.2
66	EIB	West African Gas Pipeline Project	208.5
67	IDA	Thermal Power Project	68.7
68	IDA	Urban Environmental Sanitation Pj-URB 4	4.6
69	IDA	Public Enterprise & Priv. Tech. Asst. Pj	15.2
70	IDA	Village Infrastructure Pj.	19.3
71	IDA	Trade and Investment Gateway Pj.	96.2
72	IDA	Public Sector Management Reform Project	0.2
73	IDA	Community Water and Sanitation ProjectII	55.7
74	IDA	National Functional Literacy Project	98.9
75	IDA	Urban V Project	12.4
76	IDA	Road Sector Development Project	740.9
77	IDA	Rural Financial Services Project	20.3
78	IDA	Ghana Aids Response Project	59.3
79	IDA	Community-Based Poverty Reduction Proj	13.2
80	IDA	Agric.Services Sub-Sector Investment Pj.	234.5
81	IDA	2ND Health Sector Program Support Pj.	286.3
82	IDA	Land Administration Project	97.1
83	IDA	Education Sector Project	371.7
84	IDA	Second Poverty Reduction Support Financing	397.7
85	IDA	Community Based Rural Dev't Project	382.8
86	IDA	Second Urban Environmental Sanitation Pj	284.5
87	IDA	Small Town Water SS & Sanitation Project	215.2
88	IDA	First -Phase of Coastal Transmission Backbone Project	180.7
89	IDA	Third Poverty Reduction Support	586.4
90	IDA	Economic Management Capacity Building Proj.	120.3
91	IDA	Multi Sectoral HIV/AIDS Proj.	96.1
92	IDA	Micro Small Scale and Medium Enterprise Project.	227.4
93	IDA	4th Poverty Reduction Support Credit	693.6
94	IDA	eGhana Project	191.0
95	IDA	Fifth Poverty Reduction Support Credit	526.5
96	IDA	Energy Development and Access Project	432.2
97	IDA	Health Insurance Project	72.4
98	IDA	Nutrition and Malaria Control for Child Survival Project	118.9
99	IDA	Urban Transport Project	217.1
100	IDA	II Phase of the Coastal Transmission Backbone Pj.	209.8
101	IDA	West Africa Agricultural Productivity Program(WAAP) Supp.Pj.	73.0
102	IDA	Additional Financing- Economic Management Capacity Building Proj.	45.2
103	IDA	Sixth Poverty Reduction Support Credit	456.2
104	IDA	1st Agric. Development Policy Operation	117.4
105	IDA	1st Nat.Resource&Env.Gov.Dev.Policy Operation	92.8
106	IDA	West African Transport and Transit Facilitation Project	363.9
107	IDA	Economic Governance and Poverty Credit	1,465.5
108	IDA	Transport Sector Project	1,138.1
109	IDA	2ND NREG-WORLD BANK	51.4
110	IDA	e-Ghana Project Additional Financing	19.5
111	IDA	2nd Agric Development Policy Operation	224.1
112	IDA	Energy Development and Access Project Additional	126.4
113	IDA	3rd Nat. Resource and Environ. Gov. Develop. Policy	353.8
114	IDA	Sustainable Water and Sanitation Project	50.5
115	IDA	Social Opportunities Project	380.6
116	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	1,079.7
117	IDA	Abidjan-Lagos Transport Facilitation Project	570.3
118	IDA	Oil And Gas Capacity Building Project	182.9
119	IDA	Third Agriculture Development Policy Operation	275.7
120	IDA	Local Government Capacity Support Project	858.4
121	IDA	Ghana Skills and Technology Development Project	335.7
122	IDA	Land Administration Project 2	245.8
123	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase	122.5
124	IDA	Regional Trade Facilitation Project-Phase II	7.5
125	IDA	Fourth Agriculture Development Policy Operation	247.3
126	IDA	West Africa Regional Fisheries Program - Phase I	174.2
127	IDA	Ghana Commercial Agriculture Project	414.3
