



THE ANNUAL PUBLIC DEBT REPORT

FOR THE 2017 FINANCIAL YEAR

SUBMITTED TO PARLIAMENT BY

KEN OFORI-ATTA
(MINISTER FOR FINANCE)

23RD MARCH, 2018

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-ADDU,
PRESIDENT OF THE REPUBLIC OF GHANA

GHANA BEYOND AID





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LIST OF ABBREVIATIONS

ABED	-	Arab Bank for Economic Development
ABN AMRO	-	ABN Amro Bank N.V.
ABSA	-	ABSA Bank Ltd.
ACRPL	-	Accra Compost & Recycling Plant Limited
ADB	-	Agricultural Development Bank
ADF	-	African Development Fund
ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BAAG	-	Bank Austria AG
BADB	-	Banco do Brazil
BBNV	-	Belfius Bank NV/SA
BBP	-	Barclays Bank Plc
BELG	-	Government of Belgium
BHI	-	Bank Hapoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nacional de Desenvolvimento Economico E Sociale
BNP	-	Banque National de Paris
BoG	-	Bank of Ghana
BoP	-	Balance of Payments
BOST	-	Bulk Oil Storage and Transportation Company Ltd
BPA	-	Bui Power Authority
CCAB	-	Calyon Bank
CCMA	-	Cape Coast Metropolitan Assembly
CCRB	-	Cooperatieve Central Raiffeisen-Bank
CDB	-	China Development Bank Corporation
CITI	-	Citi Group Bank
CMBK	-	Commerzbank
CNY	-	Chinese Renminbi
CSD	-	Central Securities Depository
CSI	-	Credit Suisse International
CWE	-	China International Water & Electric Corporation
DBI	-	Deutsche Bank, Italy
DBSA	-	Deutsche Bank S.A. (Brazil)
DESA	-	Deutsche Bank New York
DOD	-	Disbursed Outstanding Debt
DSRA	-	Debt Service Reserve Accounts
EBID	-	ECOWAS Bank for International Development
ECA	-	Export Credit Agency
ECBT	-	Export Credit Bank of Turkey
ECF	-	Extended Credit Facility
ECG	-	Electricity Company of Ghana
ECOWAS	-	Economic Community of West African States
EDI	-	Euroget de Invest S.A.

EIB	-	European Investment Bank
EUR	-	Euro
EXIC	-	Export-Import Bank of China
EXIM	-	Export-Import Bank of India
EXUS	-	Export-Import Bank of U.S.A.
FPSO	-	Floating Production Storage and Offloading
FRG	-	Government of the Federal Republic of Germany
FRGN	-	Government of France
FX	-	Foreign Currency
GACL	-	Ghana Airports Company Limited
GBP	-	British Pounds Sterling
GDP	-	Gross Domestic Product
GDRM	-	Ghana Debt and Risk Management
GH¢	-	Ghana Cedi
GHS	-	Ghana Health Service
GIFMIS	-	Ghana Integrated and Financial Management Information System
GoG	-	Government of Ghana
GPHA	-	Ghana Ports and Harbours Authority
GPRC	-	Government of the People's Rep. of China
GRIDCo	-	Ghana Grid Company Limited
GRK	-	Government of the Republic of Korea
GSS	-	Ghana Statistical Service
GWCL	-	Ghana Water Company Limited
HIPCs	-	Heavily Indebted Poor Countries
HSBC	-	HSBC Bank Plc
ICBC	-	Industrial & Commercial Bank of China
ICM	-	International Capital Market
IDA	-	International Development Association
IFAD	-	International Fund for Agric. Development
IMF	-	International Monetary Fund
INDG	-	Government of India
ING	-	Internationale Nederlanden Bank
ITG	-	Government of Italy
JBRs	-	Joint Book Runners
JICA	-	Japan International Cooperation Agency
JPY	-	Japanese Yen
KBCB	-	KBC Bank n.v
KFED	-	Kuwait Fund for Arab Economic Development
KMA	-	Kumasi Metropolitan Assembly
LIBOR	-	London Interbank Offer Rate
MDAs	-	Ministries, Departments and Agencies
MMTL	-	Metro Mass Transit Limited
MoF	-	Ministry of Finance
MoH	-	Ministry of Health
MoT	-	Ministry of Transport
MPR	-	Monetary Policy Rate
MTDS	-	Medium Term Debt Management Strategy

NCB	-	Non-Concessional Borrowing
NCBL	-	Nedcor Bank Limited
NITA	-	National Information Technology Agency
NORB	-	Nordbanken International Division
NTF	-	Nigeria Trust Fund
o/w	-	of which
OFID	-	OPEC Fund for International Development
OPEC	-	Organization of the Petroleum Exporting Countries
PFM	-	Public Financial Management
PGIS	-	Power Generation & Infrastructure Support Account
PPP	-	Public Private Partnership
PTIC	-	Poly Technologies Inc. China
RZB	-	Raiffeisen ZentralBank Osterreich AG
S&P	-	Standard & Poor's
SARG	-	Government of Saudi Arabia
SCB	-	Standard Chartered Bank.
SDRs	-	Special Drawing Rights
SOE	-	State-Owned Enterprise
SOGE	-	Societe Generale
SPAG	-	Government of Spain
SPV	-	Special-Purpose Vehicle
SSNIT	-	Social Security and National Insurance Trust
STC	-	State Transport Corporation
T-Bill	-	Treasury Bill
TDRL	-	TOR Debt Recovery Levy
TOR	-	Tema Oil Refinery
TPFA	-	Temporary Pension Fund Account
UMaT	-	University of Mines and Technology
UNCM	-	Unicredit Bank AG Munich
UNCR	-	Unicredit Bank of Austria
USD	-	United States Dollar
VRA	-	Volta River Authority
VTB	-	VTB Bank
WEO	-	World Economic Outlook

FOREWORD

In fulfilment of Section 72 of the Public Financial Management (PFM) Act, 2016 (Act 921), I hereby present the 2nd edition of the Annual Public Debt Report. It covers broad debt management operations in 2017, and is intended to enhance transparency in Ghana's public debt management. This Report also seeks to update our stakeholders, including the general public, on key debt management developments.

In 2017, the 5 pillars for Government's economic management was revenue management, expenditure management, capping policy on earmarked funds, wage management and public debt management. The main objective was to restore and sustain macroeconomic stability and create a conducive environment for accelerated growth and jobs. This included taking pragmatic measures to bring the public debt to sustainable levels.

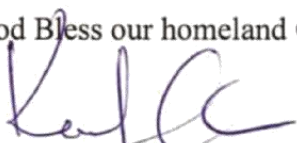
The 2017 Budget Statement and Economic Policy of Government outlined a number of measures towards the achievement of the macroeconomic objectives of the medium-term. Among the measures implemented on the debt management front is a liability management strategy which saw the re-profiling of public debt. This resulted in the minimization of rollover and refinancing risk and the normalization of the yield curve to reduce interest cost.

It gives me great satisfaction to report that our policies are yielding the desired results. Key macroeconomic indicators are now moving in the right direction. Economic activities rebounded strongly in 2017, with the continuous decline in inflation. Gross Domestic Product (GDP) has rebounded and is projected to be above 7.9 percent in 2017, with Ghana being reported by global news as the fastest growing economy in Africa in 2017. More impressive is the first record of a primary surplus which is a first in over a decade. The trade balance was also in a surplus for the first time in many years. The depreciation of the currency and interest rates trended downwards. These developments have significantly contributed to the decline in the accumulation of public debt. Consequently, Ghana saw improvement in its sovereign rating outlook by the key rating agencies, Standard & Poor's (S&P) and Fitch.

Government's goal is to consolidate the gains made so far by pursuing policies and interventions that will ensure irreversibility of the stability achieved and to accomplish our Economic Transformation Agenda in the era of Ghana Beyond Aid.

I wish to recognise the role played by various Officers in the Bank of Ghana (BoG), the Controller and Accountant General's Department (CAGD) and the Ministry of Finance (MoF), especially the Debt Management Division (DMD) which was responsible for coordinating the preparation of this Report.

God Bless our homeland Ghana on its 61st Anniversary of Independence.



Ken Ofori-Atta
Minister for Finance

EXECUTIVE SUMMARY

The objectives of Government debt management are to ensure that Government's financing needs are met on a timely basis at the lowest cost consistent with a prudent degree of risk, while promoting the development of the Ghanaian debt market.

Government's Medium-Term Debt Management Strategy (MTDS) is to bring the public debt level to below 65 percent of GDP over the medium term.

Based on this, Government undertook policies to lengthen the maturity profile of domestic debt and also built liquidity in some benchmark bonds to support secondary market trading. The implementation of these policies has helped to promote the development of the domestic debt market.

The total public debt on a nominal basis increased from GH¢122.3 billion in December 2016 to GH¢142.6 billion in December 2017. External debt on a nominal basis rose from GH¢68.9 billion to GH¢75.8 billion over the period under review. Similarly, domestic debt on a nominal basis rose from GH¢53.4 billion in 2016 to GH¢66.8 billion in 2017. As a percentage of GDP, domestic debt increased marginally from 31.9 percent to 32.7 percent. However, external debt as a percentage of GDP decreased from 41.2 percent in 2016 to 37.1 percent in 2017. This rise in nominal domestic debt stock is attributed largely to increase domestic borrowing to finance the budget deficit in 2017.

The total public debt to GDP ratio, which had increased consistently to about 73.1 percent as at the end of 2016, declined to 69.85 percent by the end of 2017.

Over the past few years, the rate of debt accumulation declined from 49.9 percent in 2014 to 16.6 percent in 2017. Much of the decline was on account of macroeconomic stability, growth and prudent debt management policies.

On the domestic front, key macroeconomic indicators witnessed significant improvements. Real GDP growth rebounded in 2017 to record an impressive third quarter growth of 9.3 percent against an outturn of 4.6 percent in 2016 and is projected to end the year at 7.9 percent, above the target of 6.3 percent.

The fiscal balance recorded a deficit of 6.0 percent of GDP against a target of 6.3 percent and an outturn of 9.3 percent in 2016. More impressively, the primary balance registered a surplus of 0.7 percent of GDP, the first in over a decade.

As a result of declining monetary policy rate and improved macroeconomic conditions, interest rates on Treasury securities declined significantly in 2017, especially on the short dated instruments. The 91-Day Treasury Bill ended the year at 13.3 percent from 16.8 percent in 2016. Government also issued a maiden 15-Year bond at a rate of 19.75 percent and a 3-Year domestic United States Dollar (USD) denominated Treasury Bond at a rate of 6.25 percent.

In light of the above developments, it is imperative that we continue to ensure that Government pursues tight fiscal consolidation measures to bring debt to sustainable levels, while safeguarding macroeconomic stability. This will require continuous commitment to fiscal consolidation, as well as adherence to prudent debt management.

Ghana's credit ratings experienced significant momentum in 2017 although some emerging economies were downgraded due to volatilities and vulnerabilities.

The production of a Public Debt Report is one of the deliverables of the Ministry and is aimed at disseminating information on public debt operations during the period under review.

SECTION 1: INTRODUCTION

1. The Annual Public Debt Report for 2017 is prepared in fulfilment of the legal requirement under Section 72 of the Public Financial Management Act, 2016 (Act 921). The law mandates the Ministry of Finance to prepare an annual report to be approved and submitted to the Parliament of Ghana by 31st March of the following year, in respect of the preceding year.
2. This Report, the second in the series, provides a comprehensive summary of public debt management activities for 2017 and includes the following:
 - Government borrowings and other debt management operations;
 - guarantee and on-lending activities of Government and other financing arrangements entered into by 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 on-lending operations, including outstanding amounts and beneficiaries of the loans and an assessment of the credit risk of the loans.
3. It is also important to recognise the broader macroeconomic context that debt management affects and/or is affected by economic growth objectives should be a growth path that ensures that the level and growth of public debt is on a sustainable level and debt service can be accommodated under various economic and financial stress conditions. It, therefore, becomes imperative that debt management policies have to be anchored onto prudent fiscal, monetary and financial sector policies as they are heavily interconnected and interdependent.
4. Furthermore, a poorly structured public debt portfolio in terms of maturities, interest rate composition and the currency type can leave a country seriously susceptible to domestic and external shocks. This becomes more apparent when we consider that Government's public debt portfolio is the largest in the economy with the most complex financial structure, which can pose a significant amount of risk to economic management.
5. For the year under review, the 2017 MTDS identified significant risks for rollover and refinancing of domestic debt. To address this, Government pursued liability management and introduced a debt re-profiling programmes with the objective of reducing rollover and refinancing risks.
6. This has proven to be largely successful and led to the lengthening of the maturity profile. The link between fiscal, monetary and financial sector policies has improved with positive effects on the real, fiscal, monetary and external sectors of the economy.

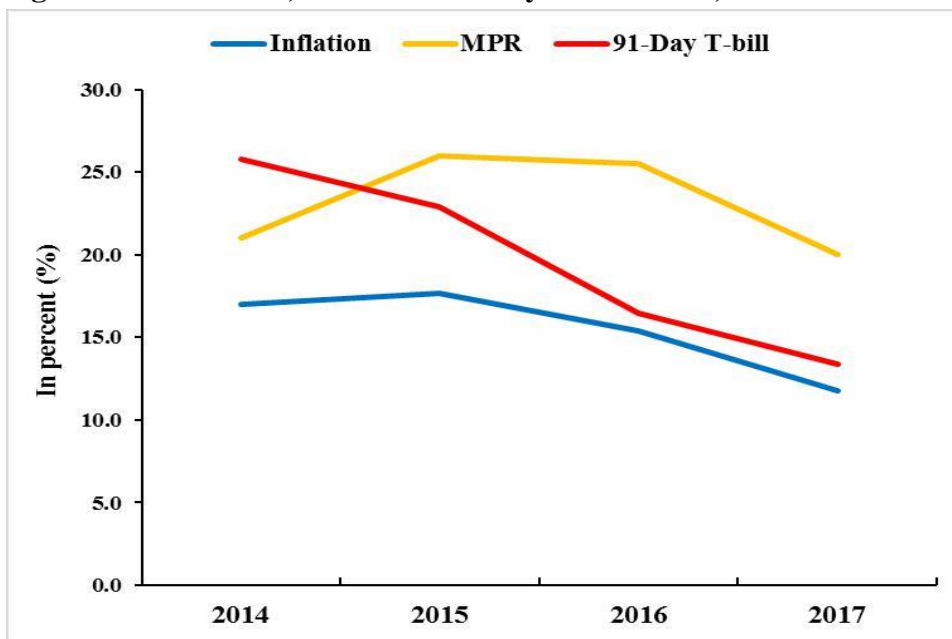
7. The rest of the Report is organised as follows: Section 2 begins with recent macroeconomic developments while Section 3 examines Government financing in 2017. An analysis of the trends in public debt is presented in Section 4. Section 5 examines Government's liability management and re-profiling programme. Government guarantees and on-lending activities, including the status of indebtedness of some State-Owned Enterprises (SOEs), are detailed in Section 6. Sections 7 and 8 present other financing arrangements by Government and their implications for the public debt and an examination of the implementation of the MTDS in 2017. Section 9 reviews the recent public debt reforms and initiatives. The Report ends in Section 10 with a summary of the pertinent issues discussed and the way forward.

SECTION 2: MACROECONOMIC DEVELOPMENTS FOR 2017

8. Global economic activities regained momentum in 2017. According to the January 2018 World Economic Outlook (WEO), global growth is currently estimated at 3.7 percent in 2017 from the initial 3.6 percent. This is a marked improvement from the 2016 outturn of 3.2 percent, the weakest performance since the global financial crisis. The estimated growth was broad-based, reflecting economic expansion in the three global economic blocs—Advanced Economies, Emerging Markets and Developing Economies.
9. Economic growth in Sub-Saharan Africa is estimated to reach 2.6 percent in 2017, up from the 1.4 percent in 2016 but with sizable differences across countries.
10. On the domestic front, Government in 2017, succeeded in restoring macroeconomic stability and growth due to strong commitment towards fiscal consolidation and the implementation of structural reforms. The year under review witnessed:
 - a. a return to robust growth in the domestic economy;
 - b. easing of inflationary pressures on a consistent basis;
 - c. relative stability in the foreign exchange market;
 - d. decline in interest rates across all maturities;
 - e. marked improvement in the balance of payments position, the first in many years;
 - f. achievement of a positive primary balance in the fiscal accounts, the first in over a decade; and
 - g. reduction in the public debt to GDP ratio to 69.8 percent.
11. Economic activities picked up in 2017. Provisional estimates in 2017 revealed an impressive growth of 9.3 percent for the third quarter of the year, compared to the 2016 performance of 4.6 percent. Non-oil GDP, on the other hand, grew by 5.9 percent, up from 4.6 percent in the same period last year. The upswing in economic activities was mainly due to stepped-up oil production following deferral of the Jubilee FPSO Turret Remediation Project. Real GDP growth is projected to end 2017 at 7.9 percent, much higher than the 2017 target of 6.3 percent.
12. The Cedi remained relatively stable against the major trading currencies in 2017 due to improved liquidity in the foreign exchange market. As at end 2017, the Cedi had recorded a cumulative depreciation of 4.9 percent against the USD, the lowest depreciation since 2011.
13. Inflation continued its downward trend in 2017 despite the occasional marginal upticks. It fell from a high of 15.4 percent in 2016 to end the year under review at 11.8 percent, compared with a target of 11.2 percent. Inflation was, however, within its band for the year.
14. The easing of inflationary pressures and gradual improvements in the macroeconomic fundamentals contributed towards the downward revision of the Monetary Policy Rate (MPR) by the BoG. For the review period, the MPR declined significantly by 550 basis

points from 25.5 percent in 2016 to 20.0 percent as at end 2017. Similarly, the 91-Day Treasury Bill rate declined from 16.8 percent to 13.3 percent in 2017. Average lending rates also fell to 29.3 percent in 2017 from 31.7 percent in 2016 (Figure 2.1).

