



ANNUAL DEBT MANAGEMENT REPORT

FOR THE YEAR 2016

SUBMITTED TO PARLIAMENT BY

KEN OFORI-ATTA
(MINISTER FOR FINANCE)

IN FULFILMENT OF THE REQUIREMENTS OF SECTION 72 OF THE
PUBLIC FINANCIAL MANAGEMENT ACT, 2016 (ACT 921)



ON THE AUTHORITY OF
HIS EXCELLENCY NANA ADDO DANKWA AKUFO-ADDO
(PRESIDENT OF THE REPUBLIC OF GHANA)

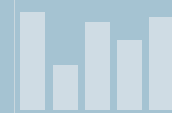


TABLE OF CONTENTS

List of Tables	ii
List of Figures	ii
Appendix Tables	ii
List of Abbreviations	iii
Foreword	iv
Section 1: Introduction	1
Section 2: Government Borrowings and Public Debt	2
2.1 Macroeconomic Developments for 2016	2
2.2 Government Borrowing/Financing Operations	2
2.3 Gross Public Debt	5
2.4 External Debt Stock	6
2.5 External Loan Commitments and International Capital Market	8
2.6 External Loan Disbursements in 2016	11
2.7 External Debt Service	11
2.8 The Domestic Debt Stock	12
Section 3: Contingent Liabilities and On-Lending Loans	17
3.1 On-Lending and Guarantees	17
3.2 Contingent Liabilities and Public Private Partnerships (PPPs)	18
Section 4: Other Finance Arrangements	19
4.1 Promissory Notes	19
4.2 Letters of Credit	19
Section 5: Medium Term Debt Management Strategy	21
Section Six: Conclusion	22
Appendices	23
Glossary	42

List of Tables

Table 1: Annual Summary of Government Financing Operations (GH¢'mn).....	3
Table 2: Annual Gross Domestic Financing and Outturn (in GH¢'mn)	3
Table 3: The Gross Public Debt Developments (2012-2016).....	5
Table 4: Annual Public Debt Ratios (2012-2016)	6
Table 5: Loans signed by Concessionality Type (2016).....	8
Table 6: Summary of Central Government US Dollar Bond Operations	9
Table 7: Annual External Debt Disbursements (2015 and 2016)	11
Table 8: External Debt Service (2015 and 2016).....	12
Table 9: Holding Structure of Domestic Debt (GH¢'mn)	13
Table 10: Local vs. Foreign Participation in Government Bonds (2016)	14
Table 11: Book-Building Issuances (2016)	14
Table 12: Value of Trades on the Secondary Market (2015-2016).....	15
Table 13: Annual Historical Movements in Interest Rates and Inflation.....	15
Table 14: New On-Lent Facilities to SOEs	17
Table 15: Outstanding Amount for On-Lent Facilities to SOEs.....	18
Table 16: Promissory Notes issued behalf of VRA for Crude Oil Purchase	19
Table 17: List of Letters of Credits by Government.....	20
Table 18: Cost and Risk Indicators of Public Debt.....	21

List of Figures

Figure 1: Monthly Primary Auction Performance (2016).....	4
Figure 2: Monthly Issuance versus Redemption (GH¢'bn)	4
Figure 3: Trends in Gross Public Debt in Nominal Amounts and Ratios	5
Figure 4: Composition of External Debt by Creditor Type (2015 and 2016)	7
Figure 5: Currency Composition of External Debt Stock for 2015 and 2016.....	7
Figure 6: Interest Rate Structure of External Debt Stock (2015 and 2016)	8
Figure 7: Domestic Debt by Category (2012-2016)	12
Figure 8: Domestic Debt by Tenor (2012-2016)	13
Figure 9: Domestic Yield Curve	16

Appendix Tables

Appendix 1: Appendix 1: Gross Public Debt (2012 - 2016)	
Appendix 2: List of Outstanding External Loans - 2016	
Appendix 3: List of Loans Signed In 2016	
Appendix 4: List of Outstanding Government Guaranteed Loans - 2016	
Appendix 5: List of Outstanding On-Lent Facilities - 2016	
Appendix 6: Provisional Fiscal Commitments and Contingent Liabilities from PPP - 2016	

List of Abbreviations

ATM	-	Average Time to Maturity
BOG	-	Bank of Ghana
CNY	-	Chinese Renminbi
CSD	-	Central Securities Depository
DOD	-	Disbursed Outstanding Debt
DPs	-	Development Partners
ECG	-	Electricity Company of Ghana
EUR	-	Euro
GBP	-	British Pounds Sterling
GDP	-	Gross Domestic Product
GFIM	-	Ghana Fixed-Income Market
GH¢	-	Ghana Cedi
GIFMIS	-	Ghana Integrated and Financial Management Information System
GOG	-	Government of Ghana
GWCL	-	Ghana Water Company Limited
HIPC	-	Heavily Indebted Poor Countries
ICM	-	International Capital Market
IDA	-	International Development Association
JPY	-	Japanese Yen
L/C	-	Letter of Credit
LCO	-	Light Crude Oil
LIBOR	-	London Interbank Offer Rate
MDAs	-	Ministries, Departments and Agencies
MDBS	-	Multi-Donor Budget Support
MDRI	-	Multilateral Debt Relief Initiative
MMDAs	-	Metropolitan, Municipal and District Assemblies
MMTL	-	Metro Mass Transit Limited
MOF	-	Ministry of Finance
MTDS	-	Medium Term Debt Management Strategy
MW	-	Megawatt
MWRWH	-	Ministry of Water Resources, Works and Housing
NDF	-	Net Domestic Financing
O/W	-	Of Which
PFM	-	Public Financial Management
PPP	-	Public Private Partnership
PRG	-	Partial Risk Guarantee
PSBR	-	Public Sector Borrowing Requirement
SDR	-	Special Drawing Rights
SOE	-	State-Owned Enterprise
SPV	-	Special-Purpose Vehicle
STC	-	State Transport Corporation
SSNIT	-	Social Security and National Insurance Trust
T-Bill	-	Treasury Bill
VRA	-	Volta River Authority
UMaT	-	University of Mines and Technology
US\$	-	United States Dollar

Foreword

As we celebrate our 60th Independence Day anniversary as a sovereign country, we also seize the opportunity to take stock of our economic and development performance. Our national goals and the strive of our forefathers for economic prosperity, created the necessary foundation for this dear country of ours to reach lower middle income status.

For the current generation, we remember the challenges experienced with the debt burden which reached almost 150 percent of Gross Domestic Product (GDP) in the second millennium.

Following the implementation of the HIPC initiative which culminated in successfully reaching Completion Point in 2006, we collectively as Ghanaians, reduced significantly the debt burden to about 26 percent of GDP. Since then we have witness a significant build-up of debt, reaching the current level of 72.5 percent of GDP in 2016.

As disturbing as this developments may sound, government is resolved to pursue prudent and pragmatic policies to reduce the debt burden to more sustainable levels, befitting our middle income status.

As a first step, we present this maiden Annual Debt Management Report to the Parliament of Ghana in accordance with Section 72 of the Public Financial Management Act, 2016 (Act 921).

The report will not only provide Parliament with details of the debt dynamics in 2016, but will also serve as a useful repository of information for students, academicians, researchers, civil society organisations, the media and all other relevant stakeholders.

It is my wish that the renewed hope for every Ghanaian will be reflected in the readership of this report. May God indeed bless our Homeland Ghana.



Ken Ofori-Atta
Minister for Finance

Section 1: Introduction

1. The public debt in Ghana is defined to include all borrowings by the Central Government and those guaranteed by Government for the benefit of State Owned Enterprises (SOEs). The current primary governing law for debt management is the Public Financial Management Act, 2016 (Act. 921).
2. This report is issued by the Minister for Finance in pursuant to section 72 of the Public Financial Management law which requires the report to include inter alia:
 - government borrowings and debt management operations;
 - guarantee and lending activities of Government;
 - 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 an assessment of the fiscal risk embedded in the guarantees; and
 - list of lending operations, including outstanding amounts and beneficiaries of the loans and an assessment of the credit risk of the loans.
3. This report is structured as follows: Section 2 analyzes Government borrowings in 2016 and trends in public debt. Section 3 presents guarantees and lending activities of Government and includes the status of indebtedness of State Owned Enterprises (SOEs). Section 4 presents other financing arrangements by Government and their implications for the public debt. Section 5 looks at the Medium-Term Debt Management Strategy (MTDS) and its implementation. Section 6 concludes the report with an outlook of debt management strategy and initiatives designed to ensure a well-structured portfolio and public debt sustainability. A glossary section is presented at the end of the report to facilitate a greater understanding of this report by the general public.

Section 2: Government Borrowings and Public Debt

2.1 Macroeconomic Developments for 2016

4. According to the January 2017 update of IMF's World Economic Outlook, world output in 2016 was estimated as 3.1 percent, a marginal dip from the 2015 outturn of 3.2 percent. On a regional basis, growth in advanced economies declined markedly from 2.1 percent in 2015 to 1.6 in 2016, while that of emerging markets and developing countries remained unchanged from the 4.1 percent in 2015, indicating an uneven growth pattern around the world in 2016.
5. The 2017 Budget Statement and Economic Policy of Government records a provisional GDP growth of 3.6 percent for 2016. This is one of the lowest growth rates in recent times.
6. Monetary policy stance remained tight throughout 2016 in an effort to address inflationary pressures and exchange rate depreciation. The monetary policy rate stood at 26.0 percent for a greater part of 2016, till a 50 basis points reduction to 25.5 percent was announced by the Monetary Policy Committee (MPC) in October 2016. Inflation eased gradually from 17.7 percent as at end 2015 to 15.4 percent at the end of 2016.
7. Money market performance showed a mixed result, with lowering yields on short-term securities and increases in medium to long-term bonds.
8. The balance of payments position improved from a deficit of US\$129 million (equivalent to 0.3 percent of GDP) in 2015 to a surplus of US\$ 247 million (equivalent to 0.6 percent of GDP). Gross foreign assets increased from US\$ 5,884.70 million at end 2015 to US\$6,161.80 million at the end of 2016.
9. The interbank exchange rate of the Cedi depreciated by 9.6 percent and 5.3 percent against the US Dollar and Euro respectively, but appreciated by 10.0 percent against the Pound Sterling.
10. Developments on global interest rates indicate that the FED's interest rate hikes has the possibility of increasing borrowing costs. The implications would be felt on floating interest rate loans in the debt portfolio.

2.2 Government Borrowing/Financing Operations

11. Government's borrowing plan in 2016 was guided by the revised fiscal deficit target of 5.0 percent of GDP (GH¢ 8,407.66 million). The Provisional outturn for 2016 as indicated in Table 1, was 8.7 percent of GDP (GH¢14,731.6 million) indicating a higher than expected budget deficit outturn, both in nominal terms and in percent of GDP.

Table 1: Annual Summary of Government Financing Operations (GH¢'mn)

Item	2015 Outturn	2016 Rev Budget	2016 Prov Outturn	% Dev from Prov Budget
Budget Deficit	-9,586.07	-8,407.66	-14,731.56	75.22
o/w Discrepancy	825.73	0.00	1,586.63	0.00
(percent of GDP)	-6.9%	-5.0%	8.7%	-272.57
Financing	8,760.34	8,407.66	13,144.93	56.34
Foreign (net)	5,877.91	2,236.96	2,960.29	32.34
Borrowing	8,612.00	7,938.01	7,564.03	-4.71
Project Loans	4,174.99	3,324.36	4,595.23	38.23
Programme Loans	821.96	1,688.65	-	-100.00
Sovereign Bond	3,615.05	2,925.00	2,968.80	1.50
Amortisation (due)	-2,734.10	-5,701.05	-4,603.74	-19.25
Domestic (net)	2,982.41	6,406.32	11,264.55	75.83
Banking	-793.48	3,051.70	5,546.48	81.75
Bank of Ghana	-201.19	1,445.29	2,391.98	65.50
Comm. Banks	-592.29	1,606.41	3,154.50	96.37
Non-banks	3,775.89	3,354.61	5,718.06	70.45
Other Financing	-99.99	-235.62	-1,079.90	358.32
o/w Sinking Fund	-178.52	-109.63	-760.94	594.06

Source: Ministry of Finance

o/w: of which

12. The 2016 budget deficit financing requirement was sourced from both external and domestic sources with net foreign financing and net domestic financing of GH¢2,960.29 million and GH¢11,264.55 million representing 22.5 percent and 85.7 percent, respectively. Net external financing included the US\$750 million sovereign bond issue and disbursements on on-going project loans. A total of GH¢4,603.74 million was repaid on various loans due and Eurobond buybacks. Domestic financing on the other hand was financed mostly from non-bank financial sources and from the banking system, accounts for 50.8 percent and 49.2 percent respectively.

Gross Financing and Debt Issuance in the Domestic Market

13. The gross domestic financing requirement increased in 2016 by 11 percent from the 2015 outturn of GH¢57,219.94 million, to GH¢63,561.32 million. Table 2 below presents government's domestic gross financing operations in 2016

Table 2: Annual Gross Domestic Financing and Outturn (in GH¢'mn)

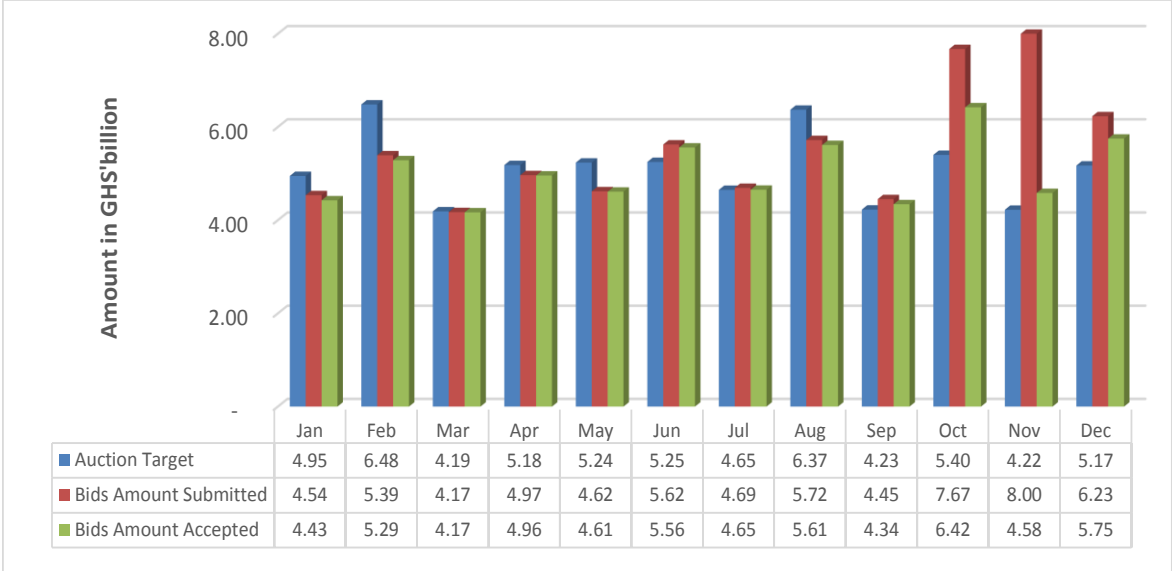
Item	2015 Outturn	2016 Programme	2016 Prov Outturn
Gross Domestic Financing ¹	57,219.94	60,550.00	63,561.32
of which Maturities	47,781.76	54,468.33	53,008.72

Source: Ministry of Finance

¹ Gross Domestic Financing does not indicate new borrowings. It includes all domestic loans which rolled over upon maturity.

14. The actual issuance in 2016 exceeded the issuance calendar target by GH¢6.62 billion (10.9 percent)². The annual issuance calendar target was GH¢60.55 billion against total actual issuance of GH¢67.17 billion in face value.