128	IDA	West Africa Productivity Program (WAAPP)- 2A	296.2



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
129	IDA	Public Private Partnership Project	148.6
130	IDA	Ghana Statistics Development Project	144.0
131	IDA	Ghana Secondary Education Improvement Project	718.9
132	IDA	eTransform Ghana Project	240.6
133	IDA	Maternal and Child Health and Nutrition Improvement Project	214.7
134	IDA	Africa Higher Education Centers of Excellence Project	105.0
135	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	98.8
136	IDA	Additional Financing for Social Opportunities Project	244.1
137	IDA	Public Financial Management Reform Project	211.0
138	IDA	Macroeconomic Stability for Comp. & Growth Dev. Policy Finance	817.1
139	IDA	Additional Financing for Transport Sector Project	124.0
140	IDA	Ghana Economic Management Strengthening Project	49.6
141	IDA	Additional Financing-Energy Development and Access Project	35.2
142	IDA	Second macroeconomic stability for competitiveness and growth policy finance	1,090.5
143	IDA	-Additional Financing for Sustainable Rural Water and Sanitation Project	218.7
144	IDA	Additional Financing for the secondary Education Improvement Project	40.8
145	IDA	Public Sector Reform for Results Project	32.9
146	IDA	Ghana Transport Sector Improvement Project	60.5
147	IDA	Productive Safety Net Project	52.5
148	IDA	Ghana Energy Sector Transformation Initiative Project	11.2
149	IDA	Ghana Secondary Cities Support Program	24.3
150	IDA	Financial Sector Development Project	7.6
151	IDA	Tourism Development Project	8.9
152	IDA	Ghana Commercial Agriculture Project	76.8
153	IFAD	Volta Region Agric. Dev't Project	20.5
154	IFAD	Small Holder Rehab. & Dev't Programme	13.5
155	IFAD	Small Holder Rehab. & Dev't Programme	18.9
156	IFAD	Smallholder Credit, Input SS & Mktng pro	34.4
157	IFAD	Smallholder Credit, Input SS & Mktng Pro	15.0
158	IFAD	U-E Reg. Land Conservation. & Smallholder Proj	37.0
159	IFAD	Rural Enterprises Project	23.2
160	IFAD	Upper West Agricultural Development Pj.	26.9
161	IFAD	Village Infrastructure Project	25.5
162	IFAD	Root and Tuber Improvement Project	30.0
163	IFAD	U-E Reg. Land Conservation. & Smallholder Pj.2	37.9
164	IFAD	Rural Financial Services Project	42.8
165	IFAD	Northern Region Poverty Reduction Pj	48.0
166	IFAD	Rural Enterprise Project II	48.4
167	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	80.2
168	IFAD	Northern Rural Growth Programme	100.6
169	IFAD	Rural and Agric. Finance Programme(RAFIP)	24.9
170	IFAD	Rural and Agric. Finance Programme(RAFIP)	31.5
171	IFAD	Rural Enterprises Programme (REP)	128.1
172	IFAD	Ghana Agricultural Sector Investment Program (GASIP)	30.3
173	NDF	Urban 11 Project	19.9
174	NDF	National Electrification Project	24.8
175	NDF	Accra-Tema Water Supply Rehab Pj	21.7
176	NDF	Urban Environment Sanitation Project	12.2
177	NDF	Mining Sector Development & Env't Proj.	16.1
178	NDF	Health Sector Support Programme	23.7
179	NDF	Urban V Project	11.0
180	NDF	Health Services Rehab. III Pj. NDF	46.7
181	NDF	Urban Water Project	23.5
182	NDF	Land Administration Project	38.3
183	NDF	Urban Environment Sanitation Project II	39.4
184	NTF	Nsawam Apedwa Road Pj. "NTF"	5.8
185	OFID	Korle Lagoon Ecological Restoration Pj.	11.0