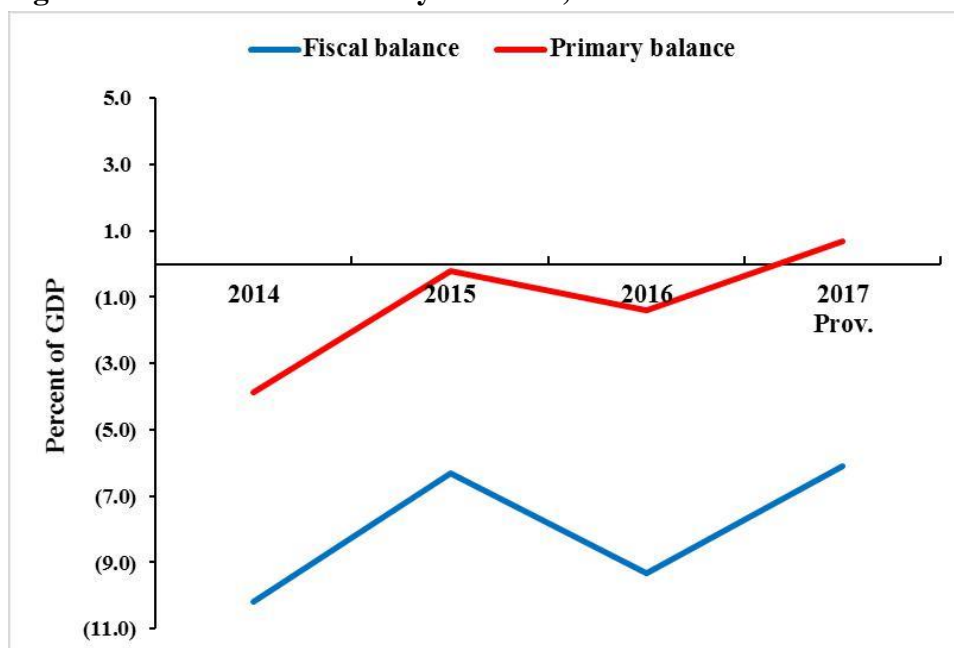
Figure 2. 1: Inflation, MPR and 91-Day T-Bill Rates, 2014-2017



Source: Compiled by MoF

15. The BoP recorded a surplus of US\$1.1 billion (2.4% of GDP) in 2017 compared to US\$ 247.4 million (0.6% of GDP) in 2016. This was mainly driven by higher export earnings from oil, gold and cocoa. Gross International Reserves as at end 2017 were US\$7.6 billion (sufficient to cover 4.3 months of import), compared to US\$6.2 billion, equivalent to 3.5 months of import cover for the same period in 2016.
16. Provisional estimates on Government operations revealed an overall deficit (on a cash basis with discrepancy) of GH¢12.2 billion (6.0% of GDP) against a target of GH¢12.8 billion (6.3% of GDP) and a 2016 outturn of GH¢15.6 billion (9.3% of GDP). Total revenue and grants were 20.0 percent, below the target of 21.3 percent, while expenditure was contained at 25.2 percent of GDP, below the target of 25.8 percent. This remarkable achievement led to the recording of a positive primary balance, the first in over a decade. The primary surplus of 0.7 percent of GDP for 2017 was higher than the expected outcome of 0.2 percent (Figure 2.2) and signals a slowdown in the accumulation of debt.

Figure 2. 2: Fiscal and Primary Balances, 2014-2017



Source: MoF

17. Finally, the total public debt as a percentage of GDP declined from 73.1 percent in 2016 to a provisional figure of 69.8 percent in 2017 as shown in Table 2.1. In nominal terms, the public debt stock stood at GH¢142.5 billion as at end 2017, compared to GH¢122.3 billion in 2016.

Table 2. 1: Recent Macro-economic Performance, 2014-2017

Description	2014	2015	2016	2017 Target	2017 Prov.
Nominal GDP (GH¢'bn)	113.3	137.0	167.4	202.0	204.1**
Real GDP Growth (%)	4.0	3.8	3.7	6.3	9.3*
Non-oil GDP (GH¢'bn)	105.6	131.6	164.1	195.1	195.1*
Non-oil GDP (%)	4.0	4.0	5.0	4.6	5.9**
End of Period Inflation (%)	17.0	17.7	15.4	11.2	11.8
Fiscal Balance on cash basis (% of GDP)	(10.2)	(6.3)	(9.3)	(6.3)	(6.1)
Primary Balance (% of GDP)	(3.9)	(0.2)	(1.4)	0.2	0.7
Gross Public Debt (% of GDP)	70.2	71.6	73.1	70.9	69.8
Interest Rate (91 Day T/Bill) (%)	25.8	24.5	16.8	N/A	13.3
Monetary Policy Rate (%)	21.0	26.0	25.5	N/A	20.0
Broad Money (M2+)	36.8	26.1	22.0	N/A	16.7
Gross International Reserves (US\$'bn)	5.5	5.9	6.2	N/A	7.6
Gross International Reserves (months)	3.8	3.5	3.5	≥3.0	4.3
Exchange Rate (GH¢/US\$)	(31.3)	(15.7)	(9.7)	N/A	(4.9)

Source: MoF, BoG and GSS

*Third Quarter

**Estimates

SECTION 3: GOVERNMENT BORROWINGS AND FINANCING OPERATIONS

18. **Government's** borrowing plan in 2017 was guided by the revised fiscal deficit target of 6.3 percent of GDP (GH¢12.8 billion). The provisional outturn for 2017, as indicated in Table 3.1, was 6.0 percent of GDP (GH¢12.2 billion), indicating a lower than expected budget deficit outturn.

Table 3. 1: Annual Government Financing Operations, 2016-2017 (GH¢'million)

Description	2016 Outturn	2017 Budget	2017 Prov. Outturn	% Dev. From Budget
Budget Deficit (cash)	(15,608.0)	(12,819.0)	(12,534.6)	(3.4)
(percent of GDP)	9.3	6.3	6.1	
Budget Deficit (cash, discrepancy)	(13,922.5)	(12,819.0)	(12,244.7)	(4.5)
(percent of GDP)	8.3	6.3	6.0	
Financing	13,922.5	12,819.0	12,244.7	(4.5)
Foreign (net)	2,960.3	(1,317.4)	367.3	(127.9)
Borrowing	7,564.0	4,662.0	5,280.0	13.3
Project Loans	4,595.2	2,832.8	3,775.6	33.3
Programme Loans	0.0	1,829.2	1,504.5	(17.8)
Sovereign Bond	2,968.8	0.0	0.0	
Amortisation (due)	(4,603.7)	(5,979.4)	(4,912.7)	(17.8)
Domestic (net)	12,042.1	11,329.6	11,555.1	2.0
Banking	6,324.0	2,467.6	(6,852.6)	(377.7)
Bank of Ghana	3,150.5	0.0	(3,978.4)	
Comm. Banks	3,173.5	2,467.6	(2,874.2)	(216.5)
Non-banks	5,718.1	8,862.1	18,407.7	107.7
Other Financing	(205.9)	2,329.2	(326.6)	(114.0)
Other Domestic Financing	(205.9)	500.0	(326.6)	(165.3)
Divestiture Receipts	0.0	1,829.2	0.0	
Ghana Petroleum Funds	(113.1)	(207.6)	(231.0)	11.3
Transfer to Ghana Petroleum Funds	(113.1)	(207.6)	(231.0)	11.3
o/w Stabilisation Fund	(72.9)	(76.5)	(98.0)	28.1
o/w Heritage Fund	(40.2)	(131.1)	(133.0)	1.4
Sinking Fund	(760.9)	761.6	879.9	15.5
Contingency Fund	0.0	(76.5)	0.0	

Source: MoF

19. The budget deficit financing requirement for 2017 was funded mainly from domestic sources totalling about GH¢11.6 billion. Domestic financing was funded mostly from non-bank financial sources.

Gross Financing and Debt Issuance in the Domestic Market

20. The gross domestic financing outturn increased by 14.9 percent from the 2016 outturn of GH¢63.6 billion to GH¢73.0 billion for 2017, as shown in Table 3.2.

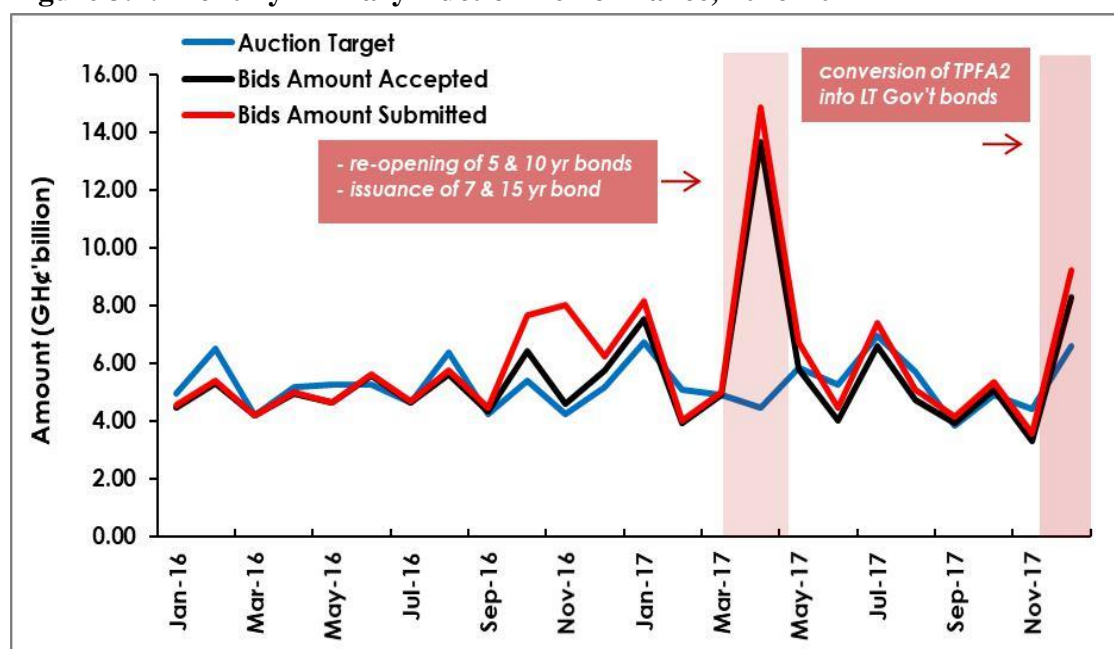
Table 3. 2: Annual Gross Domestic Financing and Outturn (in GH¢' million)

Description	2016 Outturn	2017 Prog.	2017 Prov. Outturn
Gross Domestic Financing	63,561.3	71,880.0	73,009.3
o/w maturities	53,008.7	56,529.7	59,432.3
o/w net borrowing	10,552.6	15,350.3	13,577.0

Source: MoF

21. The planned issuance calendar for 2017 was GH¢71.9 billion against a total outturn of GH¢73.0 billion in face value (Figure 3.1). The deviation of GH¢1.1 billion (1.6%) was due to **Government's liability management programme** (which paid mostly 91-Day Treasury Bill) carried out during the year.

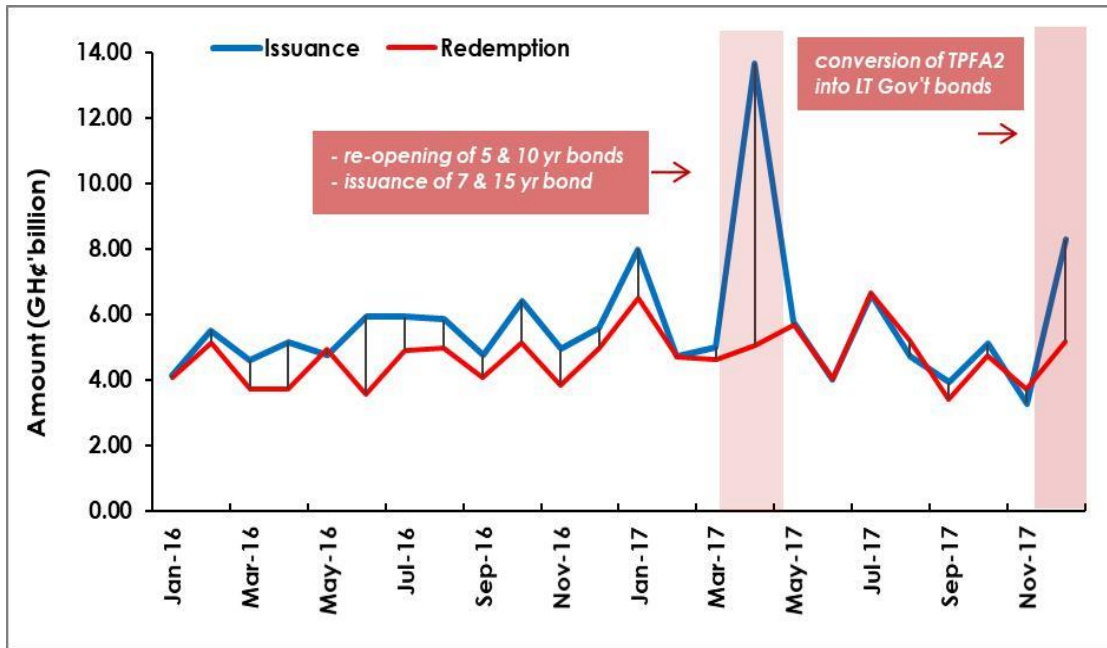
Figure 3.1: Monthly Primary Auction Performance, 2016-2017



Source: MoF

22. Out of the amount issued, maturities totalled GH¢59.4 billion. In April and December 2017, significant deviations in maturities were recorded due to the re-opening of the 5-Year and 10-Year bonds and the issuance of the 7-Year bond and the maiden 15-Year bond for liability management as shown in Figure 3.2.

Figure 3. 2: Monthly Issuance versus Redemption, 2016-2017 (GH¢'billion)



Source: MoF

SECTION 4: GROSS PUBLIC DEBT

23. Ghana's gross public debt stock in nominal terms was provisionally GH¢142.6 billion (US\$32.3 billion) at end 2017, up from the 2016 figure of GH¢122.3 billion (US\$29.2 billion), as indicated in Table 4.1. However, as a percentage of GDP, it provisionally declined from 73.1 percent in 2016 to 69.85 percent in 2017 (Appendix 1).

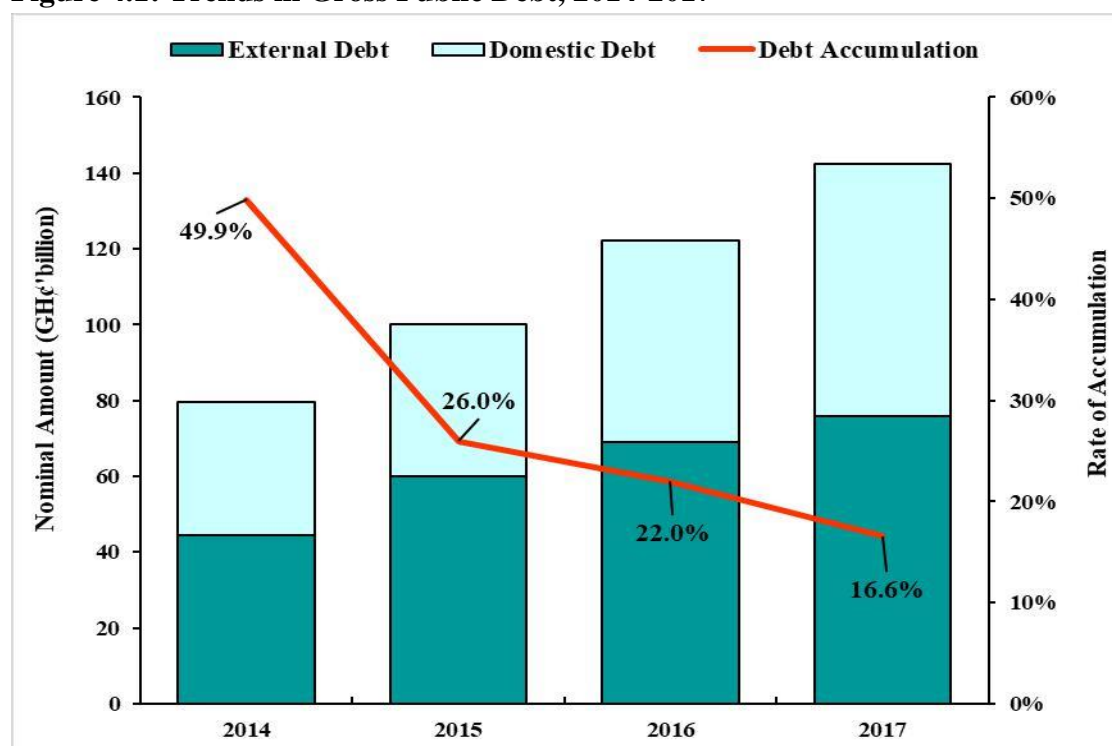
Table 4. 1: Gross Public Debt Developments, 2014-2017

Debt Type	2014	2015	2016	2017 Prov.
<i>(in millions of GH¢)</i>				
External Debt	44,530.0	59,912.8	68,859.6	75,787.2
Domestic Debt	35,040.2	40,322.1	53,403.4	66,768.9
Total Public Debt	79,570.2	100,234.9	122,263.0	142,556.1
<i>(in millions of US\$)</i>				
External Debt	13,871.8	15,781.9	16,461.0	17,160.4
Domestic Debt	10,915.6	10,621.4	12,766.2	15,118.4
Total Public Debt	24,787.4	26,403.3	29,227.2	32,278.8

Source: MoF

24. In terms of debt accumulation, the rate declined from 22.0 percent in 2016 to 16.6 percent in 2017 (Figure 4.1). This was on account of prudent Government macro-fiscal and debt management policies.

Figure 4.1: Trends in Gross Public Debt, 2014-2017



Source: MoF

25. The composition of the public debt shows that external debt constitutes more than 50 percent of the debt portfolio. The share of external debt declined from 56.3 percent in 2016 to 53.2 percent in 2017, whereas that of domestic debt increased from 43.7 percent to 46.8 percent over the same period (Table 4.2). This is because a large part of the budget financing for 2017 was from domestic sources.

Table 4. 2: Annual Public Debt Ratios, 2014-2017

	2014	2015	2016	2017 Prov.
<i>(as % of GDP)</i>				
External Debt	39.3	43.2	41.2	37.13
Domestic Debt	30.9	29.1	31.9	32.72
Total Public Debt	70.2	72.2	73.1	69.85
<i>(as % of Total Debt)</i>				
External Debt	56.0	59.8	56.3	53.16
Domestic Debt	44.0	40.2	43.7	46.84
Total Public Debt	100.0	100.0	100.0	100.0

Source: MoF

26. The decline in the share of external debt was largely on account of the full redemption of the maturing Eurobond of about US\$199 million in 2017.