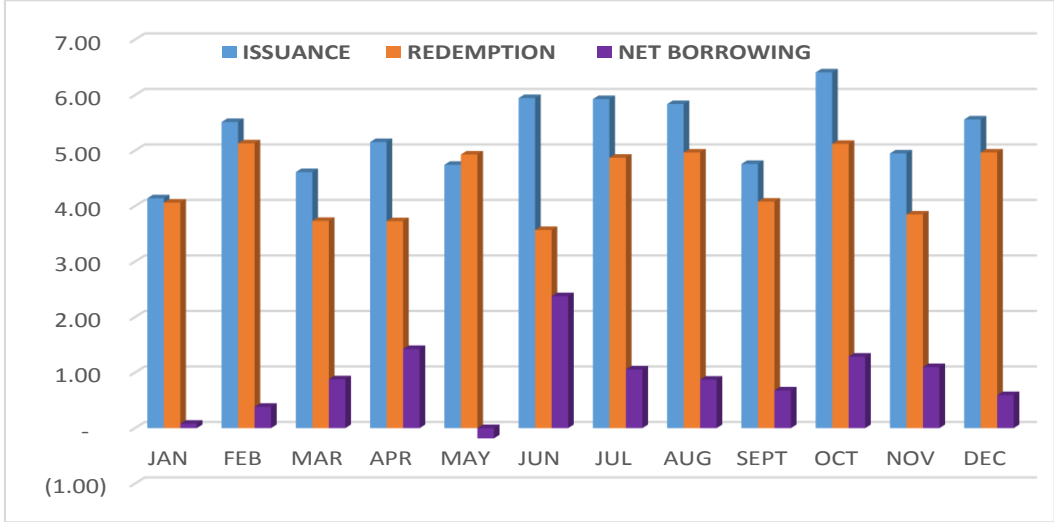
Figure 1: Monthly Primary Auction Performance (2016)



Source: Ministry of Finance

15. For the year 2016, the total proceeds of Government securities issued was GH¢63.56 billion, of which total maturities amounted to GH¢53.01 billion. Figure 2 shows the monthly issuances and redemptions.

Figure 2: Monthly Issuance versus Redemption (GH¢'bn)



Source: Ministry of Finance

² There are two auction processes. First is the traditional primary auction at Bank of Ghana. The second is book-building approach which done through intermediary syndicates, just like the Eurobond process.

2.3 Gross Public Debt

16. The gross public debt stock increased from GH¢100,234.90 (US\$26,403.3) million in 2015, to GH¢122,263.00 (US\$29,227.15) million in 2016. Table 3, shows the debt stock in Ghana Cedis and its equivalent in US Dollars from for the period 2012 to 2016.

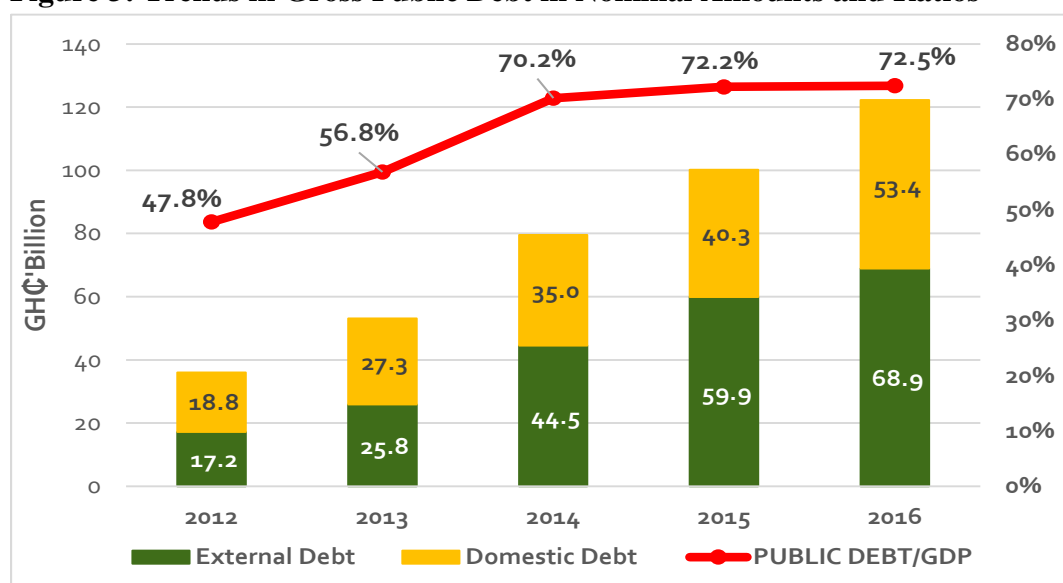
Table 3: The Gross Public Debt Developments (2012-2016)

Debt Type	2012	2013	2014	2015	2016
<i>(GH¢ millions)</i>					
External Debt	17,206.9	25,827.3	44,530.0	59,912.8	68,859.6
Domestic Debt	18,792.7	27,254.0	35,040.2	40,322.1	53,403.4
Total Public Debt	35,999.6	53,081.3	79,570.2	100,234.9	122,263.0
<i>(US\$ millions)</i>					
External Debt	9,153.6	11,902.0	13,871.8	15,781.9	16,461.0
Domestic Debt	9,997.2	12,559.4	10,915.6	10,621.4	12,766.2
Total Public Debt	19,150.8	24,461.4	24,787.4	26,403.3	29,227.1

Source: Ministry of Finance

17. Figure 3 and Table 3 provide the trend in the gross public debt. It shows a gradual increase in the debt stock from GH¢35,999.6 million in 2012 to GH¢122,263.0 million in 2016. As a percentage of GDP, the debt stock ratio increased from 72.2 percent in 2015 to 72.5 percent of GDP in 2016.

Figure 3: Trends in Gross Public Debt in Nominal Amounts and Ratios



Source: Ministry of Finance

18. In terms of composition, the public debt is currently made up of 44 percent of domestic debt and 56 percent external debt. As indicated in Table 4, the proportional share of these two sources has alternated since 2012. However, since 2014, the external debt has dominated. This is partly due to the country's active presence on the International Capital Market (ICM) since 2013 to raise funds both for the budget and for liability management operations. The liability management operations were aimed at improving the structure of existing debt in order to achieve cost savings and mitigate risk.

Table 4: Annual Public Debt Ratios (2012-2016)

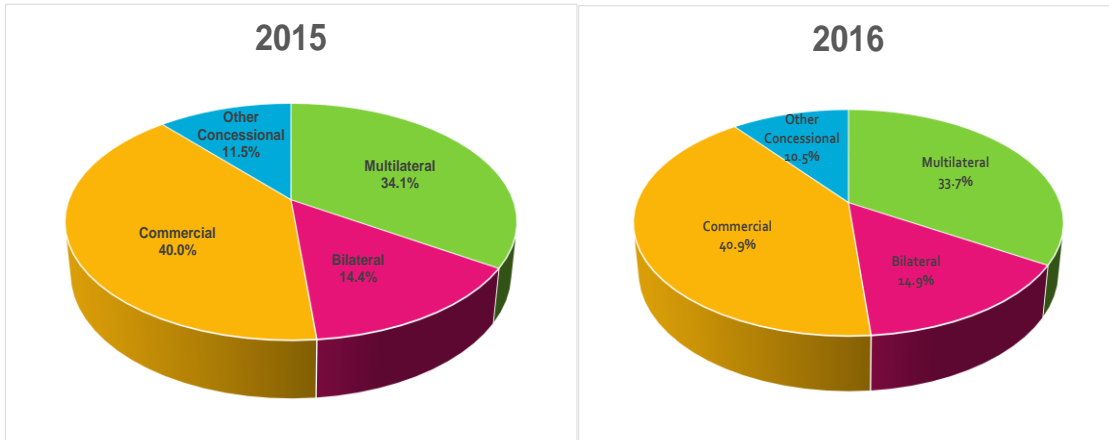
	2012	2013	2014	2015	2016
<i>(In percent of GDP)</i>					
Domestic Debt	25.0	29.2	30.9	29.0	31.7
External Debt	22.8	27.6	39.3	43.2	40.8
Total Public Debt	47.8	56.8	70.2	72.2	72.5
<i>(In percent of total debt)</i>					
Domestic Debt	52.2	51.3	44.0	40.2	43.7
External Debt	47.8	48.7	56.0	59.8	56.3
Foreign Currency Debt (US\$'bn)	11.8	14.6	15.7	17.6	19.3

Source: Ministry of Finance

2.4 External Debt Stock

19. Ghana's external debt stock which stood at GH¢59,912.81 (US\$15,781.89) million as of 2015, increased by 14.93 percent to GH¢68,859.62 (US\$16,460.99) million by end 2016. In terms of GDP, total external debt declined from 43.2 percent 2015 to 40.8 percent in 2016. The increase in the external debt stock in 2016 is partly attributable to larger than planned net resource flows resulting from external project loans disbursement.
20. As at the end 2016, the total external debt stock comprised debt from three major sources - multilateral, bilateral, and commercial sources. Multilateral debt represented 33.7 percent of the total external debt stock, while bilateral and commercial debt represented 14.9 percent and 41 percent, respectively. Other concessional facilities constituted 10.5 percent of the remaining stock of external debt. The share of commercial and bilateral debt in the external debt portfolio increased in 2016 compared to 2015, whereas the share of multilateral debt decreased over the same period. Details of external debt composition are presented in Appendix 1.

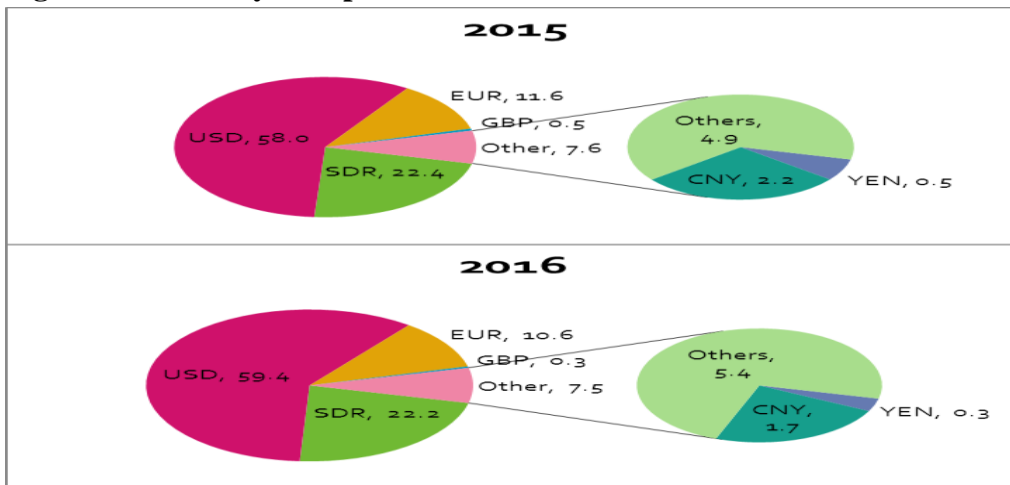
Figure 4: Composition of External Debt by Creditor Type (2015 and 2016)



Source: Ministry of Finance

21. Ghana's external debt has three major currency exposures, namely the United States Dollar (USD), Special Drawing Rights (SDR) and the Euro (EUR). The SDR is a currency unit of the IMF for which disbursement and repayment is in the US dollar. As shown in Figure 6, for 2015 and 2016, the USD and SDR jointly constituted 81.6 percent of external debt and the EUR constituted 11.6 percent. Other currencies including Chinese Yuan Renminbi, Japanese Yen, British Pound Sterling, Kuwaiti Dinar and Saudi Riyal made up the remaining 7.8 percent of the external debt stock. The share of GBP in the external stock of debt declined from 0.5 percent in 2015 to 0.3 percent in 2016.

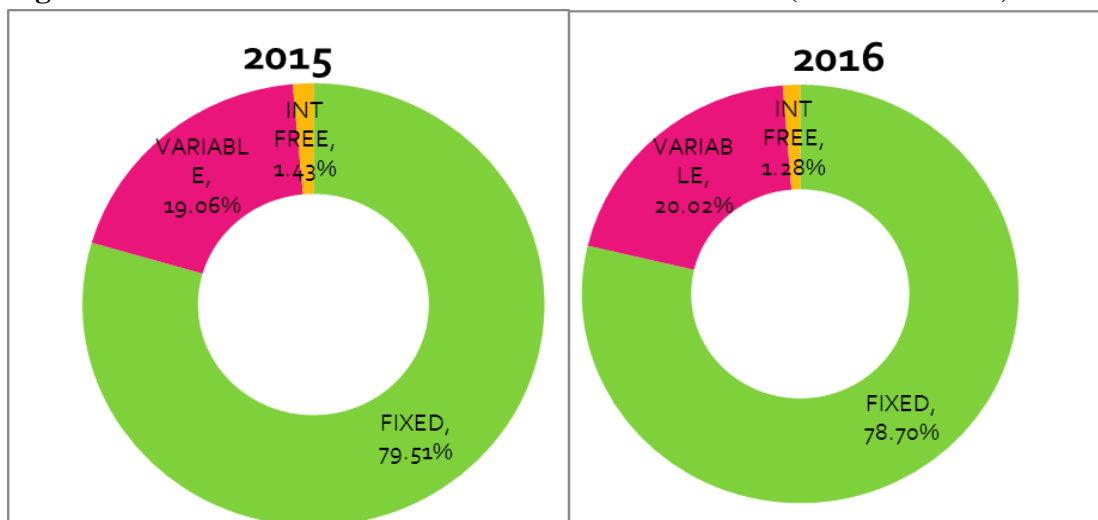
Figure 5: Currency Composition of External Debt Stock for 2015 and 2016



Source: Ministry of Finance

22. In terms of the interest rate structure, fixed interest rate debt is dominant in the external debt portfolio. As indicated in Figure 7, about 78.7 percent of the external debt attracts fixed interest rate while variable rate and interest-free debts form about 20.0 percent and 1.3 percent of the external debt portfolio respectively. The interest-free debt consists largely of subsidized loans from a few bilateral creditors. A large proportion of the fixed interest rate debt is from multilateral and bilateral creditors, as well as the ICM.

Figure 6: Interest Rate Structure of External Debt Stock (2015 and 2016)



Source: Ministry of Finance

2.5 External Loan Commitments and International Capital Market

23. Government in 2016 secured, 19 loan agreements amounting to US\$2,011.60 million. Of this committed amount, US\$249.16 million was concessional while US\$1,762.44 million was non-concessional loan and including the 2016 Eurobond of US\$750 million. Table 5 summarizes and provides information on the number of loans signed by funding type, with more detailed information shown in appendix 3.

Table 5: Loans signed by Concessionality Type (2016)

Fund Type	No. of Loans	Amount in US\$
Non-Concessional Loans	10	1,762.44
of which Eurobond	1	750.00
Concessional Loans	9	249.16
Total	19	2,011.60

Source: Ministry of Finance

Ghana's US Dollar Bond Issuances since 2017

24. Ghana has since 2007 issued five Eurobonds amounting to US\$4.50 billion as detailed in Table 6³. The first bond was issued in 2007 to support the budget. The country returned in 2013 after six years absence from the ICM to raise one billion US Dollars for budget support. As seen in Table 6, Ghana has since maintained its presence on the market, raising various amounts to partly implement its liability management strategy through buy-backs operations and tender offers, and partly for budget support.
25. For the first time in Sub-Saharan Africa, Ghana obtained a World Bank Partial Risk Guarantee (PRG) to issue the Eurobond in 2015, mainly to refinance short-term domestic debt. Government in 2016, issued another Eurobond of US\$750 million, to partly refinance part of the maturing bond in 2017 and for budget support.
26. Government also issued a domestic US Dollar bond open solely to Ghanaian resident investors. The maiden bond issuance received overwhelming patronage by the investing public. The bond raised US\$94.64 million, compared to a target of US\$50 million, at a coupon of 6.0 percent for a tenor of 2 years.
27. Government's capital market strategy over the years has focused on meeting its funding needs, reducing short-term debt, and supporting an effective liability management programme. As part of the strategy, Government has cumulatively bought-back US\$620.88 million of the 2017 and 2030 Eurobonds, leaving an outstanding amount of US\$3,973.76 million.

