REPUBLIC OF GHANA

The Annual Public Debt Report
for the
2018 Financial Year

Submitted to Parliament

on

Friday, 29th March, 2019

by

Ken Ofori-Atta
Minister for Finance

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

SUSTAINABLE DEVELOPMENT GOALS
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REPUBLIC OF GHANA

Annual Public Debt Report for the 2018 Financial Year

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Acronyms and 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 Brasil
BBNV	-	Belfius Bank NV/SA
BBP	-	Barclays Bank Plc
BELG	-	Government of Belgium
BHI	-	Bank Hapoalim
BMH	-	Mees Pierson NV
BNDS	-	Banco Nacionale 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
CAL	-	CAL Bank Limited
CBG	-	Consolidated Bank Ghana Limited
CCAB	-	Credit Agricole
CCMA	-	Cape Coast Metropolitan Assembly
CCRB	-	Coöperatieve Central Raifffeisen-Bank (RaboBank)
CDB	-	China Development Bank Corporation
CITI	-	Citi Group Bank
CMBK	-	Commerzbank
CNY	-	Chinese Renminbi
CSD	-	Central Securities Depository (GH) Limited
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
DSA	-	Debt Sustainability Analysis
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
EM	-	Emerging Markets
EMEA	-	Europe, Middle East and Africa
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 Pound Sterling
GCB	-	GCB Bank Limited
GDN	-	Global Depository Note
GDP	-	Gross Domestic Product
GH¢	-	Ghana Cedi
GHS	-	Ghana Health Service
GIFMIS	-	Ghana Integrated Financial Management Information System
GFIM	-	Ghana Fixed Income Market
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
HIPC	-	Heavily Indebted Poor Countries
HSBC	-	HSBC Bank Plc
ICBC	-	Industrial & Commercial Bank of China
ICM	-	International Capital Market
IDA	-	International Development Association
IFAD	-	International Fund for Agric. Development
IMF	-	International Monetary Fund
INDG	-	Government of India
ING	-	Internationale Nederlanden Bank
IPO	-	Initial Public Offering
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
MMDAs	-	Metropolitan, Municipal and District Assemblies
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
NCBL	-	Nedcor Bank Limited
NDF	-	Net Domestic Financing
NIC	-	National Insurance Commission
NITA	-	National Information Technology Agency
NORB	-	Nordbanken International Division
NPLs	-	Non-Performing Loans
NPRA	-	National Pensions Regulatory Authority
NTF	-	Nigeria Trust Fund
o/w	-	of which
ODA	-	Official Development Assistance
OFID	-	OPEC Fund for International Development
OPEC	-	Organization of the Petroleum Exporting Countries
PDs	-	Primary Dealers
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.
SDR	-	Special Drawing Rights
SEC	-	Securities Exchange Commission
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
TDMD	-	Treasury and Debt Management Division
TOR	-	Tema Oil Refinery

UMaT	-	University of Mines and Technology
UMB	-	Universal Merchant Bank
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

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Foreword

In fulfilment of Section 72 of the Public Financial Management (PFM) Act, 2016 (Act 921), I hereby present the 3rd edition of the Annual Public Debt Report. This report, like the previous ones, is aimed at enhancing transparency in the management and reporting of Ghana's public debt operations.

The Ministry of Finance (MoF) of Ghana, as the fiscal agent of Government, is responsible for the management of public debt. Accordingly, in 2018, the Ministry continued to engage in activities relating to the issuance, servicing, management and reporting of domestic and foreign debt on behalf of Government. This is a challenging task, not necessarily because of the size of the debt stock which stands at GH¢173.1 billion as at 31st December 2018, but as it requires the mobilization of funds on timely basis to meet Government's financing requirements at the lowest possible cost, and at a prudent degree of risk, while operating in both the domestic and global macroeconomic environment.

Government in 2018 took several measures to ensure efficient and effective management of public debt in compliance with the debt management strategy approved by Cabinet and in line with the financing requirement, as stipulated in the 2018 Budget Statement and Economic Policy. The key objectives of such measures were to lengthen the maturity profile by issuing long-term benchmark Government securities, reduce the refinancing risk embedded in the debt portfolio, diversify the investor base, and contribute to the improvement of the country's sovereign rating.

As a Government, we have made significant strides in macroeconomic stability and debt management, notably:

- According to the International Monetary Fund (IMF), Ghana's return to the international debt capital markets earlier in May 2018 proved very popular with international institutional investors, allowing Ghana to print US$2.0 billion dual tranche 10-year and 30-year amortising bonds, which was the country's largest transaction at the time;
- An upgrade in Ghana's rating from B- to B with a stable outlook in September 2018 by Standard & Poor's Global Ratings (S&P), the first up-grade in over a 10-year period of rating downgrades and volatility;
- Accelerated fiscal consolidation with deficit contraction from 6.5 percent of rebased Gross Domestic Product (GDP) at end-December 2016 to 3.9 percent by end-December 2018;
- A pro-active debt management strategy that reduced debt-to-GDP ratio to 57.9 percent of GDP (including financial sector bailout) and 54.7 percent of GDP, excluding the cost of financial sector clean up, by the end of 2018;
- An improvement in solvency ratios in the latest Debt Sustainability Analysis (DSA), albeit challenges in liquidity ratios;

- A decline in inflation to a single digit of 9.4 percent at end 2018, the lowest level since December 2012 on account of effective monetary policy put in place and a sustained disinflationary path, with inflation falling further to 9.2 percent as at February 2019;
- Cumulative cut on the monetary policy rate by 850 basis points since December 2016 to 17.0 percent by end-December 2018, and further 16.0 percent as at February 2019;
- Regained GDP growth momentum at 8.1 percent in 2017 and an average of 6.1 percent for the first nine months in 2018. Non-oil GDP growth of 4.6 percent for the same period was also achieved, compared to 2.7 percent and 2.2 percent recorded in 2014 and 2015, respectively; and
- Two consecutive years of trade surpluses, the first surplus recorded in over a decade.

Government also enacted the Fiscal Responsibility Act, 2018 (Act 982) and inaugurated the Fiscal Responsibility Advisory and Financial Stability Advisory Councils. These developments are aimed at ensuring fiscal responsibility, macroeconomic stability as well as debt sustainability, and further demonstrate the commitment of Government to preserving today's economic gains from future actions of any government.

As in previous years, a comprehensive analysis covering the composition and the level of debt stock, primary and secondary market operations, and the behaviour of risk indicators relating to the public debt portfolio and Government's debt management strategy for the medium term is included in this publication. The notion for such comprehensive report is to ensure that all stakeholders are well-informed of the debt operations carried out in 2018, as well as Government's financing strategy for the period 2019-2022.

I take this opportunity to thank the various officers of the Central Securities Depository (GH) Limited (CSD), Ghana Fixed Income Market (GFIM) of the Ghana Stock exchange (GSE), Controller and Accountant General's Department (CAGD), E.S.L.A. Plc, and Bank of Ghana (BoG) for their unflinching technical support in producing this report. I again wish to sincerely thank staff of the Ministry, especially the Treasury and Debt Management Division (TDMD), for successfully coordinating the preparation of this report.

God bless!!!

Ken Ofori-Atta
Minister for Finance

Executive Summary

The 2018 Annual Public Debt Report is one of the deliverables of the Ministry of Finance (MoF) with the primary objective of disseminating information on public debt operations carried out by Government of Ghana (GoG) during the 2018 financial year.

The importance of sound public debt management as a central part in preventing economic crises has become increasingly evident, and has further emphasized the need for strong coordination between fiscal, debt and monetary policies. Over the years, revenue shortfalls and expenditure overruns led to widening fiscal deficits which were financed mainly through debt, highlighting the growing need for prudent debt management to ensure the greater ability to finance increasing fiscal deficits. However, the Fiscal Responsibility Law which was passed in 2018 is expected to minimise the impact of the residual fiscal balance on the public debt.

In 2018, macroeconomic fundamentals on the domestic front strengthened due to improvement in the trade balance, a decline in the fiscal deficit, upgrade in Ghana's sovereign ratings and a resilient financial sector.

On the international scene, however, emerging markets were faced with economic challenges attributed to increasing oil prices, rising US Federal Reserve policy rates and an appreciating United States Dollar (USD), amidst international trade tensions, Brexit uncertainties and geopolitical conflicts. These factors created bigger challenges on public debt management, especially for countries with high external financing requirements. As a result, there were significant outflows of foreign holdings in domestic instruments, which ultimately triggered local currency depreciation against the USD in these countries.

Ghana was also affected by these global economic and financial uncertainties. However, despite these challenges, GoG maintained its debt management objective of ensuring that Government's financing needs were met on a timely basis and at the lowest possible cost, consistent with a prudent degree of risk, while promoting the development of Ghana's domestic debt market.

At the operational level, in 2018, focus was on reducing the growth of short-term domestic debt and lengthening the maturity profile of the domestic debt in order to reduce refinancing risk and diversify the investor base of the domestic debt portfolio.

The total public debt stock on a nominal basis increased from GH¢142.6 billion at end-December 2017 to GH¢173.1 billion at end-December 2018. The external debt stock increased from GH¢75.8 billion to GH¢86.2 billion over the period under review. Similarly, the domestic component increased from GH¢66.8 billion in 2017 to GH¢86.9 billion in 2018. As a percentage of GDP, domestic debt increased from 26.0 percent in 2017 to 29.1 percent in 2018. However, external debt as a percentage of GDP decreased from 29.6 percent in 2017 to 28.9 percent in 2018.

The implementation of the Medium Term Debt Management Strategy (MTDS) faced significant challenges in 2018 due to external vulnerabilities, which led to investor pull-outs from the domestic market. To address the external contagion effect of the sell-offs in emerging countries, which affected the participation of non-resident investors in the domestic market and put pressure on the Ghana Cedi against major trading currencies, the approved strategy was redirected to focus on increased Government support to the proper functioning of the secondary market. For this, Government had to use its buffers to help improve liquidity and stabilize the market.

In light of the above developments, it is imperative that Government continues to pursue its tight fiscal consolidation measures to ensure a sustainable level of public debt, while safeguarding macroeconomic stability. This will require continuous commitment to fiscal discipline, as well as adherence to prudent debt management.

Section One: Introduction

1. The 2018 Annual Public Debt Report 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 for Finance to submit the Annual Public Debt Report to the Parliament of Ghana no later than the 31st of March of the following year, in respect of the preceding year.

2. Per the Law, the Public Debt Office of the Ministry has the responsibility for the preparation of this Annual Public Debt Report. This report, the third in the series, provides a comprehensive summary of public debt management activities for 2018 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 inherent credit risk of the on-lent loans.

3. For the year under review, the MTDS was to finance the budget deficit using domestic securities (preferably long-term bonds) and external financing, including the International Capital Market (ICM). The implementation of the 2018 MTDS faced implementation challenges as a result of global market developments which led to investor sell-offs in emerging markets.

4. To address the external contagion effect of the investor pull-out from emerging countries which affected non-resident investors participation in the domestic markets and posed unanticipated pressure on the Ghana Cedi, the approved strategy was redirected to focus on increased engagement with domestic investors and more active Government support for the functioning of the secondary market.

5. On the whole, Government has made significant strides in economic and debt management, namely; Ghana issued its largest Eurobond at the time in the international debt capital markets in May 2018, which proved very popular with international institutional investors; S&P upgraded Ghana from B- to B in September 2018; the deficit contracted from 6.5 percent of GDP in 2016 to 3.9 percent in 2018; debt-to-GDP ratio reduced to 57.9 percent at end-December 2018; solvency ratios in the latest DSA improved; the disinflationary path was sustained on account of effective monetary policy; inflation declined to a single digit of 9.4 percent at end-December 2018; the monetary policy rate declined to 17.0 percent at end-December 2018; and the trade balance recorded a surplus for two consecutive years for the first time in over a decade.

6. The purpose of this report is to disseminate information on Ghana's public debt portfolio and debt management activities carried out over the past year to stakeholders, including lenders and investors in Government securities, as well as the general public.

7. The rest of the Report is organised as follows: Section 2 discusses recent global, regional and national macroeconomic developments, while Section 3 examines the implementation of the MTDS in 2018. Section 4 provides details on Government borrowing and financing operations in 2018. An analysis of the public debt portfolio is presented in Section 5. Section 6 examines Government's liability management operations 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 7. Sections 8 and 9 present other financing arrangements by Government and their implications for the public debt stock and a summary of the 2019-2022 MTDS. Section 10 reviews the recent public debt reforms and initiatives. The Report ends in Section 11 with a summary of the pertinent issues discussed and the way forward.