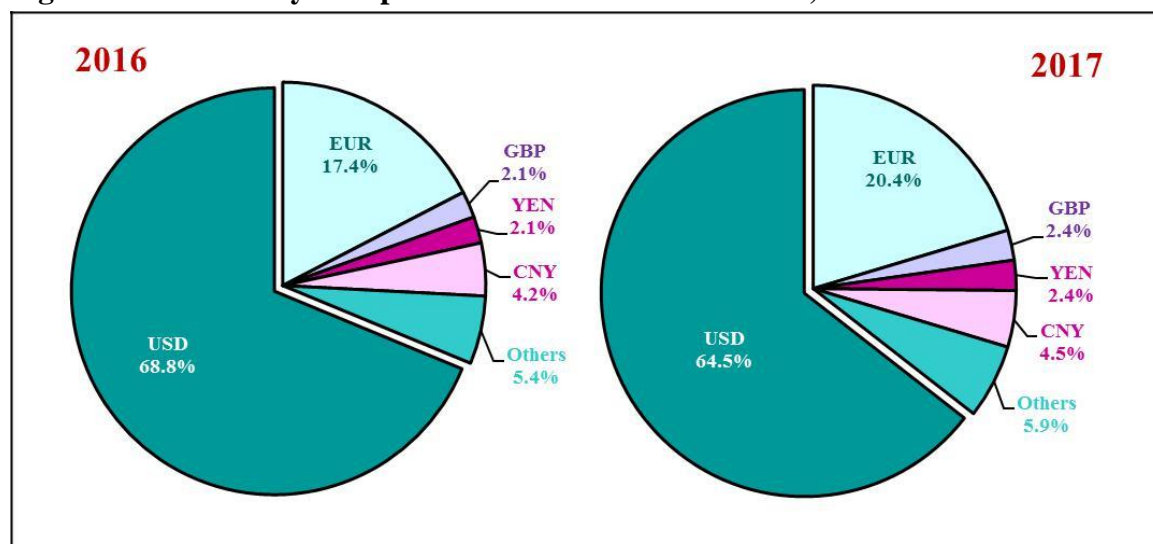
EXTERNAL DEBT STOCK

27. Ghana's external debt in nominal terms increased from GH¢68.9 billion (US\$16.5 billion) in 2016 to GH¢75.8 billion (US\$17.2 billion) in 2017, on account of positive net disbursement and exchange rate effect. In terms of GDP, however, it declined from 41.2 percent in 2016 to 37.1 percent in 2017.

Currency Composition of External Debt

28. The external debt is exposed to two (2) major currencies—the USD and Euro (EUR). Other currencies in the external debt portfolio include the Chinese Renminbi, Great Britain Pound, Japanese Yen, Kuwait Dinar and Saudi Riyal. The share of USD in the portfolio declined from 68.7 percent in 2016 to 64.6 percent in 2017, whereas that of the EUR increased from 17.4 percent to 20.4 percent (Figure 4.2).

Figure 4. 2: Currency Composition of External Debt Stock, 2016 & 2017

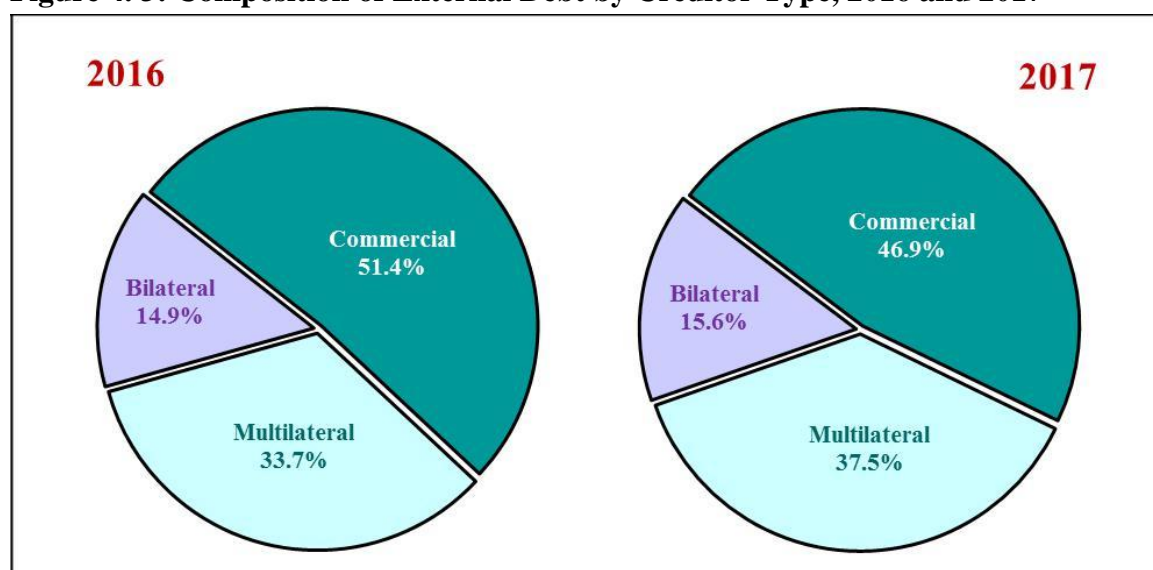


Source: MoF

Composition of External Debt by Creditor Category

29. The external debt portfolio comprises debt from three (3) major creditor categories—commercial, multilateral and bilateral. The share of commercial debt declined from 51.4 percent in 2016 to 46.9 percent in 2017 whereas that of multilateral and bilateral increased from 33.7 percent and 14.9 percent to 37.5 percent and 15.6 percent, respectively over the period (Figure 4.3).

Figure 4. 3: Composition of External Debt by Creditor Type, 2016 and 2017

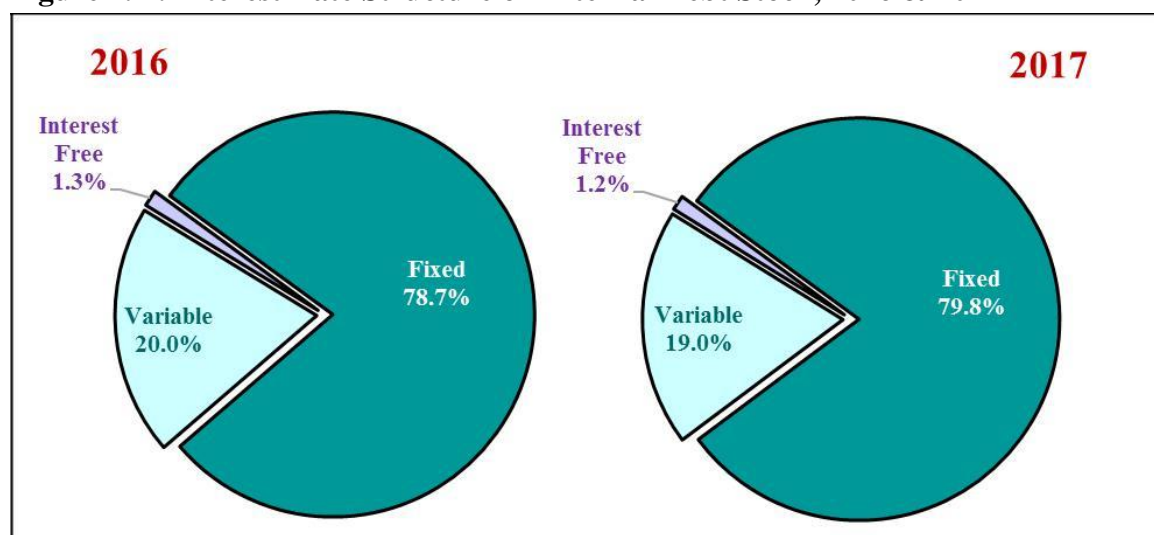


Source: MoF

Interest Rate Structure of External Debt

30. The interest rate structure of Ghana's external debt is made up of fixed, variable and interest-free debt. The fixed rate debt accounted for 79.8 percent of total external debt in 2017, a marginal increase from 78.7 percent in 2016. Variable rate and interest-free debt constituted 19.0 percent and 1.2 percent respectively of the external debt portfolio in 2017 as compared to 20.0 percent and 1.3 percent recorded in 2016 (Figure 4.4).

Figure 4. 4: Interest Rate Structure of External Debt Stock, 2016 & 2017



Source: MoF

External Loan Disbursements

31. Total external loan disbursement in 2017 amounted to US\$869.2 million, about 33.3 percent lower than expected disbursement. Project and programme loan disbursements fell short by 31.3 percent and 37.6 percent respectively. Total disbursement declined by US\$1.1 billion in 2017 compared to 2016 (Table 4.3). The list of outstanding external loans as at 2017 is provided in Appendix 2.

Table 4. 3: Annual External Debt Disbursements, 2016 & 2017

	2016 Prov.	2017 Prog.	2017 Prov.	Dev. from Prog.
<i>(in millions of US\$)</i>				
Project Loans	1,926.8	902.3	619.7	(282.6)
Multilateral	319.7	164.3	178.3	14.0
Bilateral	158.1	106.2	143.5	37.3
Commercial	1,449.0	631.8	297.9	(333.9)
o/w Eurobond	750.0	0.0	0.0	0.0
Programme Loans	0.0	400.0	249.5	(150.5)
Multilateral	0.0	400.0	249.5	-150.5
Total	1,926.8	1,302.3	869.2	(433.1)
<i>(as % of Total)</i>				% Dev.
Project Loans		69.3	71.3	(31.3)
Programme Loans		30.7	28.7	(37.6)
Total Disbursement		100.0	100.0	(33.3)

Source: MoF

External Debt Service

32. Total external debt service on public debt amounted to GH¢7.5 billion in 2017, compared to an outturn of GH¢6.9 billion in 2016. Out of the total amount, total principal repayment, which constituted GH¢4.8 billion, was less than the programmed amount of GH¢6.0 billion due to exchange rate effect (Table 4.4). It is worth noting that the first Eurobond which was issued in 2007 was fully paid off in October 2017.

33. On the other hand, interest payments which amounted GH¢2.6 billion in 2017 was also lower than the target of GH¢2.7 billion.

Table 4. 4: External Debt Service, 2016 & 2017

	2016 Prov.	2017 Prog.	2017 Prov.	Dev. from Prog.
<i>(in millions of GH¢)</i>				
Principal	4,603.7	5,959.0	4,829.5	(1,129.5)
Interest	2,304.1	2,737.1	2,632.7	(104.4)
Total	6,907.8	8,696.1	7,462.2	(1,233.9)
<i>(as % of Total)</i>				
Principal	66.6	68.5	64.7	19.0
Interest	33.4	31.50	35.3	(3.8)
Total	100	100	100.0	(14.2)

Source: MoF

Credit Ratings

34. Ghana is rated as a sovereign by three (3) credit rating agencies—Moody’s, Standard & Poor’s (S&P) and Fitch. For the year 2017, Moody’s, S&P and Fitch affirmed Ghana’s ratings at ‘B3’, ‘B’ and ‘B-’ respectively. However, Fitch revised the outlook from negative to stable while S&P revised the outlook on Ghana from stable to positive, as shown in Table 4.5. The improvement in the outlook reflects the proactive measures Government has taken to address the major macroeconomic challenges.

Table 4. 5: Historical Sovereign Ratings of Ghana, 2009-2017

Agency	Ratings	2009		2010		2011		2012		2013		2014		2015		2016		2017	
		Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept	Mar	Sept
		Outlook																	
S&P	B+	-ve	-ve																
	B			0	0	0	0	0	0	-ve	-ve	-ve	-ve						
	B-													0	0	0	0	0	+ve
Moody's	B1	0	0	0	0	0	0	-ve	-ve	-ve	-ve	-ve							
	B2												-ve						
	B3													-ve	-ve	-ve	0	0	0
Fitch	B+	-ve	-ve	-ve	0	0	0	0	-ve	-ve									
	B									0	0	-ve	-ve	-ve	-ve	-ve	-ve	-ve	0
	B-																		

Outlook: -ve=Negative ; 0=Stable; +ve=Positive

Source: Compiled from Rating Agencies by MoF

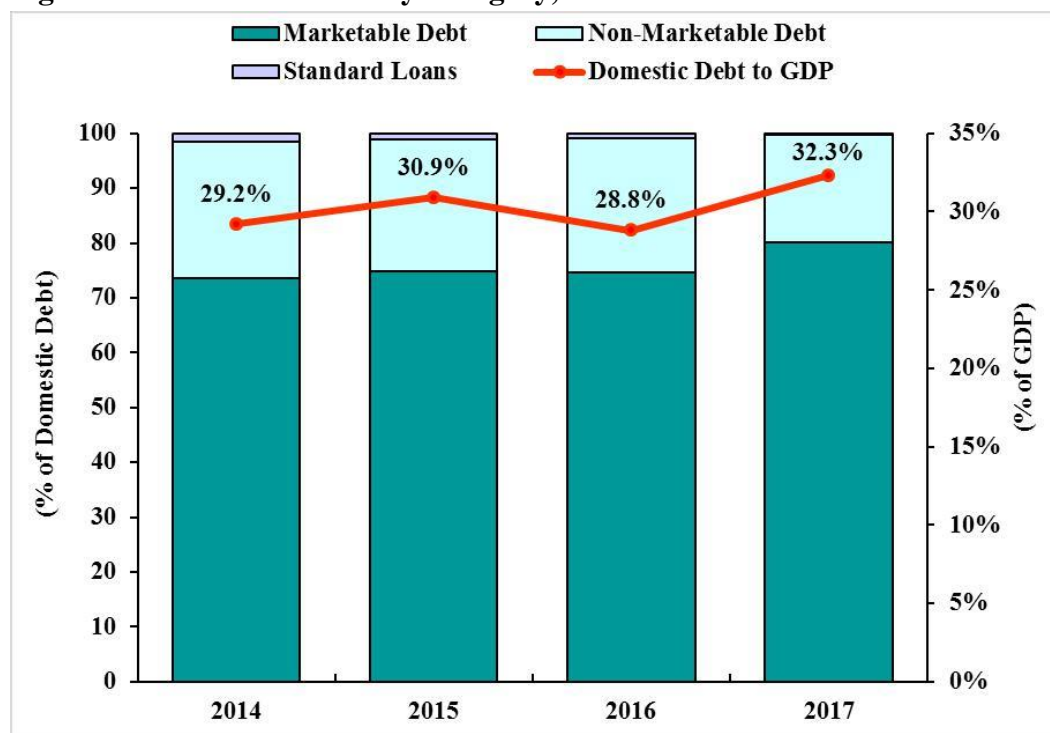
DOMESTIC DEBT STOCK

35. The domestic debt stock as at end 2017 amounted to GH¢66.7 billion (US\$15.1 billion), representing an increase of 24.9 percent in Cedi terms from the amount recorded in 2016.

Domestic Debt by Category

36. The domestic debt is composed of marketable debt, non-marketable debt and domestic standard loans. The marketable debt which constituted the largest portion of the domestic debt stock increased by 5.7 percentage points to 80.2 percent in 2017. The non-marketable debt on the other hand fell from 24.6 percent to 19.6 percent, partly due to the implementation of the zero-financing policy of the budget by the Bank of Ghana and the pay down of maturities. Domestic standard loans contributed less than 1 percent to the total domestic debt stock (Figure 4.5).

Figure 4. 5: Domestic Debt by Category, 2014-2017



Source: MoF

Domestic Debt by Tenor

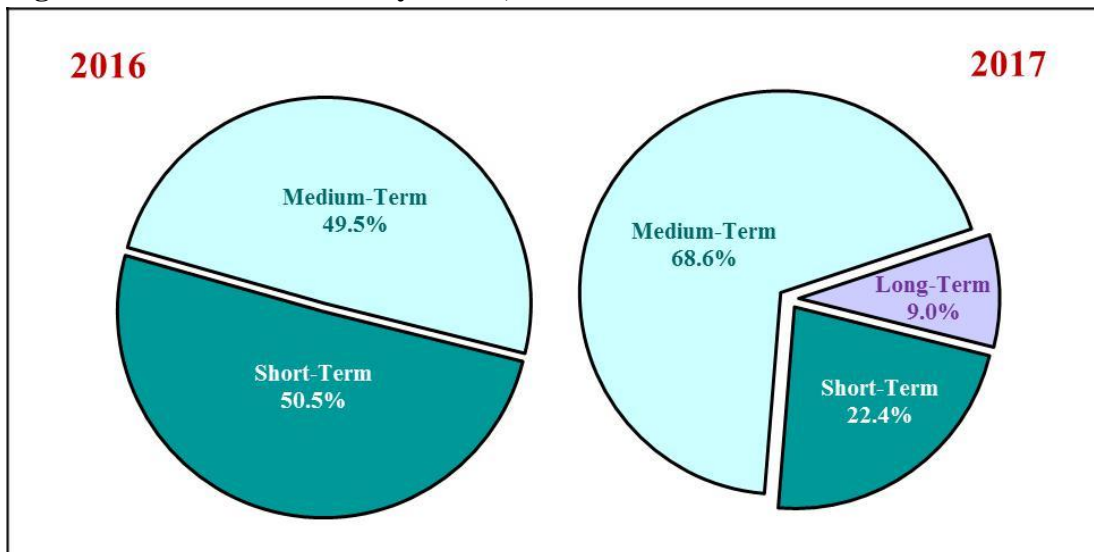
37. The share of short-term¹ debt declined significantly from 50.5 percent in 2016 to 22.4 percent in 2017, as shown in Figure 4.6. The medium-term² debt, on the other hand, increased from 49.5 percent to 68.6 percent. This includes the issuance of the maiden 3-year domestic dollar bond. In 2017, government issued for the first time a 15-year bond to further extend the maturity profile. This development is in line with Government's commitment to the liability management programme of reducing the refinancing risk of short term debt with the issuance of more medium to long term³ debt.

¹ Short-term instruments: 91-Day and 182-Day Treasury Bills, and 1-Year Notes.

² Medium-term instruments: 2-Year Notes, 3-Year, 5-Year, 7-Year and 10-Year Bonds.

³ Long-term instruments: 15-Year Bond.