Table 6: Summary of Central Government US Dollar Bond Operations

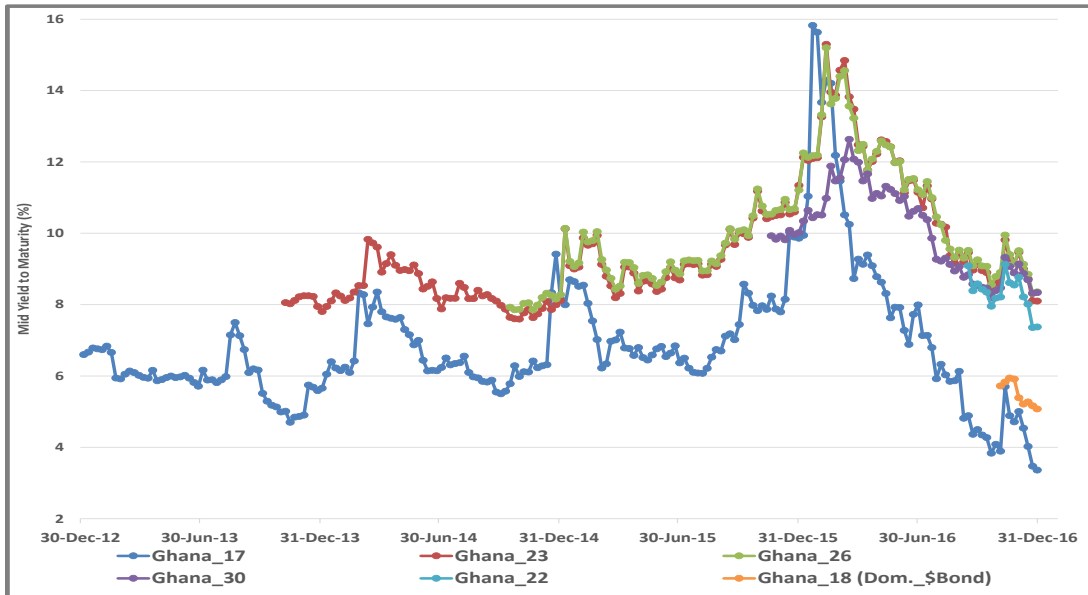
Date of Issue	Issuer	Ratings (Moody's, S&P, Fitch)	Tenor	Maturity Date	Issue Size (US\$' Million)	Coupon	Mid Yield	Mid Spread (bps)
2007	Ghana	B3 / B- / B	10	Oct-17	750.00	8.50	3.29	521
2013	Ghana	B3 / B- / B	10	Aug-23	1,000.00	7.88	8.08	(21)
2014	Ghana	B3 / B- / B	10	Jan-26	1,000.00	8.13	8.32	(19)
2015	Ghana	B3 / B- / B	15	Sep-22	1,000.00	10.75	7.35	190
2016	Ghana	B1 / N.A / BB-	5	Oct-30	750.00	9.25	8.53	222
2016	Ghana	N.A	2	Oct-18	94.64	6.00	5.08	92
	Total				4,594.64			

Source: Bloomberg

³ This excludes the domestic US Dollar bond of US\$94.64 million.

28. Historical movements in Ghana’s US Dollar bonds are presented in the figure 8. Currently, the bond yields are trading lower than they were in 2015.

Figure 8: Historical Movements in GH-US Dollar Bond Yields



Source: Ministry of Finance compilation from Bloomberg

29. Ghana’s sovereign ratings since 2009, have declined from B+/B1 to B-/B3/B-reflecting a deterioration in the country’s credit worthiness as shown in Figure 9. Ghana’s bonds are rated by three rating agencies namely: Moody’s, S&P and Fitch. Ghana’s bonds are currently rated B3, B-, and B by these agencies respectively.

Figure 9: Historical Sovereign Ratings of Ghana

	2009		2010		2011		2012		2013		2014		2015		2016		
	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	
S & P	Rating / Outlook																
	B+	-ve.	-ve.														
	B			0	0	0	0	0	0	-ve.	-ve.	-ve.	-ve.				
	B-													0	0	0	0
Moody's	Rating / Outlook																
	B1	0	0	0	0	0	0	0	-ve.	-ve.	-ve.	-ve.					
	B2												-ve.				
	B3													-ve.	-ve.	-ve.	0
Fitch	Rating / Outlook																
	B+	-ve.	-ve.	-ve.	0	0	0	0	-ve.	-ve.							
	B										0	0	-ve.	-ve.	-ve.	-ve.	
	B-																
	-ve Negative			+ve Positive			0 Stable										

Source: Compiled from Rating Agencies by Ministry of Finance

2.6 External Loan Disbursements in 2016

30. In 2016, total disbursements fell short of the projected amount by US\$144.37 million (7.0 percent), mainly as a result of zero disbursement of programme loans. However, project loan disbursements exceeded the budgeted amount by US\$80.63 million (4.4 percent). Compared to 2015, total disbursements declined from US\$2,390.42 million in 2015 to US\$1,926.81 in 2016 equivalent to 19.4 percent declined. Table 7 provides further details of disbursement by creditor category for 2015 and 2016.

Table 7: Annual External Debt Disbursements (2015 and 2016)

	2015 Prov	2016 Prog	2016 Prov	Abs Dev.
USD'Million				
Project Loans	2,164.35	1,846.18	1,926.81	80.63
<i>Multilateral</i>	248.87	126.07	319.65	193.59
<i>Bilateral</i>	267.24	110.65	158.11	47.46
<i>Commercial</i>	1,648.24	1,609.47	1,449.04	(160.42)
<i>o/w Eurobond</i>	1,000.00	750.00	750.00	-
Programme Loans	226.07	225.00	-	(225.00)
<i>Multilateral</i>	207.08	225.00	-	(225.00)
<i>Bilateral</i>	18.99	-	-	-
Total	2,390.42	2,071.18	1,926.81	(144.37)
% of Total				
Project Loans	90.5%	89.1%	100.0%	4.4%
Programme Loans	9.5%	10.9%	0.0%	-100.0%
Total Disbursement	100.0%	100.0%	100.0%	-7.0%

Source: Ministry of Finance

2.7 External Debt Service

31. Total external debt service on Central Government debt amounted to GH¢6,907.8 million in 2016, compared to an outturn of GH¢4,496.5 million in 2015. Principal payments which constituted about 66.6 percent of the total debt service in 2016, deviated against the budget provision of GH¢5,701.1 million by 19.2 percent as shown in Table 8.
32. Compared to the outturn in 2015, principal repayments almost doubled in 2016. The relatively higher principal payment in 2016 was due to the buy-back of over US\$300.0 million worth of external bonds, particularly the maturing 2017 Eurobond.
33. Interest payments also increased from GH¢1,762.4 million in 2015 to GH¢2,304.1 million in 2016. Interest cost as a share of debt service cost in 2016 was 33 percent. See Table 8.

Table 8: External Debt Service (2015 and 2016)

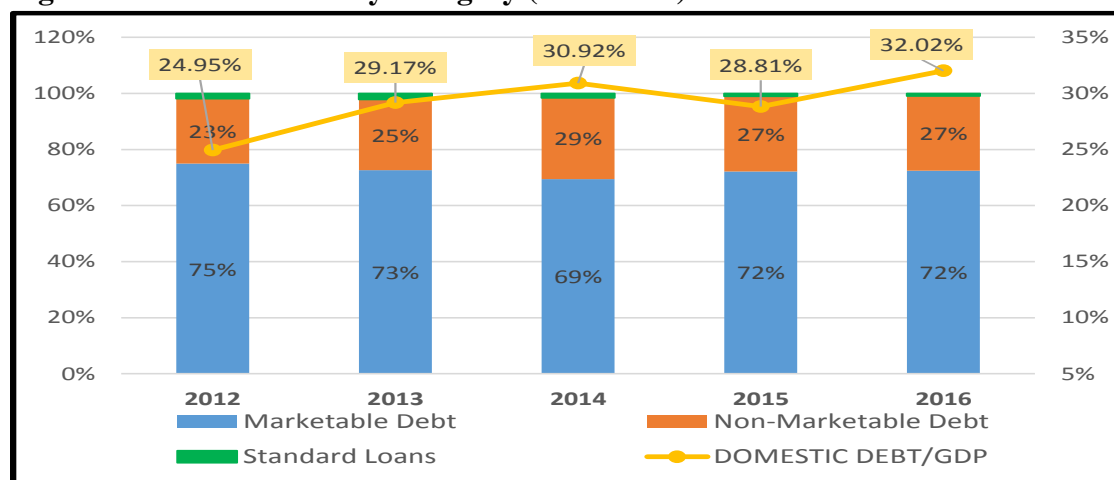
	2015 Prov	2016 Prog	2016 Prov	Abs. Dev.
GHS'Million				
Principal	2,734.1	5,701.1	4,603.7	(1,097.3)
Interest	1,762.4	2,173.0	2,304.1	131.0
Total	4,496.5	7,874.1	6,907.8	(966.3)
% of Total				
Principal	60.8%	72.4%	66.6%	-19.2%
Interest	39.2%	27.6%	33.4%	6.0%
Total	100.0%	100.0%	100.0%	-12.3%

Source: Ministry of Finance

2.8 The Domestic Debt Stock

34. The domestic debt stock as at end 2016 amounted to GH¢53,381.98 (US\$12,761.04) million from GH¢40,322.14 (US\$10,621.43) million recorded in 2015. As a percentage of GDP, this represented 31.6 percent in 2016. Ghana's domestic debt is composed of marketable debt, non-marketable debt and structured domestic bank loans.
35. Marketable debt constitutes the largest portion of the domestic debt stock, recording 72 percent in 2016. As seen in Figure 10, the ratio of marketable debt in relation to the domestic debt stock has ranged between 69 and 75 percent from 2012 to date. Non-marketable debt on the other hand constituted 27 percent of total domestic debt in 2016. Structured domestic bank loans contributed less than 1 percent to the total domestic debt.

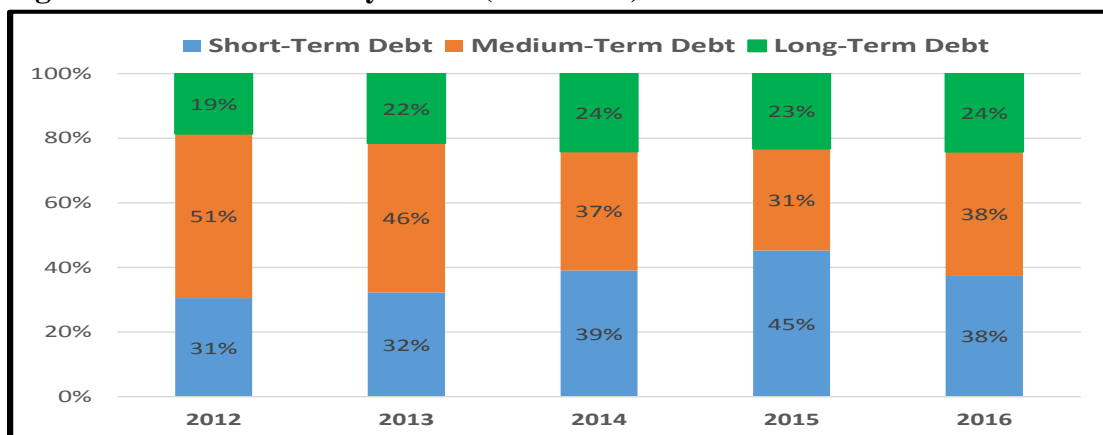
Figure 7: Domestic Debt by Category (2012-2016)



Source: Ministry of Finance

36. By tenor, and as seen in Figure 11, short-term debt (including 91-day & 182-day T-bills and 1-year note) shows an increasing trend since 2012. In terms of contribution to total domestic debt, the short-term debt declined from a share of 45 percent in 2015 to 38 percent in 2016. Medium-term debt comprising of the 2-year, 3-year, 5-year, 7-year and 10-year instruments, constituted 31 percent of total domestic debt in 2015 and increased to 38 percent in 2016. Long-term debt, which is largely non-marketable instruments constituted 24 percent of domestic debt in 2016, and increased from 19 percent in 2012.

Figure 8: Domestic Debt by Tenor (2012-2016)



Source: Ministry of Finance

37. The holding structure of domestic debt in table 9 shows that, the banking sector contributed 52.6 percent in 2016 compared to 51.0 percent in 2015. The non-bank sector holdings declined from 32.2 percent in 2015 to 25.5 percent in 2016. Foreign investor holdings of domestic debt increased from 16.8 percent in 2015 to 21.9 percent in 2016, partly due to the opening of the 2-year Treasury note to foreign investors' participation.

Table 9: Holding Structure of Domestic Debt (GH¢'mn)

	2015	% of Total	2016	% of Total
A. Banking sector	20,354.60	51.0%	27,834.44	52.6%
Bank of Ghana	9,925.46	24.9%	13,056.22	24.7%
Deposit Money Banks	10,429.14	26.1%	14,778.22	27.9%
B. Nonbank sector	12,830.26	32.2%	13,486.56	25.5%
SSNIT	1,502.57	3.8%	1,463.43	2.8%
Insurance Co.s	80.86	0.2%	179.00	0.3%
Rural Banks	567.53	1.4%	633.30	1.2%
Firms & Institutions	6,602.26	16.5%	7,864.08	14.9%
Individuals	4,077.06	10.2%	3,346.75	6.3%
C. Foreign sector(Non-Residents)	6,717.44	16.8%	11,594.41	21.9%
TOTAL(A+B+C)	39,902.30	100.0%	52,915.41	100.0%

Source: Ministry of Finance

Non-Resident Investor Participation in Securities Market

38. With the introduction of foreign investors to the 2-year instrument in addition to the 3-year to 10-year instruments in 2016 non-resident participation in government bond markets has increased. As shown in table 10, the proportion of non-resident participation in the 2-year, 3-year, 5-year and 10-year instruments recorded high proportionate share of total realised amount. Non-residents investors tend to have high preference in the longer tenor instrument as shown in Table 10. As of end 2016, non-resident participation was higher (75 percent) in the 10-year bond issued in November 2016 compared to 24 percent participation in the 2-year. Overall, non-resident participation in government medium term bonds issuance in 2016 was 43 percent.

Table 10: Local vs. Foreign Participation in Government Bonds (2016)

Security	Total Realized In Mn GH¢	Local Investors In Mn GH¢	Share (%)	Foreign Investors In Mn GH¢	Share (%)
2-Year	2,580.30	1,957.68	76%	622.63	24%
3-Year	2,114.33	1,162.18	55%	952.15	45%
5-Year	3,662.18	1,759.59	48%	1,902.59	52%
10-Year	438.04	110.74	25%	327.30	75%
Total	8,794.86	4,990.19	57%	3,804.67	43%

Source: Ministry of Finance

39. Government in 2016, continued to issue its medium to longer dated instruments through the book-building approach. This approach compared to the conventional auction process involves a more intensive engagement with market participants including institutional investors, pension and mutual fund managers, insurance, companies, banks and traders. The approach also enhances price discovery. As shown in table 11, as at end-2016 Government has issued a total of GH¢4.92 billion and US\$94.64 million through this approach.