Section Two: Macroeconomic Developments for 2018

Global Developments

8. Global growth momentum moderated in the first half of 2018. The January 2019 update of the World Economic Outlook (WEO) projected global growth in 2018 to remain at the 2017 level of 3.7 percent, a 0.2 percentage point downward revision from the April 2018 WEO forecast of 3.9 percent for both years. Some of the downside risks highlighted in the April 2018 WEO—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—became more pronounced or materialized partially in 2018.

9. Inflation in advanced economies, as well as in emerging economies remained elevated during the first half of 2018 following a rebound of world energy prices. Rising oil prices, higher US Fed policy rates, appreciation of the USD, coupled with trade tensions and geopolitical conflict resulted in several emerging markets experiencing external shocks from the beginning of the second quarter of 2018. Countries with high foreign currency denominated debt and high external financing requirements were the most affected due to significant outflows and local currency depreciation vis-à-vis the USD.

10. Economic activities, however, strengthened in sub-Saharan Africa in 2018, reflecting gains from higher commodity prices, accommodative external financing, and domestic policy adjustments, including lower inflation and contained fiscal imbalances. According to the World Bank, growth in the region increased from 2.3 percent in 2017 to an estimated rate of 2.7 percent in 2018. Though this represented an improvement following the 2015-2016 economic slowdown, the progress was still below expectation. This requires policymakers to abreast themselves with new tools required for the effective management of new risks arising from changes in the composition of capital flows and debt.

11. This global development, according to the IMF is showing a softening momentum and greater uncertainty affected debt dynamics in emerging and frontier countries of which Ghana’s is a part.

Domestic Developments

12. On the domestic front, macroeconomic performance remained robust as the growth momentum stayed buoyant and strong in the first three quarters of 2018 (Table 2.1). The year under review witnessed:

- an average real GDP growth of 6.1 percent in the first three quarters of 2018;
- end-period inflation continued the downward trend from 11.8 percent at end-December 2017 to 9.4 percent at end-December 2018, the first single-digit inflation since December 2012;
- a decline in the fiscal deficit from 4.8 percent of GDP in 2017 to a provisional figure of 3.9 percent of GDP in 2018;

- a provisional positive primary balance equivalent to 1.4 percent of GDP, up from 0.5 percent of GDP in 2017, for the second consecutive year;
- an improvement in the trade balance to a provisional surplus of 2.7 percent of GDP, also for the second consecutive year, following years of negative balances;
- a decline in the current account deficit from 3.4 percent of GDP in 2017 to 3.2 percent of GDP in 2018;
- Gross International Reserves of 3.6 months of import cover, higher than the target of 3.5 months;
- an upgrade in Ghana's sovereign ratings by S&P ratings from B- to B with a stable outlook, for the first time in 10 years; and
- a successful financial sector clean-up and reforms.

Table 2. 1: Recent Macroeconomic Performance, 2014 – 2018

Description	2014	2015	2016	2017 Prov.	2018 Target	2018 Prov.
Nominal GDP (GH¢'bn)	155.4	180.4	215.1	256.7	298.7	298.7**
Real GDP Growth (%)	2.9	2.2	3.4	8.1	5.6	6.1*
Non-oil GDP (GH¢'bn)	146.4	175.7	214.0	248.2	285.9	285.9**
Non-oil GDP (%)	2.7	2.2	4.6	4.6	5.8	4.6*
Year-on-year Inflation (%)	17.0	17.7	15.4	11.8	8.9	9.4
Fiscal Balance on cash basis (% of GDP)	(7.4)	(4.9)	(6.5)	(4.8)	(3.7)	(3.9)
Primary Balance (% of GDP)	(2.9)	(0.3)	(1.1)	0.5	1.4	1.4
Gross Public Debt (% of GDP)	51.2	55.6	56.8	55.5	N/A	57.9 54.7***
Interest Rate (91-day bill) (%)	25.8	24.5	16.8	13.3	N/A	14.6
Monetary Policy Rate (%)	21.0	26.0	25.5	20.0	N/A	17.0
Broad Money (M2+)	36.8	26.1	22.0	16.7	N/A	24.1
Current Account Balance (% of GDP)	(9.6)	(7.8)	(6.6)	(3.4)	N/A	(3.2)
Gross International Reserves (US$'bn)	5.5	5.9	6.2	7.6	N/A	7.0
Gross International Reserves (months of import cover)	3.8	3.5	3.5	4.3	≥3.5	3.6
Exchange Rate Depreciation (GH¢/US$)	(31.3)	(15.7)	(9.7)	(4.9)	N/A	(8.4)

Source: Ministry of Finance, Bank of Ghana and Ghana Statistical Service
**Average 2018 Q1 to Q3*
***Projected end year estimates*
****Excludes financial sector clean-up cost*

Real Sector Performance

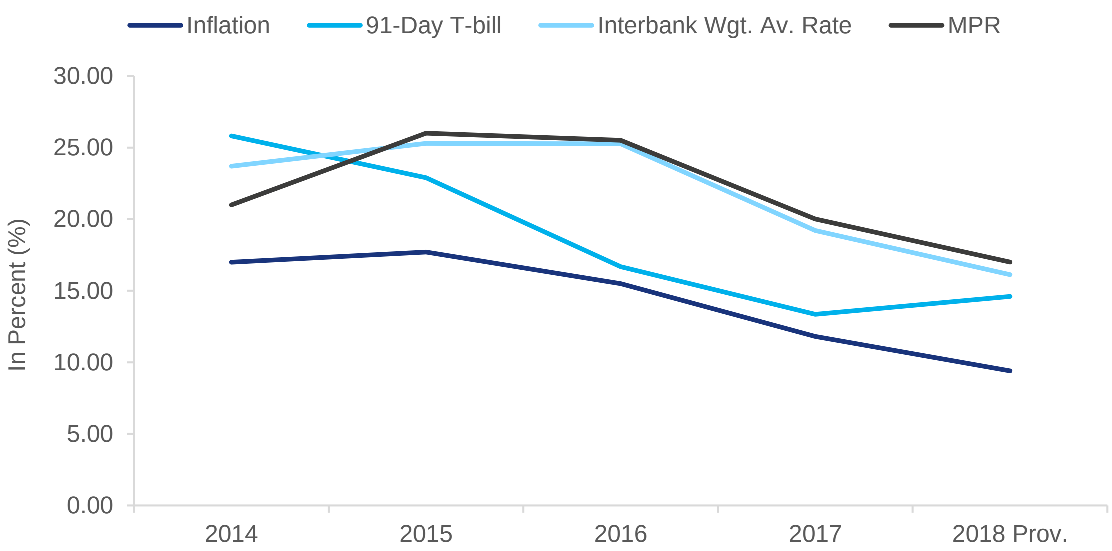
13. In September 2018, the Ghana Statistical Service (GSS) reviewed the base year for the national accounts series from 2006 to 2013. The rebasing of the GDP resulted in an expansion of the economy by 24.6 percent in 2017, increasing the nominal GDP from GH¢205,914.0 million to GH¢256,671.0 million. Preliminary estimates for the first three quarters of 2018 show that overall GDP growth was an average of 6.1 percent, compared with 8.1 percent at the end of 2017. On the other hand, non-oil GDP grew by 4.6 percent compared to the annual target of 5.8 percent.

Inflation

14. In line with developments in the sub-region, inflation declined modestly to 9.4 percent at end-December 2018 from 11.8 percent at end-December 2017, well within the inflation target band of 8±2 percent and reflective of a well-anchored disinflationary path consistent with the relatively tight stance of monetary policy. This is the lowest single digit inflation figure reported since December 2012, largely due to tight monetary policy, fiscal consolidation and dynamics in demand and supply, inter alia.

15. 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 Central Bank. The MPR reduced cumulatively by 300 basis points from 20.0 percent at end-December 2017 to 17.0 percent as at end-December 2018, the lowest rate since February 2014 (Figure 2.1).

Figure 2. 1: Inflation, MPR, Interbank Wgtd. Avg. & 91-Day T-Bill Rates, 2014 – 2018



Source: Ministry of Finance

16. In line with the reduction in the MPR, the interbank weighted average lending rate also declined from 19.3 percent to 16.1 percent between December 2017 and December 2018. However, rates on most treasury securities eased upwards at both the short-term and medium-term segments of the market. The rate on the 91-day and 182-day treasury bills rose slightly from 13.3 percent and 13.8 percent as at end 2017 to 14.6 percent and 15.0 percent respectively at the end of 2018. Similarly, interest rates on the 1-year note, 2-year note and 3-year bond increased by 50, 200 and 100 basis points to 15.50 percent, 19.50 percent, and 19.50 percent, respectively. Yields on the 5-year, 7-year and 10-year bonds, however, declined by 110, 350, and 150 basis points to 16.50 percent, 16.25 percent, and 17.50 percent, respectively, during the same period, while that of the 15-year bond remained unchanged at 19.75 percent. More details are outlined in Section 5 of this report.

External Sector Performance

17. The trade balance for the period recorded a second consecutive surplus of US$1,778.8 million by December 2018 (2.7% of GDP) compared to US$1,187.1 million (2.0% of GDP), mainly on account of high export earnings from oil, gold and cocoa which led to strong reserve build-up. This translated into a further narrowing of the current account deficit to 3.2 percent of GDP in 2018 from 3.4 percent of GDP in 2017. The current account outturn, together with lower net capital inflows, resulted in an overall Balance of Payments (BoP) deficit of US$671.5 million (1.0% of GDP) for the year 2018 compared to a surplus of US$1,091.4 million (1.9% of GDP) in 2017. Consequently, the stock of Gross International Reserves declined to US$7,025.0 million at end-December 2018 (equivalent to 3.6 months of import cover), compared to US$7,554.8 million at end-December 2017 (equivalent to 4.3 months of import cover).

Exchange Rate Developments

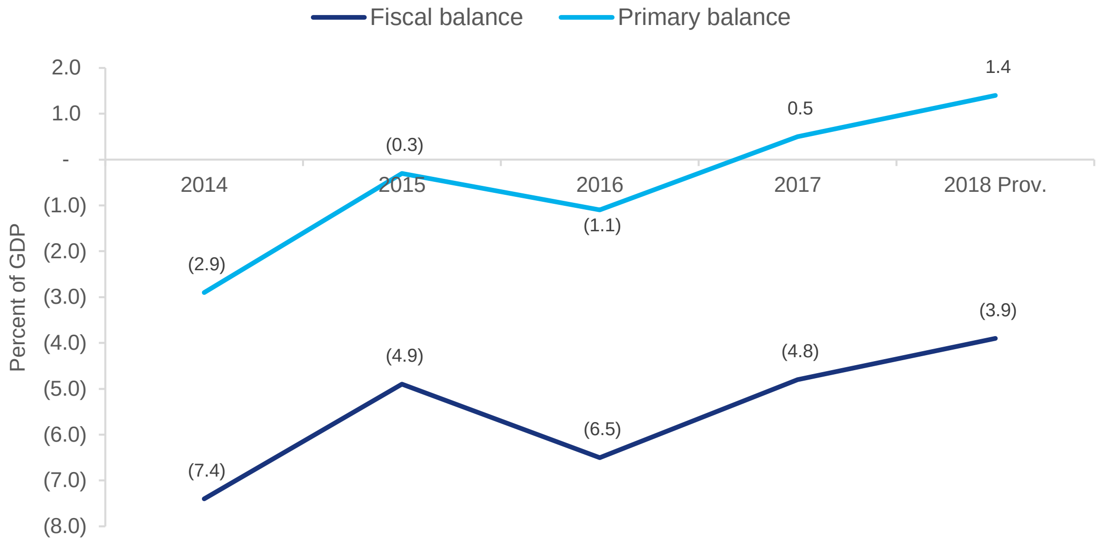
18. The Ghana Cedi recorded a cumulative depreciation of 8.4 percent against the USD as at the end of 2018, compared to 4.9 percent in 2017. This was largely driven by domestic demand pressures as well as external factors, in particular the strengthening of the USD and rising yields on US Treasury instruments, which adversely impacted the currency markets in emerging market and frontier economies, including Ghana. However, the Cedi depreciated more moderately against other major foreign currencies, recording a cumulative depreciation of 3.9 percent against the Euro (EUR) and 3.3 percent against the British Pound Sterling (GBP), compared with 16.2 percent and 12.9 percent, respectively, during the same period in 2017.