186	OFID	Rural Health Services Project	11.0
187	OFID	Achimota-Anyinam Road Rehab. Proj."USD"	9.8
188	OFID	Poverty Reduction Project	5.4
189	OFID	Korle Lagoon Ecological Restoration Pj II	9.3
190	OFID	Enhanced HIPC Initiative Relief	15.1
191	OFID	Anyinam -Kumasi Road Rehab. USD	16.8
192	OFID	Second Poverty Reduction Project	18.5
193	OFID	Accra Tema Rail Rehabilitation Project	13.9
194	OFID	Second Rural Health Services Project (OPEC)	18.7
195	OFID	Primary Schools Project	17.5



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
196	OFID	Cancer Diseases Hospitals Project	7.8
197	OFID	Integrated Rural Development Project	18.7
198	IMF	ECF Arrangements	6,015.4
199	ABN AMRO	Rehabilitation and Upgrading of Tamale Teaching Hospital Phase II	187.8
200	ABN AMRO	Accelerating TB Case Detection in Ghana	56.7
201	BAAG	Sogakope District Hospital	21.7
202	BAAG	Begoro District Hospital - 60 Beds Proj.	34.8
203	BAAG	Turnkey Construction of Five (5) Polyclinics	13.1
204	BAAG	Supply & Installation of Steel Bridges in Wa	19.3
205	BAAG	Five Polyclinics Phase II	35.6
206	BAAG	Upgrading of Highway Infrastructure - Steel Bridges II	30.7
207	BAAG	Rehabilitation of the Adomi Bridge	70.2
208	BAAG	Improvement of Water Treatment plants(Five Towns)	39.1
209	BAAG	Rural Health Centers - Five Polyclinics Phase III	50.8
210	BAAG	Enhancement of Road Safety- Implementation of Photovoltaic-Based Street Lighting	47.4
211	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	47.0
212	BELG	Clinical Laboratory Improvement Project	6.6
213	BELG	Elmina Fishing Harbour & Benya Lagoon Restoration Pj	23.6
214	BELG	Koforidua Water Supply PJ Phase I	15.0
215	BELG	Rehabilitation of Kpong Pumping Station	20.6
216	BMH	Sub-Transmission Implementation Project, Accra- Kumasi	7.3
217	BMH	Regional Street Lighting Project	4.9
218	BMH	Winneba District Hospital Project	7.2
219	BMH	Sub-Transmission Improvement Project Phase II	124.5
220	BMH	Rehabilitation of Tamale Teaching Hospital	31.9
221	BNP	Supply & Installation of Equipment (SHEP IV)	23.3
222	BNP	Ada Coastal Protection Works Project	95.6
223	BNP	Vessel Traffic Management Information System (VTMIS)	70.0
224	BNP	Supply and Delivery of Various Types of Vehicles	4.5
225	BNP	Supply of Steel Bridges for the Enhancement of Rural Development on Selected Feeder Roads	40.7
226	BNP	Construction of Kwame Nkrumah Circle Flyover	77.2
227	BNP	Kwame Nkrumah Interchange Phase 2	627.9
228	CCRB	Ada Coastal Protection Works- Phase II	679.4
229	CMBK	Supply & Inst. of Telecom System Pj	9.4
230	CMBK	Supply of 75 Jonckheere Buses & Spare Parts	23.8
231	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	23.8
232	CMBK	Supply of 150 Buses and Spare Parts	19.4
233	CWE	Supply & Installation of Equipment SHEP 4	487.3
234	CWE	NES - Upper West Regional Electrification Project	224.4
235	CWE	Upper West Electrification Extension	612.0
236	DESA	Supply of 2 C-295 Military Transport	90.9
237	DBNY	Supply of Medical Equipment	924.6
238	DBNY	Construction of Tamale Airport	207.8
239	DBNY	Sovereign Bond 2024-2026	5,540.6
240	DBNY	Sovereign Bond 2028-2030	5,153.4
241	DBI	Construction of a University and related Dormitory facilities in Somanya, Eastern Region	252.5