Table 11: Book-Building Issuances (2016)

GH¢ Bonds								
Series	Tender Number	Settlement Date	Maturity	Tenor	Issue Size - GHS	Clearing Yield	Initial Price Guidance	Revised/Final Price Guidance
I	1461	30-Nov-15	23-Nov-20	5-YR	516,533,892.00	24.00%	23.00% - 25.00%	23.50% - 24.75%
II	1475	8-Mar-16	2-Mar-21	5-YR	746,443,915.00	24.75%	23.50% - 25.75%	23.75% - 24.75%
III	1482	25-Apr-16	22-Apr-19	3-YR	1,123,918,619.00	24.50%	23.00% - 24.75%	23.00% - 24.50%
IV	1491	27-Jun-16	21-Jun-21	5-YR	811,041,914.00	24.50%	23.00% - 24.75%	23.75% - 24.75%
V	1495	25-Jul-19	18-Jul-24	5-YR	967,514,754.00	24.75%	23.50% - 25.00%	23.50% - 24.75%
VI	1502	13-Sep-16	10-Sep-19	3-YR	314,179,750.00	24.00%	23.00% - 24.50%	23.00% - 24.00%
VII	1511	14-Nov-16	2-Nov-26	10-YR	438,040,000.00	19.00%	18.00% - 19.00%	18.00% - 19.00%
Total					4,917,672,844.00			
US\$ Dollar Bond								
Series	Tender Number	Settlement Date	Maturity	Tenor	Issue Size - GHS	Clearing Yield	Initial Price Guidance	Revised/Final Price Guidance
FEA	1507	17-Oct-15	6-Oct-17	2-YR	29,703,000.00	6%	5.50% - 6.50%	6%
FCA	1507	17-Oct-15	6-Oct-17	2-YR	64,642,000.00	6%	5.50% - 6.50%	6%
Total					94,345,000.00			

Source: Ministry of Finance

Secondary Market Trading on Ghana Fixed-Income Market

40. As a measure to develop the secondary market in Ghana, Government in collaboration with Bank of Ghana and the financial market stakeholders established the Ghana Fixed-Income Market (GFIM) and the Bloomberg e-Bond trading platform in 2016. In addition, Government also started the implementation of the new Primary Dealer (PD) Guidelines and Responsibilities in July 2016, which aims to support the secondary market development.

41. The total value of bonds traded on the secondary market grew by 65 percent from GH¢10,467.90 million in 2015 to GH¢17,308.95 million in 2016. Trading Value on Bloomberg platform rose significantly by 266 percent whilst CSD increased by 56 percent. See table 12 for details.

Table 12: Value of Trades on the Secondary Market (2015-2016)

Trading Platform	2015 (GH¢'M)	2016 (GH¢'M)	% Change
CSD	10,009.64	15,632.35	56%
Bloomberg	458.26	1,676.60	266%
Total	10,467.90	17,308.95	65%

Source: Ministry of Finance

Domestic Rates

42. Interest rates for short-dated instruments declined significantly, especially in the last quarter of 2016. This was due to high liquidity on the market coupled with Government's debt strategy of reducing short-term borrowings in favour of longer-dated debt issuance. In 2016, the interest rates on the 91-day, 182-day and 1-year instruments declined by 647, 681 and 150 basis points respectively. The interest rates on the 2- and 3-year instruments also declined marginally by 80 and 50 basis points respectively while the 5-year rose by 75 basis points during the same period.
43. Bank of Ghana (BoG) maintained a tight monetary policy stance during the year 2016, despite the significant slowdown of headline inflation, which declined by 230 basis points. Inflation slowed to 15.4 percent in December 2016, from 17.7 percent in December 2015. Inter-bank weighted average rate on the other hand, declined marginally over the period.

Table 13: Annual Historical Movements in Interest Rates and Inflation

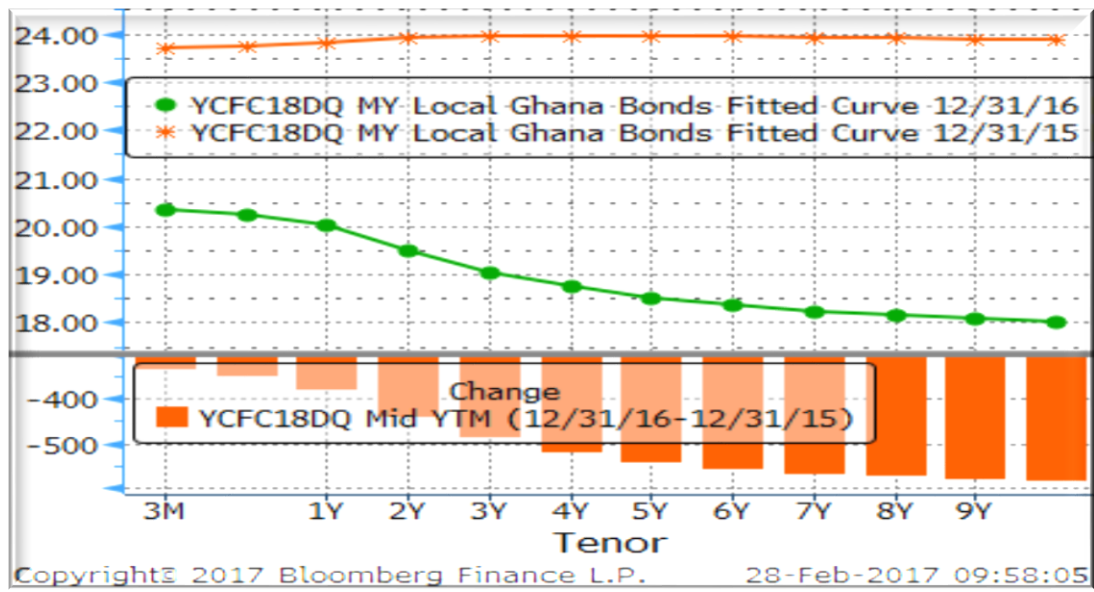
Instruments	2012	2013	2014	2015	2016	Changed in Rates (%)			
						2012/13	2013/14	2014/15	2015/16
91-Day Bill	23.12	19.22	25.81	22.90	16.43	(3.90)	6.59	(2.91)	(6.47)
182-Day Bill	22.99	18.66	26.41	24.45	17.64	(4.34)	7.76	(1.97)	(6.81)
1-Year Note	22.90	17.00	22.50	22.50	21.00	(5.90)	5.50	-	(1.50)
2-Year Note	23.00	16.80	23.00	23.30	22.50	(6.20)	6.20	0.30	(0.80)
3-Year Bond	21.00	19.24	25.40	24.50	24.00	(1.76)	6.16	(0.90)	(0.50)
5-Year Bond	23.00	19.04	19.04	24.00	24.75	(3.96)	-	4.96	0.75
7-Year Bond		18.00	18.00	18.00	18.00	-	-	-	-
10-Year Bond					19.00	-	-	-	-
Policy Rate	15.00	16.00	21.00	26.00	25.50	1.00	5.00	5.00	(0.50)
Inflation	8.80	13.50	17.00	17.70	15.40	4.70	3.50	0.70	(2.30)
Inter-Bank Weighted Av. Rate	17.45	16.28	23.7	25.29	25.26	(1.17)	7.42	1.59	(0.03)

Source: Ministry of Finance

Government of Ghana Domestic Yield Curve

44. As shown in figure 12, Government's domestic yield curve as at the end of 2016 showed a downward slope. Yields on the longer-tenors continue to decline which implies that investors expect shorter-maturity yields to fall in the future. The downward shift of the yield curve indicate lower yields across all maturities.

Figure 9: Domestic Yield Curve



Source: Reproduced from Bloomberg

Section 3: Contingent Liabilities and On-Lending Loans

45. Government's policy on on-lending and guarantees seeks to recover loans advanced to SOEs for commercially viable projects, using escrow mechanisms.
46. In accordance with the implementation of the debt management strategies, Government initiated processes aimed at operationalizing all subsidiary on-lending agreements entered into between Government and SOEs to enhance project cash flows towards debt service payment and reduce the debt burden on the taxpayer.

3.1 On-Lending and Guarantees

47. Currently, Government has negotiated and signed on-lending agreements with various institutions for the projects listed in table 14.

Table 14: New On-Lent Facilities to SOEs

No.	Project Description	Curr	Amount
1	Kumasi Central Market Development	US\$	172,512,500.00
2	Tamale Airport Phase I	US\$	100,000,000.00
3	Acquisition of 200 MRT Huanghai Buses, Spare parts and Ancillary serves for MMTL	US\$	40,030,463.00
4	AMA sanitation and water project	SDR	33,000,000.00
5	Kotokuraba Market redevelopment Project	RMB	200,000,000.00
6	GRIDCo: Kpando-Kajebi substation project	EUR	11,933,885.00
7	VTB Capital	US\$	272,000,000.00
8	GWCL: Kpong water project	US\$	270,000,000.00
9	STC: Supply of 290 Scania Buses	US\$	16,305,719.90
10	Bui Power Authority - Bui Hydroelectric power proj.	US\$	343,853,060.70
11	Environmental Monitoring Laboratory for UMAT	EUR	7,840,723.00
12	Prepayment meters and accessories for ECG	US\$	80,000,000.00

Source: Ministry of Finance

48. In addition, the following on-lending projects are expected to be executed in 2017:
- GNGC: Western Corridor Gas Infrastructure project – \$1,000,000,000.00
 - BRT project with GAPTE - \$95,961,144.93
 - Fiber optic project with NITA - €34,448,082.00
49. Government has also supported SOEs by providing explicit guarantees to facilitate the process of securing credit on much softer terms. See appendix 5.
50. As at the end of 2016, the total on-lent debt to SOEs was US\$1,914.02 million. The SOEs are required to transfer all cash flows into an escrow account to cater for debt service payments. Table 14 provides details of Government on-lent facilities to SOEs and outstanding liabilities.

Table 15: Outstanding Amount for On-Lent Facilities to SOEs

S/N	Name of Institution	Loan Amount (US\$)	Principal Repayment (US\$)	Disbursed Outstanding Debt (US\$)	Disbursed Outstanding Debt (GHC)
1	GWCL	1,003.33	269.81	733.52	3,068.46
2	ECG	85.30	3.00	82.30	344.30
3	VRA	224.51	149.12	75.39	315.39
4	GRIDCO	13.13	-	13.13	54.91
5	MMTL	40.03	1.00	39.03	163.27
6	ADB	23.78	0.51	23.27	97.35
7	GACL	100.00	-	100.00	418.32
8	SCANIA/STC	16.31	-	16.31	68.21
9	UMAT	8.62	-	8.62	36.08
10	BUI POWER	343.85	-	343.85	1,438.41
11	MOD	275.00	5.00	270.00	1,129.46
12	KMA	172.18	-	172.18	720.27
13	KMCL	32.00	-	32.00	133.86
14	MOH/GHS	4.41	-	4.41	18.44
	TOTAL	2,342.46	428.44	1,914.02	8,006.72

Source: Ministry of Finance

3.2 Contingent Liabilities and Public Private Partnerships (PPPs)

51. Contingent liabilities of the Government represent possible costs to Government arising from the possible occurrence of events in the future that are not within Government's control. These include loan guarantees, warranties, indemnities, uncalled capital and letters of comfort, together with those contingencies considered remote.
52. A number of Contracting Authorities namely Ministries, Departments and Agencies (MDAs) as well as Metropolitan, Municipal and District Assemblies (MMDAs) are in the process of developing various PPP projects. These projects are at different stages of project preparation such as prefeasibility, feasibility, procurement stages and commercial close. To ensure effective operationalization of PPP projects, Government identified key areas of intervention which includes viability gap funding, guarantees and tax waivers. See appendix 6 for lists of contingent liabilities on PPP projects.

Section 4: Other Finance Arrangements

4.1 Promissory Notes

53. In 2016, Government of Ghana issued four (4) Promissory Notes, amounting to US\$126.46 Million on behalf of Volta River Authority (VRA) for the purchase of Light Crude Oil (LCO) from trade creditors. VRA uses accumulation of the weekly proceeds in the MOF/VRA Escrow Account to repay the Promissory Notes. A total amount of US\$73.56 Million was repaid by the beneficiary institution. As at December, 2016, there was an overdue payment of US\$28.6 Million out of the outstanding balance of US\$52.9 Million.

Table 16: Promissory Notes issued behalf of VRA for Crude Oil Purchase

Date issued	Amount Issued (US\$)	Outstanding Amount (US\$)	Maturity Date	Remarks
16-Mar-16	29,000,000.00	-	18-Jun-16	PAID
23-Jun-16	51,560,000.00	7,000,000.00	22-Sep-16	DUE
27-Sep-16	21,600,000.00	21,600,000.00	28-Dec-16	DUE
9-Nov.- 2016	24,300,000.00	24,300,000.00	03-Feb.-17	DUE
TOTAL	126,460,000.00	52,900,000.00		

Source: Ministry of Finance

4.2 Letters of Credit

54. Seven Letters of Credit (L/Cs) totaling GH¢912.94 million were issued between April 15, 2015 and November 3, 2016. These were mainly to support the supply, and upgrade of various infrastructure projects on behalf of the Ministries' of Power, Transport, Defence, Education, and the Ministry of Water Resources, Works and Housing (Table 17 provides the list of letters of credit).

Ministry of Power

55. A total US\$51.0 million, US\$75.0 million, and GH¢50.2 million were raised on behalf of the Ministry of Power for the 250MW Power Project, provision of fast track 370mw power, and the supply of pole top accessories respectively.

Table 17: List of Letters of Credits by Government

S/N	DATE OF ISSUE	SECTOR	PROJECT TITLE	CURR	AMOUNT	AMOUNT (GHS)
1	15/4/2015	Power	250 MW Power Project	USD	51,000,000.00	213,343,200.00
2	N/A	Defence	Equipment	EUR	19,995,075.60	88,766,138.62
3	13/7/2016	Education	Upgrading of 100 science resource centres in SHS	GBP	7,260,578.07	37,756,458.08
4	23/3/2016	Power	Provision of fast track 370MW	USD	75,000,000.00	313,740,000.00
5	30/5/2016	Works & Housing	Sea Defense wall	USD	24,935,286.00	104,309,288.40
6	30/5/2016	Railways	Redevelopment of Takoradi-Kojokrom Railway	USD	25,058,448.00	104,824,499.67
7	11/3/2016	Power	Supply of pole top accessories	GHS	50,200,095.16	50,200,095.16
TOTAL				GHS		912,939,679.93

Source: Ministry of Finance

56. Out of the total number of letters of credit issued over the period, an amount of GH¢650.47 million as shown in Table 17, is due for payment in 2017. This includes the payment of GH¢99.79 million and GH¢100.28 million totaling GH¢200.07 million by January 30, 2017. This accounts for 30.8 percent of total L/Cs due for payment in 2017.

Section 5: Medium Term Debt Management Strategy

57. To safeguard the overarching goal for debt sustainability, and ensure that Government's financing needs and payment obligations are met at the lowest possible cost over the medium to long term, Government adopted the Medium Term Debt Management Strategy (MTDS) for 2016-2018 to provide a more cost-efficient access to the international and domestic capital markets.
58. The strategy sought to develop the primary and secondary markets for greater efficiency, refinance external and domestic debt to extend tenor and reduce debt service costs. The implementation of these strategies in 2016 have led to some mixed results in the costs and risks factors associated with the debt portfolio.

Table 18: Cost and Risk Indicators of Public Debt

Risk Indicators		External Debt		Domestic Debt		Public Debt	
		2015	2016	2015	2016	2015	2016
Cost of debt	Weighted Average Interest Rate (%)	3.9	4.3	19.5	23.4	10.5	11.4
Refinancing risk	Average Time to Maturity (ATM) - Years	10.0	9.3	1.1	1.3	6.9	6.3
	Debt maturing in 1 year (% of total)	5.3	7.2	46.9	67.9	22.8	29.8
Interest rate risk	Average Time to Refixing (ATR) - Years	9.1	8.6	1.1	1.3	6.4	5.8
	Debt refixing in 1yr (% of total)	23.2	26.1	46.9	67.9	33.1	41.6
	Fixed rate debt (% of total)	79.3	77.6	100.0	100.0	88.0	85.9
Foreign Currency (FX) risk	FX debt (% of total debt)					58.0	62.8
	Short Term FX debt (% of reserves)					15.2	23.0

Source: Ministry of Finance

59. As can be seen in table 18, the weighted average interest rate of the public debt portfolio in 2016, was 11.4 percent, compared to the 2015 figure of 10.5 percent.
60. The Average Time to Maturity (ATM) of the public debt portfolio declined from 6.9 years in 2015 to 6.3 years in 2016, with the corresponding ATM for external debt declining from 10.0 percent to 9.3 percent, while domestic debt improved from 1.1 percent to 1.3 percent over the same period.
61. The proportion of debt maturing in a year on the other hand increased from 22.8 percent in 2015 to 29.8 percent in 2016. The share of debt portfolio requiring refixing in one year increased from 33.1 percent in 2015 to 41.6 percent in 2016. Government exposure to debt denominated in foreign currency also increased from 58.0 percent in 2015 to 62.8 in 2016.