Fiscal Performance

19. Provisional data on Government's fiscal operations in 2018 indicate an overall deficit (on a cash basis) of GH¢11,672.7 million (3.9% of GDP) against a target of GH¢10,971.1 million (3.7% of GDP), a reduction from the 2017 deficit of GH¢15,608.0 million (4.8% of GDP).

20. Total Revenue and Grants amounted to GH¢47,636.7 million (15.9% of GDP), and was 2.9 percent below the target of GH¢49,059.0 million (16.4% of GDP). Total Expenditure (including arrears clearance) amounted to GH¢59,309.5 million (19.9% of GDP), and was 1.2 percent lower than the Budget provision of GH¢60,030.2 million (20.1% of GDP). The containment of expenditures, as well as the mid-year revenue measures that boosted domestic revenue mobilisation, resulted in a second consecutive year of positive primary balance equivalent to 1.4 percent of GDP.

Figure 2. 2: Fiscal and Primary Balances, 2014 – 2018



Source: Ministry of Finance

21. Public debt stock as at end-December 2018 was GH¢173,068.7 million (US$35,888.5 million), representing 57.9 percent of rebased GDP. A large part of the 2018 debt additions resulted from the financial sector bailout programme of Government[1]. The cost incurred by Government to clean the financial sector impairments resulted in the public debt increasing by 3.2 percentage points of GDP in 2018. Excluding the bailout costs, however, the stock of debt amounts to GH¢163,487.5 million (US$33,901.7 million), representing 54.7 percent of GDP as at end-December 2018.

[1] *Costs incurred in bailout of the seven local banks which were either resolved or consolidated as part of the banking sector clean-up. Bonds amounting to GH¢9.8 billion have been issued in the process. Details are outlined in Section 6.*

Section Three: 2018 Medium-Term Debt Management Strategy

22. The 2018-2021 Medium-Term Debt Management Strategy (MTDS) implemented in 2018 sought primarily to accelerate Government's commitment to develop the domestic debt market by issuing more longer-dated benchmark instruments to help improve secondary market trading and ensure a resilient financial sector. Accordingly, the strategy focused on reducing the growth of short-term domestic debt and lengthening the maturity profile of the domestic debt in order to reduce refinancing risk and diversify the investor base of the domestic debt portfolio.

23. The 2018 debt management strategy envisaged the issuance of medium-term and long-term bonds and made provision of GH¢1,000.0 million for possible contingent liabilities that may arise. The strategy also envisaged the issuance of a sovereign bond with proceeds of about US$1,000.0 million to fund the budget and US$1,500.0 million to be used for liability management, as well as the planned annual issuance of a USD-denominated bond on the domestic market.

24. In line with the strategy, Government issued 3-year, 5-year 7-year and 10-year bonds to lengthen the maturity profile of domestic debt. About GH¢9,801.3 million (representing about 3.2 percent of the rebased GDP) was also issued by Government to cover the bailout of seven banks. Government issued a bond of GH¢2,201.3 million at 12.0 percent to cover the net liabilities of the two banks[2] which were taken over by GCB Bank. An additional bond of GH¢7,600.0 billion was issued to cover the gap between the liabilities and good assets of the five banks[3] which were merged to form the Consolidated Bank Ghana Limited (CBG). The CBG bond was issued in two tranches of GH¢3,200.0 million and GH¢4,400.0 billion at 17.0 percent and 11.65 percent, respectively. The total cost involved in the bailout was, however, significantly above the provision of GH¢1,000.0 million made in the strategy for possible contingent, posing a risk to the implementation of the strategy.

25. A total of US$2,000.0 million in 10-year and 30-year Eurobonds was raised on the ICM, US$500 million below the amount of US$2,500.0 million initially budgeted for (see Section 5 for more information). The implementation of the strategy is evidenced in the costs and risks indicators of the public debt portfolio (Table 3.1).

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[2] *UT Bank and Capital Bank*
[3] *Beige Capital, Sovereign Bank, Construction Bank, uniBank and Royal Bank*

Table 3. 1: Cost and Risk Indicators of Existing Debt Portfolio, 2016 – 2018

Risk Indicators		External debt			Domestic debt			Total debt		
		2016	2017	2018	2016	2017	2018	2016	2017	2018
Cost of Debt	Weighted Av. IR (%)	4.3	4.3	4.5	20.0	17.4	16.5	11.3	10.6	10.7
Refinancing Risk	Average Time to Maturity (ATM) – Years	9.3	9.1	10.8	5.5	7.2	6.8	7.7	8.2	8.7
	Debt Maturing in 1 year (% of total)	7.2	6.7	6.2	54.5	29.5	28.4	28.1	17.7	17.6
Interest Rate Risk	Average Time to Re-fixing (ATR) – Years	8.6	8.5	10.3	5.5	7.2	6.8	7.2	7.9	8.5
	Debt Re-fixing in 1 year (% of total)	26.1	22.5	19.5	54.5	29.5	28.4	38.7	25.9	24.1
	Fixed Rate Debt (% of total)	77.6	80.8	83.2	100.0	100.0	100.0	87.5	90.0	91.9
Foreign Currency (FX) Risk	FX Debt (% of total debt)							55.7	52.0	48.5
	ST FX Debt (% of reserves)							23.0	14.8	14.1

Source: Ministry of Finance

26. Ghana's total debt portfolio, as covered by the MTDS analysis, faced a weighted average interest rate of 10.7 percent at the end of 2018. The weighted average interest rate for external debt increased marginally to 4.5 percent in 2018, as access to concessional financing from external creditors has dwindled in recent years. On the other hand, the weighted average interest rate of domestic debt as at end-December 2018 was 16.5 percent, an improvement over the end 2017 figure of 17.4 percent. This is mainly on account of steady decline in inflation rates and stability of other macroeconomic variables.

27. The domestic debt portfolio showed a shorter Average Time to Maturity (ATM) of 6.8 years compared to that of external debt of 10.8 years as at end-December 2018. Excluding the stock of non-marketable debt, the ATM of domestic debt reduces to 3.4 years for end-December 2018, revealing a potential refinancing risk in the domestic debt portfolio. The ATM of the total debt portfolio was 8.7 years. In terms of maturity profile, 28.4 percent of domestic debt is maturing in one year, which is explained by the high proportion of treasury bills and medium-term instruments falling due within a year.

28. Interest rate risk is moderate for both external and domestic debt. Fixed interest rate loans, including debt owed to multilateral and bilateral official creditors, and foreign investors accounted for a large proportion of external debt. About 19.5 percent of external debt will be re-fixed within one year due to the relatively small proportion of variable-rated external loans in the external debt portfolio. For domestic debt, the Average Time to Re-fixing (ATR) is 6.8 years, whereas about 24.1 percent of the total portfolio will be re-fixed within a year, partly due to increased issuance of longer-dated instruments in the domestic debt market. With the exclusion of non-marketable debt, the ATR of domestic debt was 3.4 years at the end of 2018, with about 36.8 percent maturing in a year.

29. About 48.5 percent of the debt portfolio is exposed to exchange rate risk as at end-December 2018. The main exposure of the debt portfolio is to the USD and EUR, which make up about 67.1 percent and 18.7 percent of the external debt stock, respectively.

30. As shown in Table 3.2, refinancing risk indicators improved compared to the targets set, with debt maturing in 1 year and ATM being 17.6 percent and 8.7 years, respectively, as at end-December 2018, against targets of between 15 percent and 20 percent and above 7.8 years, respectively. Debt re-fixing in 1 year, which looks at variable rate debt in the portfolio (including short-term domestic debt and floating rate debt in the external debt portfolio), was 24.1 percent and was within the target of less or equal to 30 percent. All of the proposed targets were achieved.

Table 3. 2: Performance Indicators of 2018 MTDS

Risk Indicators		Target	2018 Prov.
Refinancing Risk	Debt Maturing in 1 year (% of total)	15 - 20	17.6
	Average Time to Maturity (ATM) - Years	≥ 7.8	8.7
Interest Rate Risk	Debt Refixing in 1 year (% of total)	≤ 30	24.1
	Floating Rate Debt (% of total external debt)	15 - 20	16.9
FX Risk	USD debt (% of external debt)	70 ± 5	67.1

Source: Ministry of Finance

Section Four: Government Borrowing and Financing Operations

31. In line with the 2018 MTDS, Government financing operations for the 2018 financial year were guided by the 2018 budget deficit target of GH¢10,971.2 million (3.7% of GDP). The provisional budget deficit outturn for 2018 (excluding the financial sector bailout) was GH¢11,672.4 million (3.9% of GDP), slightly higher than target on account of lower than expected revenues relative to expenditure. Including financial sector clean-up costs, however, the provisional budget deficit outturn was GH¢21,474.0 million (7.2% of GDP).

Table 4. 1: Summary of Government Financing Operations, 2017 & 2018

Description	2017	2018 Revised Budget	2018 Prov.	% Dev. From Budget
Financing	**12,244.7**	**10,971.1**	**11,672.7**	**6.4**
Foreign (net)	**(47.4)**	**4,703.5**	**2,724.2**	**(42.1)**
Borrowing	4,865.3	9,973.2	7,992.7	(19.9)
Project Loans	3,775.6	2,970.4	1,934.3	(34.9)
Programme Loans	1,089.7	1,394.2	889.1	(36.2)
Sovereign Bond	-	5,608.6	5,169.4	(7.8)
Amortisation (due)	(4,912.7)	(5,269.7)	(5,268.6)	(0.0)
Domestic (net)	**11,969.8**	**5,223.7**	**9,800.1**	**87.6**
Banking	(6,437.9)	1,547.7	5,401.4	249.0
Bank of Ghana	(3,563.7)	(1,521.3)	884.3	(158.1)
Commercial Banks	(2,874.2)	3,069.0	4,517.1	47.2
Non-banks	18,407.7	3,676.0	3,994.8	8.7
Other Domestic	-	-	403.9	
Other Financing	**(326.6)**	**4,030.6**	**(71.7)**	**(101.8)**
Other Programme Financing	-	2,395.5	-	(100.0)
Other Domestic Financing	(326.6)	(41.8)	(71.7)	71.6
Divestiture Receipts	-	1,676.9	-	(100.0)
Ghana Petroleum Funds	**(231.0)**	**(763.1)**	**167.2**	**(121.9)**
Transfer to Ghana Petroleum Funds	(231.0)	(763.1)	(779.8)	2.2
o/w Stabilisation Fund	(98.0)	(534.2)	(500.9)	(6.2)
o/w Heritage Fund	(133.0)	(228.9)	(278.9)	21.9
Transfer from Stabilisation Fund	-	-	947.1	
Sinking Fund	**879.9**	**(2,173.6)**	**(947.1)**	**(56.4)**
Contingency Fund	**-**	**(50.0)**	**-**	**(100.0)**

Source: Ministry of Finance

32. The budget deficit as shown in Table 4.1 was financed from a combination of domestic and external borrowing and other funding sources, including Government balances in the Sinking Fund and Stabilisation Fund, among others.

33. Total financing outturn provisionally amounted to GH¢11,672.7 million, of which Net Domestic Financing (NDF) from domestic market operations amounted to GH¢9,800.1 million. Total Net Foreign Financing amounted to GH¢2,724.2 million and included inflows from the issuance of the 2018 Eurobond.

Gross Debt Issuance in the Domestic Market

34. Total gross issuance at face value on the domestic market reduced in 2018 by 32.7 percent to GH¢49,168.40 million from the 2017 outturn of GH¢73,009.3 million (Table 4.2). This was largely due to the decline in outstanding maturities for 2018. It is important to note that Government's debt re-profiling objective was met, resulting in a significant reduction of outstanding short-term maturing instruments.