242	DBI	Modernization and Equipping of Selected Health Facilities (Tetteh Quarshie Memorial, Kibi, Aburi and Atibie Hospitals)	104.4
243	DBL	Modernization of the Kumasi Market- Phase 2	270.0
244	DBL	Development of Kumasi Airport (Phase 2)- UKEF Facility Agreement	331.4
245	DBL	Development of Kumasi Airport (Phase 2)- Commercial Facility Agreement	48.0
246	DBL	Redevelopment and Modernisation of Kumasi Central Market and its Associated Infrastructure-Phase II	261.4
247	DBL	Completion and Equipping of Bekwai District Hospital	49.3
248	DBSA	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	550.5
249	DBSA	Design and Construction of Kasoa Interchange	572.7
250	DNSK	Construction of 7 Bridges in the Northern Region of Ghana	160.7
251	EXIC	Bui Hydroelectric Dam Project	702.6
252	EXIC	Kpong Water Supply Expansion Project	1,053.8
253	EXIC	E-Government Platform Project	612.2
254	EXIC	Legon ICT Project (Phase II)	153.4
255	EXIC	Bui Dam Project - Additional Loan	417.5
256	EXIC	Bui Dam Project - Additional Loan	288.0



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
257	EXIC	Ghana Dedicated Security Information System Phase II	404.2
258	EXIM	Rural Electrification project – India	55.5
259	EXIM	Purchase of Goods form India	49.6
260	EXIM	Construction of Presidential Palace & Offices	55.5
261	EXIM	Supply of Goods from India	90.4
262	EXIM	Fish Harvesting and Waste Management Support Pj.	93.5
263	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	1,180.0
264	EXUS	Self Help Electrification (SHEP IV) - EXUS	777.3
265	EXUS	Mampong Water Supply Project	43.3
266	EXUS	Rehabilitation and Expansion of Ridge Hospital	476.1
267	FRG	District Towns IV.	30.3
268	FRG	Rehab. of Sogakope Akatsi Road Project	56.7
269	FRG	Multi Donor Budget Support ---Germany	66.5
270	FRG	Land Administration Project	11.7
271	FRG	Promotion of Perennial Crops	27.7
272	FRG	Multi Donor Budgetary Support III - Germany	55.7
273	FRG	District Towns V	21.5
274	FRG	Multi Donor Budget Support IV	57.8
275	FRG	Poverty Focused Rural Transportation Programme	21.4
276	FRG	Multi Donor Budgetary Support (V & VI)	280.7
277	FRG	District Development Facility Project	80.4
278	FRG	Outgrowers and Value Chain Fund	31.6
279	FRG	Multi Donor Budget Support (VII-IX)	328.9
280	FRG	e-Zwisch Rural Branchless Banking Project	16.3
281	FRG	District Development Facility Phase III (DDF III)	40.2
282	FRG	Outgrower and Value Chain Fund II	40.9
283	FRG	Multi Donor Budget Support (MDBS X-XI)	107.1
284	FRG	Renewable Energy Programme: Pilot Photovoltaic System	23.4
285	FRG	New Performance Oriented Public Financial Management-GAS	0.8
287	FRG	Establishing a Deposit Protection Scheme in Ghana	40.2
288	KFWB	Tamale International Airport- Phase 2	161.8
289	FRNG	Urban Roads - Takoradi & Tema XEU	19.3
290	FRNG	Small Outgrowers Phase II	2.9
291	FRNG	Drainage Improvement In Accra	9.6
292	FRNG	Construction of Rural Bridges - N. Ghana	8.8
293	FRNG	Impt. of Urban Roads & Wood Mkt. in Kumasi	106.3
294	FRNG	Community Based Rural Dev't Pj	46.4
295	FRNG	Multi Donor Budget Support – France	157.8
296	FRNG	Urban Development in Accra & Kumasi	123.8
297	FRNG	Perennial Crops	95.2
298	FRNG	Rice Sector Support Project	63.3
299	FRNG	Small Town Water Supply & Sanitation Project	96.5