Section Six: Conclusion

62. The public debt dynamics over the last fiscal year appear to have worsened, indicating some risk on debt sustainability.
63. However, overall, public debt management operations in Ghana over the last fiscal year witnessed some positive developments. As part of the medium-term debt management strategy, Government not only introduced new instruments in the domestic market, but also actively engaged market participants on the state of the economy before each bond issue. Government implemented a strategy of reopening of existing bonds in an effort to build benchmark instruments to facilitate secondary market trading. The Ghana Fixed-Income Market (GFIM) through its e-trading platforms recorded significant growth in volume of trades. In addition, new Primary Dealer guidelines and responsibilities was implemented to further harmonize the domestic market operations.
64. It is the expectation of the Ministry of Finance that this report will enhance transparency and accountability of public debt in Ghana.

Appendix 1: Gross Public Debt (2012 - 2016)						
Gross Public Debt in US\$						
ITEM	2012	2013	2014	2015	2016	
1	EXTERNAL DEBT	9,153.5	11,901.9	13,871.8	15,781.8	16,460.9
2	DOMESTIC DEBT	9,997.2	12,559.4	10,915.6	10,621.4	12,766.1
3	TOTAL PUBLIC DEBT	19,150.7	24,461.4	24,787.4	26,403.3	29,227.1
External Debt Stock 2012 - 2016 in US\$ Million						
4	CREDITOR CATEGORY	9,153.5	11,901.9	13,871.8	15,781.8	16,460.9
5	MULTILATERAL	4,336.8	4,557.9	4,900.7	5,379.4	5,547.9
6	BILATERAL	948.7	1,114.9	1,127.8	1,096.3	1,136.4
7	EXPORT CREDITS	1,036.3	1,119.3	1,158.4	1,176.2	1,315.2
8	COMMERCIAL	958.4	1,828.7	2,270.8	2,788.0	2,782.2
9	INTERNATIONAL CAPITAL MARKET	750.0	1,530.5	2,530.5	3,530.5	3,949.0
10	OTHER CONCESSIONAL	1,123.2	1,750.4	1,883.5	1,811.3	1,730.1
DOMESTIC DEBT STOCK 2012 - 2016 (US\$ Million)						
	Item	2012	2013	2014	2015	2016
11	Short-Term Instruments	3,050.8	4,058.2	4,263.4	4,805.7	4,806.1
12	91-Day Treasury Bill	1,901.2	2,129.2	2,473.2	2,454.4	2,504.6
13	182-Day Treasury Bill	603.4	934.9	1,399.7	2,146.7	1,700.2
14	1-Year Treasury Note	546.1	994.1	390.4	204.5	601.2
15	Medium-Term Instruments	5,077.4	5,795.7	4,016.5	3,344.0	4,865.0
16	2-Year Fixed Treasury Note	912.5	1,679.0	855.4	549.5	1,010.4
17	2-Year USD Domestic Bond	-	-	-	-	94.6
18	3-Year Floating Treasury Note	107.7	93.3	63.0	-	-
19	3-Year Fixed Rate Bond	2,640.5	2,219.9	1,529.2	1,333.6	1,591.7
20	3-Year Stock (SBG)	15.9	13.7	-	-	-
21	3-Year Stock (SSNIT)	86.1	243.9	399.3	282.8	271.8
22	5-Year GOG Bond	887.3	1,068.1	869.1	924.2	1,549.0
23	5-Year Jubilee Bond	21.8	-	-	-	-
24	7-Year GoG Bond	-	92.9	62.8	53.1	48.2
25	10-Year GOG Bond	-	-	-	-	143.2
26	GoG Petroleum Financed Bonds	42.5	36.8	24.9	21.0	19.1
27	TOR Bonds	362.8	314.2	212.4	179.6	136.7
28	NPRA STOCK	-	33.4	-	-	-
29	Long-Term Instruments	1,676.5	2,434.3	2,457.5	2,361.0	2,978.3
30	Long-Term Govt Stock	1,375.3	2,217.0	2,310.6	2,236.8	2,865.6
31	Revaluation Stock	242.4	166.3	112.4	95.1	86.3
32	Other Government Stock	0.52	0.45	0.31	0.26	0.23
33	Telekom Malaysia Stocks	58.2	50.4	34.1	28.8	26.1
34	Standard Loans	192.4	271.0	178.0	110.6	116.6
35	TOTAL	9,997.2	12,559.4	10,915.6	10,621.4	12,766.1
Holders of Domestic Debt 2012-2016 (US\$ Million)						
		2012	2013	2014	2015	2016
31	A. BANKING SYSTEM	4,700.3	6,470.1	5,727.8	5,361.6	6,653.8
32	BANK OF GHANA	1,949.9	2,927.5	2,646.8	2,614.5	3,121.1
33	DEPOSIT MONEY BANKS	2,750.3	3,542.5	3,080.9	2,747.1	3,532.7
34	B. NON-BANK SECTOR	2,454.9	3,198.8	3,148.4	3,379.6	3,223.9
35	SSNIT	400.7	326.0	486.9	395.8	349.8
36	INSURANCE CO.	24.5	22.3	19.7	21.3	42.7
37	NPRA	-	33.4	-	-	-
38	OTHER HOLDERS	2,029.6	2,817.0	2,641.7	2,962.5	2,831.3
39	C. FOREIGN SECTOR	2,627.6	2,652.8	1,861.2	1,769.4	2,771.6
40	D. JUBILEE BOND	21.8	-	-	-	-
41	E. OTHER STANDARD LOANS	192.4	271.0	178.0	110.6	116.6
42	TOTAL	9,997.2	12,592.8	10,915.6	10,621.4	12,766.1
Gross Public Debt in GH¢						
43	External Debt in GH¢ mn	17,206.9	25,827.2	44,529.9	59,912.8	68,859.6
44	Domestic Debt in GH¢ mn	18,792.7	27,254.0	35,040.1	40,322.1	53,403.3
45	Public Debt in GH¢ mn	35,999.6	53,081.2	79,570.1	100,234.9	122,263.0
Gross Public Debt as Percent						
46	GROSS EXTERNAL DEBT/GDP	22.8	27.6	39.3	43.2	40.8
47	GROSS DOMESTIC DEBT/GDP	25.0	29.2	30.9	29.1	31.6
48	GROSS PUBLIC DEBT/GDP	47.8	56.8	70.2	72.2	72.5

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/ N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (USD)
1	Rehab. of Transport Sector 2nd Prog. Pj.	1993-09-16	2029-09-30	14.14
2	Korle Lagoon Rehabilitation Project	1996-07-04	2030-09-30	18.54
3	Bolgatanga Hospital Rehabilitation Proj.	1998-08-06	2021-12-01	7.75
4	Tamale Storm Water Drainage Project	1998-11-26	2030-09-30	19.90
5	Achimota-Anyinam Road Project "USD".	1999-09-16	2030-01-01	14.38
6	Small Farms Irrigation Project II	2000-07-20	2028-01-01	17.64
7	Korle Lagoon Rehab Pj (Additional loan)	2000-09-27	2026-07-01	11.99
8	Line of credit to Agric Dev't Bank	2001-07-12	2020-02-01	1.89
9	Rehab. of Bolgatanga Regional Hosp. AL	2003-11-06	2038-03-01	3.75
10	Tetteh Quashie Mamfe Road Project	2003-01-01	2034-05-01	32.97
11	Basic Edn Support In Ash & BA Regions	2004-09-20	2036-03-01	13.72
12	Construction of Seven (7) Bridges	2006-09-14	2035-05-01	30.98
13	Radiotherapy and Nuclear Medicine Treat'mt	2009-03-04	2041-11-01	19.00
14	Construction of Trauma & Acute Pain Centre Proj. in Korle -	2011-01-16	2039-12-31	0.30
15	Integrated Rural Development Project	2012-10-12	2026-01-08	5.81
16	Anyinam-Kumasi Road Construction "USD"	1985-12-20	2035-10-01	1.32
17	Anyinam-Kumasi Road Construction "JPK"	1985-12-20	2035-10-01	1.35
18	Anyinam-Kumasi Road Construction "xeu"	1985-12-20	2035-10-01	8.85
19	Poverty Reduction Project. "JPK"	1998-05-29	2048-04-01	46.43
20	Food Crops Devt. Project (XEU)	1998-05-29	2048-04-01	13.32
21	Small Scale Irrigation Devt Pj.	1998-05-29	2048-04-01	14.50
22	Small Scale Irrigation Devt Pj.	1998-05-29	2048-04-01	39.58
23	Poverty Reduction Project	1998-05-29	2048-04-01	0.39
24	Food Crops Devt Project (USD)	1998-05-29	2048-04-01	14.25
25	Small-Scale Irrigation Dev. Pj. "JPK"	1998-05-29	2048-04-01	28.22
26	Achimota-Anyinam Road Rehab. Pj. "XEU"	1998-05-29	2048-04-01	7.83
27	Achimota-Anyinam Road Rehab. Pj. "USD"	1998-05-29	2048-04-01	18.68
28	Poverty Reduction Project	1998-05-29	2048-04-01	0.18
29	Fourth Line of credit to Agric D. Bk.XEU	1999-09-10	2029-08-27	26.36
30	Fourth Line of credit to Agric D. Bk.USD	1999-09-10	2029-07-01	20.98
31	Rural Financial Service Pj. "XEU"	2001-03-08	2051-01-01	4.20
32	Rural Financial Service Pj. "JPK"	2001-03-08	2051-01-01	9.33
33	Rural Financial Service Pj. "USD"	2001-03-08	2051-01-01	7.94
34	Tetteh-Quarshie-Mamfe Road Project "USD"	2001-03-08	2051-03-01	60.80
35	Cashew Development Project 'XEU'	2001-03-08	2051-03-01	17.99
36	Cashew Development Project 'USD'	2001-03-08	2051-03-01	29.48
37	Inland Valleys Rice Development Project 'USD'	2001-05-23	2051-05-01	52.01
38	Tetteh-Quarshie-Mamfe Road Project 'XEU'	2001-03-08	2051-03-01	26.95
39	Inland Valleys Rice Development Project 'XEU'	2001-05-23	2051-05-01	15.98
40	Inland Valleys Rice Development Project 'GBP'	2001-05-23	2031-05-01	0.06
41	Tema-Aflao Road Rehab. Akatsi-Aflao USD	2002006USD	2052-06-30	61.42
42	Tema-Aflao Road Rehab. Akatsi-Aflao XEU	2002006XEU	2052-06-30	11.36
43	Tema-Aflao Road Rehab. Akatsi-Aflao JPK	2002006JPK	2052-06-30	8.03
44	Tema-Aflao Road Rehab. Akatsi-Aflao GBP	2002006GBP	2052-06-30	1.43
45	Livestock Development Project JPK	2002-08-02	2052-05-01	25.32

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt
46	Livestock Development Project "USD"	2002-08-02	2052-05-01	72.38
47	Livestock Development Project (XEU)	2002-08-02	2052-05-01	28.29
48	Tema-Aflao Road Rehab. Akatsi-Aflao XEU	2002-08-02	2052-05-01	0.02
49	Akatsi-Dzodze-Noepe RD. Upgrading	2003012USD	2053-03-01	52.53
50	Akatsi-Dzodze-Noepe RD. Upgrading	2003012XEU	2053-03-01	7.89
51	Akatsi-Dzodze-Noepe RD. Upgrading Pj.'BUA'JPK	2003012JPK	2053-03-01	21.33
52	Akatsi-Dzodze-Noepe RD. Upgrading	2003012GBP	2053-03-01	1.17
53	Community Forestry Management Project 'JPK'	2003-04-16	2052-11-01	15.20
54	UEMOA Road Programme I <BUA>USD	2003021USD	2053-10-01	46.22
55	UEMOA Road Programme I <BUA>XEU	2003021XEU	2053-10-01	46.56
56	UEMOA Road Programme I <BUA>JPK	2003021JPK	2053-10-01	15.89
57	UEMOA Road Programme I <BUA>GBP	2003021GBP	2053-10-01	7.69
58	Rural Enterprise Project <agric-based> "JPK"	2003-04-16	2052-11-01	5.81
59	Community Forestry Management Project 'XEU'	2003-04-16	2052-11-01	17.49
60	Health Services Rehab Project III (XEU)	2003-06-04	2053-05-01	19.57
61	Nerica Rice Dissemination Project 'JPK'	2003-10-17	2053-10-01	5.16
62	Rural Enterprise Pj.(agric-based) -XEU	2003-04-16	2052-11-01	14.62
63	Nerica Rice Dissemination Project 'USD'	2003-10-17	2053-10-01	14.40
64	Rural Enterprise Pj.(agric-based) USD	2003-04-16	2052-11-01	27.33
65	Health Services Rehab Project III JPK	2003-06-04	2053-05-01	21.22
66	Health Services Rehab Project III USD	2003-06-04	2053-05-01	64.47
67	Community Forestry Management Project 'USD'	2003-04-16	2052-11-01	18.91
68	Nerica Rice Dissemination Project 'XEU	2003-10-17	2053-10-01	2.40
69	Health Services Rehabilitation Project III	2003-12-18	2053-05-01	12.64
70	Community Forestry Management Project	2003-07-18	2052-11-01	0.02
71	Development of Senior Sec. Ed. Pj. III "JPK"	2004-04-01	2054-05-01	12.02
72	Int. Mgmt. Invasive Aquatic Weeds in W/AUSD	2004019USD	2054-09-01	6.75
73	Int. Mgmt. Invasive Aquatic Weeds in W/AXEU	2004019XEU	2054-09-01	1.21
74	Int. Mgmt. Invasive Aquatic Weeds in W/AJPK	2004019JPK	2054-09-01	0.38
75	Int. Mgmt. Invasive Aquatic Weeds in W/AGBP	2004019GBP	2054-09-01	0.02
76	Nsawam Apedwa Road Pj.<JPK>	2004-04-01	2053-11-01	20.62
77	Nsawam Apedwa Rd. Pj. ADF XEU	2004-04-01	2053-11-01	11.79
78	Dev't of Senior Sec. Edu. Pj. III XEU	2004-04-01	2054-05-01	37.76
79	Nsawam Apedwa Rd. Pj. ADF 'USD'	2004-04-01	2053-11-01	61.19
80	Dev't of Senior Sec. Edu. Pj. III USD	2004-04-01	2054-05-01	63.34
81	Dev't of Senior Sec. Edu. Pj. III GBP	2004-04-01	2024-11-01	11.26
82	Nsawam Apedwa Rd. (Road Infra. 2003) Pj. ADF	2004-04-01	2053-11-01	6.40
83	Tsetse and Trypanosomiasis Free Areas Pj.USD	2005004USD	2054-11-01	34.54
84	Tsetse and Trypanosomiasis Free Areas Pj.XEU	2005004XEU	2054-11-01	6.16
85	Tsets and Trypanosomiasis Free Areas Pj.JPK	2005004JPK	2054-11-01	4.62
86	Export Market and Quality Awareness Pg.USD	2005007USD	2055-06-30	31.60
87	Export Market and Quality Awareness Pg.XEU	2005007XEU	2055-06-30	18.32
88	Export Market and Quality Awareness Pg.JPK	2005007JPK	2055-06-30	13.66
89	Export Market and Quality Awareness Pg.GBP	2005007GBP	2055-06-30	17.06
90	Second Poverty Reduction Support LoanUSD	2005017USD	2055-05-01	262.87
91	Urban Poverty Reduction ProjectUSD	2005018USD	2055-11-01	116.48