Table 4. 2: Gross Domestic Issuance, 2017 & 2018

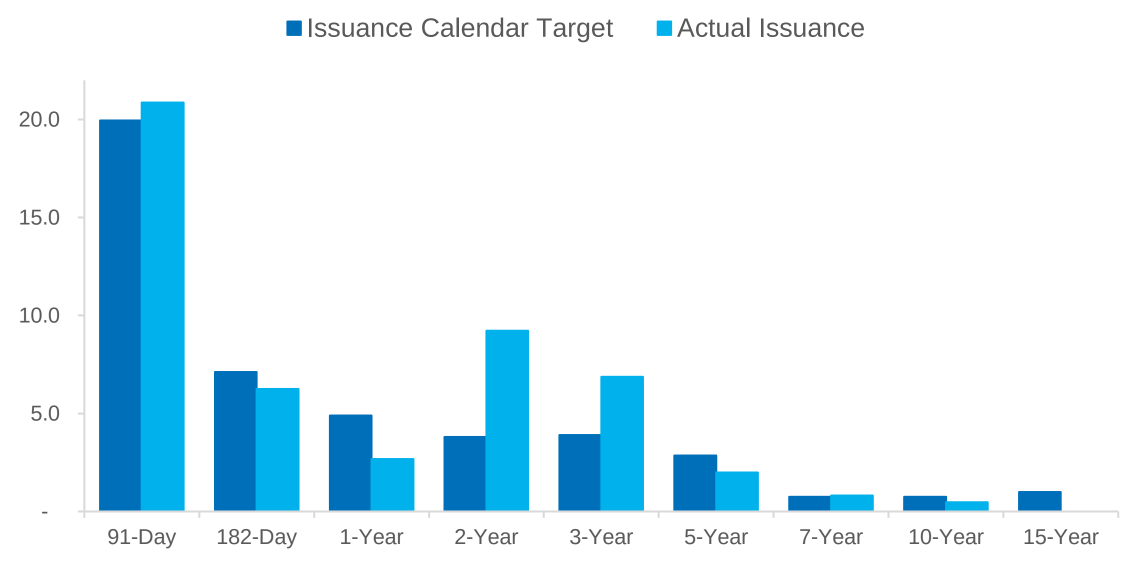
Description	2017	2018 Prov.
	(in millions of GH¢)	
Gross Domestic Issuance	73,009.3	49,168.4
o/w Maturities	59,432.3	38,145.8
o/w Net Issuance	13,577.0	11,022.6

Source: Ministry of Finance

35. Financing in 2018 was achieved through the issuance of both short-term and medium-to-long-term instruments. The proportion of short-term borrowing was higher at 60.6 percent due market pressures, while medium and long-term instruments accounted for 39.4 percent. Government, however, remained committed to its debt strategy of lengthening the maturity profile in the medium to long-term.

36. For the year 2018, Government's actual issuance was in excess of the issuance calendar target by 9.2 percent on account of higher than expected revenue shortfalls. However, although Government experienced many uncovered auctions in the course of the year, this was cushioned through re-opens or tapped issuances, particularly in the 2-year and 3-year bonds. Figure 4.1 shows the variation between the target and actual issuance.

Figure 4. 1: Domestic Planned versus Actual Issuances in 2018



Source: Ministry of Finance

Section Five: Gross Public Debt

37. Ghana's public debt stock in nominal terms as at end-December 2018 stood at GH¢173,068.7 million (US$35,888.5 million), comprising external and domestic debt of GH¢86,169.0 million (US$17,868.5 million) and GH¢86,899.7 million (US$18,020.0 million), respectively (Table 5.1). Appendices 1A and 1B provide details on the total stock of debt.

Table 5. 1: Gross Public Debt, 2014 – 2018

Debt Type	2014	2015	2016	2017	2018 Prov.
	(in millions of GH¢)				
External Debt	44,530.0	59,912.8	68,859.6	75,847.5	86,169.0
Domestic Debt	35,040.2	40,322.1	53,403.4	66,769.1	86,899.7
Total Public Debt	79,570.2	100,234.9	122,263.0	142,616.6	173,068.7
	(in millions of US$)				
External Debt	13,871.8	15,781.9	16,461.0	17,174.1	17,868.5
Domestic Debt	10,915.6	10,621.4	12,766.2	15,118.4	18,020.0
Total Public Debt	24,787.4	26,403.3	29,227.1	32,292.5	35,888.5

Source: Ministry of Finance

38. External debt and domestic debt accounted for approximately 49.7 percent and 50.3 percent of the total public debt stock, respectively, by end-December 2018. The external debt portion has dominated policymakers' attention over the years, partly on account of Ghana's active presence in the ICM and exchange rate depreciation which increased the Cedi equivalent amount outstanding (Table 5.2). The issuance of domestic debt to support the financial sector bailout, however, significantly increased the share of domestic debt, thus making it dominant in the portfolio by the end of 2018.

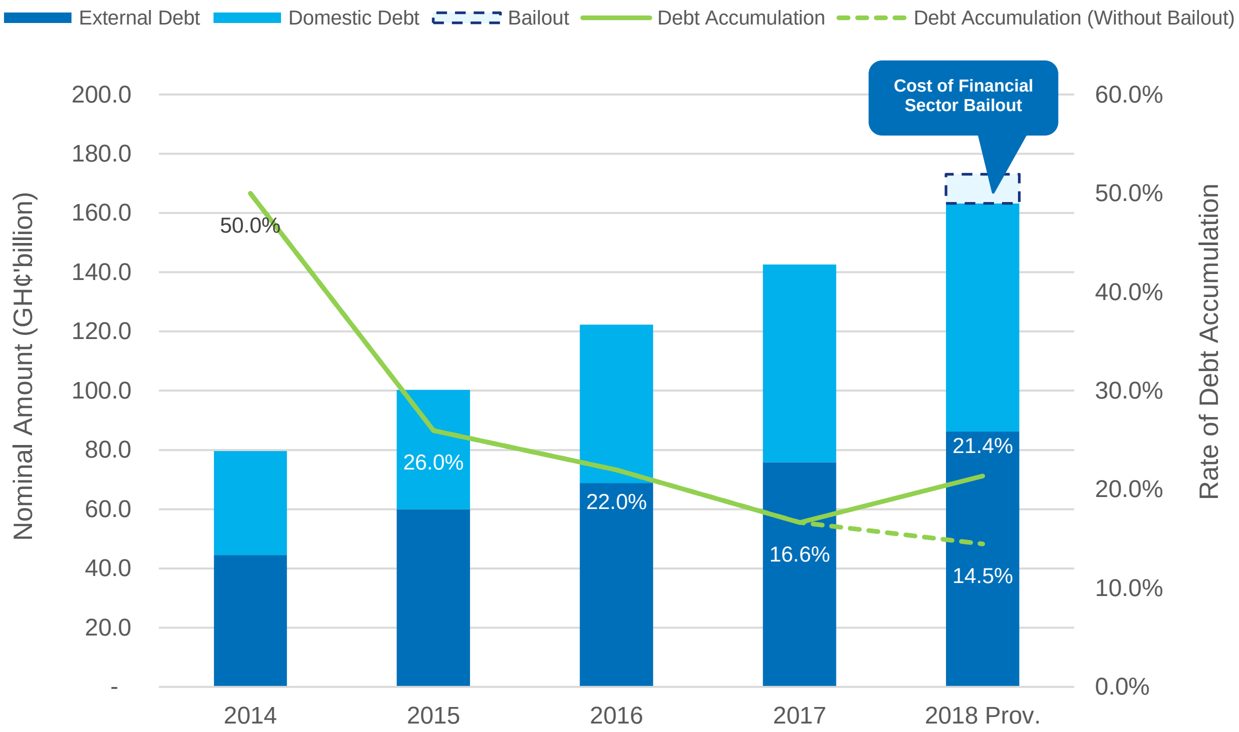
Table 5. 2: Annual Public Debt Ratios, 2014 – 2018

Debt Type	2014	2015	2016	2017	2018 Prov.
	(as % of GDP)				
External Debt	28.6	33.2	32.0	29.6	28.8
Domestic Debt	22.5	22.4	24.8	26.0	29.1
Total Public Debt	51.2	55.6	56.8	55.6	57.9
	(as % of Total)				
External Debt	56.0	59.8	56.3	53.2	49.8
Domestic Debt	44.0	40.2	43.7	46.8	50.2
Total Public Debt	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Finance

39. The overall rate of debt accumulation in 2018 was 21.2 percent, driven significantly by the costs of the financial sector clean-up. The rate of debt accumulation without the financial sector bailout was 14.5 percent (see Figure 5.1).

Figure 5. 1: Gross Public Debt Developments, 2014 – 2018



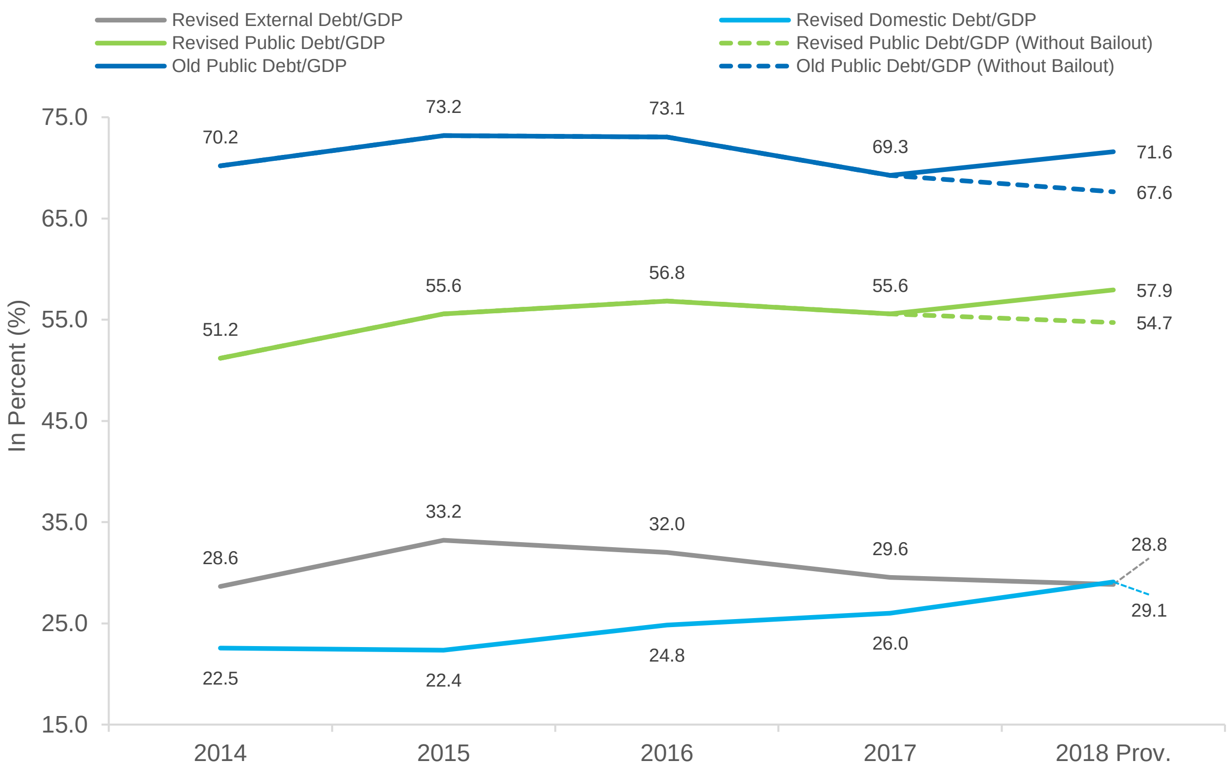
Source: Ministry of Finance

Public Debt Dynamics

40. Using the old national accounts series which had 2006 as the base year, the debt-to-GDP ratio as at December 2018 stood at 71.7 percent. At the end of 2017, the ratio was 69.3 percent, indicating a slight surge in the debt. This increase was mainly as a result of the bailout of some distressed banks and some exchange rate depreciation in December 2018. The bank bailout alone accounted for circa 4.0 percent of the old GDP. However, when the bailout is expunged from the debt stock, the core debt-to-GDP ratio based on the old series was 67.6 percent as at end-December 2018.

41. Following the rebasing of Ghana's GDP by the GSS in 2018, the debt-to-GDP ratio was re-calibrated, resulting in a reduction of debt ratios (See details in Appendix 2). Debt-to-GDP with financial bailout stood at 57.9 percent and without the bailout was also at 54.7 percent, in 2018 (Figure 5.2). In addition to this development, Ghana was able to build-up significant debt service reserves from the sinking fund and other escrow accounts to redeem maturing debt amortization and for liability management operations.