300	FRNG	Urban Transportation Project (UTP)	114.4
301	FRNG	Natural Resource and Environmental Govt. Programme	28.6
302	FRNG	District Development Facility Project	92.8
303	FRNG	Rehab of Awoshie-Pokuasi Road	174.8
304	FRNG	Ghana Urban Management Pilot Project	225.8
305	FRNG	Kpong Generation Station Retrofit Project	295.3
306	FRNG	District Development Facility Phase II	129.9
307	FRNG	Kumasi Roads and Drainage Extension Project	28.2
309	GPRC	Purchase Of Goods From China	11.1
310	GPRC	Ghana National Communication Infr. Backbone Phase I	83.3
311	GPRC	Ghana Dedicated Security Information System (Phase 1) Pj	91.0
312	GPRC	Bui Hydropower Dam Project	942.9
313	GPRC	ICT - Enabled Distance Education Project	26.5
314	GPRC	Cape Coast Kotokuraba Market Project	149.8
315	GRK	Petroleum Products Storage Depots Proj.	35.6
316	GRK	LPG Cylinder Manufacturing Plant Project	36.7
317	GRK	Buipe-Bolga Petroleum Pipeline Pj.	146.4
318	GRK	Wa Water Supply and Expansion Project	83.0
319	GRK	Prestea-Kumasi Power Enhancement Project	363.0
320	INDG	Komenda Sugar Factory	181.4
321	ING	ATMA Water Supply System (South of Kpong)	26.4
322	ING	Kasoa Water Supply Interconnection Pj	1.8
323	ING	Improving Access to Quality Health Care in Western Region of Ghana	30.0
324	ING	Overall Upgradation and Modernisation of The Vocational Education System in Ghana	291.9



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
325	ITG	Private Sector Dev. Fund	61.6
326	ITG	Ghana Private Sector Development Facility Phase II	61.9
327	KBCB	Koforidua Water Supply Project	12.8
328	KBCB	Koforidua Water Supply Phase 2	2.6
329	KBCB	New Tafo Water Supply Project	7.6
330	KBCB	Korle Lagoon Restoration project	45.8
331	KBCB	Supply of Fire Tenders	16.2
332	KBCB	Job 600 of Parliament House (ICT)	13.7
333	KBCB	Essakyir Water Supply Project	24.3
334	KBCB	Rehab of Kpong Pumping Water Station	26.1
335	KBCB	Kpando-Kadjebi Sub-station Project	38.9
336	KBCB	ICT Teaching Support Project	33.6
337	KBCB	Essakyir Water Supply Phase II	5.4
338	KFED	Korle Lagoon Ecological Restoration Pj.2	3.8
339	KFED	Kuwait Fund Debt Relief Loan-GOG Portion	67.8
340	BBNV	Construction of Drinking Water Facility	1.0
341	NORB	Rural Fiber Optic Backbone Link,Data Center Project	78.3
342	NORB	Environmental Monitoring Laboratory at Univ. of Mines & Tech (UMaT)	35.9
343	SARG	College of Science in Accra Project	0.2
344	SARG	The Support of Economical Dev. Project	9.7
345	SARG	Health Centres Project	2.4
346	SARG	NPC II - Saudi Resch of Principal Arrears	18.2
347	SARG	NPC II - Saudi Resch of Interest Arrears	3.0
348	SARG	NPC II - Saudi Resch of Principal (Current)	13.1
349	SARG	NPC II - Saudi Resch of Interest (Current)	1.1
350	SARG	Tetteh Quarshie Mamfe Road Project	17.3
351	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Pj.	31.1
353	SCB	Self- Help Electrification Programme in Five Regions HUNAN	53.8
354	SPAG	Medical Equipment Supply Cardio Cent. Korle-bu/Kath	4.8
355	SPAG	Supply Medical Equipment For Hospital Network	2.5
356	SPAG	Supply of Medical Equip for National Hospital Nk	27.5
357	SPAG	Supply of Refrigeration for Fishing Sector	19.3
358	SPAG	Supply of Border Surveillance Digital System Pj	6.8
359	SPAG	Supply of 26 Steel Bridges Project	17.2