Figure 4. 6: Domestic Debt by Tenor, 2016 & 2017

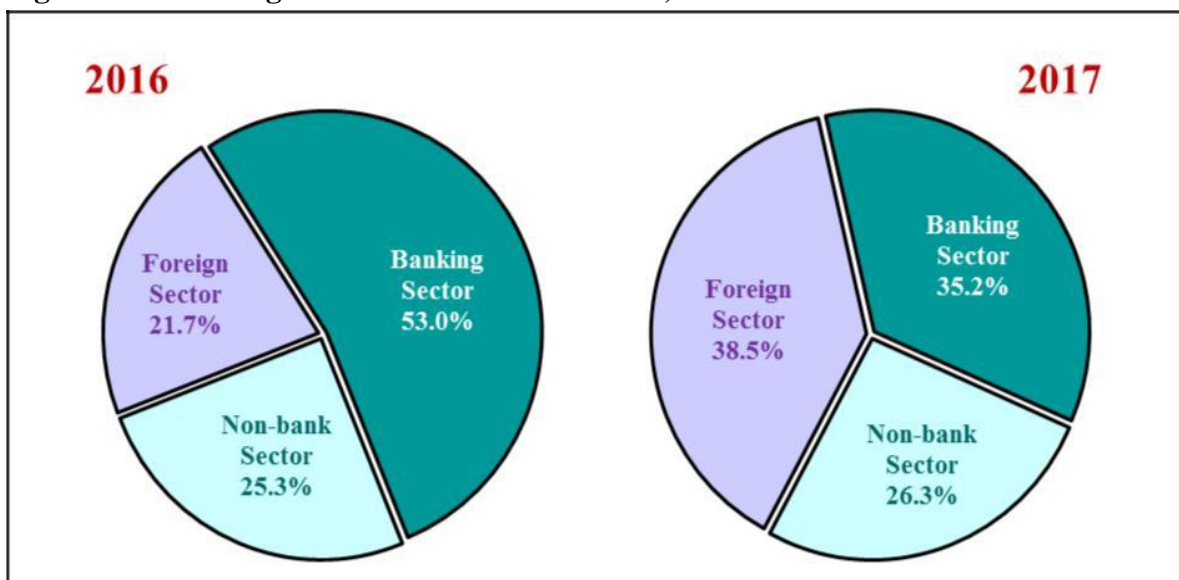


**This classification by tenor is on marketable debt
Source: MoF*

Holding Structure of Domestic Debt

38. The banking sector, which used to account for about 50 percent of the domestic debt stock, has reduced significantly to 35.2 percent in 2017 (Figure 4.7). Holdings by the non-bank sector increased slightly from 25.3 percent in 2016 to 26.3 percent in 2017. More significantly, the foreign investor holdings increased from 21.7 percent in 2016 to 38.5 percent in 2017. This was as a result of the active participation of foreign investors in the medium term instruments.

Figure 4. 7: Holding Structure of Domestic Debt, 2016 & 2017



Source: MoF

Secondary Market Trading of Government Securities

39. The total volume of trade on the secondary market increased by 76.4 percent in 2017 from GH¢18.4 billion. On the Central Securities Depository (CSD) platform, it increased by 83.1 percent to end the year at GH¢30.7 billion. Similarly, on the

Bloomberg platform it registered an increase of 9.7 percent, to end the reporting year at GH¢1.8 billion (Table 4.6).

Table 4. 6: Volume of Trade on the Secondary Market, 2016 & 2017

Trading Platform	2016	2017	% Change
<i>(In millions of GH¢)</i>			
CSD	16,768.9	30,703.7	83.1
Bloomberg	1,676.6	1,839.7	9.7
Total	18,445.5	32,543.4	76.4

Source: Compilation from CSD and Bloomberg

Government of Ghana Domestic Yield Curve

40. Domestic interest rates for short and medium term instruments saw a general decline in 2017. This was largely as a result of the liability management programme. For the period under review, rates on the 91-Day, 182-Day and 1-Year instruments declined by 308, 378 and 600 basis points to 13.35 percent, 13.88 percent and 15.00 percent respectively. Similarly, the interest rates on the 2-Year, 3-Year and 5-Year instruments declined significantly by 500, 575 and 715 basis points to 17.50 percent, 18.25 percent and 17.60 percent respectively. The rate on the 7-Year bond increased by 175 basis points to 19.75 percent in 2017. The interest rate on the 10-Year bond remained unchanged relative to the previous year (Table 4.7).

Table 4. 7: Annual Historical Movements in Interest Rates, 2014-2017

	2014	2015	2016	2017
91-Day	25.81	22.9	16.43	13.35
182-Day	26.41	24.45	17.64	13.88
1-Year	22.50	22.50	21.00	15.00
2-Year	23.00	23.30	22.50	17.50
3-Year	25.40	24.50	24.00	18.25
5-Year	19.04	24.00	24.75	17.60
7-Year	18.00	18.00	18.00	19.75
10-Year	-	-	19.00	19.00
15-Year	-	-	-	19.75

Source: MoF

Ghana's Domestic US Dollar Bond Issuance

41. In November 2017, a 3-year USD bond was issued on the domestic market which realized an amount of US\$221.40 million. The bond, with a target amount of US\$100.00 million was highly oversubscribed, giving a bid cover ratio of 2.2. The bond was wholly purchased by local investors, at a coupon of 6.25 percent (Table 4.8).

Table 4. 8: Summary of Government Domestic US Dollar Bond Issuances, 2016-2017

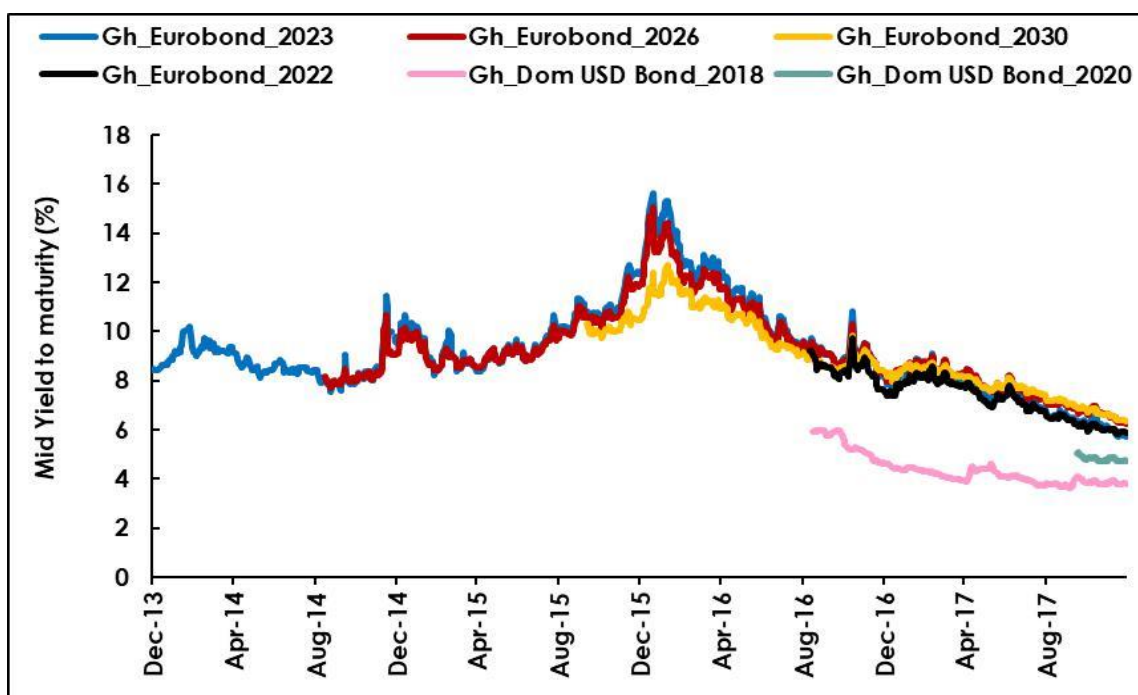
Date of Issue	Issuer	Tenor (years)	Maturity Date	Issue Size (US\$'m)	Coupon (%)
Domestic US\$ Bonds					
2016	Ghana	2	Oct-18	94.6	6.00
2017	Ghana	3	Nov-18	221.4	6.25

Source: MoF

Historical Movements Ghana-USD Bond Yields

42. Ghana's USD bond yields in 2017 averaged 6.0 percent, showing a decline of about 200 basis points relative to 2016 (Figure 4.8).

Figure 4. 8: Historical Movements in GH¢-US\$ Bond Yields, 2013-2017



Source: Bloomberg

NEW COMMITMENTS

43. In 2017, Government signed ten (10) loan agreements amounting to US\$506.8 million. Of this figure, six (6) loans, amounting to US\$394.6 million were borrowed under non-concessional terms whilst two (2) loan agreements in the sum of US\$100.0 million were signed under concessional terms. Government also contracted two (2) domestic standard loans in the sum of US\$12.3 million (Table 4.9). Detailed information on the number of loans signed by funding type and sector is provided in Appendix 3.

Table 4. 9: Loans Signed in 2017

Type of Financing	No. of Loans	US\$'million
Non-concessional loans	6	394.6
Concessional loans	2	100
Domestic Standard loans	2	12.3
Total	10	506.8

Source: MoF

Quantitative Programme Target for Concessional and Non-Concessional Borrowings

44. Ghana signed onto the Extended Credit Facility (ECF) arrangement with the International Monetary Fund (IMF) in April 2015. Under the programme, there is a sub-ceiling on contracting or guaranteeing of non-concessional external debt for projects for which concessional financing is not available. Up to end 2017, the ceiling on contracting of non-concessional external debt was set at US\$2.3 billion. Non-Concessional Borrowing (NCB) for liability management purposes is not applied towards this limit.
45. Government met all the quantitative programme targets for NCB under the IMF-ECF programme. Table 4.10 provides analysis of the quantitative targets for NCB. On cumulative basis, about US\$2.0 billion non-concessional debt was contracted (using loan effective date) by end 2017, as against the quantitative target of US\$2.3 billion. Cumulatively, concessional borrowings also amounted to US\$634.0 million in 2017, against the programme limit of US\$700.0 million (Table 4.11).

Table 4. 10: Quantitative Programme Monitor for NCB, 2015-2017

Non-Concessional Loans (Cumulatively from 2015-2017)		Debt Contracted on Annual Basis (US\$ 'm)	Debt Contracted on Cumulative Basis (US\$ 'm)	Revised Target (after 2 nd Review)	Remarks
2015	by December	359	589	-	Met
	o/w: projects not listed in the 2 nd Review	326			
	projects listed in the 2 nd Review	32			
	World Bank loans	230			
2016	March (Q1)	0	589	1,000	Met
	June (Q2)	220	808	1,000	Met
	September (Q3)	0	808	1,230	Met
	December (Q4)	198	1,007	1,230	Met
2017	March (Q1)	528	1,535	1,730	Met
	June (Q2)	0	1,535	1,730	Met
	September (Q3)	0	1,535	2,250	Met
	December (Q4)	489	2,024	2,250	Met

Source: MoF

Table 4. 11: Quantitative Programme Monitor for Concessional Borrowing, 2015-2017

Concessional Loans (Cumulatively from 2015-2017)		Debt Contracted on Annual Basis (US\$ 'm)	Debt Contracted on Cumulative Basis (US\$ 'm)	Revised Target (after 2 nd Review)	Remarks
2015	March (Q1)	0	0	100	Met
	June (Q2)	0		100	Met
	September (Q3)	50	50	100	Met
	December (Q4)	125	175	100	Not met
2016	March (Q1)	4	179	400	Met
	June (Q2)	67	246	400	Met
	September (Q3)	15	261	400	Met
	December (Q4)	30	291	400	Met
2017	March (Q1)	0	291	400	Met
	June (Q2)	57	348	400	Met
	September (Q3)	236	584	700	Met
	December (Q4)	51	634	700	Met

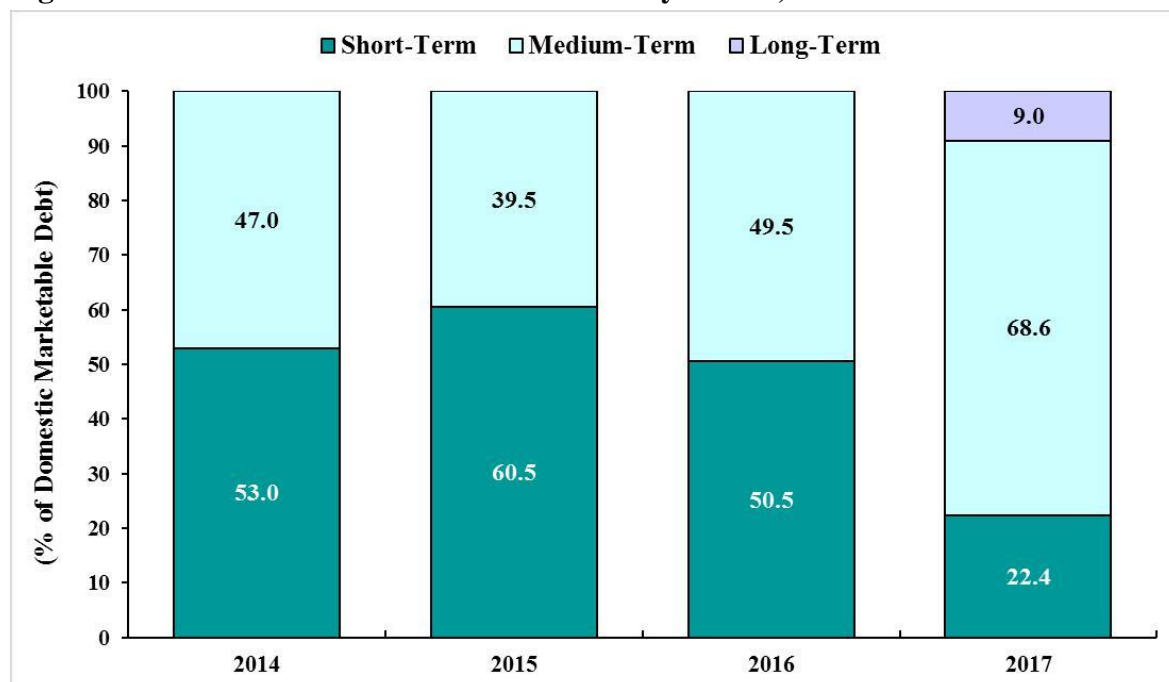
Source:

MoF

SECTION 5: LIABILITY MANAGEMENT AND RE-PROFILING PROGRAMME

46. Government in 2017 continued to implement a liability management programme to actively manage the public debt portfolio and minimise refinancing risk. Leveraging on an improved macroeconomic environment, Government issued relatively less costly longer dated bonds to refinance existing shorter dated and more expensive bonds under an inverted yield.
47. In 2017, a total of GH¢4.2 billion of short and medium term domestic debt was re-profiled to the long end. In addition, an amount of about GH¢2.3 billion held in a Temporary Pension Fund Account, previously in 91-Day treasury bills was converted into various medium to long-term Government bonds. This did not only improve the debt profile by tenor as shown in Figure 5.1 but also resulted in an interest cost savings of about GH¢300.00 million compared to the 2017 budgeted interest cost.

Figure 5.9: Extension of Domestic Debt Maturity Profile, 2014-2017



Source: MoF

48. The stock of the 91-Day treasury bill in 2017 declined by about 48.0 percent compared to 2016. Similarly, the stock of the 182-Day treasury bill also declined by 59.7 percent over the same period (Table 5.1).

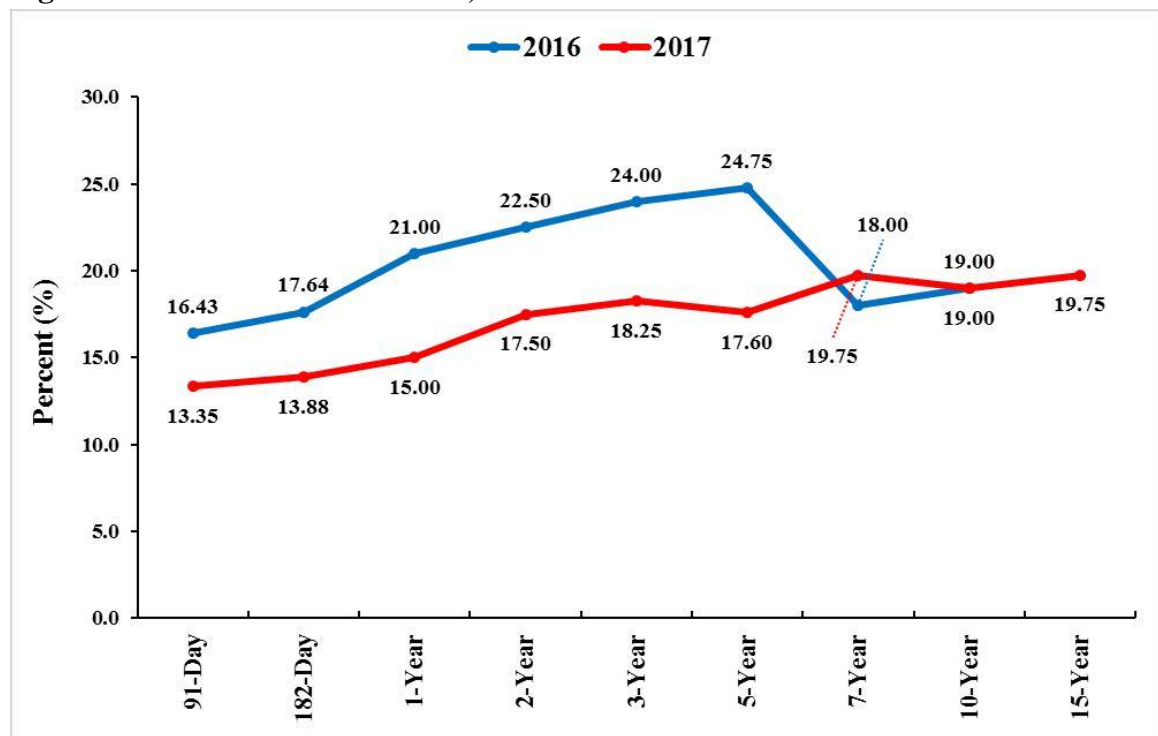
Table 5.1: Change in Short-Term Domestic Stock, 2016 & 2017

Instrument	2016	2017	% Change
(In millions of GH¢)			
91-Day	10,477.6	5,444.7	(48.0)
182-Day	7,112.4	2,867.0	(59.7)

Source: MoF

49. The re-profiling effort was supported by the issuance of a 15-Year bond and re-opening of the existing 10 and 7-Year bonds in the course of the year. The programme has so far been largely successful, despite some weekly market liquidity challenges in 2017.
50. The liability management operations also impacted on the yield curve. The domestic yield curve saw a slight downward shift in the longer end of the market in 2017 with the introduction of the 15-year bond (Figure 5.2).