Figure 5. 2: Gross Public Debt Developments, 2014 – 2018



Source: Ministry of Finance

External Debt Stock

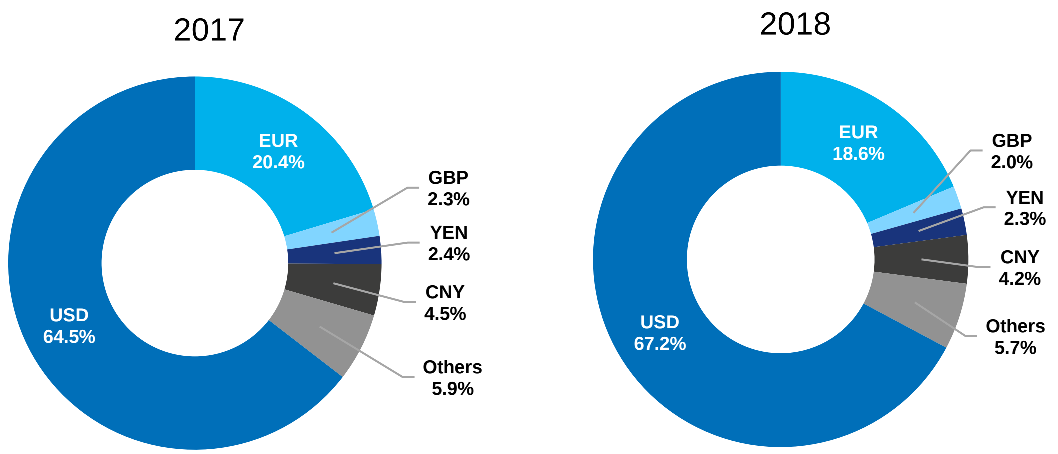
42. Total external debt stock outstanding as at end-December 2018 was GH¢86,169.0 million (US$17,868.5 million), reflecting an increase of about 13.6 percent over the figure of GH¢75,847.5 million (US$17,174.1 million) recorded in 2017. The increase in external debt was owed to additional disbursements on existing project loans and the proceeds of US$750 million in respect of the 2018 Eurobond, as well as adverse net cross exchange rate movements between the different currencies in the external loan portfolio.

Currency Composition of External Debt

43. Figure 5.3 shows the currency composition of the external debt stock as at December 2018, with USD-denominated loans constituting 67.2 percent of the stock. This was followed by the EUR, which accounted for 18.6 percent, with the Chinese Yuan (CNY), Japanese Yen (JPY), and GBP making up 4.2 percent, 2.3 percent and 2.0 percent, respectively. Other currencies, including the Kuwait Dinar (KWD), Korean Won (KRW) and Saudi Riyal (SAR) among others, made up for the balance of 5.7 percent. The share of USD increased by 2.7 percentage points from the 2017 figure following the 2018 Eurobond issue. On the other hand, the share of EUR declined by 1.7 percent for the same period.

44. The USD appreciated significantly in 2018. This is likely to have an impact on debt service costs as USD denominated debt accounts for majority of Ghana's external debt portfolio.

Figure 5. 3: Currency Composition of External Debt Stock, 2017 & 2018

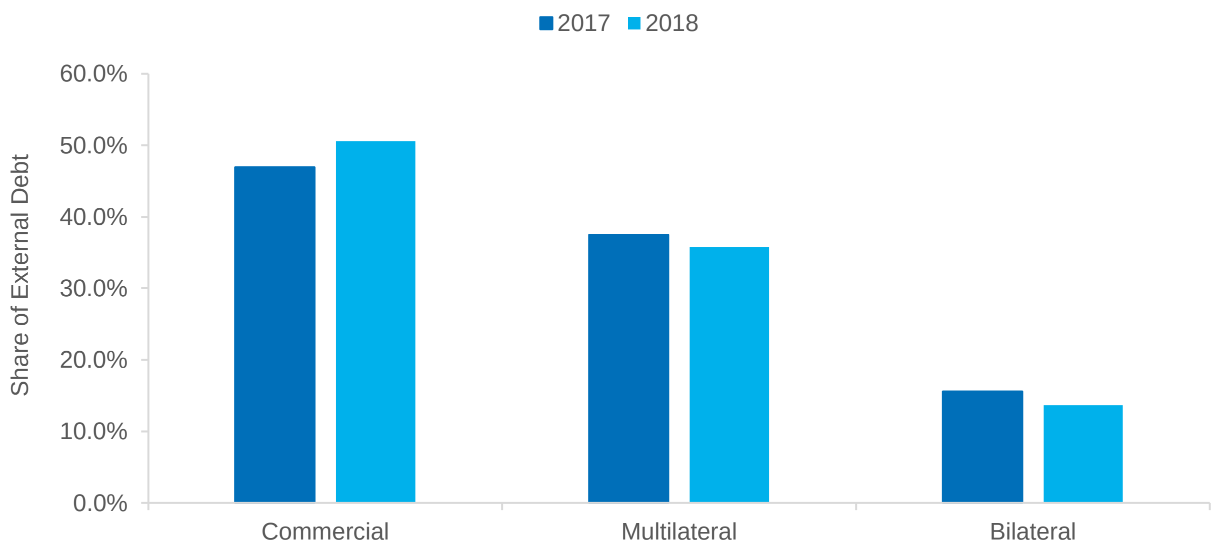


Source: Ministry of Finance

Composition of External Debt by Creditor Category

45. Commercial debt accounted for the largest share of external debt in 2018, representing 50.6 percent of the total external debt portfolio. The six outstanding Eurobonds accounted for 27.9 percent of the stock of commercial debt, while Export Credit Agencies (ECAs) represented 6.9 percent of the commercial debt stock. The remaining portion of the external debt comes from multilateral and bilateral sources. Multilateral debt, which are mostly on concessional terms, accounted for about 35.8 percent of external debt, while bilateral debt constituted 13.7 percent (Figure 5.4).

Figure 5. 4: External Debt Stock by Creditor Category, 2017 & 2018

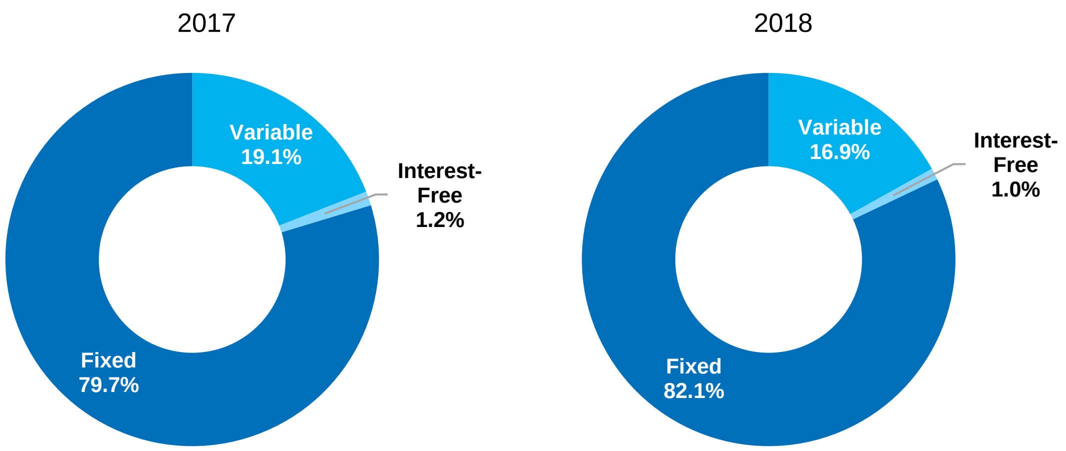


Source: Ministry of Finance

Interest Rate Structure of External Debt

46. The external debt portfolio is composed of interest-free, fixed rate and variable rate debt. End-December 2018 figures indicate that about 82.1 percent of external debt attracted fixed interest rate while variable rate and interest-free debt accounted for 16.9 percent and 1.0 percent of the external debt portfolio, respectively. The interest-free debt consists largely of subsidised loans from a few bilateral creditors, while multilateral and bilateral debt, and some commercial debt such as the Eurobonds, accounted for a large proportion of the fixed interest rate debt (Figure 5.5).

Figure 5. 5: Interest Rate Structure of External Debt Stock, 2017 & 2018



Source: Ministry of Finance

Ghana's Eurobond Issuances

47. Since 2007, Ghana has issued 7 Eurobonds on the ICM. The maiden 10-year bond which was issued in October 2007 was paid off in October 2017. As seen Table 5.3, Ghana has continued to maintain her presence in the market, raising various amounts to implement Government's debt strategy partly for budget support and for liability management operations.

48. As at end-December 2018, the total maturity value of Eurobond instruments stood at US$5,750.0 million, of which Government through its liability management programme bought-back about US$771.9 million, leaving an outstanding balance of US$4,978.1 million.

Table 5. 3: Summary of Ghana's Outstanding Eurobond Issuances, end 2018

Instruments	Issuance Date	Maturity	Amount Issued (US$'m)	Coupon Rate (%)	Outstanding Amount (US$'m)
6-year	September, 2016	2022	750.0	9.25	48.0
10-year	August, 2013	2023	1,000.0	7.88	1,000.0
10-year	July, 2014	2026	1,000.0	8.13	1,000.0
10-year	May, 2018	2029	1,000.0	7.625	1,000.0
15-year	August, 2015	2030	1,000.0	10.75	930.1
30-year	May, 2018	2049	1,000.0	8.627	1,000.0
Total			**5,750.0**		**4,978.1**

Source: Ministry of Finance

49. Ghana successfully priced a dual tranche Eurobond amidst some global capital market turbulence triggered by rising US interest rates, currency crises in some emerging and developing economies and aggressive sell-off of bonds by investors during the first half of 2018.

50. Notwithstanding this turbulence on the global scene, Government successfully raised US$2,000.0 million on the ICM in May 2018, consisting of US$1,000.0 million each of 10-year and 30-year instruments. The 10-year and 30-year bonds were priced at 7.625 percent and 8.625 percent, respectively, as shown in Table 5.4.

Table 5. 4: Summary of 10-Year and 30-Year Eurobond Issuances in 2018

	10-Year Eurobond	30-Year Eurobond
Issuer	The Republic of Ghana	The Republic of Ghana
Securities	US$1,000,000,000 Amortizing Notes due 2029	US$1,000,000,000 Amortizing Notes due 2049
Issue Ratings	Moody's B1	Moody's B1
Size	US$1,000,000,000	US$1,000,000,000
Issue Price	100%	100%
Issue Date	10-May-18	10-May-18
Maturity Date	16-May-29	16-Jun-49
Coupon	7.625%	8.627%
Redemption	The Notes will be redeemed in instalments of US$333,333.33 in 2027, US$333,333.33 in 2028 and US$333,333.34 in 2029	The Notes will be redeemed in instalments of US$333,333.33 in 2047, US$333,333.33 in 2048 and US$333,333.34 in 2049
Listing	Irish Stock Exchange	Irish Stock Exchange
	Ghana Stock Exchange	Ghana Stock Exchange

Source: Ministry of Finance

51. An amount of US$750.0 million from the bond proceeds was used to finance infrastructure and other capital expenditure approved in the 2018 Budget Statement and Economic Policy. An additional amount of US$830.0 million was used to switch the 2022 Eurobond (which had a higher coupon rate of 9.25 percent), with the remaining amount of US$420.0 million lodged in the Sinking Fund for further liability management.

52. Ghana achieved a landmark success with this issuance as the first B-rated Sub-Saharan African country to price a sovereign bond with strong investor participation. This remarkable transaction was a momentous achievement in many aspects as it was:

- the largest deal size ever raised by Ghana in the Eurobond markets;
- the largest liability management exercise ever conducted by Ghana; and
- the longest tenor ever achieved by Ghana in the Eurobond markets.

Box 1: Ghana's 2018 Eurobond Issuance

Ghana once again continued to maintain its presence on the ICM, issuing a total of US$2.0 billion in 10-year and 30-year Eurobonds of $1.0 billion each in May 2018. This issue was Ghana's sixth appearance on the ICM since her debut in 2007. The 10-year bond was priced at 7.625 percent while the 30-year bond was priced at 8.627 percent. The 30-year tenor tranche was the longest tenor ever achieved by Ghana in the Eurobond markets.