360	SPAG	Supply of 26 Steel Bridges Project	18.9
361	SPAG	Irrigation and Underground Water Systems	30.5
362	CCAB	Improvement of Electricity Supply, Accra & Kumasi	58.0
363	SOGE	Construction of 132 megawatt Thermal Plant	314.3
364	SOGE	Takoradi Thermal Power Project - Additional Loan	209.1
365	SOGE	Accra Asphaltic Overlay Project (Resurfacing of Streets of Accra)	151.2
366	SOGE	Rehabilitation of Ghana Foreign Missions	97.8
367	BHI	3K Water Supply Project	238.4
368	BHI	Legon University Hospital and Other Related Works	541.5
369	BHI	3K Water Supply Project (Phase II)	287.4
370	BHI	Expansion of the University of Ghana Hospital-Phase II	89.3
371	RZB	Upgrading of Technical and Vocational Education Pj	27.3
372	RZB	Four Constituencies of Water Supply Scheme	48.3
373	RZB	Four Constituencies Water Project Phase 2	49.5
374	RZB	Turnkey Construction of 10 Polyclinics in the Central Region	109.9
375	RZB	Design, Construction, Equipping & Furnishing of Five (5) District Hospitals and One (1) Polyclinic	350.8
376	RZB	Upgrading and Enhancement of Technical and Vocational Training Centres- Phase 2	13.2
377	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems in Ghana	360.9
378	BADB	Construction of Hangar for Ghana Airforce	34.0
379	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	205.8
380	BNDS	Buyer Credit Facility - Eastern Corridor Road Pj	654.3
381	CITI	Self Help - Electrification Programme 4 (SHEP 4)	409.1
382	CITI	10-Yr Sovereign Bond 2023	3,970.7
383	CITI	2018 Eurobond issuance	11,081.2
384	CITI	GOG 6-Yr Amortizing Sovereign Bond	265.8
385	CITI	2019 Eurobond Issuance	16,621.8
386	PCOE	Execution and Completion of the Military Housing project for the Ministry of Defence	514.5
387	EDI	2 Regional and 6 Districts Hospitals	1,299.4
388	EDI	500 Bed Military Hospital Pj In Kumasi	476.2



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S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'mn)
389	CDB	China Development Bank Master Facility Agreement (Tranche B)	1,535.1
390	ICBC	Rural Electrification - Northern Region	452.1
391	ICBC	Rural Electrification Programme CWE	272.0
392	ICBC	Self- Help Electrification Programme in Five Regions HUNAN	77.1
393	CSI	OAS Construction of 5000 Affordable House	100.8
394	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	519.5
395	HSBC	Redevelopment of Police Hospital	191.0
396	HSBC	Refurbishment and Expansion Project for Ridge Hospital, Accra	51.3
397	HSBC	Accra Bus Rapid Transit Project	338.4
398	HSBC	Obetsebi Lamptey Interchange	82.0
399	UNCR	Supply of Two Ferries for Renovation of Adomi Bridge	33.6
400	UNCR	Construction of Five (5) Polyclinics IV	83.5
401	UNCR	Enhancement of Road Safety- Turnkey Implementation of Photovoltaic Based Street Lighting Programme- Phase II	11.5
402	UNCR	Services for the Enhancement of Nationwide Water Network Management	21.1
403	VTB	United Nations Peacekeeping	160.1
404	CALB	Purchase of smart prepaid meters and accessories for ECG	217.6
Grand Total			110,232.2

**New loans which have not yet been disbursed*

***Excludes Government-guaranteed debt*



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Appendix 4: List of Loans Signed in 2019

S/N	Project/Financing Title	Sector	Creditor	Date Signed	Curr	Loan Amount	USD Equivalent