Figure 5.2: Domestic Yield Curve, end 2016 & end 2017



Source:

MoF

SECTION 6: CONTINGENT LIABILITIES AND ON-LENDING LOANS

ON-LENDING

51. Government's on-lending policy is to recover the proceeds of loans given to State-Owned Enterprises (SOEs).

Review of existing On-Lending and Guarantees

52. As at end 2017, Government had on-lent GH¢9.3 billion (US\$2.1 billion) to SOEs, out of which GH¢8.4 billion (US\$1.8 billion) has been disbursed. Total debt service due and not paid as at end 2017 was GH¢1.3 billion (US\$286.0 million). A total amount of GH¢29 million (US\$6.6 million) has been recovered from the loans, as shown in Figure 6.1. Appendix 4 provides details of Government on-lent facilities to SOEs and outstanding liabilities.

Table 6. 1: Outstanding Amount for On-Lent Facilities to SOEs, 2017

S/N	Name of Institution	Loan Amount	Total Disbursed	Total Debt Service Overdue	Total Repayment
<i>(In millions of GH¢)</i>					
1	VRA	1,415.9	1,283.5	678.4	1.0
2	ECG	847.9	679.2	286.6	6.5
3	GWCL	4,264.5	3,989.3	133.8	20.1
4	GRIDCo	452.2	224.4	15.9	-
5	GACL	441.6	441.6	-	-
6	KMA	761.8	761.8	-	-
7	MMTL	104.2	104.2	41.1	1.4
8	TOR	299.0	225.2	-	-
9	MOH/GHS	94.1	94.1	-	-
10	STC	72.0	72.0	4.0	-
11	ADB	329.5	329.5	-	-
13	CCMA	198.7	198.7	103.3	-
14	UMaT	34.4	34.4	-	-
TOTAL		9,316.0	8,438.0	1,263.1	29.0

Source: MoF

New Commitments: On-lent Loans

53. Government signed two on-lending agreements in 2017 to the sum of US\$386.9 million. This includes a US\$343.9 million facility with Bui Power Authority (BPA) for the financing of the 'Bui Hydroelectric Project'. Additionally, Government signed an on-lending agreement with the National Information Technology Agency (NITA) for an amount of US\$43.1 million, for the financing of the 'Implementation of the Rural Fibre Optic, Data Centre and Provision of Maintenance and Managed Services Project' (Appendix 5).

Government Guaranteed Loans

54. Government supported SOEs by providing explicit guarantees to facilitate the process of securing credit as well as meet viability gaps. Details of these facilities are provided in Appendix 6.

CREDIT RISK ASSESSMENT

55. Sections 66 and 67 of the PFM law provide the mandate for Government to issue guarantees or lend to SOEs. The Act also requires the assessment of SOEs to ascertain their credit risk before the issuance of a Government guarantee or on-lending arrangement.
56. In fulfilment of the above legal provisions, a Credit Risk Assessment Framework was developed to help identify, measure and mitigate risks associated with on-lending and government guarantees to SOEs. The framework is used to assess the capacity and willingness of SOEs to repay their debt obligations, based on assessment of financial performance indicators and the evaluation of the business environment under which the entity operates, with the aim of ascertaining their fiscal risks to Government.
57. In August 2017, three (3) SOEs; Volta River Authority (VRA), Electricity Company of Ghana (ECG) and Ghana Water Company Limited (GWCL) were assessed using the framework.

SECTION 7: OTHER FINANCE ARRANGEMENTS

ENERGY SECTOR BOND

58. Government in October 2017 sponsored the ESLA PLC, a Special Purpose Vehicle (SPV), to issue a Cedi-denominated medium to long-term amortizing bond on the back of Energy Debt Recovery Levy receivables of the Energy Sector Levies Act, 2015(Act 899) as amended (Act 946).
59. The purpose was to refinance existing legacy debts of GH¢10 billion as at 31st December 2016 owed by utility and downstream petroleum service providers to banks and trade creditors. The first tranche target was GH¢6 billion, comprising GH¢2.4 billion and GH¢3.6 billion for 7-Year and 10-Year bonds respectively. However, a total amount of GH¢4.8 billion was realised as shown in Table 7.1.

Table 7. 1: 2017 Energy Sector Bond

Instrument	Amount (GH¢'m)	Coupon Rate
7-Year Bond	2,408.6	19.00
10-Year Bond	2,375.4	19.50
Total	4,784.0	

Source: MoF/ESLA PLc Ltd.

60. The issuance was the largest ever local currency corporate bond and saw significant participation by local investors as compared to foreign investors. This was also a first for Public Sector/SOEs debt restructuring in Sub-Saharan Africa.

SECTION 8: MEDIUM-TERM DEBT MANAGEMENT STRATEGY

61. Government debt management objectives as adopted in the 2017-2019 MTDS was to determine an appropriate financing mix of Government public debt portfolio over the medium term.
62. The strategy envisaged an increased non-resident investor participation in the domestic bond market and the lengthening of the maturity profile by the increased issuance of the 7-Year, 10-Year and 15-Year bonds. The implementation of this strategy in 2017 has led to a reduction in the costs and risks factors which is evident in the domestic debt portfolio (Table 8.1).

Table 8. 1: Cost and Risk Indicators of Existing Debt Portfolio, 2016 and 2017

Risk Indicators		External Debt		Domestic Debt		Public Debt	
		2016	2017	2016	2017	2016	2017
Cost of Debt	Weighted Average Interest Rate (%)	4.3	4.3	20.0	17.4	11.3	10.6
Refinancing Risk	Average Time to Maturity (ATM) - Years	9.3	9.1	5.5	7.2	7.7	8.2
	Debt Maturing in 1 year (% of total)	7.2	6.7	54.5	29.5	28.1	17.7
Interest Rate Risk	Average Time to Refixing (ATR) - Years	8.6	8.5	5.5	7.2	7.2	7.9
	Debt Refixing in 1 year (% of total)	26.1	22.5	54.5	29.5	38.7	25.9
	Fixed Rate Debt (% of total debt)	77.6	80.8	100	100	87.5	90.0
Foreign Currency (FX) Risk	FX debt (% of total debt)					55.7	52.0
	Short Term FX debt (% of reserves)					23.0	14.8

Source: MoF

63. The MTDS analysis shows total public debt portfolio as at end 2017, had a weighted average interest rate of 10.6 percent, of which, external debt contributed 4.3 percent. This reflects a mix of debt contracted on concessional and commercial terms. The weighted average interest rate of domestic debt was 17.4 percent which is an improvement over the 2016 figure of 20.0 percent.
64. The domestic debt portfolio has an improved Average Time to Maturity (ATM) of 7.2 years compared to that of the 2016 portfolio of 5.5 years due to the re-profiling of the domestic debt stock. In terms of maturity profile, the share of domestic debt maturing in one year was 29.5 percent in 2017 compared to 54.5 percent in 2016 as a result of the increase in the proportion of medium to longer-dated instruments in the portfolio.
65. Interest rate risk was moderate for both external and domestic debt. The share of the public debt portfolio requiring re-fixing in a year declined from 38.7 percent in 2016 to 25.9 percent in 2017. This was largely due to the re-profiled short term domestic debt and the relatively small proportion of variable-rate external debt. More than half of the total debt portfolio (52%) is exposed to exchange rate risk. The main exposure of the debt portfolio was to the USD (68.3%) and EUR (20.9%).

SECTION 9: PUBLIC DEBT MANAGEMENT REFORMS AND INITIATIVES

66. The strategic objective of Government debt management is to borrow at minimum cost and with a prudent degree of risk, while helping to develop the domestic capital market. Accordingly, the following reforms and initiatives were pursued to help address structural weaknesses in public debt management:

Legal and Regulatory Framework

67. In addition to Article 181 of the 1992 Constitution, debt management operations are now guided by Sections 54 to 78 of the Public Financial Management law. The law replaces the Loans Act, 1970 (Act 335). All applicable provisions of the PFM Act were incorporated into debt management activities to ensure full compliance and the avoidance of sanctions and penalties.

Domestic Debt Market Development

68. **Building Benchmark Securities:** In 2017, Government spearheaded the successful re-openings of and tap-ins into existing 5-Year, 7-Year, 10-Year and 15-Year Treasury bonds, selling impressive benchmark amounts.
69. **Portfolio and Instrument Diversification:** In efforts to provide domestic investors with diverse range of instruments, Government in 2017 issued its maiden 15-year bond with a call option.
70. **Communication with Market Participants:** Throughout the year 2017, Government increased its engagement with investors through a series of town hall meetings, conference calls and investor presentations. This was aimed at enhancing investor knowledge of the Ghanaian economy and its debt management initiatives.
71. Government intends to continue ongoing activities to develop the domestic debt market including:
- Implementation of liability management operations;
 - Increase supply of medium to long-term Government securities;
 - Consolidate the number of debt issues and create benchmark securities to improve market liquidity in the instrument; and
 - Actively engage market participants to improve the demand for Government securities.
72. Government also intends to develop National Borrowing Guidelines to regulate the acquisition of concessional and non-concessional loans/credit both by Ministries, Departments and Agencies (MDAs) and SOEs in line with the medium-term debt management strategy.

SECTION 10: CONCLUSION

73. Government undertook sound fiscal and debt management policies in the year 2017. In the year under review, the Cedi depreciated against the Dollar at a steady rate and ended at 4.9 percent. Real GDP growth for 2017 is projected at 7.9 percent and for the first time in a decade the primary balance recorded a surplus.
74. Government's revised medium term debt strategy for the year under review was to lengthen the maturity profile of the domestic debt. As part of Government's initiatives, a maiden 15-year bond was issued. Government was also able to successfully convert public pension funds which were predominantly in 91-Day T-Bills into longer-dated instruments. The liability management operations of Government, together with a robust effective market communication strategy, resulted in an upward sloping yield curve in the domestic debt market.
75. In addition to the above achievements was the significant decline in debt maturing in one year for domestic instruments from 67.9 percent in 2016 to 29.5 percent as a result of the pay down of short-term debt, significantly reducing the refinancing risk in the debt portfolio. Government also paid off the remaining amount of US\$199 million on its maiden Eurobond issued in 2007 which matured in October 2017.
76. Despite these achievements, there remain some challenges and risk factors within the public debt portfolio which require attention. There is the need to broaden the investor base domestically to minimise the current dominant presence of foreign investors by actively engaging local investors.

GLOSSARY

Amortisation	Repayments of principal on a loan, excluding interest payments.
Average Time to Maturity	The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio.
Bonds	Debt securities that give holders unconditional right to fixed income or contractually determined payments on a specified date or dates.
Credit Risk	Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it.
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 Re-profiling	A relatively light form of sovereign debt restructuring in which the tenor of a government's liabilities is extended in maturity, but coupons and principal are not cut.
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 disbursed and outstanding less principal repayments.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Domestic Debt	Debt issued in the domestic capital market.
Escrow Account	Account into which proceeds are paid to pay off future debt service.
ESLA	The Energy Sector Levy Act, 2015 (Act 899) is an Act to consolidate existing energy sector levies to promote prudent and efficient utilization of the proceeds generated from the levies, impose a price stabilisation and recoveries levy, facilitate sustainable long-term investments in the energy sector and to provide for related matters.
ESLA PLC	A Special Purpose Vehicle (SPV) incorporated as a public limited liability company to issue long-term bonds to resolve energy sector debts due banks and trade creditors.
Eurobond	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g. US dollar, Canadian dollar, yen, euro, etc.), under-written and sold by an international syndicate of financial institutions.
External Debt	Debt issued to foreigners outside the domestic capital market.
Gross Domestic Financing	Total financing including maturities.
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.
Gross Public Debt	The cumulative aggregate of the net of all government borrowings (drawdowns) less principal repayments, and denominated in a single reporting currency as of the end of a reporting period.
Interest Payment	The amount paid periodically over a period to a lender as compensation for use of capital.
Interest Rate	The cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage 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 would 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	Is the remaining time until the expiration or the repayment of the instrument.
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 Borrowing	The difference between Issuance and Redemption.
Net Domestic Financing	New debt issuance required to partly fund the budget deficit from domestic sources less maturities.
Net Public Debt	Gross public debt less the assets of Government
On-lending	Government borrowed funds lent to State-Owned Enterprises and other institutions. Government would generally do this as a measure to promote strategic policy implementation.
PFM Act	The Public Financial Management Act, 2016 (Act 921) is an Act to regulate the financial management of the public sector within a macroeconomic and fiscal framework; to define responsibilities of persons entrusted with the management and control of public funds, assets, liabilities and resources.
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Public Debt	Total debt obligations of Government and guaranteed public sector agencies.
Publicly Guaranteed Debt	Debt liabilities of public and private entities, the servicing of which is contractually guaranteed by Government.

Refinancing Risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Roll Over	The extension or transfer of debt from one period to the next.
Special Purpose Vehicle	A subsidiary company with an asset or liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt.
Short-Term Debt	Outstanding debt with a maturity of less than one year.
Sinking Fund	A fund created by a borrower for the purpose of settling debt obligations.
State-Owned Enterprise	A legal entity partially or wholly owned by government in order to conduct business on or on behalf of Government.
Yield	The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.
Yield Curve	A graph that shows the mathematical relationship computed across all government securities (or other securities) between yield and maturity.

APPENDICES

Appendix 1A: Gross Public Debt (in millions of GH¢), 2014-2017

S/N	Item	2014	2015	2016	2017
		Gross Public Debt (GH¢'million)			
1	External Debt	44,530.0	59,912.8	68,859.6	75,787.2
2	Domestic Debt	35,040.2	40,322.1	53,403.4	66,768.9
3	Total Public Debt	79,570.2	100,234.9	122,263.0	142,556.1
		External Debt Stock (GH¢'million)			
4	Multilateral	15,731.8	20,422.0	23,208.2	28,427.7
5	Bilateral	7,339.1	8,627.5	10,255.9	11,800.2
6	Export Credits	3,718.7	4,465.6	5,501.8	6,453.4
7	Commercial	21,459.1	30,863.3	35,395.5	35,559.4
8	International Capital Market	8,123.2	13,402.9	16,519.5	17,131.7
9	Private Commercial	6,046.4	6,876.3	7,237.5	7,814.1
10	Total External Debt	44,530.0	59,912.8	68,859.6	75,772.0
		Domestic Debt Stock (GH¢'million)			
11	A. Marketable Debt	25,817.6	30,177.2	39,804.5	53,488.4
12	Short-Term Instruments	13,686.1	18,244.1	20,105.2	11,996.8
13	91-Day Treasury Bill	7,939.4	9,317.9	10,477.6	5,444.7
14	182-Day Treasury Bill	4,493.4	8,149.6	7,112.4	2,867.0
15	1-Year Treasury Note	1,253.3	776.6	2,515.3	3,685.2
16	Medium-Term Instruments	12,131.5	11,933.1	19,699.3	36,697.8
17	2-Year Fixed Treasury Note	2,746.2	2,086.3	4,227.0	6,400.6
18	2-Year USD Domestic Bond	-	-	395.9	418.0
19	3-Year USD Domestic Bond	-	-	-	977.8
20	3-Year Floating Treasury Note	202.5	-	-	-
21	3-Year Fixed Rate Bond	4,909.0	5,062.8	6,658.6	7,255.5
22	3-Year Stock (SSNIT)	1,281.8	1,073.6	1,137.0	881.8
23	5-Year GoG Bond	2,790.2	3,508.6	6,480.0	11,204.0
24	7-Year GoG Bond	201.7	201.7	201.7	2,150.5
25	10-Year GoG Bond	-	-	599.0	7,409.6
26	Long-Term Instruments	-	-	-	4,793.8
27	15-Year GoG Bond	-	-	-	4,793.8
28	B. Non-Marketable Debt	8,650.9	9,725.1	13,110.9	13,052.7
29	GoG Petroleum Financed Bonds	80.0	80.0	80.0	80.0
30	TOR Bonds	682.0	682.0	572.0	514.8
31	Long-Term Govt Stock	7,417.4	8,491.6	11,987.4	11,987.4
32	Revaluation Stock	361.1	361.1	361.1	361.1
33	Other Government Stock	1.0	1.0	1.0	-
34	Telekom Malaysia Stocks	109.5	109.5	109.5	109.5
35	C. Standard Loans	571.7	419.9	488.0	227.7
36	Total Domestic Debt (A+B+C)	35,040.2	40,322.1	53,403.4	66,768.9
		Holders of Domestic Debt (GH¢'million)			
37	A. Banking System	18,386.9	20,354.6	27,834.4	23,619.3
38	Bank of Ghana	8,496.7	9,925.4	13,056.2	13,002.6
39	Deposit Money Banks	9,890.2	10,429.1	14,778.2	10,616.7
40	B. Non-Bank Sector	10,106.9	12,830.3	13,486.6	17,256.2
41	SSNIT	1,563.3	1,502.6	1,463.4	1,402.6
42	Insurance Companies	63.3	80.9	179.0	340.5
43	Other Holders	8,480.3	11,246.8	11,844.1	15,513.2
44	C. Foreign Sector	5,974.7	6,717.4	11,594.4	25,665.6
45	D. Other Standard Loans	571.7	419.9	488.0	227.7
46	Total (A+B+C+D)	35,040.2	40,322.1	53,403.4	66,768.9
		Gross Public Debt (% of GDP)			
47	Gross External Debt/GDP	39.3	43.2	41.2	37.13
48	Gross Domestic Debt/GDP	30.9	29.1	31.9	32.72
49	Gross Public Debt/GDP	70.2	72.2	73.1	69.85