Ghana achieved this in what turned out to be a week of very turbulent global capital markets. The market weakness was triggered by, among others, rising US interest rates and a currency crisis in Argentina, resulting in an aggressive sell-off of bonds across the board by investors. The offering was of RegS/144A. format with a maturity period of 10 years. Lead advisors for the sale were Bank of America Merrill Lynch, Citigroup, JP Morgan and Standard Chartered. Meanwhile, Fidelity Group and IC Securities acted as co-managers.

Ghana was rated B3 by Moody's/B- by Standard & Poor's/B by Fitch for this issue. Prior to the launching of the offer, Ghana conducted a series of meetings with investors in London, Boston and New York in order to update investors in the capital market.

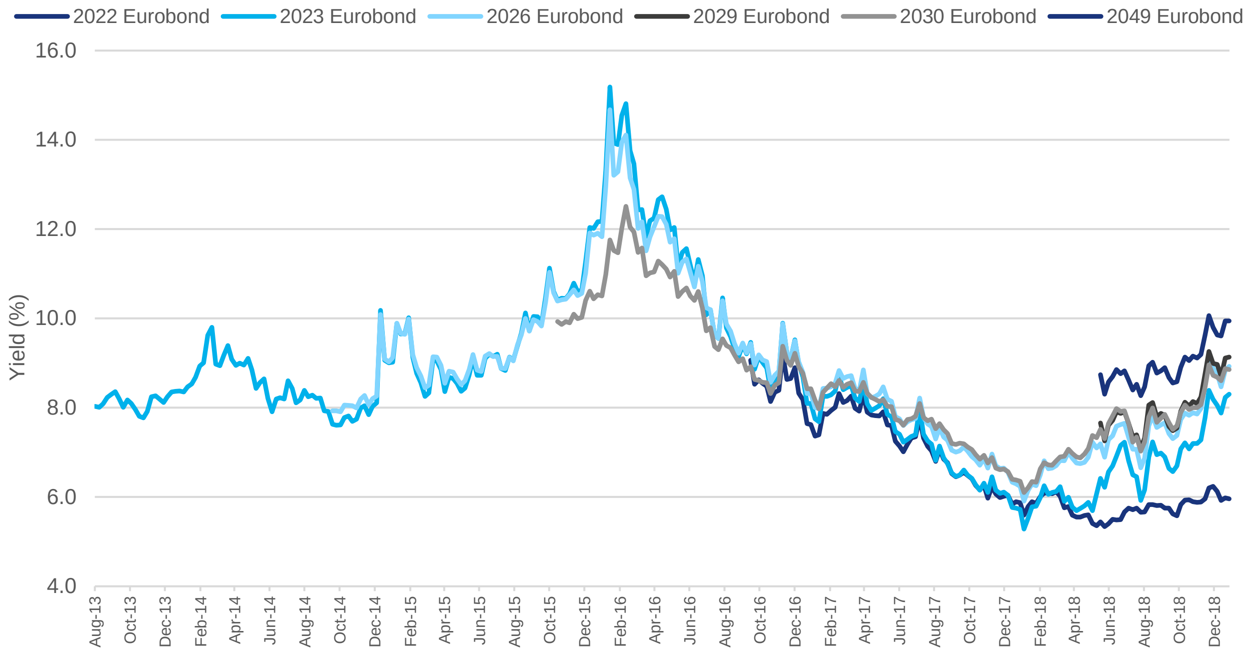
Initial price guidance was set at 7.75 to 7.875 percent for the May 2029 bond whilst the May 2049 was in the 8.75 percent to 8.875 percent range. Order book peaked at US$7.5 billion before ending closer to US$5.0 billion, despite a very volatile backdrop and even after a massive price tightening of 62.5 basis points from initial price guidance levels, allowing Ghana to price the bonds at 7.625 percent and 8.625 percent respectively at lower yields.

Over 300 high quality global accounts participated. Distribution was very well diversified, among Asia, Europe and North America.

Part proceeds of the US$2.0 billion dual tranche RegS/144A Eurobond offering, in an amount of US$830.0 million, was used to switch the 2022 Eurobond and part of the proceeds was used for budget support (US$750.0 million) and lodged in the Sinking Fund (US$420.0 million).

53. Figure 5.6 illustrates the movement in the yields on Ghana's outstanding Eurobonds as at end-December 2018.

Figure 5. 6: Evolution of Ghana's Eurobond Yields, 2013 – 2018



Source: Bloomberg

External Loan Disbursements

54. A total of US$2,650.3 million external loan disbursements was received, including the US$2,000.00 million Eurobond proceeds from the ICM, a significant increase of US$1,781.1 million over the end 2017 figure of US$869.2 million. The increase is largely as a result of the Eurobond proceeds (Table 5.5). The list of outstanding external loans as at end-December 2018 is provided in Appendix 3.

Table 5. 5: External Loan Disbursements by Creditor Category, 2017 & 2018

	2017	2018 Prog.	2018 Prov.	Dev. from Prog.
		(in millions of US$)		
Project Loans	***619.7***	***584.1***	***460.7***	***(123.4)***
Multilateral	178.3	139.7	128.7	(11.0)
Bilateral	143.5	106.7	79.4	(27.3)
Commercial	297.9	337.7	252.7	(85.0)
Programme Loans	***249.5***	***1,479.1***	***2,189.6***	***710.5***
Multilateral	249.5	479.1	189.6	(289.5)
Bilateral	-	-	-	-
Commercial	-	1,000.0	2,000.0	1,000.0
Total	***869.2***	***2,063.2***	***2,650.3***	***587.1***
		(as % of Total)		***% Dev.***
Project Loans	71.3	28.3	17.4	(21.0)
Programme Loans	28.7	71.7	82.6	121.0
Total Disbursement	100.0	100.0	100.0	100.0

Source: Ministry of Finance

External Debt Service

55. Total external debt service on Central Government debt amounted to US$2,493.8 million in 2018, compared to an outturn of US$1,679.3 million in 2017 (Table 5.6). Principal payments, which constituted about 68.7 percent of the total debt service in 2018, exceeded the budget provision, largely due to the liability management operation carried out on the 2022 Eurobond.

Table 5. 6: External Debt Service by Creditor Category, 2017 & 2018

	2017	2018 Prog.	2018 Prov.	Dev. from Prog.
		(in millions of US$)		
Principal	***1,107.8***	***1,090.3***	***1,712.2***	***621.9***
Bilateral	159.3	212.0	168.7	(43.3)
Multilateral	53.1	55.2	63.8	8.6
Commercial	895.4	823.1	1,479.6	656.6
Interest and charges	***571.5***	***569.9***	***781.7***	***211.8***
Bilateral	34.4	40.8	42.0	1.2
Multilateral	44.9	48.1	52.6	4.4
Commercial	492.2	481.0	687.1	206.1
Total debt service on govt. & govt.-guaranteed debt	***1,679.3***	***1,660.2***	***2,493.8***	***833.6***
Bilateral	193.7	252.8	210.7	(42.1)
Multilateral	98.0	103.3	116.4	13.1
Commercial	1,387.6	1,304.1	2,166.8	862.7

Source: Ministry of Finance

56. Interest payments, also, increased from US$571.5 million in 2017 to US$781.7 million in 2018. The deviation of US$211.8 million was mainly due to the interest paid on the 2018 Eurobond which was issued earlier than anticipated. Interest cost as a share of total external debt service cost in 2018 was 31.3 percent.

57. A breakdown of the creditor category of external debt service recipients in 2018 shows that the external commercial creditor category, which includes the Eurobonds, was the largest recipient of debt service payment from Ghana, followed by bilateral creditors and multilateral creditors.

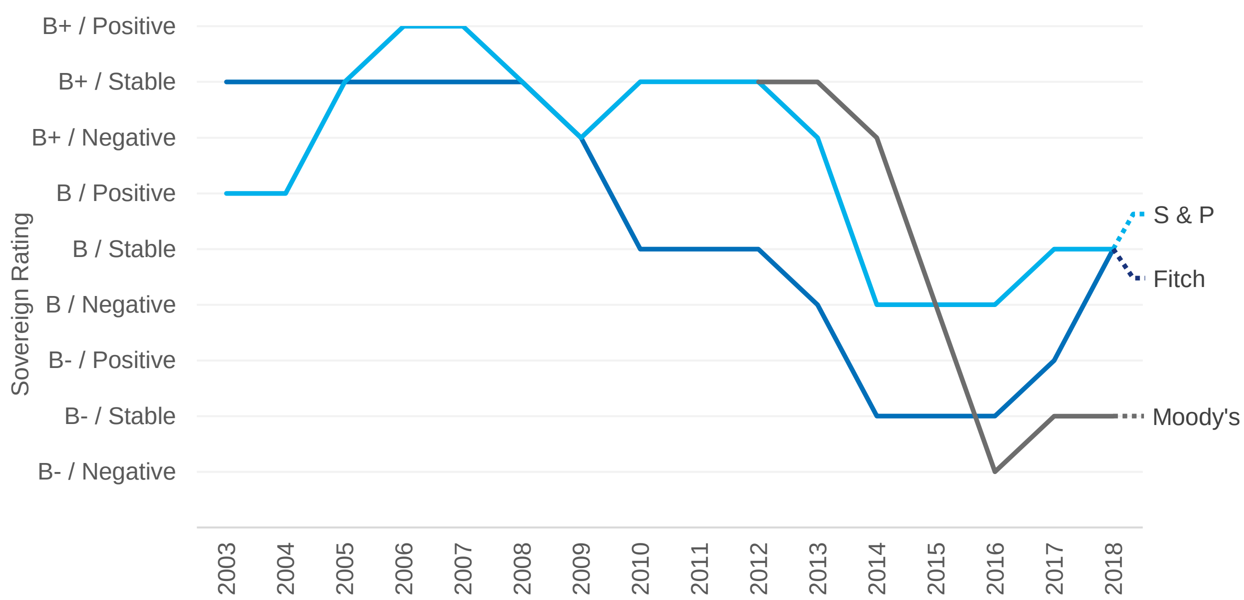
Credit Ratings

58. In 2018, Government continued with its strategy of committing to frequent engagement with the rating agencies and consistently updating them on Ghana’s economic transformation successes. These engagements helped in improving the rating agency perceptions of Ghana and that consequently reflected in their assessment of Ghana.

59. Ghana achieved a rapid turnaround in its sovereign ratings after several years, with S&P upgrading Ghana’s rating to B/stable, in line with Fitch’s rating of B/stable, whereas Moody’s affirmed its rating at B3/stable outlook. This turnaround is due to macroeconomic stability,

institutional reforms with irreversibility policies[4] and focused rating strategies, which have yielded favourable results. Figure 5.7 depicts the trends in Ghana's sovereign ratings over the period.

Figure 5. 7: Evolution of Ghana's Sovereign Ratings, 2003 – 2018



Source: Ministry of Finance

Domestic Debt Stock

60. The value of total domestic debt outstanding stock amounted to GH¢86,899.7 million at the end of 2018, compared to GH¢66,769.1 million at end 2017, reflecting a nominal increase of 30.2 percent.