1	Support to Basic Education in Five Regions Project	Education	Arab Bank for Economic Development (BADEA)	18-Oct-19	USD	13,500,000.0	13,500,000.0
2	Rehabilitation and Upgrading of Potable System in Yendi	Water Supply	Export-Import Bank of India	5-Apr-19	USD	30,000,000.0	30,000,000.0
3	Strengthening of Agricultural and Mechanisation Services Centre (AMSECs)	Food and Agriculture	Export-Import Bank of India	5-Apr-19	USD	150,000,000.0	150,000,000.0
4	Dome-Kwabanya-Kitaase Trunk Road	Roads and Highways	Kuwait Fund for Arab Economic Development	13-Sep-19	KWD	7,000,000.0	24,000,000.0
5	Additional Funding for Bolgatanga Regional Hospital - Phase III	Health	Saudi Fund for Development	4-Sep-19	USD	20,000,000.0	20,000,000.0
6	Ghana Incentive Based Risk Sharing System for Agricultural Lending (GIRSAL) Project	Food and Agriculture	African Development Fund	12-Mar-19	USD	14,600,000.0	14,600,000.0
7	Integrated National Security Communications Enhancement Network Project	Communications and Technology	Export-Import Bank of China	4-Dec-19	USD	199,413,626.1	199,413,626.1
8	Design, Construction and Commissioning of a potable water infrastructure Project	Sanitation and Water Resource	Deutsche Bank AG, London	23-Dec-19	EUR	43,007,886.0	47,248,463.5
9	First Africa Higher Education Centers of Excellence for Development Impact Project	Education	World Bank	18-Oct-19	XDR	42,900,000.0	60,000,000.0
10	Supply of 300 sets of Global Multipurpose Mini Tractors and 220 Compact (CABRIO I and II) Tractors	Food and Agriculture	Gov't of Czech Republic	14-Feb-19	EUR	10,000,000.0	11,025,222.1
11	Expansion of University of Ghana Hospital-Phase II	Health	Bank Hapoalim	7-Mar-19	EUR	45,623,656.0	50,301,093.9
12	Modernisation of the Komfo Anokye Teaching Hospital and associated buildings in the Ashanti region of Ghana	Health	Deutsche Bank, Frankfurt	8-Nov-19	EUR	153,809,224.1	169,578,085.3
13	Design, Fabrication, Supply and Installation of 50 No. Composite Bridges and Related Civil Works	Roads Highways	Gov't of Czech Republic	2-Apr-19	EUR	47,500,000.0	52,369,804.9
14	Execution and Completion of the Military Housing units for the Ghana Armed Forces	Housing and Urban Development	Poly Changda Overseas Eng.	24-May-19	USD	100,000,000.0	100,000,000.0



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S/N	Project/Financing Title	Sector	Creditor	Date Signed	Curr	Loan Amount	USD Equivalent
15	Overall upgradation and modernization of the vocational education system in Ghana	Education	ING Bank/ Government of Netherlands	1-Jul-19	EUR	123,287,931.7	135,927,682.6
16	Rehabilitation and auxiliary infrastructure of Kumasi Inner Ring Road and adjacent streets	Roads Highways	Deutsche Bank, Frankfurt	12-Jul-19	EUR	55,000,000.0	60,638,721.4
17	Phase 3 of the Kumasi Airport redevelopment in the Republic of Ghana	Aviation	Deutsche Bank, Frankfurt	8-Nov-19	EUR	64,477,065.7	71,087,396.8
18	Accra Intelligent Traffic Management System project	Transport	China Development Bank	17-Apr-19	USD	210,660,000.0	210,660,000.0
19	Construction of Eleven Coastal Fishing Landing Sites Project	Food and Agriculture	China Development Bank	17-Apr-19	USD	185,570,000.0	185,570,000.0
TOTAL							1,605,920,096.7