**This table excludes the assets related to debt service*

Appendix 1B: Gross Public Debt (in millions of US\$), 2014-2017

S/N	Item	2014	2015	2016	2017
		Gross Public Debt (US\$'million)			
1	External Debt	13,871.8	15,781.9	16,461.0	17,160.4
2	Domestic Debt	10,915.6	10,621.4	12,766.2	15,118.4
3	Total Public Debt	24,787.4	26,403.3	29,227.1	32,278.8
		External Debt Stock (US\$'million)			
4	Multilateral	4,900.7	5,379.4	5,548.0	6,436.8
5	Bilateral	2,286.2	2,272.6	2,451.7	2,671.9
6	Export Credits	1,158.4	1,176.3	1,315.2	1,461.2
7	Commercial	6,684.9	8,129.8	8,461.3	8,051.7
8	International Capital Market	2,530.5	3,530.5	3,949.0	3,879.1
9	Private Commercial	1,883.6	1,811.3	1,730.1	1,769.3
10	Total External Debt	13,871.8	15,781.9	16,461.0	17,157.0
		Domestic Debt Stock (US\$'million)			
11	A. Marketable Debt	8,042.6	7,949.1	9,515.3	12,111.3
12	Short-Term Instruments	4,263.5	4,805.8	4,806.2	2,716.4
13	91-Day Treasury Bill	2,473.3	2,454.5	2,504.7	1,232.8
14	182-Day Treasury Bill	1,399.8	2,146.7	1,700.2	649.2
15	1-Year Treasury Note	390.4	204.6	601.3	834.4
16	Medium-Term Instruments	3,779.2	3,143.3	4,709.1	8,309.4
17	2-Year Fixed Treasury Note	855.5	549.6	1,010.5	1,449.3
18	2-Year USD Domestic Bond	-	-	94.6	94.6
19	3-Year USD Domestic Bond	-	-	-	221.4
20	3-Year Floating Treasury Note	63.1	-	-	-
21	3-Year Fixed Rate Bond	1,529.2	1,333.6	1,591.8	1,642.9
22	3-Year Stock (SSNIT)	399.3	282.8	271.8	199.7
23	5-Year GoG Bond	869.2	924.2	1,549.1	2,536.9
24	7-Year GoG Bond	62.8	53.1	48.2	486.9
25	10-Year GoG Bond	-	-	143.2	1,677.7
26	Long-Term Instruments	-	-	-	1,085.4
27	15-Year GoG Bond	-	-	-	1,085.4
28	B. Non-Marketable Debt	2,694.9	2,561.7	3,134.2	2,955.5
29	GoG Petroleum Financed Bonds	24.9	21.1	19.1	18.1
30	TOR Bonds	212.5	179.6	136.7	116.6
31	Long-Term Govt Stock	2,310.6	2,236.8	2,865.6	2,714.3
32	Revaluation Stock	112.5	95.1	86.3	81.8
33	Other Government Stock	0.3	0.3	0.2	-
34	Telekom Malaysia Stocks	34.1	28.8	26.2	24.8
35	C. Standard Loans	178.1	110.6	116.7	51.6
36	Total Domestic Debt (A+B+C)	10,915.6	10,621.4	12,766.2	15,118.4
		Holders of Domestic Debt (US\$'million)			
37	A. Banking System	5,727.8	5,361.7	6,653.9	5,348.1
38	Bank of Ghana	2,646.9	2,614.5	3,121.1	2,944.2
39	Deposit Money Banks	3,081.0	2,747.2	3,532.8	2,403.9
40	B. Non-Bank Sector	3,148.5	3,379.7	3,224.0	3,907.3
41	SSNIT	487.0	395.8	349.8	317.6
42	Insurance Companies	19.7	21.3	42.8	77.1
43	Other Holders	2,641.8	2,962.6	2,831.4	3,512.6
44	C. Foreign Sector	1,861.2	1,769.5	2,771.7	5,811.4
45	D. Other Standard Loans	178.1	110.6	116.7	51.6
46	Total (A+B+C+D)	10,915.6	10,621.4	12,766.2	15,118.4

Appendix 2: List of Outstanding External Loans as at end 2017

S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GH¢'million)
1	ABED	Rehab. of Transport Sector 2nd Prog. Pj.	16/09/1993	30/09/2029	13.78
2	ABED	Korle Lagoon Rehabilitation Project	04/07/1996	30/09/2030	18.18
3	ABED	Bolgatanga Hospital Rehabilitation Proj.	06/08/1998	01/12/2021	5.15
4	ABED	Tamale Storm Water Drainage Project	26/11/1998	30/09/2030	19.00
5	ABED	Achimota-Anyinam Road Project "USD".	16/09/1999	01/01/2030	13.55
6	ABED	Small Farms Irrigation Project II	20/07/2000	01/01/2028	15.61
7	ABED	Korle Lagoon Rehab Pj (Additional loan)	27/09/2000	01/07/2026	11.50
8	ABED	Line of credit to Agric Dev't Bank	12/07/2001	01/02/2020	1.45
9	ABED	Rehab. of Bolgatanga Regional Hosp. AL	06/11/2003	01/03/2038	3.86
10	ABED	Tetteh Quarshie Mamfe Road Project	01/01/2003	01/05/2034	33.13
11	ABED	Basic Edn Support In Ash & BA Regions	20/09/2004	01/03/2036	14.08
12	ABED	Construction of Seven (7) Bridges	14/09/2006	01/05/2035	31.08
13	ABED	Radiotherapy and Nuclear Medicine Treat'mt Ser. Pj	04/03/2009	01/11/2041	20.06
14	ABED	Construction of Trauma & Acute Pain Centre Proj. in Korle -Bu	16/01/2011	31/12/2039	0.32
15	ABED	Integrated Rural Development Project	12/10/2012	08/01/2026	6.14
16	ABN AMRO	Kumasi (Barekese) Water Works - Additional Works	13/08/2011	30/09/2018	11.43
17	ABN AMRO	Rehabilitation and Upgrading of Tamale Teaching Hospital Phase II	31/03/2014	31/01/2027	128.11
18	ABN AMRO	Accelerating TB Case Detection in Ghana	17/02/2016	17/02/2022	40.61
19	ADF	Rehab. of Transport Sector 2nd Prog. Pj.	16/09/1993	30/09/2029	13.78
20	ADF	Korle Lagoon Rehabilitation Project	04/07/1996	30/09/2030	18.18
21	ADF	Bolgatanga Hospital Rehabilitation Proj.	06/08/1998	01/12/2021	5.15
22	ADF	Tamale Storm Water Drainage Project	26/11/1998	30/09/2030	19.00
23	ADF	Achimota-Anyinam Road Project .	16/09/1999	01/01/2030	13.55
24	ADF	Small Farms Irrigation Project II	20/07/2000	01/01/2028	15.61
25	ADF	Korle Lagoon Rehab Pj (Additional loan)	27/09/2000	01/07/2026	11.50
26	ADF	Line of credit to Agric Dev't Bank	12/07/2001	01/02/2020	1.45
27	ADF	Rehab. of Bolgatanga Regional Hosp. AL	06/11/2003	01/03/2038	3.86
28	ADF	Tetteh Quarshie Mamfe Road Project	01/01/2003	01/05/2034	33.13
29	ADF	Basic Edn Support In Ash & BA Regions	20/09/2004	01/03/2036	14.08
30	ADF	Construction of Seven (7) Bridges	14/09/2006	01/05/2035	31.08
31	ADF	Radiotherapy and Nuclear Medicine Treat'mt Ser. Pj	04/03/2009	01/11/2041	20.06
32	ADF	Construction of Trauma & Acute Pain Centre Proj. in Korle -Bu	16/01/2011	31/12/2039	0.32
33	ADF	Integrated Rural Development Project	12/10/2012	08/01/2026	6.14
34	ADF	Anyinam-Kumasi Road Construction	20/12/1985	01/10/2035	12.80
35	ADF	Poverty Reduction Project.	29/05/1998	01/04/2048	50.57
36	ADF	Food Crops Devt. Project	29/05/1998	01/04/2048	15.84
37	ADF	Small Scale Irrigation Devt Pj.	29/05/1998	01/04/2048	59.02
38	ADF	Poverty Reduction Project	29/05/1998	01/04/2048	0.47
39	ADF	Food Crops Devt Project	29/05/1998	01/04/2048	18.28
40	ADF	Small-Scale Irrigation Dev. Pj.	29/05/1998	01/04/2048	30.74
41	ADF	Achimota-Anyinam Road Rehab. Pj.	29/05/1998	01/04/2048	29.15
42	ADF	Poverty Reduction Project	29/05/1998	01/04/2048	0.19
43	ADF	Fourth Line of credit to Agric Dev't. Bank	10/09/1999	27/08/2029	53.88
44	ADF	Rural Financial Service Pj.	08/03/2001	01/01/2051	23.46
45	ADF	Tetteh-Quarshie-Mamfe Road Project	08/03/2001	01/03/2051	64.19
46	ADF	Cashew Development Project	08/03/2001	01/03/2051	52.49
47	ADF	Inland Valleys Rice Development Project	23/05/2001	01/05/2051	54.91
48	ADF	Tetteh-Quarshie-Mamfe Road Project	08/03/2001	01/03/2051	32.27
49	ADF	Inland Valleys Rice Development Project	23/05/2001	01/05/2051	19.31
50	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao	02/08/2002	30/06/2052	88.93
51	ADF	Livestock Development Project	02/08/2002	01/05/2052	138.04
52	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao	02/08/2002	01/05/2052	0.02
53	ADF	Akatsi-Dzodze-Noepe RD. Upgrading Pj.	18/07/2003	01/03/2053	89.20
54	ADF	Community Forestry Management Project	16/04/2003	01/11/2052	16.55
55	ADF	UEMOA Road Programme I	18/12/2003	01/10/2053	131.07
56	ADF	Rural Enterprise Project <agric-based>	16/04/2003	01/11/2052	6.33
57	ADF	Community Forestry Management Project	16/04/2003	01/11/2052	21.05
58	ADF	Health Services Rehab Project III	04/06/2003	01/05/2053	114.72
59	ADF	Nerica Rice Dissemination Project	17/10/2003	01/10/2053	23.71
60	ADF	Rural Enterprise Pj.(agric-based)	16/04/2003	01/11/2052	46.46

*new loans which have not yet been disbursed

Appendix 2: List of Outstanding External Loans as at end 2017

S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GH¢'million)
61	ADF	Community Forestry Management Project	16/04/2003	01/11/2052	19.96
62	ADF	Health Services Rehabilitation Project III -Additional loan	18/12/2003	01/05/2053	14.67
63	ADF	Community Forestry Management Project	18/07/2003	01/11/2052	0.03
64	ADF	Development of Senior Sec. Ed. Pj. III	01/04/2004	01/05/2054	13.09
65	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	03/10/2004	01/09/2054	8.97
66	ADF	Nsawam Apedwa Road Pj.	01/04/2004	01/11/2053	108.66
67	ADF	Dev't of Senior Sec. Edu. Pj. III	01/04/2004	01/05/2054	125.39
68	ADF	Isetse and Trypanosomiasis Free Areas Pj.	15/04/2005	01/11/2054	48.91
69	ADF	Export Market and Quality Awareness Pg.	29/07/2005	30/06/2055	90.10
70	ADF	Second Poverty Reduction Support Loan	06/10/2005	01/05/2055	277.52
71	ADF	Urban Poverty Reduction Project	23/11/2005	01/11/2055	128.73
72	ADF	Accra Sewerage Improvement project	19/05/2006	01/03/2056	286.13
73	ADF	Afram Plains Agric. Dev't Project	29/06/2006	01/11/2056	124.85
74	ADF	Ghana-Togo-Benin 330kv Power Inter-connection Project	17/05/2007	01/07/2057	84.16
75	ADF	Power System Reinforcement Project	04/03/2008	01/01/2058	131.97
76	ADF	Northern Rural Growth Programme	04/03/2008	15/01/2058	225.53
77	ADF	Gender Responsive Skills and Community Dev't. Pj.	01/01/2008	15/07/2058	12.20
78	ADF	Poverty Reduction Support Loan III	28/10/2008	01/07/2048	621.86
79	ADF	UEMOA-Ghana Road Programme- Additional Loan	10/06/2009	01/01/2049	24.57
80	ADF	Tema Aflao Rehab. Road Pj- Additional Loan	10/06/2009	01/01/2049	134.67
81	ADF	Akatsi-Dzodze-Neope Road Upgrading Pj- Additional Loan	10/06/2009	01/01/2049	65.64
82	ADF	Rehabilitation of Pokuase-Awoshie Road 'USD'	01/04/2010	01/01/2050	309.21
83	ADF	Poverty Reduction and Business Env. Supp. Prog. (Loan III	20/11/2011	15/07/2061	297.45
84	ADF	Development of Skills for Industry Project	07/11/2012	15/10/2062	224.43
85	ADF	Rural Enterprise Programme III (REP III)	15/11/2013	15/07/2053	214.09
86	ADF	Program Based Operation	03/12/2015	09/01/2046	244.31
87	ADF	Electricity Distribution System Reinforcement and Extension	07/04/2015	01/04/2056	39.85
88	ADF	Accra Urban Transport Project	16/11/2016	01/04/2034	3.29
89	ADF	Public Financial and Private Sector Competiveness Support Prog- Phase II (PFMPSCSP II)	10/02/2017	10/08/2047	211.63
90	ADF	Accra Sanitation Project	19/09/2017	19/03/2047	1.21
91	BAAG	Sogakope District Hospital	25/02/2000	30/09/2021	13.70
92	BAAG	Begoro District Hospital - 60 Beds Proj.	08/06/2001	31/03/2023	37.05
93	BAAG	Turnkey Construction of Five (5) Polyclinics	18/12/2008	27/05/2022	20.18
94	BAAG	Supply & Installation of Steel Bridges in Wa	28/07/2009	31/12/2023	24.62
95	BAAG	Five Polyclinics Phase II	26/11/2010	30/09/2026	38.73
96	BAAG	Upgrading of Highway Infrastructure - Steel Bridges II	29/11/2010	31/12/2028	33.89
97	BAAG	Rehabilitation of the Adomi Bridge	01/01/2012	30/09/2030	68.06
98	BAAG	Improvement of Water Treatment plants(Five Towns)	09/01/2012	30/09/2029	40.01
99	BAAG	Rural Health Centers - Five Polyclinics Phase III	31/08/2012	30/09/2027	45.64
100	BAAG	Enhancement of Road Safety- Implementation of Photovoltaic-Based Street Lighting	25/10/2012	15/11/2029	40.39
101	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	25/10/2012	31/01/2031	40.19
102	BADB	Construction of Hangar for Ghana Airforce	25/08/2011	09/10/2023	37.07
103	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project*	17/04/2013	17/10/2032	-
104	BBNV	Construction of Drinking Water Facility	30/12/2010	15/06/2019	18.44
105	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems in Ghana	03/10/2012	15/12/2024	88.00
106	BELG	Clinical Laboratory Improvement Project	17/12/2004	03/10/2034	6.54
107	BELG	Elmina Fishing Harbour & Benya Lagoon Restor. Pj	11/05/2006	31/12/2035	23.90
108	BELG	Koforidua Water Supply PJ Phase I	07/09/2006	31/12/2035	17.06
109	BELG	Rehabilitation of Kpong Pumping Station	01/01/2010	31/12/2039	13.11
110	BHI	ATMA Water Supply System (North of Kpong)	20/03/2008	15/06/2018	0.93
111	BHI	ATMA Water Supply System (North of Kpong)	20/03/2008	15/06/2018	4.47
112	BHI	3K Water Supply Project	07/01/2010	15/12/2034	294.12
113	BHI	Legon University Hospital and Other Related Works	31/10/2011	15/06/2023	666.85
114	BHI	3K Water Supply Project (Phase II)	13/01/2012	16/12/2036	325.50
115	BMH	Rehab of Sefwi-Wiawso Benkyema Junction Road PJ	08/11/2004	01/02/2019	11.46
116	BMH	Sub-Transmission Implementation Project, Accra- Kumasi	29/12/2004	15/05/2020	35.13
117	BMH	Baifikrom water supply project	06/01/2006	06/09/2018	6.49
118	BMH	Barekese Water Supply Project	31/05/2007	30/09/2019	40.04
119	BMH	Regional Street Lighting Project	05/02/2008	29/09/2020	17.48
120	BMH	Winneba District Hospital Project	29/07/2008	07/11/2020	21.59

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Appendix 2: List of Outstanding External Loans as at end 2017