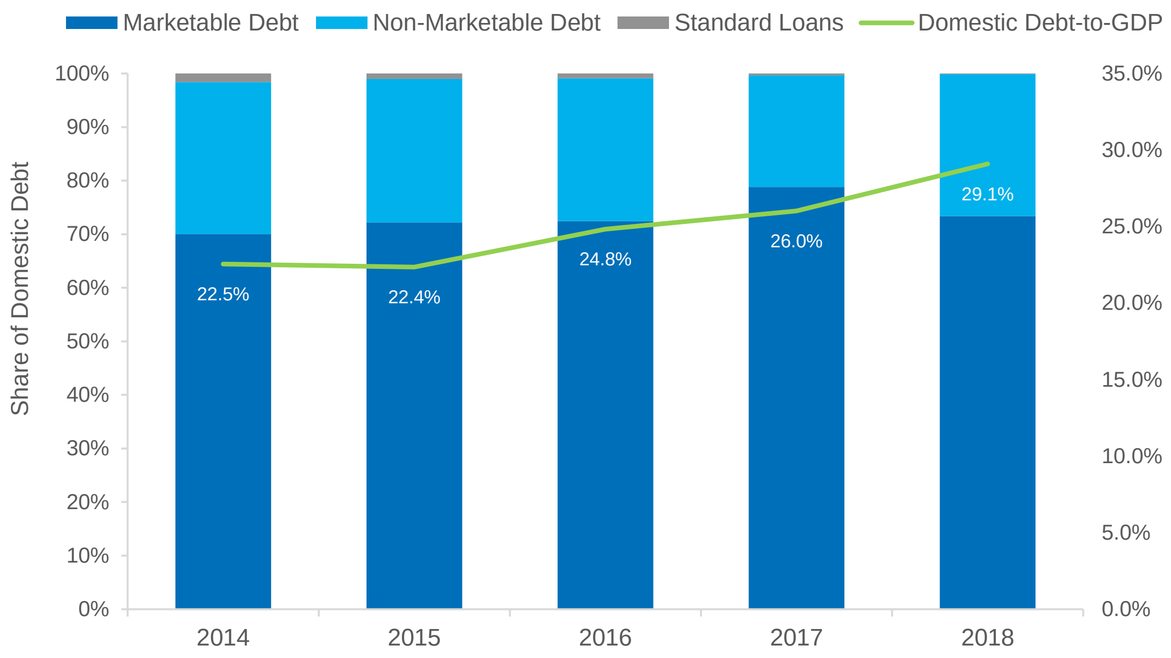
Domestic Debt by Category

61. Figure 5.8 shows that 73.4 percent of the total domestic debt stock in 2018 was sourced through marketable debt[5], about 5.4 percentage points lower than the level in 2017. Non-

[4] Institutionalising irreversibility of structural reforms to ensure permanency of the stringent policies Government is implementing over the medium-to-long term. These policies are codified into laws that are designed to promote fiscal discipline and ensure debt sustainability. For example, the Fiscal Responsibility Act and Public Financial Management Act.
[5] Marketable debt consists of financial securities and instruments that are traded and can be bought or sold on the secondary market.

marketable securities[6] accounted for 26.5 percent of total domestic debt, up from 20.9 percent in 2017, while the share of domestic standard loans fell by 20 basis points to 0.1 percent in 2018.

Figure 5. 8: Domestic Debt by Category, 2014 – 2018



Source: Ministry of Finance

Domestic Debt by Tenor

62. The proportion of the short-term debt[7] in the portfolio of domestic marketable debt declined from 22.4 percent in 2017 to 17.3 percent in 2018 (Figure 5.9). This was in line with Government's debt strategy target of short-term debt of between 15 to 20 percent. On the other hand, the proportion of medium-term debt[8] increased from 68.1 percent to 75.2 percent in 2018. The proportion of the long-term debt[9], like short-term debt, decreased from 9.1 percent in 2017 to 7.5 percent in 2018 as no new bonds with maturities longer than 15 years were issued during the period.

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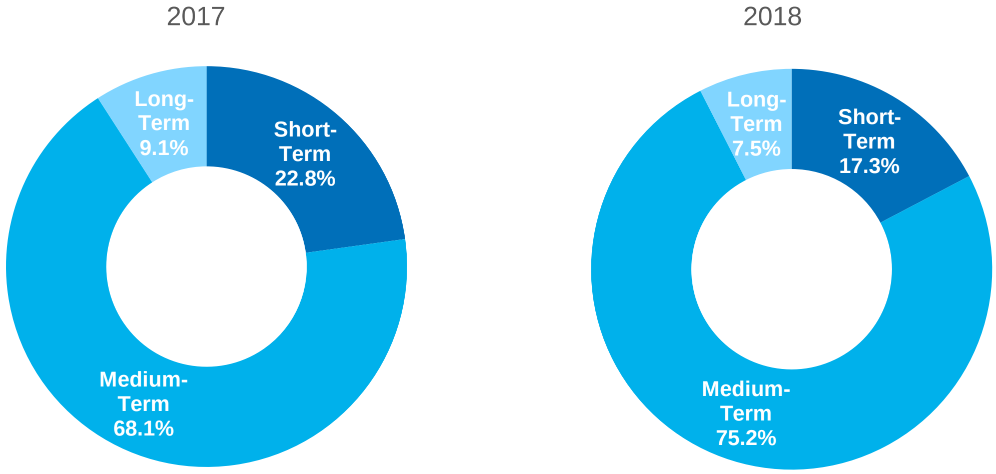
[6] *Non-marketable securities include financial securities and instruments that are not transferable and cannot be bought or sold on the secondary market.*
[7] *Short-term instruments: 91-day and 182-day bills, and 1-year notes*
[8] *Medium-term instruments: 2-year notes, and 3-year, 5-year, and 10-year bonds*
[9] *Long-term instruments: 15-year bond*

Figure 5. 9: Domestic Debt by Tenor (Marketable Instruments), 2017 & 2018



Source: Ministry of Finance

Holding Structure of Domestic Debt

63. Table 5.7 shows the stock of Government debt by holder as at the end of December 2018. The banking sector held about 44.7 percent of the total domestic debt stock, showing a significant increase from the 35.5 percent share in 2017. The increase was due to the issuance of GCB and CBG stocks to support the bailout of the financial sector.

Table 5. 7: Holders of Domestic Debt (excl. Standard Loans), 2017 & 2018

	2017		2018	
	GH¢'m	% of Total	GH¢'m	% of Total
Banking Sector	***23,619.3***	***35.5***	***38,779.2***	***44.7***
Bank of Ghana	13,002.6	19.5	17,133.3	19.7
Banks	10,616.7	16.0	21,645.9	24.9
Non-Bank Sector	***17,256.2***	***25.9***	***21,919.6***	***25.3***
Individual Investors	4,705.4	7.1	5,671.8	6.5
Firms & Institutions	10,807.8	16.2	14,577.0	16.8
Rural Banks	-	-	412.8	0.5
Insurance Companies	340.5	0.5	462.4	0.5
SSNIT	1,402.6	2.1	795.6	0.9
Foreign Sector	***25,665.6***	***38.6***	***26,076.2***	***30.1***
Foreign Investors	25,665.6	38.6	26,076.2	30.1
Total	**66,541.2**	**100.0**	**86,775.0**	**100.0**

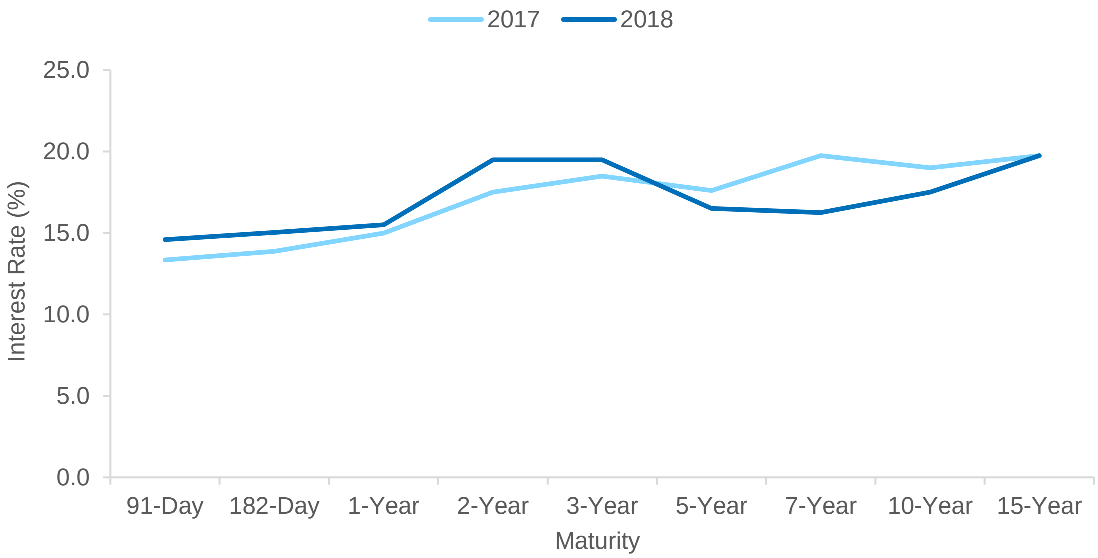
Source: Ministry of Finance & Bank of Ghana

64. Holdings by the non-bank sector reduced slightly from 25.9 percent in 2017 to 25.3 percent in 2018. Foreign sector holdings also saw a significant reduction from 38.6 percent in 2017 to 30.1 percent in 2018.

Government of Ghana Par Yield Curve

65. Yields (at constant maturity) of Government of Ghana securities have declined significantly over the last two years. However, in 2018, yields of short-term and medium-term instruments increased marginally from 2017, largely due to global developments, whereas yields for the longer-dated instruments declined, showing a positive investor confidence. This was reflected in a humped yield curve for securities in the domestic primary market (Figure 5.10).

Figure 5. 10: Domestic Yield Curve (at Constant Maturity), 2017 & 2018



Source: Ministry of Finance

Secondary Market Developments

66. Government has been keen at developing the secondary market, which seeks to improve transparency, price discovery, liquidity, as well as build a smooth and continuous "risk-free" benchmark yield curve, and reduce the long-term cost of Government financing. In this regard, the Ghana Fixed Income Market (GFIM) was established in May 2015 to spearhead development of the secondary market.

67. As at the end of 2018, the GFIM had thirty-eight registered members categorized as follows: sixteen Licensed Dealing Members (LDMs), thirteen primary dealer banks, and nine non-primary dealer banks.

68. Prior to 2015, foreign investors were restricted to 3-year and 5-year fixed rate bonds. This policy was reviewed to allow foreign investors to participate in securities with maturities of two years and longer, and this has resulted in greater diversification of foreign holdings and increased turnover in a larger number of bonds. Despite the diversification, the inherent risks of foreign holdings in domestic instruments and occasional unanticipated pull-outs does have ramifications for public debt management as was witnessed in 2018.

69. Difficulties faced by emerging markets from the second half of 2018 affected non-resident investor participation in the domestic debt market and posed some stress on the exchange rate. As a result, Government utilised its buffers including proceeds from the Sinking Fund to help stabilise the domestic market.

70. Going forward Government aims to redirect its strategy increase local participation in the domestic debt market in order to reduce the risk in foreign investor holdings, which is in line with the medium-term debt strategy of Government.

71. At end-December 2018, the total outstanding Government securities on the secondary market amounted to GH¢62,685.0 million as against GH¢51,211.0 million in 2017, representing a 22.4 percent year-on-year growth. This growth was largely seen on the 2-year tenor securities which increased from GH¢6,401.0 million in 2017 to GH¢13,050.0 million in 2018.

Secondary Market Trading of Government Securities

72. Trading of Government securities on the secondary market deepened during the period under review. In 2018, the total volume of trade on the secondary market increased by 23.3 percent from GH¢30,703.7 million at end-December 2017 to GH¢37,865.3 million at end-December 2018. On the Central Securities Depository (GH) Limited (CSD) platform, it increased by 18.7 percent to end the year at GH¢34,266.1 million. Similarly, on the Bloomberg platform it registered an increase of 95.6 percent, to end the reporting year at GH¢3,599.2 million (Table 5.8).

Table 5. 8: Volume of Trade on Secondary Market, 2017 & 2018

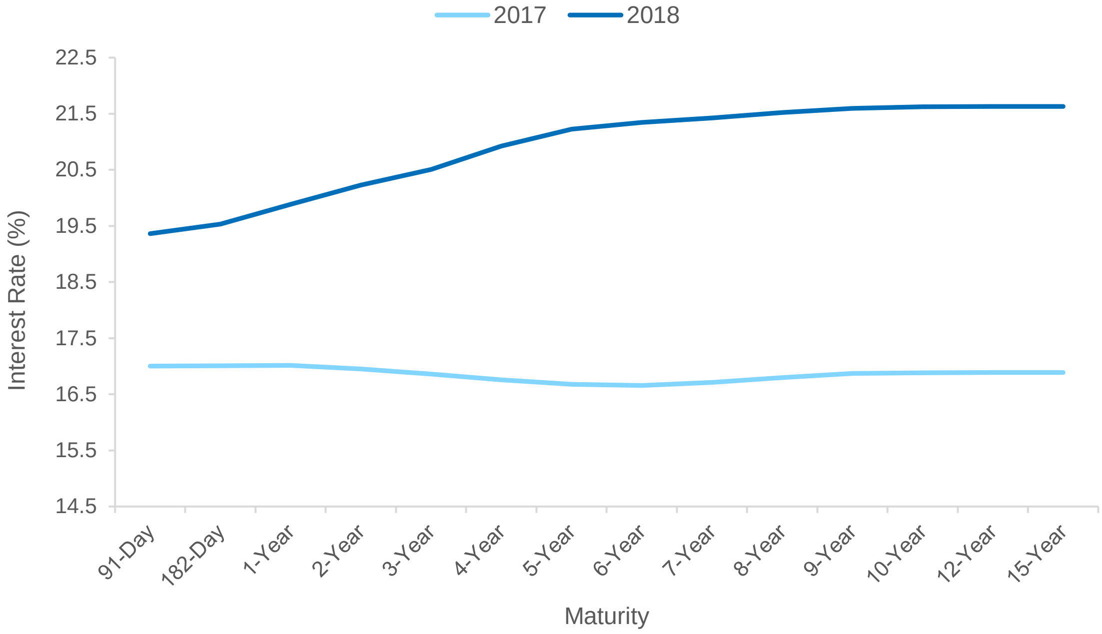
Trading Platform	2017	2018	% Change
	(in millions of GH¢)		
CSD	28,864.1	34,266.1	18.7
o/w Bloomberg	1,839.6	3,599.2	95.6
Total	**30,703.7**	**37,865.3**	**23.3**

Source: Central Securities Depository and Bloomberg

Government of Ghana Secondary Market Yield Curve

73. Figure 5.11 demonstrates the yield curve for securities in the domestic secondary market. Generally, yields increased across the curve in 2018 but shows a normal curve, compared to the 2017 curve which was flat. This indicates that investors' activities in the secondary market responded towards Government's decision in 2017 to re-profile the domestic debt stock to reduce over reliance on short-term borrowing to finance its budget.