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
92	Urban Poverty Reduction Project	XEU	2055-11-01	1.38
93	Urban Poverty Reduction Project	JPK	2055-11-01	3.76
94	Accra Sewerage Improvement Project	USD	2056-03-01	265.87
95	Accra Sewerage Improvement Project	XEU	2056-03-01	3.48
96	Accra Sewerage Improvement Project	JPK	2056-03-01	2.48
97	Afram Plains Agric. Dev't Pj. <BUA>	USD	2056-11-01	95.62
98	Afram Plains Agric. Dev't Pj. <BUA>	XEU	2056-11-01	12.97
99	Afram Plains Agric. Dev't Pj. <BUA>	JPK	2056-11-01	7.61
100	Ghana-Togo-Benin 330kV Power Inter-connection	USD	2057-07-01	14.35
101	Ghana-Togo-Benin 330kV Power Inter-connection	XEU	2057-07-01	27.24
102	Ghana-Togo-Benin 330kV Power Inter-connection	JPK	2057-07-01	6.40
103	Ghana-Togo-Benin 330kV Power Inter-connection	GBP	2057-07-01	25.20
104	Power System Reinforcement Project	USD	2058-01-01	33.48
105	Power System Reinforcement Project	XEU	2058-01-01	33.00
106	Power System Reinforcement Project	JPK	2058-01-01	9.85
107	Power System Reinforcement Project	GBP	2058-01-01	39.78
108	Northern Rural Growth Programme	USD	2058-01-15	21.97
109	Northern Rural Growth Programme	XEU	2058-01-15	88.53
110	Northern Rural Growth Programme	JPK	2058-01-15	13.78
111	Northern Rural Growth Programme	GBP	2058-01-15	57.90
112	Gender Responsive Skills and Community	USD	2058-07-15	1.30
113	Gender Responsive Skills and Community	XEU	2058-07-15	3.15
114	Gender Responsive Skills and Community	JPK	2058-07-15	2.20
115	Gender Responsive Skills and Community	GBP	2058-07-15	4.00
116	Poverty Reduction Support Loan III	USD	2048-07-01	589.02
117	UEMOA-Ghana Road Programme - Additional	USD	2049-01-01	7.57
118	UEMOA-Ghana Road Programme - Additional	XEU	2049-01-01	4.18
119	UEMOA-Ghana Road Programme - Additional	JPK	2049-01-01	6.41
120	UEMOA-Ghana Road Programme - Additional	GBP	2049-01-01	4.17
121	Tema -Afloa Rehab. Road Pj - Additional Loan	USD	2049-01-01	32.95
122	Tema -Afloa Rehab. Road Pj - Additional Loan	XEU	2049-01-01	33.67
123	Tema -Afloa Rehab. Road Pj - Additional Loan	JPK	2049-01-01	4.93
124	Tema -Afloa Rehab. Road Pj - Additional Loan	GBP	2049-01-01	47.94
125	Akatsi-Dzodze-Noepe Road Upgrading Pj-	U 2 0 0 9 0 1 2 USD	2049-01-01	55.27
126	Akatsi-Dzodze-Noepe Road Upgrading Pj-	2009012XEU	2049-01-01	4.16
127	Akatsi-Dzodze-Noepe Road Upgrading Pj-	2009012JPK	2049-01-01	1.36
128	Akatsi-Dzodze-Noepe Road Upgrading Pj-	G 2 0 0 9 0 1 2 GBP	2049-01-01	1.30
129	Rehabilitation of Pokuasi-Awoshie Road	USD	2050-01-01	42.59
130	Rehabilitation of Pokuasi-Awoshie Road	XEU	2050-01-01	88.92
131	Rehabilitation of Pokuasi-Awoshie Road	JPK	2050-01-01	20.63
132	Rehabilitation of Pokuasi-Awoshie Road	GBP	2050-01-01	82.70
133	Poverty Reduction and Buss. Env. Supp. Prog.	USD	2061-07-15	281.74
134	Development of Skills for Industry Project	USD	2062-10-15	139.23
135	Rural Enterprises Programme III (REP III)	USD	2053-07-15	7.87
136	Rural Enterprises Programme III (REP III)	USD	2046-01-09	231.41
137	Akatsi-Aflao Road Rehab. Pj. Main	2002-07-31	2025-05-01	10.83

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
138	Modernization of Ghana National Fire Service	2008-08-08	2028-06-01	31.58
139	SHEP-4 Ashant Region and B/A	2009-09-25	2031-01-01	42.77
140	Bekwai District Hospital (Health Services Rehab Pj.	2010-06-18	2036-07-01	16.30
141	West African Gas Pipeline Project	2006-12-14	2026-09-30	205.37
142	Thermal Power Project	1995-06-30	2034-12-01	60.48
143	Urban Environmental Sanitation Pj-URB 4	1996-05-20	2036-01-01	3.92
144	Public Enterprise & Priv. Tech. Asst. Pj	1996-06-25	2036-01-15	13.18
145	Village Infrastructure Pj.	1997-10-16	2036-12-15	16.07
146	Trade and Investment Gateway Pj.	1998-10-07	2038-05-01	78.93
147	Public Sector Management Reform Project	1999-07-30	2039-03-15	0.18
148	Community Water and Sanitation ProjectII	1999-12-14	2039-05-01	44.38
149	National Functional Literacy Project	2000-07-24	2039-05-01	78.80
150	Urban V Project	2000-12-29	2039-12-01	9.74
151	Road Sector Development Project	2001-10-23	2041-03-01	735.45
152	Rural Financial Services Project	2001-10-23	2040-05-01	15.91
153	Ghana Aids Response Project	2001-11-23	2040-12-01	46.94
154	Community-Based Poverty Reduction Proj	2001-07-27	2039-02-01	10.53
155	Agric.Services Sub-sector Investment Pj.	2001-07-27	2040-02-01	184.32
156	2ND Health Sector Program Support Pj.	2003-04-16	2042-11-15	224.19
157	Land Administration Project	2003-08-18	2042-08-01	75.99
158	Education Sector Project	2004-03-16	2043-09-01	281.63
159	Second Poverty Reduction Support Financg	2004-07-15	2043-09-15	311.85
160	Community Based Rural Dev't Project	2004-08-13	2048-03-01	290.06
161	Second Urban Environmental Sanitation Pj	2004-08-13	2043-09-01	212.74
162	Small Town Water SS & Sanitation Project	2004-08-13	2047-06-15	155.87
163	First -Phase of Coastal Transmision Backbone	2005-08-31	2045-09-15	142.98
164	Third Poverty Reduction Support	2005-08-29	2044-12-01	457.38
165	Economic Management Capacity Building Proj.	2005-12-28	2045-06-01	93.82
166	Multi Sectoral HIV/AIDS Proj.	2005-12-28	2044-09-01	76.29
167	Micro Small Scale and Medium Enterprise Project.	2006-02-02	2045-03-15	171.48
168	4th Poverty Reduction Support Credit	2006-06-19	2046-05-01	545.74
169	eGhana Project	2006-08-25	2046-05-15	148.82
170	Fifth Poverty Reduction Support Credit	2007-06-20	2047-05-15	407.35
171	Energy Development and Access Project	2007-08-08	2047-07-15	330.74
172	Health Insurance Project	2007-08-08	2047-01-15	55.79
173	Nutritution and Malaria Control for Child Survival Project	2007-08-08	2047-01-15	91.49
174	Urban Transport Project	2007-08-08	2047-06-15	166.04
175	II Phase of the Coastal Transmission Backbone Pj.	2007-12-04	2046-03-15	162.39
176	West Africa Agricultural Productivity Program(WAAP)	2007-06-21	2046-10-15	56.47
177	Additional Financing- Economic Management Capacity	2008-04-14	2045-06-01	34.45
178	Sixth Poverty Reduction Support Credit	2008-06-13	2048-06-01	340.67
179	1st Agric. Development Policy Operation	2008-07-11	2048-06-01	88.53
180	1st Nat.Resource&Env.Gov.Dev.Policy Operation	2008-07-11	2048-06-01	70.04

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
181	West African Transport and Transit Facilitation	2008-07-11	2048-02-15	274.43
182	Economic Governance and Poverty Credit	2009-07-15	2044-01-15	1,085.88
183	Transport Sector Project	2009-08-14	2044-01-01	733.80
184	2ND NREG-WORLD BANK	2009-08-14	2044-01-15	38.10
185	e-Ghana Project Additonal Financing	2010-09-08	2045-05-15	163.96
186	2nd Agric Development Policy Operation	2010-09-08	2059-11-15	92.45
187	Energy Developmenmt and Access Project	2010-09-08	2045-01-15	249.52
188	3rd Nat. Resource and Environ. Gov. Develop.	2010-09-08	2045-02-15	36.98
189	Sustainable Water and Sanitation Project	2010-09-08	2045-02-15	278.46
190	Social Opportunities Project	2010-09-08	2044-12-01	327.20
191	Seventh Poverty Reduction Support Credit (PRSC-	2011-02-04	2046-01-15	790.04
192	Abidjan-Lagos Transport Facilitation Project	2010-08-05	2045-01-01	409.70
193	Oil And Gas Capacity Building Project	2011-04-11	2040-07-15	133.84
194	Third Agriculture Development Policy Operation	2011-07-29	2046-01-15	201.71
195	Local Government Capacity Support Project	2011-06-15	2046-02-01	588.80
196	Ghana Skills and Technology Development Project	2011-06-15	2046-02-01	241.90
197	Land Administration Project 2	2011-06-15	2046-01-15	155.58
198	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase	2012-03-26	2046-02-15	28.70
199	Regional Trade Facilitation Project-Phasell	2012-08-07	2046-02-15	5.47
200	Fourth Agriculture Development Policy Operation	2012-01-01	2052-02-15	180.98
201	West Africa Regional Fisheries Program - Phase I	2012-01-27	2046-02-15	93.62
202	Ghana Commercial Agriculture Project	2012-09-25	2052-01-15	170.66
203	West Africa Productivity Program (WAAPP)- 2A	2012-09-25	2052-02-15	206.33
204	Public Private Partnership Project	2012-11-22	2052-02-15	55.78
205	Ghana Statistics Development Project	2014-02-27	2051-07-15	78.78
206	Ghana Secondary Education ImprovementProject	2014-07-30	2039-04-15	329.30
207	eTransform Ghana Project	2014-07-30	2038-06-15	77.23
208	Maternal and Child Health and Nutrition Improvement Project	2015-01-05	2039-04-15	61.66
209	Africa Higher Education Centers of Excellence Project	2015-04-15	2039-01-04	35.73
210	Additional Financing for the Ghana Oil and Gas Capacity Building Project	2015-04-10	2039-01-04	59.42
211	Additional Financing for Social Opportunities Project	2015-04-10	2039-04-15	90.92
212	Public Financial Management Reform Project	2015-08-05	2040-01-15	71.82
213	Macroeconomic Stability for Comp. & Growth Dev. Policy	2015-08-05	2040-01-04	634.83
214	Ghana Agricultural Sector Investment Program	2015-05-18	2040-07-01	8.66
215	Additional Financing for Transport Sector Project	2015-08-05	2049-04-15	87.11

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
216	Ghana Economic Management Strengthening Project	2016-09-20	2022-02-17	-
217				-
218	Volta Region Agric. Dev't Project	1980-06-03	2029-12-15	18.17
219	Small Holder Rehab. & Dev't Programme	1987-04-27	2037-06-01	11.88
220	Small Holder Rehab. & Dev't Programme	1987-04-27	2037-06-01	16.21
221	Smallholder Credit, Input SS & Mkting pro	1990-07-23	2039-11-15	29.32
222	Smallholder Credit, Input SS & Mkting Pro	1990-07-23	2040-05-15	12.61
223	U-E Reg. Land Conserv. & Smallholder Proj	1991-01-23	2040-08-15	30.94
224	Rural Enterprises Project	1994-06-23	2043-09-15	19.12
225	Upper West Agricultural Development Pj.	1995-11-13	2035-08-15	23.41
226	Village Infrastructure Project	1997-02-21	2036-06-15	21.46
227	Root and Tuber Improvement Project	1998-02-11	2037-09-15	25.65
228	U-E Reg. Land Conserv. & Smallholder Pj.2	1999-06-30	2039-03-15	31.93
229	Rural Financial Services Project	2001-12-25	2040-05-01	35.91
230	Northern Region Poverty Reduction Pj	2003-02-07	2041-11-01	39.12
231	Rural Enterprise Project Project II	2003-02-07	2042-05-01	40.43
232	Root and Tuber Improvement and Marketing Programme	2006-01-20	2045-11-01	64.52
233	Northern Rural Growth Programme	2008-09-12	2047-09-15	67.36
234	Rural and Agric. Finance Programme(RAFIP)	2009-11-23	2048-07-15	18.93
235	Rural and Agric. Finance Programme(RAFIP)	2010-05-06	2050-01-15	21.09
236	Rural Enterprises Programme (REP)	2011-11-03	2051-07-15	46.87
237	Urban 11 Project	1993-09-10	2032-12-15	16.14
238	National Electricfication Project	1994-07-05	2033-12-15	20.06
239	Accra-Tema Water Supply Rehab Pj	1994-12-13	2034-06-15	17.52
240	Urban Environment Sanitation Project	1996-06-24	2036-06-15	9.83
241	Mining Sector Developmen & Env't Proj.	1996-09-09	2036-06-15	17.48
242	Health Sector Support Programme	1998-12-30	2038-06-15	23.33
243	Urban V Project	2000-12-18	2040-12-15	10.57
244	Health Services Rehab. III Pj. NDF	2003-06-30	2042-12-15	29.10
245	Urban Water Project	2004-12-20	2044-12-15	16.48
246	Land Administration Project	2004-12-20	2043-12-15	28.66
247	Urban Environment Sanitation Project II	2004-12-20	2044-12-15	28.77
248	Nsawam Apedwa Road Pj. "NTF"	2004-04-01	2028-11-01	6.05
249	Korle Lagoon Ecological Restoration Pj.	1995-07-07	2029-07-07	10.76
250	Rural Health Services Project	1997-02-19	2029-08-19	10.30
251	Achimota-Anyinam Road Rehab. Proj."USD"	2000-02-29	2029-09-15	10.29
252	Poverty Reduction Project	2000-06-08	2029-12-15	5.00
253	Korle Lagoon Ecological Restor. Pj II	2001-05-22	2029-12-15	9.18
254	Enhanced HIPC Initiative Relief	2002-07-31	2029-02-15	14.26
255	Aniyinam -Kumasi Road Rehab. USD	2002-07-31	2029-02-15	15.85
256	Second Poverty Reduction Project	2004-05-12	2029-11-15	18.82
257	Accra Tema Rail Rehabilitation Project	2004-02-04	2029-08-15	12.95
258	Second Rural Health Services Project (OPEC)	2005-12-21	2025-07-15	22.43
259	Primary Schools Project	2007-09-05	2027-03-15	16.87
260	Cancer Diseases Hospitals Project	2009-03-12	2028-09-15	3.68