S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GHC'million)
121	BMH	Sub-Transmission Improvement Project Phase II	06/01/2009	14/10/2041	163.48
122	BMH	Rehabilitation of Tamale Teaching Hospital	26/01/2010	29/07/2022	75.90
123	BNDS	Buyer Credit Facility - Eastern Corridor Road Pj	19/07/2013	15/01/2033	618.13
124	BNP	Supply & Installation of Equipment (SHEP IV)	16/06/2009	30/06/2025	28.27
125	BNP	Ada Coastal Protection Works Project	28/06/2010	01/03/2021	167.85
126	BNP	Vessel Traffic Management Information System (VTMIS)	01/04/2011	01/12/2027	74.65
127	BNP	Supply and Delivery of Various Types of Vehicles	15/12/2011	15/10/2020	41.41
128	BNP	Supply of Steel Bridges for the Enhancement of Rural Development on Selected Feeder Roads	02/11/2012	15/06/2027	36.66
129	BNP	Construction of Kwame Nkrumah Circle Flyover	19/11/2012	15/05/2021	197.53
130	BNP	Kwame Nkrumah Interchange Phase 2	28/08/2015	11/07/2023	750.79
131	CCAB	Improvement of Electricity Supply, Accra & Kumasi	03/11/2008	20/03/2021	150.38
132	CCRB	Ada Coastal Protection Works- Phase II	01/11/2012	08/01/2026	700.55
133	CDB	China Development Bank Master Facility Agreement (Tranche B)	16/12/2011	20/12/2021	2,223.62
134	CITI	Self Help - Electrification Programme 4 (SHEP 4)	30/03/2012	29/07/2027	411.28
135	CITI	10-Yr Sovereign Bond 2023	07/08/2013	07/08/2023	4,416.40
136	CITI	GOG 6-Yr Amortizing Sovereign Bond	15/09/2016	15/09/2022	3,312.30
137	CMBK	Supply & Inst. of Telecom System Pj	07/08/2006	12/12/2022	10.00
138	CMBK	Supply of 75 Jonckheere Buses &. Spare Parts	07/11/2006	14/10/2023	30.43
139	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	01/01/2007	14/10/2023	30.43
140	CMBK	Supply of 150 Buses and Spare Parts	20/08/2008	22/08/2023	22.69
141	CMBK	Supply of 50 Jonckheere Bus	15/09/2010	14/09/2018	12.38
142	CMBK	Supply of 50 Jonckhere Buses	22/12/2010	22/12/2021	18.25
143	CSI	OAS Construction of 5000 Affordable House	01/01/2013	09/07/2020	401.54
144	CWE	Supply & Installation of Equipment SHEP 4	12/11/2006	07/07/2023	516.72
145	CWE	NES - Upper West Regional Electrification Project	22/10/2010	30/04/2025	243.91
146	CWE	Upper West Electrification Extension	09/02/2012	15/02/2027	617.89
147	DBI	Construction of a University and related Dormitory facilities in somanya, Eastern Region	12/05/2017	12/04/2029	36.07
148	DBNY	Supply of Medical Equipment	20/09/2011	05/06/2030	917.78
149	DBNY	Construction of Tamale Airport	06/12/2013	05/12/2022	276.03
150	DBNY	Sovereign Bond 2024-2026	11/09/2014	18/01/2026	4,416.40
151	DBNY	Sovereign Bond 2028-2030	07/10/2015	14/10/2030	4,107.72
152	DBNY	Modernization of the Kumasi Market- Phase 2	14/11/2016	06/12/2021	366.19
153	DBSA	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	22/09/2014	15/03/2021	661.52
154	DBSA	Design and Construction of Kasoa Interchange	29/12/2014	28/12/2021	667.36
155	DESA	Supply of 2 C-295 Military Transport	01/01/2011	15/09/2021	143.44
156	EBID	Akatsi-Aflao Road Rehab. Pj. Main	31/07/2002	01/05/2025	10.47
157	EBID	Modernization of Ghana National Fire Service	08/08/2008	01/06/2028	30.93
158	EBID	SHEP-4 Ashanti Region and B/A	25/09/2009	01/01/2031	38.18
159	EBID	Bekwai District Hospital (Health Services Rehab Pj. III)	18/06/2010	01/07/2036	17.43
160	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	28/09/2012	15/06/2027	483.08
161	EDI	2 Regional and 6 Districts Hospitals	20/11/2008	20/05/2026	1,035.71
162	EDI	500 Bed Military Hospital Pj In Kumasi	20/11/2008	20/11/2026	504.04
163	EIB	West African Gas Pipeline Project	14/12/2006	30/09/2026	224.43
164	EXIC	Bui Hydroelectric Dam Project	25/09/2007	21/11/2024	1,026.19
165	EXIC	Kpong Water Supply Expansion Project	20/09/2010	21/01/2031	1,030.57
166	EXIC	E-Government Platform Project	16/02/2011	21/01/2032	563.09
167	EXIC	Legon ICT Project (Phase II)	30/04/2012	21/09/2031	141.11
168	EXIC	Bui Dam Project - Additional Loan	30/04/2012	21/07/2033	332.79
169	EXIC	Bui Dam Project - Additional Loan	21/11/2012	21/11/2025	322.54
170	EXIC	Ghana Dedicated Security Information System Phase II	28/10/2013	21/07/2033	340.38
171	EXIM	Rural Electrification project - India	24/08/2005	29/09/2033	61.90
172	EXIM	Purchase of Goods form India	24/08/2005	21/02/2025	55.38
173	EXIM	Const. of Presidential Palace & Offices	24/08/2005	21/02/2030	61.90
174	EXIM	Supply of Goods from India	02/09/2008	24/03/2031	80.77
175	EXIM	Fish Harvesting and Waste Management Support Pj.	06/05/2010	20/09/2032	91.62
176	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	22/11/2016	31/10/2035	351.84
177	EXUS	Self Help Electrification (SHEP IV) - EXUS	16/09/2008	25/09/2024	732.78
178	EXUS	Mampong Water Supply Project	26/10/2009	15/02/2027	45.42
179	EXUS	Rehabilitation and Expansion of Ridge Hospital	19/06/2013	25/09/2026	483.03
180	FRG	DISTRICT TOWNS IV.	26/08/2002	30/06/2042	27.55

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Appendix 2: List of Outstanding External Loans as at end 2017

S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GHe' million)
181	FRG	Rehab. of Sogakope Akatsi Road Project	15/07/2003	30/06/2043	51.37
182	FRG	Multi Donor Budget Support ---Germany	27/04/2004	30/06/2045	59.98
183	FRG	Land Administration Project	26/11/2004	30/06/2044	11.55
184	FRG	Promotion of Perennial Crops	15/08/2006	11/01/2037	25.21
185	FRG	Multi Donor Budgetary Support III - Germany	04/09/2006	30/06/2046	50.13
186	FRG	District Towns V	09/06/2006	31/12/2045	19.36
187	FRG	Multi Donor Budget Support IV	22/10/2007	30/06/2047	51.90
188	FRG	Poverty Focused Rural Transportation Programme	04/04/2008	31/12/2046	20.06
189	FRG	Multi Donor Budgetary Support (V & VI)	09/09/2008	30/06/2048	242.69
190	FRG	District Development Facility Project	22/04/2009	30/06/2049	68.59
191	FRG	Outgrowers and Value Chain Fund	29/03/2010	30/06/2049	23.75
192	FRG	Multi Donor Budget Support (VII-IX)	01/01/2010	31/12/2050	279.06
193	FRG	e-Zwih Rural Branchless Banking Project	31/01/2012	31/12/2051	5.90
194	FRG	District Development Facility Phase III (DDF III)	14/08/2014	30/06/2055	34.29
195	FRG	Outgrower and Value Chain Fund II	05/08/2015	30/12/2055	23.75
196	FRG	Multi Donor Budget Support (MDBS X-XI)	01/01/2015	30/12/2055	91.33
197	FRG	Construction of 22 District & 3 Regional Offices for GAS*	16/11/2016	30/06/2056	-
198	FRG	Support to Ghana Revenue Authority*	16/11/2016	30/06/2056	-
199	FRG	Renewable Energy Programme: Pilot Photovoltaic System*	12/12/2016	30/06/2056	-
200	FRNG	Urban Roads - Takoradi & Tema XEU	09/02/2000	31/10/2024	24.72
201	FRNG	Small Outgrowers Phase II	13/09/2000	30/04/2022	21.42
202	FRNG	Urban Infrastructure of Sec. Towns Prog	05/12/2001	31/10/2019	24.44
203	FRNG	Drainage Improvement In Accra	05/12/2001	31/10/2024	41.87
204	FRNG	Village Water Supply Prog. In N.Ghana	05/12/2001	31/10/2018	8.11
205	FRNG	Construction of Rural Bridges - N. Ghana	05/12/2001	30/10/2021	16.99
206	FRNG	Impt. of Urban Roads & Wood Mkt. in Kumasi	31/05/2005	31/10/2034	102.74
207	FRNG	Community Based Rural Dev't Pj	13/09/2005	30/04/2035	44.85
208	FRNG	Multi Donor Budget Support - France	13/11/2006	31/10/2036	150.36
209	FRNG	Urban Development in Accra & Kumasi	13/11/2006	31/10/2035	118.71
210	FRNG	Perennial Crops	15/08/2006	30/04/2046	87.23
211	FRNG	Rice Sector Support Project	08/08/2007	31/10/2037	60.48
212	FRNG	Small Town Water Supply & Sanitation Project	04/03/2008	30/04/2038	89.01
213	FRNG	Urban Transportation Project (UTP)	04/03/2008	30/04/2038	90.91
214	FRNG	Natural Resource and Environmental Gov. Programme	26/11/2008	30/04/2038	26.38
215	FRNG	District Development Facility Project	15/12/2009	15/12/2039	79.14
216	FRNG	Rehab of Awoshie-Pokuasi Road	24/02/2010	31/03/2040	155.91
217	FRNG	Ghana Urban Management Pilot Project	16/07/2011	31/07/2041	164.77
218	FRNG	Kpong Generation Station Retrofit Project	30/11/2012	15/05/2021	166.21
219	FRNG	District Development Facility Phase II	30/04/2013	30/04/2033	110.79
220	FRNG	Kumasi Roads and Drainage Extension Project*	26/06/2016	31/10/2035	-
221	GPRC	Purchase Of Goods From China	14/10/1998	21/09/2028	19.03
222	GPRC	Ghana National Communication Infr. Backbone Phase I	18/06/2006	21/09/2026	96.30
223	GPRC	Ghana Dedicated Security Information System (Phase 1) Pj	26/06/2007	21/09/2027	101.72
224	GPRC	Bui Hydropower Dam Project	03/09/2008	28/03/2028	976.43
225	GPRC	ICT - Enabled Distance Education Project	03/09/2008	21/09/2028	28.81
226	GPRC	Cape Coast Kotokuraba Market Project	22/11/2012	21/09/2031	62.56
227	GRK	Petroleum Products Storage Depots Proj.	15/07/1991	01/02/2045	30.42
228	GRK	LPG Cylinder Manufacturing Plant Project	12/01/1996	01/02/2045	31.54
229	GRK	Buiepe-Bolga Petroleum Pipeline Pj.	30/06/2003	20/06/2033	143.56
230	GRK	Wa Water Supply and Expansion Project	25/06/2012	20/12/2051	70.86
231	GRK	Prestea-Kumasi Power Enhancement Project	19/05/2015	20/12/2044	59.89
232	HSBC	Redevelopment of Police Hospital	13/12/2012	13/12/2024	195.02
233	HSBC	Refurbishment and Expansion Project for Ridge Hospital, Accra	15/07/2013	29/09/2019	156.09
234	HSBC	Accra Bus Rapid Transit Project	18/03/2015	15/07/2025	363.38
235	ICBC	Rural Electrification - Northern Region	11/01/2012	20/12/2026	427.94
236	ICBC	Rural Electrification Programme CWE*	28/06/2016	28/12/2031	-
237	ICBC	Self- Help Electrification Programme in Five Regions HUNAN	10/05/2016	10/02/2032	25.90
238	IDA	Thermal Power Project	30/06/1995	01/12/2034	63.92
239	IDA	Urban Environmental Sanitation Pj-URB 4	20/05/1996	01/01/2036	4.27
240	IDA	Public Enterprise & Priv. Tech. Asst. Pj	25/06/1996	15/01/2036	13.99

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S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GHe'million)
241	IDA	Village Infrastructure Pj.	16/10/1997	15/12/2036	17.55
242	IDA	Trade and Investment Gateway Pj.	07/10/1998	01/05/2038	86.33
243	IDA	Public Sector Management Reform Project	30/07/1999	15/03/2039	0.20
244	IDA	Community Water and Sanitation ProjectII	14/12/1999	01/05/2039	48.52
245	IDA	National Functional Literacy Project	24/07/2000	01/05/2039	86.15
246	IDA	Urban V Project	29/12/2000	01/12/2039	10.65
247	IDA	Road Sector Development Project	23/10/2001	01/03/2041	814.17
248	IDA	Rural Financial Services Project	23/10/2001	01/05/2040	17.40
249	IDA	Ghana Aids Response Project	23/11/2001	01/12/2040	51.35
250	IDA	Community-Based Poverty Reduction Proj	27/07/2001	01/02/2039	11.50
251	IDA	Agric.Services Sub-sector Investment Pj.	27/07/2001	01/02/2040	201.58
252	IDA	2ND Health Sector Program Support Pj.	16/04/2003	15/11/2042	245.50
253	IDA	Land Administration Project	18/08/2003	01/08/2042	83.23
254	IDA	Education Sector Project	16/03/2004	01/09/2043	320.62
255	IDA	Second Poverty Reduction Support Financing	15/07/2004	15/09/2043	345.47
256	IDA	Community Based Rural Dev't Project	13/08/2004	01/03/2048	238.45
257	IDA	Second Urban Environmental Sanitation Pj	13/08/2004	01/09/2043	245.24
258	IDA	Small Town Water SS & Sanitation Project	13/08/2004	15/06/2047	165.66
259	IDA	First -Phase of Coastal Transmission Backbone Project	31/08/2005	15/09/2045	156.79
260	IDA	Third Poverty Reduction Support	29/08/2005	01/12/2044	501.46
261	IDA	Economic Management Capacity Building Proj.	28/12/2005	01/06/2045	102.86
262	IDA	Multi Sectoral HIV/AIDS Proj.	28/12/2005	01/09/2044	82.19
263	IDA	Micro Small Scale and Medium Enterprise Project.	02/02/2006	15/03/2045	194.38
264	IDA	4th Poverty Reduction Support Credit	19/06/2006	01/05/2046	592.59
265	IDA	eGhana Project	25/08/2006	15/05/2046	163.21
266	IDA	Fifth Poverty Reduction Support Credit	20/06/2007	15/05/2047	451.36
267	IDA	Energy Development and Access Project	08/08/2007	15/07/2047	370.63
268	IDA	Health Insurance Project	08/08/2007	15/01/2047	61.82
269	IDA	Nutrition and Malaria Control for Child Survival Project	08/08/2007	15/01/2047	101.40
270	IDA	Nutrition and Malaria Control for Child Survival Project	08/08/2007	15/06/2047	183.98
271	IDA	II Phase of the Coastal Transmission Backbone Pj.	04/12/2007	15/03/2046	181.66
272	IDA	West Africa Agricultural Productivity Program(WAAP) Supp.Pj.	21/06/2007	15/10/2046	61.94
273	IDA	Additional Financing- Economic Management Capacity Building Proj.	14/04/2008	01/06/2045	38.55
274	IDA	Sixth Poverty Reduction Support Credit	13/06/2008	01/06/2048	381.29
275	IDA	1st Agric. Development Policy Operation	11/07/2008	01/06/2048	99.08
276	IDA	1st Nat.Resource&Env.Gov.Dev.Policy Operation	11/07/2008	01/06/2048	78.39
277	IDA	West African Transport and Transit Facilitation Project	11/07/2008	15/02/2048	307.15
278	IDA	Economic Governance and Poverty Credit	15/07/2009	15/01/2044	1,215.36
279	IDA	Transport Sector Project	14/08/2009	01/01/2044	836.81
280	IDA	2ND NREG-WORLD BANK	14/08/2009	15/01/2044	42.64
281	IDA	e-Ghana Project Additional Financing	08/09/2010	15/05/2045	183.51
282	IDA	2nd Agric Development Policy Operation	08/09/2010	15/11/2059	103.47
283	IDA	Energy Development and Access Project Additional	08/09/2010	15/01/2045	303.51
284	IDA	3rd Nat. Resource and Environ. Gov. Develop. Policy	08/09/2010	15/02/2045	41.39
285	IDA	Sustainable Water and Sanitation Project	08/09/2010	15/02/2045	311.66
286	IDA	Social Opportunities Project	08/09/2010	01/12/2044	362.10
287	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	04/02/2011	15/01/2046	884.24
288	IDA	Abidjan-Lagos Transport Facilitation Project	05/08/2010	01/01/2045	467.83
289	IDA	Oil And Gas Capacity Building Project	11/04/2011	15/07/2040	149.80
290	IDA	Third Agriculture Development Policy Operation	29/07/2011	15/01/2046	225.76
291	IDA	Local Government Capacity Support Project	15/06/2011	01/02/2046	678.31
292	IDA	Ghana Skills and Technology Development Project	15/06/2011	01/02/2046	274.90
293	IDA	Land Administration Project 2	15/06/2011	15/01/2046	197.71
294	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase	26/03/2012	15/02/2046	47.99
295	IDA	Regional Trade Facilitation Project-PhaseII	07/08/2012	15/02/2046	6.13
296	IDA	Fourth Agriculture Development Policy Operation	01/01/2012	15/02/2052	202.56
297	IDA	West Africa Regional Fisheries Program - Phase I	27/01/2012	15/02/2046	122.55
298	IDA	Ghana Commercial Agriculture Project	25/09/2012	15/01/2052	221.37
299	IDA	West Africa Productivity Program (WAAPP)- 2A	25/09/2012	15/02/2052	241.84
300	IDA	Public Private Partnership Project	22/11/2012	15/02/2052	77.93

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S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GHe'million)
301	IDA	Ghana Statistics Development Project	27/02/2014	15/07/2051	112.13
302	IDA	Ghana Secondary Education ImprovementProject	30/07/2014	15/04/2039	557.89
303	IDA	eTransform Ghana Project	30/07/2014	15/06/2038	107.70
304	IDA	Maternal and Child Health and Nutrition Improvement Project	05/01/2015	15/04/2039	69.01
305	IDA	Africa Higher Education Centers of Excellence Project	15/04/2015	04/01/2039	59.84
306	IDA	Additional Financing for the Ghana Oil andGas Capacity Building Project	10/04/2015	04/01/2039	66.50
307	IDA	Additional Financing for Social Opportunities Project	10/04/2015	15/04/2039	141.98
308	IDA	Public Financial Management Reform Project	05/08/2015	15/01/2040	116.83
309	IDA	Macroeconomic Stability for Comp. & Growth Dev. Policy Finance	05/08/2015	04/01/2040	670.22
310	IDA	Additional Financing for Transport Sector Project	05/08/2015	15/04/2049	119.03
311	IDA	Ghana Economic Management Strengthening Project	20/09/2016	30/04/2042	12.80
312	IDA	Second macroeconomic stability for competitiveness and growth policy finance	21/12/2017	30/04/2042	890.51
313	IFAD	Volta Region Agric. Dev't Project	03/06/1980	15/12/2029	18.99
314	IFAD	Small Holder Rehab. & Dev't Programme	27/04/1987	01/06/2037	12.65
315	IFAD	Small Holder Rehab. & Dev't Programme	27/04/1987	01/06/2037	17.25
316	IFAD	Smallholder Credit, Input SS & Mkting pro	23/07/1990	15/11/2039	31.13
317	IFAD	Smallholder Credit, Input SS & Mkting Pro	23/07/1990	15/05/2040	13.38
318	IFAD	U-E Reg. Land Conserv. & Smallholder Proj	23/01/1991	15/08/2040	33.91
319	IFAD	Rural Enterprises Project	23/06/1994	15/09/2043	21.01
320	IFAD	Upper West Agricultural Development Pj.	13/11/1995	15/08/2035	25.51
321	IFAD	Village Infrastructure Project	21/02/1997	15/06/2036	22.67
322	IFAD	Root and Tuber Improvement Project	11/02/1998	15/09/2037	27.34
323	IFAD	U-E Reg. Land Conserv. & Smallholder Pj.2	30/06/1999	15/03/2039	34.16
324	IFAD	Rural Financial Services Project	25/12/2001	01/05/2040	39.35
325	IFAD	Northern Region Poverty Reduction Pj	07/02/2003	01/11/2041	42.02
326	IFAD	Rural Enterprise Project Project II	07/02/2003	01/05/2042	43.49
327	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	20/01/2006	01/11/2045	69.62
328	IFAD	Northern Rural Growth Programme	12/09/2008	15/09/2047	80.94
329	IFAD	Rural and Agric. Finance Programme(RAFIP)	23/11/2009	15/07/2048	21.19
330	IFAD	Rural and Agric. Finance Programme(RAFIP)	06/05/2010	15/01/2050	25.81
331	IFAD	Rural Enterprises Programme (REP)	03/11/2011	15/07/2051	55.61
332	IFAD	Ghana Agricultural Sector Investment Program (GASIP)	18/05/2015	01/07/2040	11.52
333	INDG	Komenda Sugar Factory	14/12/2012	10/02/2032	154.57
334	ING	Tamale Water supply project	02/03/2006	30/04/2018	11.16
335	ING	ATMA Water Supply System (South of Kpong)	20/03/2008	30/04/2021	45.04
336	ING	Kasoa Water Supply Interconnection Pj	25/07/2008	31/12/2019	7.76
337	ITG	Private Sector Dev. Fund	25/02/2004	20/11/2042	52.54
338	ITG	Ghana Private Sector Development Facility Phase II	06/08/2008	07/05/2047	52.76
339	JICA	Construction of a New Bridge across the Volta River on the Eastern Corridor Project*	05/12/2016	12/04/2029	-
340	KBCB	Koforidua Water Supply Project	08/08/2006	27/03/2024	22.85
341	KBCB	Koforidua Water Supply Phase 2	01/06/2007	14/01/2020	11.13
342	KBCB	New Tafo Water Supply Project	19/06/2008	29/05/2021	16.35
343	KBCB	Korle Lagoon Restoration project	16/12/2008	23/07/2020	127.43
344	KBCB	Supply of Fire Tenders	23/08/2010	23/08/2021	21.54
345	KBCB	Job 600 of Parliament House (ICT)	08/04/2011	15/04/2022	23.42
346	KBCB	Supply of X-Ray Equipment for District Hospital	13/05/2011	28/12/2018	2.49
347	KBCB	Essakyir Water Supply Project	28/02/2011	02/05/2022	32.63
348	KBCB	Rehab of Kpong Pumping Water Station	01/01/2011	24/01/2024	32.16
349	KBCB	Kpando-Kadjebi Sub-station Project	08/08/2012	23/03/2024	43.88
350	KBCB	ICT Teaching Support Project	21/11/2012	21/06/2020	16.06
351	KBCB	Essakyir Water Supply Phase II	04/09/2015	25/10/2026	5.86
352	KFED	Korle Lagoon Ecological Restoration Pj.2	02/05/2000	01/12/2020	8.19
353	KFED	Trauma and Acute Care Centre Korle-Bu Teaching Hospital Phase 1-A*	07/03/2013	01/05/2037	-
354	KFED	Expansion and Development of Existing Senior High School Project in Ghana*	06/10/2016	01/05/2041	-
355	NDF	Urban 11 Project	10/09/1993	15/12/2032	16.98
356	NDF	National Electrification Project	05/07/1994	15/12/2033	21.14
357	NDF	Accra-Tema Water Supply Rehab Pj	13/12/1994	15/06/2034	18.48
358	NDF	Urban Environment Sanitation Project	24/06/1996	15/06/2036	10.40
359	NDF	Mining Sector Development & Env't Proj.	09/09/1996	15/06/2036	18.56
360	NDF	Health Sector Support Programme	30/12/1998	15/06/2038	24.99

*new loans which have not yet been disbursed

Appendix 2: List of Outstanding External Loans as at end 2017

S/N	Creditor	Project Title	Agreement Date	Maturity Date	Disbursed Outstanding Debt (GH¢'million)
361	NDF	Urban V Project	18/12/2000	15/12/2040	11.55
362	NDF	Health Services Rehab. III Pj. NDF	30/06/2003	15/12/2042	39.86
363	NDF	Urban Water Project	20/12/2004	15/12/2044	20.05
364	NDF	Land Administration Project	20/12/2004	15/12/2043	33.76
365	NDF	Urban Environment Sanitation Project II	20/12/2004	15/12/2044	33.58
366	NORB	Rural Fibre Optic Backbone Link,Data Center Project	25/06/2012	30/06/2025	91.80
367	NORB	Power System Reinforcement project*	12/10/2012	12/11/2025	-
368	NORB	Environmental Monitoring Laboratory at Univ. of Mines & Tech (UMaT)	30/11/2016	31/07/2027	9.10
369	NTF	Nsawam Apedwa Road Pj. "NTF"	01/04/2004	01/11/2028	5.80
370	OFID	Korle Lagoon Ecological Restoration Pj.	07/07/1995	07/07/2029	10.93
371	OFID	Rural Health Services Project	19/02/1997	19/08/2029	10.45
372	OFID	Achimota-Anyinam Road Rehab. Proj."USD"	29/02/2000	15/09/2029	10.26
373	OFID	Poverty Reduction Project	08/06/2000	15/12/2029	4.88
374	OFID	Korle Lagoon Ecological Restor. Pj II	22/05/2001	15/12/2029	8.94
375	OFID	Enhanced HIPC Initiative Relief	31/07/2002	15/02/2029	13.85
376	OFID	Aniyinam -Kumasi Road Rehab. USD	31/07/2002	15/02/2029	15.40
377	OFID	Second Poverty Reduction Project	12/05/2004	15/11/2029	17.67
378	OFID	Accra Tema Rail Rehabilitation Project	04/02/2004	15/08/2029	12.62
379	OFID	Second Rural Health Services Project (OPEC)	21/12/2005	15/07/2025	21.17
380	OFID	Primary Schools Project	05/09/2007	15/03/2027	16.61
381	OFID	Cancer Diseases Hospitals Project	12/03/2009	15/09/2028	2.87
382	OFID	Trauma and Acute Care Centre Project	13/10/2012	13/10/2032	0.29
383	OFID	Integrated Rural Development Project	29/01/2013	15/08/2032	14.79
384	PTIC	Procurement of Goods for the GAF	27/03/2010	01/12/2018	32.20
385	RZB	Upgrading of Technical and Vocational Education Pj	17/06/2010	30/06/2024	32.56
386	RZB	Four Constituencies Water Supply Scheme	26/04/2012	30/09/2029	46.80
387	RZB	Four Constituencies Water Project Phase 2	05/10/2012	05/03/2030	42.21
388	RZB	Turnkey Construction of 10 Polyclinics in the Central Region	31/12/2015	30/06/2028	84.31
389	RZB	Design, Construction, Equipping & Furnishing of Five (5) District Hospitals and One (1) Polyclinic*	01/01/2016	31/12/2028	-
390	SARG	College of Science in Accra Project	28/11/1985	30/09/2014	0.18
391	SARG	The Support of Economical Dev. Project	27/07/1987	01/02/2037	8.83
392	SARG	Health Centres Project	13/12/1993	31/08/2017	1.93
393	SARG	NPC II - Saudi Resch of Interest Arrears	31/12/2002	01/07/2042	2.38
394	SARG	NPC II - Saudi Resch of Principal (Current)	31/12/2002	01/07/2042	10.47
395	SARG	NPC II - Saudi Resch of Interest (Current)	31/12/2002	01/07/2042	0.91
396	SARG	Tetteh Quarshie Mamfe Road Project	29/06/2004	01/03/2024	21.51
397	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Pj.	05/11/2008	31/08/2038	27.44
398	SARG	Construction of Trauma and Acute Care Center*	06/11/2012	31/08/2042	-
399	SCB	Self- Help Electrification Programme in Five Regions HUNAN	09/05/2016	10/05/2023	60.95
400	SOGE	Supply &. Installation of Modular Steel Bridges	20/11/2008	12/12/2017	11.64
401	SOGE	E - Government Project	06/01/2009	06/01/2019	24.84
402	SOGE	Construction of 132 megawatt Thermal Plant	30/06/2009	04/05/2023	393.31
403	SOGE	Supply of Fire Tenders	30/06/2010	25/11/2019	57.78
404	SOGE	Takoradi Thermal Power Project - Additional Loan	11/08/2011	15/03/2026	221.98
405	SOGE	Accra Asphaltic Overlay Project (Resurfacing of Streets of Accra)	03/07/2015	29/06/2022	200.88
406	SOGE	Rehabilitation of Ghana Foreign Missions	25/08/2016	31/05/2023	3.41
407	SPAG	Medical Equipment Supply Cardio Cent. Korlebu/Kath	29/02/2004	20/10/2020	11.89
408	SPAG	Supply Medical Equipment For Hospital Network	20/02/2004	20/10/2020	4.91
409	SPAG	Supply of Medical Equip for National Hospital Nk	18/05/2007	17/10/2023	35.17
410	SPAG	Supply of Refrigeration for Fishing Sector	29/06/2007	17/10/2023	26.67
411	SPAG	Supply of Border Surveillance Digital System Pj	07/03/2008	07/09/2024	3.85
412	SPAG	Supply of 26 Steel Bridges Project	07/03/2008	14/01/2025	19.05
413	SPAG	Supply of 26 Steel Bridges Project	13/10/2008	07/09/2024	22.87
414	SPAG	Irrigation and Underground Water Systems	28/11/2011	10/11/2027	27.55
415	UNCM	Purchase and Installation of Equipment and Machinery	03/09/2013	02/02/2019	40.17
416	UNCR	Supply of Two Ferries for Renovation of Adomi Bridge	04/04/2013	30/09/2022	47.77
417	UNCR	Construction of Five (5) Polyclinics IV	28/12/2016	30/06/2037	17.81
418	VTB	United Nations Peacekeeping	08/12/2014	30/06/2020	449.00
	Total				69,455.49

*new loans which have not yet been disbursed

Appendix 3: List of Loans Signed in 2017

S/N	Creditor	Project/Financing Title	Sector	Terms	USD Equivalent
Non. Concessional Loans					394,557,750.0
1	Banco Santander of Spain (ECA Facility)	Development of Kumasi International Airport	Ministry of Transport	Interest: 6M Euribor + 1.30% p.a. Grace period: 2 years Tenor: 12 years Commitment fee: 0.70% p.a. Structuring fees: 1.50% flat	9,703,125.0
2	Deutsche Bank Ag. and Banco Santander of Spain (Tied Loan Facility)	Development of Kumasi International Airport	Ministry of Transport	Interest: 6M US LIBOR + 5.05% p.a. Grace period: 2 years Tenor: 5 years Commitment fee: 2.00% p.a. Structuring fee: 1.50% flat Risk mitigation: 2.00% p.a.	81,296,875.0
3	Deutsche Bank S.p.A. (ECA Facility)	Development of the University of Environment and Sustainable Development	Ministry of Education	Interest: CIRR + 2.15% p.a. Structuring fee: 0.50% flat Arrangement fee: 1.50% flat Commitment fee: 1.25% p.a. Grace period: 2 years Tenor: 12 years	48,423,437.5
4	Deutsche Bank S.p.A. (Tied Loan Facility)	Development of the University of Environment and Sustainable Development	Ministry of Education	Interest: 1.25% p.a. Service fee: 0.75% p.a. Commitment fee: 0.5% p.a. Grace period: 5 years Tenor: 25 years	8,545,312.5
5	World Bank	Additional Financing for Sustainable Rural Water and Sanitation Project	Ministry of Water and Sanitation	Interest: 1.25% p.a. Service fee: 0.75% p.a. Commitment fee: 0.5% p.a. Grace period: 5 years Tenor: 25 years	45,000,000.0
6	World Bank	Macro Economic Stability and Competitiveness	Ministry of Finance	Interest: 1.25% p.a. Service fee: 0.75% p.a. Commitment fee: 0.5% p.a. Grace period: 5 years Tenor: 25 years	201,589,000.0
Concessional Loans					100,039,500.0
7	African Development Bank	The Public Financial Management and Private Sector Competitiveness Support Programme Phase II	Ministry of Finance	Interest: 1.00% p.a. Service fee: 0.75% p.a. Commitment fee: 0.5% p.a. Grace period: 5 years Tenor: 30 years	49,350,000.0
8	African Development Bank	Greater Accra Sustainable and Livelihood Improvement Project	Ministry of Sanitation	Interest: 1.00% p.a. Service fee: 0.75% p.a. Commitment fees: 0.5% p.a. Grace period: 5 years Tenor: 35 years	50,689,500.0
Domestic Standard loans					12,250,000.0
9	Société Générale Ghana Limited	Purchase of 275 vehicles for Members of 7th Parliament during the Parliamentary Life of 2017-2020	Government Machinery	Interest: 5.50% p.a. Grace period: N/A Tenor: 3.5 years	11,250,000.0
10	Société Générale Ghana Limited	Purchase of 24 Vehicles for Members of the Council of State	Government Machinery	Interest: 5.50% p.a. Grace period: N/A Tenor: 3.5 years	1,000,000.0
Total					506,847,250.0

Appendix 4A: List of Government's On-lent Facilities (in millions of GH¢), 2017

S/N	Name of Institution	Loan Amount	Total Disbursed	Total Debt Service Overdue	Disbursed Outstanding Debt	Total Repayment	Balance as at 31-Dec-2017
<i>(In Millions of Gh¢)</i>							
1	VRA	1,415.9	1,283.5	678.4	1,094.4	1.0	1,093.4
2	ECG	847.9	679.2	286.6	643.3	6.5	636.8
3	GWCL	4,264.5	3,989.3	133.8	3,909.1	20.1	3,889.0
4	GRIDCo	452.2	224.4	15.9	211.2	-	211.2
5	GACL	441.6	441.6	-	441.6	-	441.6
6	KMA	761.8	761.8	-	761.8	-	761.8
7	MMTL	104.2	104.2	41.1	63.2	1.4	61.8
8	TOR	299.0	225.2	-	225.2	-	225.2
9	MOH/GHS	94.1	94.1	-	94.1	-	94.1
10	STC	72.0	72.0	4.0	72.4	-	72.4
11	ADB	329.5	329.5	-	329.3	-	329.3
13	CCMA	198.7	198.7	103.3	231.4	-	231.4
14	UMaT	34.4	34.4	-	34.6	-	34.6
	Total	9,316.0	8,438.0	1,263.1	8,111.6	29.0	8,082.6

Appendix 4B: List of Government's On-lent Facilities (in millions of US\$), 2017

S/N	Name of Institution	Loan Amount	Total Disbursed	Total Debt Service Overdue	Disbursed Outstanding Debt	Total Repayment	Balance as at 31-Dec-2017
<i>(In Millions of US\$)</i>							
1	VRA	320.6	290.6	153.6	247.8	56.1	247.6
2	ECG	192	153.8	64.9	145.7	32.6	144.2
3	GWCL	965.6	903.3	30.3	885.2	199.4	880.6
4	GRIDCo	102.4	50.8	3.6	47.8	-	47.8
5	GACL	100	100.0	-	100	-	100.0
6	KMA	172.5	172.5	-	172.5	-	172.5
7	MMTL	23.6	23.6	9.3	14.3	3.2	14.0
8	TOR	67.7	51.0	-	51	-	51.0
9	MOH/GHS	21.3	21.3	-	21.3	-	21.3
10	STC	16.3	16.3	0.9	16.4	-	16.4
11	ADB	74.6	74.6	-	74.6	-	74.6
13	CCMA	45	45.0	23.4	52.4	-	52.4
14	UMaT	7.8	7.8	-	7.8	-	7.8
	Total	2,109.4	1,910.6	286.0	1,836.8	291.3	1,830.1

Appendix 5: List of On-Lending Agreements Signed in 2017

S/N	Borrower	Project Title	Agreement Date	Terms	USD Equivalent
1	Bui Power Authority	Bui Hydroelectric Project	05/01/2017	Interest Rate: 2.75% p.a Repayment period: 15 years Grace period: 5 years Payment Currency: Cedi equivalent of the USD	343,853,060.7
2	National Information Technology Agency (NITA)	Rural Fibre Optic Backbone Link, Data Centre and Provision of Managed Services Project	29/05/2017	Interest Rate: 2.00% p.a Repayment period: 10 years Grace period: 7 months Payment Currency: Cedi equivalent of the EUR	43,060,102.5
Total					386,913,163.2

Appendix 6: List of Government's Guaranteed Loans, 2017

S/N	Creditor	Institution	Project Title	Date of Guarantee	Maturity Date	Guaranteed Amount (USD Equiv.)	Current Liability (USD Equiv.)
1	Kuwait Fund for Arab Economic Development	GRIDCo	Kuwait Fund Debt Relief Loan	01/01/2001	01/12/2042	33,554,237.9	33,554,237.9
2	Kuwait Fund for Arab Economic Development	GRIDCo	Aboadze-Volta Transmission Line Pj.	23/03/2003	01/11/2029	16,639,750.0	7,131,297.7
3	Exim Bank of United States	BOST	Bulk Oil Storage Transportation	31/07/2007	20/06/2022	109,533,785.0	58,856,157.5
4	KBC Bank N.V.	GPHA	Takoradi Port Expansion Project-1	10/03/2012	26/05/2030	246,250,000.0	209,312,500.0
5	Societe Générale	GRIDCo	Tumu-Han-Wa Transmission Project	04/04/2012	04/10/2023	60,185,462.5	35,934,949.3
6	Societe Générale	GRIDCo	Sub-stations Reliability Enhancement Project (SREP)	04/04/2012	04/04/2024	42,568,081.4	27,492,536.4
7	Befesa	GWCL	Befesa Water Desalination	13/04/2012	25/02/2038	426,195,000.0	385,420,420.5
8	Standard Chartered Bank	ACRPL	Accra Compost and Recycling Plant Limited	18/05/2012	15/12/2018	18,058,690.7	14,512,322.5
9	Nordea Bank	GRIDCo	Reinforcement Project (Bawku-Zebilla)	11/10/2012	11/10/2024	42,500,000.0	29,750,000.0
10	KBC Bank N.V.	GPHA	Takoradi Port Expansion Project-2	10/12/2015	23/05/2026	200,000,000.0	191,052,469.1
Total						1,195,485,007.5	993,016,890.9