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GHC'mn)
261	Trauma and Acute Care Centre Project	2012-10-13	2032-10-13	1.66
262	Integrated Rural Development Project	2013-01-29	2032-08-15	10.89
263	Kumasi (Barekese) Water Works - Additional	2011-08-13	2018-09-30	23.74
264	Rehabilitation and Upgrading of Tamale Teaching Hospital	2014-03-31	2027-01-31	98.69
265	Accelerating TB Case Detection in Ghana	2016-02-17	2022-02-17	25.50
266	Supply of Goods from South Africa	1996-07-26	2018-03-01	5.46
267	Sogakope District Hospital	2000-02-25	2021-09-30	18.84
268	Begoro District Hospital - 60 Beds Proj.	2001-06-08	2023-03-31	43.09
269	Turnkey Construction of Five (5) Polyclinics	2008-12-18	2022-05-27	20.49
270	Supply & Installation of Steel Bridges in Wa	2009-07-28	2023-12-31	23.86
271	Five Polyclinics Phase II	2010-11-26	2026-09-30	33.58
272	Upgrading of Highway Infrastructure - Steel Bridges	2010-11-29	2028-12-31	30.72
273	Rehabilitation of the Adomi Bridge	2012-01-01	2030-09-30	56.54
274	Improvement of Water Treatment plants(Five	2012-01-09	2029-09-30	34.63
275	Rural Health Centers - Five Polyclinics Phase III	2012-08-31	2027-09-30	37.91
276	Enhancement of Road Safety- Implementation of Photovoltaic-Based Street Lighting	2012-10-25	2029-11-15	33.55
277	Implementation of Pedestrian Bridges at Hazardous Road	2012-10-25	2031-01-31	33.31
278	Clinical Laboratory Improvement Project	2004-12-17	2034-10-03	5.72
279	Elmina Fishing Harbour & Benya Lagoon Restor. Pj	2006-05-11	2035-12-31	20.90
280	Koforidua Water Supply PJ Phase I	2006-09-07	2035-12-31	14.88
281	Rehabilitation of Kpong Pumping Station	2010-01-01	2039-12-31	10.89
282	Kwanyaku Water Trtment Plant Rehab & Exp	2004-07-27	2017-03-19	7.81
283	Rehab of Sefwi-Wiawso Benkyema Junction Road	2004-11-08	2019-02-01	13.80
284	Sub-Transmission Imp. PJ. Accra- Kumasi	2004-12-29	2020-05-15	44.37
285	Gushiegu District Hospital Project	2005-12-09	2020-03-09	6.22
286	Baifikrom water supply project	2006-01-06	2018-09-06	13.48
287	District Dental Facilities project	2006-01-06	2017-03-12	0.70
288	Barekese Water Supply Project	2007-05-31	2019-09-30	37.13
289	Regional Street Lighting Project	2008-02-05	2020-09-29	25.56
290	Winneba District Hospital Project	2008-07-29	2020-11-07	23.06
291	Sub-Transmission Improvement Project Phase II	2009-01-06	2041-10-14	167.56
292	Rehabilitation of Tamale Teaching Hospital	2010-01-26	2022-07-29	74.88
293	Supply & Installation of Equipment (SHEP IV)	2009-06-16	2025-06-30	28.75
294	Ada Coastal Protection Works Project	2010-06-28	2021-03-01	173.30
295	Vessel Traffic Management Information System	2011-04-01	2027-12-01	68.22
296	Supply and Delivery of Various Types of Vechicles	2011-12-15	2020-10-15	75.09
297	Supply of Steel Bridges for the Enhancement of Rural	2012-11-02	2027-06-15	30.05
298	Construction of Kwame Nkrumah Circle Flyover	2012-11-19	2021-05-15	218.80
299	Kwame Nkrumah Interchange Phase 2	2015-08-28	2023-07-11	706.41
300	Ada Coastal Protection Works- Phase II	2012-11-01	2026-01-08	469.54
301	Supply of 63 buses & spare parts project	2006-03-08	2017-01-09	8.74
302	Supply & Inst. of Telecom System Pj	2006-08-07	2022-12-12	10.81

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
303	Supply of 75 Jonckheere Buses &. Spare Parts	2006-11-07	2023-10-14	31.60
304	Supply of 75 Jonckheere Buses and Spare Parts	2007-01-01	2023-10-14	31.60
305	Supply of 150 Buses and Spare Parts	2008-08-20	2023-08-22	27.42
306	Supply of 50 Jonckheere Bus	2010-09-15	2018-09-14	15.42
307	Supply of 50 Jonckhere Buses	2010-12-22	2021-12-22	17.94
308	Supply & Installation of Equipment SHEP 4	2006-11-12	2023-07-07	563.02
309	NES - Upper West Regional Electrification Project	2010-10-22	2025-04-30	277.23
310	Upper West Electrification Extension	2012-02-09	2027-02-15	646.87
311	Supply of 2 C-295 Military Transport	2011-01-01	2021-09-15	148.96
312	Supply of Medical Equipment	2011-09-20	2030-06-05	939.13
313	Construction of Tamale Airport	2013-12-06	2022-12-05	313.74
314	Sovereign Bond 2024-2026	2014-09-11	2026-01-18	4,183.20
315	Sovereign Bond 2028-2030	2015-10-07	2030-10-14	4,183.20
316	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	2014-09-22	2021-03-15	720.27
317	Design and Construction of Kasoa Interchange	2014-12-29	2021-12-28	447.15
318	Bui Hydroelectric Dam Project	2007-09-25	2024-11-21	972.00
319	Kpong Water Supply Expansion Project	2010-09-20	2031-01-21	1,012.40
320	E-Government Platform Project	2011-02-16	2032-01-21	533.36
321	Legon ICT Project (Phase II)	2012-04-30	2031-09-21	133.66
322	Bui Dam Project - Additional Loan	2012-04-30	2033-07-21	315.22
323	Bui Dam Project - Additional Loan	2012-11-21	2025-11-21	305.51
324	Ghana Dedicated Security Information System	2013-10-28	2033-07-21	268.07
325	Rural Electrification project - India	2005-08-24	2033-09-29	66.98
326	Purchase of Goods form India	2005-08-24	2025-02-21	59.98
327	Const. of Presidential Palace & Offices	2005-08-24	2030-02-21	66.99
328	Supply of Goods from India	2008-09-02	2031-03-24	83.48
329	Fish Harvesting and Waste Management Support	2010-05-06	2032-09-20	79.86
330	Self Help Electrification (SHEP IV) - EXUS	2008-09-16	2024-09-25	790.68
331	Mampong Water Supply Project	2009-10-26	2027-02-15	45.09
332	Rehabilitation and Expansion of Ridge Hospital	2013-06-19	2026-09-25	462.39
333	DISTRICT TOWNS IV.	2002-08-26	2042-06-30	23.82
334	Rehab. of Sogakope Akatsi Road Project	2003-07-15	2043-06-30	44.35
335	Multi Donor Budget Support ---Germany	2004-04-27	2045-06-30	51.18
336	Land Administration Project	2004-11-26	2044-06-30	10.47
337	Promotion of Perennial Crops	2006-08-15	2037-01-11	21.82
338	Multi Donor Budgetry Support III - Germany	2006-09-04	2046-06-30	43.10
339	District Towns V	2006-06-09	2045-12-31	16.66
340	Multi Donor Budget Support IV	2007-10-22	2047-06-30	43.83
341	Poverty Focused Rural Transportation Programme	2008-04-04	2046-12-31	17.68
342	Multi Donor Budgetary Support (V & VI)	2008-09-09	2048-06-30	201.62
343	District Development Facility Project	2009-04-22	2049-06-30	56.98
344	Outgrowers and Value Chain Fund	2010-03-29	2049-06-30	19.73
345	Supply of Ambulances and Spare Parts	2010-12-10	2017-06-30	3.36
346	Multi Donor Budget Support (VII-IX)	2010-01-01	2050-12-31	231.83

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
347	e-Zwisch Rural Branchless Banking Project	2012-01-31	2051-12-31	4.90
348	District Development Facility Phase III (DDF III)	2014-08-14	2055-06-30	28.49
349	Outgrower and Value Chain Fund II	2015-08-05	2055-12-30	19.73
350	Multi Donor Budget Support (MDBS X-XI)	2015-01-01	2055-12-30	75.87
351	Urban Roads - Takoradi & Tema XEU	2000-02-09	2024-10-31	23.28
352	Small Outgrowers Phase II	2000-09-13	2022-04-30	4.14
353	Urban Infrastructure of Sec. Towns Prog	2001-12-05	2019-10-31	4.39
354	Drainage Improvement In Accra	2001-12-05	2024-10-31	36.08
355	Village Water Supply Prog. In N.Ghana	2001-12-05	2018-10-31	9.71
356	Construction of Rural Bridges - N. Ghana	2001-12-05	2021-10-30	18.08
357	Impt. of Urban Roads & Wood Mkt. in Kumasi	2005-05-31	2034-10-31	90.37
358	Community Based Rural Dev't Pj	2005-09-13	2035-04-30	39.45
359	Multi Donor Budget Support - France	2006-11-13	2036-10-31	131.49
360	Urban Development in Accra & Kumasi	2006-11-13	2035-10-31	104.10
361	Perennial Crops	2006-08-15	2046-04-30	74.99
362	Rice Sector Support Project	2007-08-08	2037-10-31	49.95
363	Small Town Water Supply & Sanitation Project	2008-03-04	2038-04-30	73.95
364	Urban Transportation Project (UTP)	2008-03-04	2038-04-30	75.53
365	Natural Resource and Evironmental Gov.	2008-11-26	2038-04-30	21.92
366	District Development Facility Project	2009-12-15	2039-12-15	65.75
367	Rehab of Awoshie-Pokuasi Road	2010-02-24	2040-03-31	129.22
368	Ghana Urban Management Pilot Project	2011-07-16	2041-07-31	133.55
369	Kpong Generation Station Retrofit Project	2012-11-30	2021-05-15	138.08
370	District Development Facility Phase II	2013-04-30	2033-04-30	92.05
371	Purchase Of Goods From China	1998-10-14	2028-09-21	19.76
372	Ghana National Communication Infr. Backbone	2006-06-18	2026-09-21	90.18
373	Ghana Dedicated Security Information System	2007-06-26	2027-09-21	94.80
374	Bui Hydropower Dam Project	2008-09-03	2028-03-28	909.21
375	ICT - Enabled Distance Education Project	2008-09-03	2028-09-21	26.74
376	Cape Coast Kotokuraba Market Project	2012-11-22	2031-09-21	55.65
377	Petroleum Products Storage Depots Proj.	1991-07-15	2045-02-01	25.62
378	LPG Cylinder Manufacturing Plant Project	1996-01-12	2045-02-01	26.56
379	Buipre-Bolga Petroleum Pipeline Pj.	2003-06-30	2033-06-20	132.61
380	Wa Water Supply and Expansion Project	2012-06-25	2051-12-20	222.91
381	Preastea-Kumasi Power Enhancement Project	2015-05-19	2044-12-20	0.02
382	Komenda Sugar Factory	2012-12-14	2032-02-10	119.09
383	Cape Coast Water Supply project	2005-06-17	2017-09-03	11.71
384	Tamale Water supply project.	2006-03-02	2018-04-30	18.40
385	ATMA Water Supply System (South of Kpong)	2008-03-20	2021-04-30	7.81
386	Kasoa Water Supply Interconnection Pj	2008-07-25	2019-12-31	10.31
387	Private Sector Dev. Fund	2004-02-25	2042-11-20	43.65
388	Ghana Private Sector Development Facility Phase	2008-08-06	2047-05-07	43.83
389	Koforidua Water Supply Project	2006-08-08	2024-03-27	19.43
390	Koforidua Water Supply Phase 2	2007-06-01	2020-01-14	12.95
391	New Tafo Water Supply Project	2008-06-19	2021-05-29	19.72
392	Korley Lagoon Restoration project	2008-12-16	2020-07-23	142.58

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GHC'mn)
393	Supply of Fire Tenders	2010-08-23	2021-08-23	22.37
394	Job 600 of Parliament House (ICT)	2011-04-08	2022-04-15	23.35
395	Supply of X-Ray Equipment for District Hospital	2011-05-13	2018-12-28	4.14
396	Essakyir Water Supply Project	2011-02-28	2022-05-02	31.92
397	Rehab of Kpong Pumping Water Station	2011-01-01	2024-01-24	30.83
398	Kpando-Kadjebi Sub-station Project	2012-08-08	2024-03-23	39.21
399	ICT Teaching Support Project	2012-11-21	2020-06-21	5.12
400	Essakyir Water Supply Phase II	2015-09-04	2026-10-25	2.86
401	Korle Lagoon Ecological Restoration Pj.2	2000-05-02	2020-12-01	10.19
402	Self Help Electrification Pg.(Shep3)FCA	1997-01-07	2018-02-28	2.04
403	Construction of Drinking Water Facility	2010-12-30	2019-06-15	18.25
404	Rural Fiber Optic Backbone Link,Data Center	2012-06-25	2025-06-30	91.37
405	College of Science in Accra Project	1985-11-28	2017-09-30	0.17
406	The Support of Economical Dev. Project	1987-07-27	2037-02-01	8.95
407	Health Centres Project	1993-12-13	2017-08-31	1.82
408	NPC II - Saudi Resch of Principal Arrears	2002-12-31	2042-07-01	13.69
409	NPC II - Saudi Resch of Interest Arrears	2002-12-31	2042-07-01	2.25
410	NPC II - Saudi Resch of Principal (Current)	2002-12-31	2042-07-01	9.89
411	NPC II - Saudi Resch of Interest (Current)	2002-12-31	2042-07-01	1.29
412	Tetteh Quarshie Mamfe Road Project	2004-06-29	2024-03-01	21.75
413	Rehabilitation & Expansion of Bolgatanga Regional Hospital	2008-11-05	2038-08-31	18.59
414	SS of Equip't for UDS & Polytechnics	2003-07-11	2019-08-06	29.90
415	Medical Equipment Supply Cardio Cent.	2004-02-29	2020-10-20	16.96
416	Supply Medical Equipment For Hospital Network	2004-02-20	2020-10-20	7.61
417	Supply of Medical Equip for National Hospital Nk	2007-05-18	2023-10-17	36.53
418	Supply of Refrigeration for Fishing Sector	2007-06-29	2023-10-17	25.57
419	Supply of Border Surveillance Digital System Pj	2008-03-07	2024-09-07	3.69
420	Supply of 26 Steel Bridges Project	2008-03-07	2025-01-14	19.48
421	Supply of 26 Steel Bridges Project	2008-10-13	2024-09-07	20.70
422	Irrigation and Underground Water Systems	2011-11-28	2027-11-10	22.89
423	Improvement of Electricity Supply, Accra &	2008-11-03	2021-03-20	138.82
424	Supply &. Installation of Modular Steel Bridges	2008-11-20	2017-12-12	33.36
425	E - Government Project	2009-01-06	2019-01-06	39.22
426	Construction of 132 megawatt Thermal Plant	2009-06-30	2023-05-04	440.26
427	Supply of Fire Tenders	2010-06-30	2019-11-25	65.68
428	Takoradi Thermal Power Project - Additional	2011-08-11	2026-03-15	223.47
429	Accra Asphaltic Overlay Project (Resurfacing of Streets of	2015-07-03	2022-06-29	181.91
430	ATMA Water Supply System (North of Kpong)	2008-03-20	2018-06-15	2.65
431	ATMA Water Supply System (North of Kpong)	2008-03-20	2018-06-15	15.01
432	3K Water Supply Project	2010-01-07	2034-12-15	331.31
433	Legon University Hospital and Other Related	2011-10-31	2023-06-15	737.54
434	3K Water Supply Project (Phase II)	2012-01-13	2036-12-16	357.46
435	Upgrading of Technical and Vocational Education	2010-06-17	2024-06-30	32.85
436	Four Constituencies of Water Supply Scheme	2012-04-26	2029-09-30	38.88

APPENDIX 2: LIST OF OUTSTANDING EXTERNAL LOANS - 2016

S/N	PROJECT TITLE	AGREEMENT DATE	MATURITY DATE	Disbursed Outstanding Debt (GH¢'mn)
437	Four Constituencies Water Project Phase 2	2012-10-05	2030-03-05	35.06
438	Turnkey Construction of 10 Polyclinics in the Central Region	2015-12-31	2028-06-30	23.00
439	Construction of 7 District Hospitals and Provision of Integrated IT Systems in Ghana	2012-10-03	2024-12-15	138.57
440	Construction of Hangar for Ghana Airforce	2011-08-25	2023-10-09	41.39
441	Buyer Credit Facility - Eastern Corridor Road Pj	2013-07-19	2033-01-15	273.27
442	10-Year Debut Sovereign Bond 2017	2007-09-28	2017-10-02	832.51
443	Self Help - Electrification Programme 4 (SHEP 4)	2012-03-30	2027-07-29	409.74
444	10-Yr Sovereign Bond 2023	2013-08-07	2023-08-07	4,183.20
445	GOG 6-Yr Amortizing Sovereign Bond	2016-09-15	2022-09-15	3,137.40
446	Procurement of Goods for the GAF	2010-03-27	2018-12-01	75.21
447	2 Regional and 6 Districts Hospitals	2008-11-20	2026-05-20	981.02
448	500 Bed Military Hospital Pj In Kumasi	2008-11-20	2026-11-20	520.90
449	China Development Bank Master Facility	2011-12-16	2021-12-20	2,587.83
450	Rural Electrification - Northern Region	2012-01-11	2026-12-20	426.68
451	OAS Construction of 5000 Affordable House	2013-01-01	2020-07-09	532.44
452	Akim Oda, Akwatia and Winneba Water Supply	2012-09-28	2027-06-15	480.83
453	Redevelopment of Police Hospital	2012-12-13	2024-12-13	190.48
454	Refurbishment and Expansion Project for Ridge	2013-07-15	2019-09-29	232.17
455	Accra Bus Rapid Transit Project	2015-03-18	2025-07-15	341.91
456	Purchase and Installation of Equipment and	2013-09-03	2019-02-02	55.62
457	Supply of Two Ferries for Renovation of Adomi	2013-04-04	2022-09-30	47.62
458	Construction of Five (5) Polyclinics IV	2016-09-08	2037-06-30	14.79
459	United Nations Peacekeeping	2014-12-08	2020-06-30	908.68
	TOTAL			64,623.73

APPENDIX 3: LIST OF LOANS SIGNED IN 2016

S/N	Creditor	Project/Financing Title	Sector	USD Equivalent	Agreement Terms
	NON-CONCESSIONAL			1,762,435,894	
1	Raffeißen Bank Int. AG (ECA facility)	4 District Hospitals and accident and emergency center in bamboi, somanya, Tolong, Weta; and Buipe	MOH	85,891,508.00	Interest Rate: 6ME + 1.78% p.a. Grace Period: 2 years Tenor: 12 years Upfrot fee: 0.40% flat Comm Fee: 0.50% p.a.
	Raffeißen Bank Int. AG (Tied Comm Loan)		MOH	13,440,000.00	Interest Rate: 6ME + 2.25% p.a. Grace Period: 0.5 years Tenor: 5 years Upfrot fee: 0.40% flat Comm Fee: 0.75% p.a. Risk fee: 3.00% p.a.
2	Exim Bank India	Construction of Tema Akosombo Railway	MOT	398,330,000.00	Interest Rate: 6MUSL + 2.00% p.a. Grace period: 3 years Tenor: 12 years Comm fee: 0.50% p.a.
3	Deutsche Bank AG	Kumasi market phase 2	MLGRD	97,450,000.00	Interest rate: 6MUSL + 5.50% p.a. Grace period: 1 year Tenor: 5 years Comm fee: 1.25% p.a. Arrangement fee: 1.50% flat Structuring fee: 0.50% flat Insurance: 2.00%
4	Industrial and Commercial Bank of China	SHEP five regions-CWE	MOPw	90,475,386.00	Interest Rate: 6MUSL + 0.3% p.a. Grace Period: 5 years Maturity: 15 years Comm Fee: 1.00% p.a. Upfront Fee: 1.50% flat
5	Societe Generale, Ghana	Renovation of Ghana Missions Abroad	MOFARI	50,000,000.00	Interest rate: 8.4% p.a. Grace period: 1 year Tenor: 7 years Processing fees: 0.50% flat Facility fees: 1.00% flat
6	ICBC China	Shep - 4 project-Hunan	MOPw	85,000,000.00	Interest rate :6MUSL + 0.30% Grace Period: 5 years Tenor: 15 years Commitment fee: 1.00% p.a. Mgmt fee: 1.50% flat
	Standard Chartered Bank		MOPw	13,869,000.00	Interest rate :6MUSL + 3.50% Grace Period: 2 years Tenor: 7 years Commitment fee: 0.75%

APPENDIX 3: LIST OF LOANS SIGNED IN 2016

S/N	Creditor	Project/Financing Title	Sector	USD Equivalent	Agreement Terms
7	ADBf	Accra Urban Transport Project	MRH	83,400,000.00	Interest rate : 0.75% p.a. fixed Service fee: 1% p.a. fixed Grace Period : 5 year Tenor: 25 years Commitment fee : 0.50% p.a.
8	World Bank	Ghana Economic Management strengthening Project	MOF	14,580,000.00	Interest rate : 1.25% p.a. fixed Service fee: 0.75% p.a. fixed Grace Period : 5 year Tenor: 25 years Commitment fee : 0.50% p.a.
9	Cal Bank Ghana Limited	Electricity Company Ghana Limited Prepaid meter distribution	MOPw	80,000,000.00	Interest rate : 3MUSL+ 7.50% p.a. Grace Period : 1 year
10	ICM	International Investors	Multi	750,000,000.00	Interest rate : 9.125%. Tenor: 5 years
CONCESSIONAL LOANS				249,162,390.05	
1	Govt of Netherlands/ABN AMRO	Accelerating Tuberculosis Case Detection in Ghana (X- Ray)	MRH	14,686,114	Grant Amount: EUR7,060,631.55 Interest Rate: 6ME + Liquidity Premium (1.0%) + margin (0.75%) Grace Period: 2 years Tenor: 12 years
2	Government of France	Kumasi Road and Drainage Extension	MRH	42,000,000	Interest Rate: 1.36% p.a. Grace Period: 7 years Maturity: 27 years
3	Denmark/DANIDA	Establishment of environmental monitoring laboratory at the University Of Mines and Technology (UMAT)	MOEd	8,781,610	Grant Amount : Eur785,583 Interest Rate: 0.00% Grace Period: 1.5 years Maturity: 11 years Commitment Fee: 0.25% Other
4	Exim Bank India	Sugercane Development and Irrigation Project	MOTI	24,540,000.00	Interest Rate: 1.75% p.a. Grace Period: 3 years Maturity: 20 years Commitment Fee: 0.50% p.a. Administrative Fee: 0.50% flat

APPENDIX 3: LIST OF LOANS SIGNED IN 2016

S/N	Creditor	Project/Financing Title	Sector	USD Equivalent	Agreement Terms
5	Gov't of Germany	Support to Ghana Revenue Authority	MOF	3,920,000.00	Interest rate: 0.75% p.a. fixed Grace Period: 10 year Tenor: 40 years Commitment fee: 0.25% p.a.
6	Gov't of Germany	Construction of 22 District and 3 Regional Offices For GAS	MOF	14,560,000.00	Interest rate: 0.75% p.a. fixed Grace Period: 10 year Tenor: 40 years Commitment fee: 0.25% p.a.
7	Gov't of Germany	Photovoltaic project	MOPw	25,554,666.67	Interest rate: 0.75% p.a. fixed Grace Period: 10 year Tenor: 40 years Commitment fee: 0.25% p.a.
8	Unicredit Bank Austria	5 Poly Clinics for Greater Accra	MOH	15,120,000.00	Interest Rate: 0.00% Grace Period: 7 years Maturity: 21 years Commitment Fee: 0.50% OEKB :
9	JICA	Construction of new bridge over the Volta River	MRH	100,000,000.00	Interest rate : <i>0.1% p.a. for tranch 1</i> <i>0.01% p.a. for tranch 2</i> Grace Period : 10 year Tenor: 40 years
TOTAL				2,011,598,284	

APPENDIX 4: LIST OF OUTSTANDING GOVERNMENT GUARANTEED LOANS - 2016						
	CREDITOR	PROJECT TITLE	AGREEMENT DATE	FIRST PRINCIPAL REPAYMENT DATE	MATURITY DATE	DISBURSED OUTSTANDING DEBT (GH¢)
1	<i>Arab Bank for Economic Development in Africa</i>					
2	ABED	Takoradi Thermal Power Project	1994-11-24	2004-03-15	2043-09-15	1,676,875
3	<i>Export-Import Bank of U.S.A.</i>					
4	EXUS	Supply of Equipment - BOST	2007-07-31	2009-04-14	2023-10-14	226,523,494
5	<i>KBC Bank n.v</i>					
6	KBCB	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	2012-09-20	2023-01-15	2062-10-15	521,788,435
7	KBCB	Design of Dredging Works at Port of Takoradi Phase 2	2015-12-17	2020-04-15	2049-04-15	-
8	<i>Kuwait Fund for Economic Dev't.</i>					
9	KFED	Kuwait Fund Debt Relief Loan	2001-01-01	2019-06-01	2042-12-01	137,293,986
10	KFED	Aboadze-Volta Transmission Line Pj.	2003-03-23	2013-05-15	2042-11-15	29,179,160
11	<i>Societe Generale</i>					
12	SOGE	Financing of the Tumu-Han-Wa Transmission Project	2012-04-04	2021-08-15	2046-02-15	193,763,248
13	SOGE	Financing of Sub-stations Reliability Enhancement Project (SREP)	2012-04-04	2021-08-15	2046-02-15	86,709,183
14	SUB-TOTAL					1,196,934,380
15						
16	<i>BoG - International Monetary Fund</i>					
17	IMF	Facilities				3,038,953,347
18	SUB-TOTAL					3,038,953,347
19	TOTAL					4,235,887,727

Appendix 5: List of Outstanding On-Lent Facilities

	ONLENDER	PROJECT TITLE/ DESCRIPTION	LOAN AMOUNT (US\$)
1	ECG	SCADA Control systems for Accra and Tema	2,363,832
2	ECG	Energy Development and Access Project	22,974,838
3	ECG	Power project- GEDAP	42,900,000
4	ECG	Power System Reinforcement Project	17,066,000
5	ECG	Prepayment metres and accessories	-
6	BUI POWER	The Bui Hydroelectric Project	343,853,061
7	GACL	Tamale Airport Development Ph1	100,000,000
8	GRIDCo	Kpando-Kadjebi 161 Single Circuit Transmission Line and Substation	13,127,274
9	SCANIA/STC	INTERCITY STC COACHES LIMITED (50 BUSES)	16,305,720
10	UMAT	The Financing of an Environmental Monitoring Lab. For UMAT	8,624,795
11	GWCL	Cape Coast Water Supply Agreement	22,000,000
12	GWCL	Urban Water project - NDF	6,600,000
13	GWCL	Urban Water project - IDA	46,350,000
14	GWCL	Greater Accra Metropolitan Area Sanitation	46,200,000

15	GWCL	Kpong water project	276,250,000
16	GWCL	Several Loans	150,806,767
17	GWCL	Wa Water Supply	55,000,000
18	GWCL	Akim Oda Water Supply	165,615,426
19	GWCL	3K Water Supply Project	234,506,800
20	KMA	Kumasi Market Development	172,181,263
21	KMCL	Kotokuraba Market Redevelopment project	32,000,000
22	MMTL	Acquisition of 200 MRT Huanghai Buses and	40,030,463
23	MOD	Republic of Ghana participation in United	275,000,000
24	MOH/GHS	Accelerating Case Detection of TB in Ghana	4,406,931
25	VRA	West Africa Power Pool Programme 1	34,020,000
26	VRA	West Africa Power Pool Programme 2	43,120,000
27	VRA	Power System Reinforcement Project	21,574,000
28	VRA	Takoradi Thermal Power Plant-Additional	75,800,000
29	VRA	Kpong Generation Retrofit project	50,000,000
30	ADB	Cashew development project	7,000,000
31	ADB	Food Crops Development Project	4,207,000
32	ADB	Livestock development project	5,802,650
33	ADB	Inland Valleys Rice Development Project	6,774,460
34	TOTAL		2,342,461,279

APPENDIX 6: PROVISIONAL FISCAL COMMITMENTS AND CONTINGENT LIABILITIES FROM PPP - (2016)

No.	PROJECTS	TYPE OF FISCAL COMMITMENTS	TOTAL AMOUNT
1	Teshie – Nungua Seawater Desalination Project	Letter of Credit (direct commitment)	US\$18 million
2	Foreign Identification Management System (FIMS)	Contingent Liabilities	To be determined upon termination, if any.
3	Asutsuare Water Treatment Project	1. Viability Gap Support 2. Letter of Credit	1. Viability Gap Support US\$100 - 200 million 2. LC: US\$15 million
4	Korle-Bu Diagnostic Project	Viability Gap Support (VGS)	Estimated VGS of US\$58 million on the whole life of the project
5	Takoradi Port Expansion Project	Contingent Liability	Yet to be determined
6	Tema Port Expansion Project	Contingent Liability	Yet to be determined
7	Accra Metropolitan Assembly Market Projects	Contingent Liability	Yet to be determined
8	Urology and Nephrology Centre of Excellence	Contingent Liability	Yet to be determined
9	Securities and Exchange Commission (SEC)	Contingent Liability	Yet to be determined
10	Boankra Inland Port and Eastern Railway Line	1. Viability Gap Support 2. Contingent Liability	1. Viability Gap Support: Yet to be determined 2. Contingent Liability: To be determined
11	Cen Power	Contingent Liability	Plant value at time, t.
12	Sunon-Asogli Power Plant	No fiscal commitments	
13	Amandi IPP Project	Contingent Liability	US\$10 million per annum
14	Jacobsen IPP Project	Contingent Liability	US\$20 million per annum
15	Atuabo Gas Project	Loan Facility	US\$1.5 billion (total)
16	AMERI Power Project	Contingent Liability	Plant value at time, t.
17	Karpowership Power Project	No fiscal commitments	
18	ENI/Vitol Gas Project	Contingent Liability	Plant value at time, t.
19	TICO Power Project	Contingent Liability	Plant value at time, t.

Glossary

Amortisation	Schedule for payments of principal payments of interest on an on-going basis on a loan
Average Time to Maturity	The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio
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 external debt at a discount from face value
Bilateral Debt	Debt contracted from sovereign countries.
Commercial Debt	Short-term borrowing from banking institutions other than Official Development Assistance.
Concessional loans	These are loans that are extended on terms substantially generous than loans contracted on the 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
Debt Service	Debt payments in respect of both principal and interest.
Debt to GDP	Ratio of a country's gross public debt to a country's Gross Domestic Product.
Debt Relief	Any form of debt reorganization that relieves the overall burden of debt.
Disbursed Outstanding Debt	The amount, at any given time, of disbursed and outstanding contractual liabilities of a country denominated in hard currency.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Domestic Debt	Debt liabilities owed by residents to residents of same economy.
Escrow Account	Accounts mobilised in which proceeds are paid into to pay off future debt service payments.
Eurobonds	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g. US dollar, Canadian dollar, yen, euro, etc), under-written and sold by an international syndicate of financial institutions.

External Debt	Debt liabilities owed by residents to non-residents.
Gross Domestic Product	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income and is presented in current or constant prices.
HIPC	Heavily indebted poor countries (HIPCs) comprise a group of 41 developing countries classified as being heavily indebted poor countries.
Interest Payment	The amount paid periodically over a period to a lender as compensation for use of his capital.
Interest Rate	An interest rate is the cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage amount.
International Capital Market	Financial markets for selling and buying of long-term debt or equity-backed securities
Letter of Credit	A financial instrument that specifies a letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. In the event that the buyer is unable to make payment on the purchase, the bank will be required to cover the full or remaining amount of the purchase.
Maturity	The maturity of a bond refers to the date that the debt would cease to exist, at which time the issuer will redeem the bond by paying the principal.
MDRI	100 percent Debt reliefs provided to a group of low-income countries on eligible debt (debt claims on countries that have reached, or will eventually reach, the HIPC completion point) from the IMF, the International Development Association (IDA) of the World Bank, and the African Development Fund of the AfDB.
MTDS	A Debt Management Strategy planned to be implemented over the medium term (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 institutions such as World Bank, IMF and development banks.
Net Domestic Financing	New debt issuance required to partly fund the budget deficit from domestic sources.

On-Lending	Government borrowed funds which is lent to state-own enterprises and small businesses. Government would generally do this as a measure to promote strategic policy implementation.
Principal Repayment	The act of paying back money previously borrowed from a lender.
Promissory Note	An unconditional promise to pay a certain sum on demand on a specified due date.
Public Debt	The total public (external and domestic) debt obligations of a country.
Publicly guaranteed debt	Debt liabilities of public and private sector units, the servicing of which is contractually guaranteed by public sector units.
Public-private partnerships	Long-term contracts between two units, (PPPs) whereby one unit acquires or builds an asset or set of assets, operates it for a period, and then hands the asset over to a second unit.
Refinancing Risk	The risk associated with debt that is rolled over into new debt
Rollover	The extension or transfer of debt from one period to the next.
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 redeeming bonds. The borrower is obliged to redeem specified amounts of the bond within specified periods.
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 computed across all government securities (or other securities) between yield and maturity.