Figure 5. 11: Secondary Market Yield Curve, 2017 & 2018



Source: Bloomberg

Ghana's Domestic US Dollar Bond

74. The outstanding stock of locally-issued Government USD-denominated securities as at end-December 2018 was US$221.4 million, representing the 3-year USD bond issued in November 2017 at a coupon rate of 6.25 percent, with a remaining maturity of approximately two years as at end 2018. The bond is wholly-held by domestic investors with no foreign holding (Table 5.9) and is held primarily by commercial banks.

Table 5. 9: Holders of Outstanding Domestic US Dollar Bond, 2017 & 2018

	2017		2018	
	US$'m	% of Total	US$'m	% of Total
Deposit Money Banks	208.4	94.1	195.1	88.1
Firms & Institutions	4.5	2.0	6.8	3.1
Insurance Companies	-	-	0.9	0.4
Others	8.6	3.9	18.6	8.4
Total	**221.4**	**100.0**	**221.4**	**100.0**

Source: Central Securities Depository

75. It is worth noting that the maiden domestic US Dollar bond issued in 2016 at a face value of US$94.6, million and with a maturity of two years, was fully paid off in October 2018.

Secondary Market Trading on Domestic US Dollar Bonds

76. With regards to trading on domestic US Dollar bonds, in 2017 a total of US$26.5 million was traded, while in 2018 the trade value amounted to US$90.6 million, representing an increase of nearly 242 percent.

Primary Dealer System

77. The Ghana Primary Dealer (PD) System was established in 1996 with the purpose of broadening the investor base, and improving transparency and liquidity in the secondary markets, by giving certain rights and obligations to a group of professional intermediaries. The Primary Dealer System is regulated by “The Guidelines and the Requirements and Responsibilities of Primary Dealers, 2015”.

78. Currently, the short-term securities which are discounted bills (91-day and 182-day bills), as well as the 1-year note, are issued via auctions, while the 2-year note and bonds with longer tenors are issued via a book-building process. These two types of auctions are occasionally supplemented with private placements targeted at specific groups of investors. Most local investors mainly purchase T-bills and short-dated bonds, while non-residents buy medium-term and long-term bonds.

79. PDs are individually required to purchase a minimum 70 percent of their pro rata share of bidding at all primary auctions over a rolling six-month period. For the placement of medium-term and long-term securities, the MoF engages Joint Book Runners (JBRs). Successful JBRs are appointed for a period of two years, following an open tender.

80. There were a total of thirteen PDs in Ghana at end-December 2018, as listed in Box 2.

Box 2: List of Primary Dealers in Ghana in 2018

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

81. Out of these thirteen PDs, ten outperformed their targets in 2018. However, the other three PDs, namely CAL, UMB and CBG, did not meet the minimum requirement and, therefore, registered various shortfalls as seen in Table 5.10.

Table 5. 10: Performance of Primary Dealers in Government Securities Market in 2018

Primary Dealer	Total Bids Allotted	70% Minimum Requirement	Excess / Shortfall	% of Deviation	Remarks
BBG	6,643	1,727	4,916	285	Target Met
EBG	5,976	1,727	4,249	246	Target Met
GCB	5,542	1,727	3,815	221	Target Met
SCB	4,569	1,727	2,842	165	Target Met
FBL	3,912	1,727	2,186	127	Target Met
SGB	2,879	1,727	1,152	67	Target Met
SBG	2,639	1,727	913	53	Target Met
APEX	2,218	1,727	492	28	Target Met
ABG	2,194	1,727	467	27	Target Met
GTB	2,185	1,727	459	27	Target Met
UMB	1,437	1,727	(290)	(17)	Target Not Met
CBG/uniBank*	1,210	1,727	(517)	(30)	Target Not Met
CAL	1,155	1,727	(572)	(33)	Target Not Met
FAMB**	369	1,727	(1,357)	(79)	Target Not Met
NIB**	367	1,727	(1,360)	(79)	Target Not Met

Source: Bank of Ghana

**CBG has taken over the operations of uniBank and had opted to become a PD.*

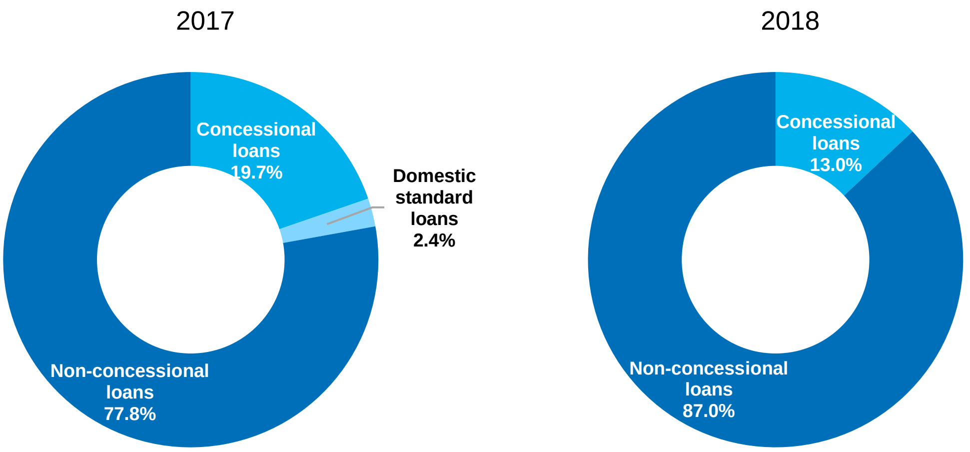
***FAMB and uniBank were delisted as PDs, effective 31st August, 2018. Since they had investments running, their operations formally ended on 3rd September, 2018.*

New Commitments

82. In 2018, Government entered into twenty-three new external loan agreements, amounting to a total value of US$971.6 million, compared to the value of loan agreements signed in 2017 in the sum of US$506.8 million. Of the 2018 figure, about US$845.1 million, representing seventeen new loans, was borrowed under non-concessional terms, while the balance of US$126.5 million (representing six loans) was signed under concessional terms (Figure 5.12).

83. No new domestic standard loans were signed by Government in 2018, down from the 2017 figure of US$12.3 million, representing two domestic standard loans signed sin 2017. Detailed information on the number of loans signed by funding types and sector is provided in Appendix 4.

Figure 5. 12: Loans Signed in 2018



Source: Ministry of Finance

Section Six: Liability Management Operations

84. In 2018, Government continued the implementation of its liability management and domestic debt re-profiling programme to actively manage the public debt portfolio by redeeming benchmark size bonds before maturity with the view to minimise refinancing risk.

85. Government earmarked a total amount of US$1,250.0 million from the proceeds of the two-tranche Eurobond issued in May 2018 for its liability management programme. Of this amount, Government made a total tender offer of US$830.0 million to buy-back part of the 2022 Eurobond which was issued in 2016 at a coupon rate of 9.25 percent. This reduced the outstanding stock on the 2022 Eurobond from US$750.0 million to US$48.0 million.

86. On the domestic front, Government conducted buybacks totalling GH¢309.0 million (US$64.1 million) to help smoothen the maturity profile of public domestic debt and to reduce refinancing risk (Table 6.1).

Table 6. 1: Government of Ghana Buyback Operations in 2018

Description	Instrument	Settlement Date	Offer Price	Yield (%)	Nominal Amount (GH¢'m)
GHGB 18 ¼ 07/25/22	5-Year Bond	9/14/2018	97.14579	19.3	150.0
GHGB 16 1/2 02/06/23	5-Year Bond	10/11/2018	89.98320	20.0	30.0
GHGB 19 3/4 03/25/24	7-Year Bond	10/11/2018	99.13700	20.0	48.0
GHGB 16 1/4 04/07/25	7-Year Bond	10/11/2018	86.52180	20.0	55.0
GHGB 19 11/02/26	10-Year Bond	10/11/2018	96.00380	20.0	18.0
GHGB 17 1/2 05/29/28	10-Year Bond	10/11/2018	93.35180	19.0	8.0
Total					**309.0**

Source: Ministry of Finance

87. Government also, in October 2018, fully redeemed the maturing 2-year domestic US Dollar bond of US$94.6 million. The remaining amount was used to cover shortfalls as a result of uncovered auctions experienced in the course of the year.

Section Seven: Contingent Liabilities

Recoveries On On-Lent Facilities

88. The Ministry has taken giant steps to recover all on-lent facilities owed Government. At end-December 2018, the total outstanding debt on-lent to various public entities amounted to GH¢14,867.4 million, out of which an amount of GH¢4.4 million was recovered under existing on-lent facilities (Table 7.1).

Table 7. 1: Recoveries on On-Lent Facilities in 2018

Description	Outstanding Debt	o/w Arrears	Recoveries in 2018
ECGD Facilities	490.5	490.5	-
Recoverable Loans	132.4	112.1	4.4
Newer Onlent Loans and Other Facilities	14,244.5	1,967.6	-
Total	**14,867.4**	**2,570.2**	**4.4**

Source: Ministry of Finance

89. It is worthy to note that recoveries on significant portions of signed on-lent agreements are yet to kick in, since their grace periods are yet to elapse. The Ministry is still auditing other on-lent facilities, and will continue to furnish the Parliament of Ghana with updated information.

Defunct Loans On Government Books

90. Government has over the years provided some financial assistance to the private sector and some SOEs via on-lending arrangements. Unfortunately, several of such support extended to private individuals and SOEs have not fully been paid back despite frantic efforts by the MoF and the Controller and Accountant General's Department (CAGD) to recover them. Continual deployment of the meagre resources of Government towards these recovery operations are proving to be expensive, when compared with the amounts that are actually recovered.

91. On the basis of these facts, the CAGD, in April 2017 and February 2018, entreated the MoF to consider requesting the Parliament of Ghana to write-off these loans. CAGD's request for possible write-off of the list of non-performing loan receivables in the Public Accounts was informed by the audit observations and recommendations by the Ghana Audit Service (GAS), which is in accordance with Section 53(1) of the PFM Law.

92. The Ministry has, consequently, put in a request to Cabinet and Parliament for approval to write-off an amount of Three Hundred and Seventy-Nine Million, Six Hundred Thousand, Three Hundred and Seventy-One Ghana Cedis, Thirty-Seven Pesewas (GH¢ GH¢379,600,371.37), being expected loan receivable balances that are not recoverable. The exhaustive list of these loans is detailed in Appendices 5A and 5B.

Guarantees

93. In 2018, none of the existing guarantees was called on. In the same vein, there were no new issuances of guarantees for the period under review. The Ministry has strengthened its credit risk assessment framework, which is expected to forestall future potential risks of Government in extending guarantees to entities. The outstanding stock of Government guarantees as at end-December 2018 amounted to about GH¢2,348.9 million (US$487.1 million), as detailed in Table 7.2.

Table 7. 2: List of Outstanding Guarantees, end 2018

S/N	Beneficiary	Project Title	Curr.	Disbursed Outstanding Debt (in original currency)	US$ Equivalent	GH¢ Equivalent
1	BOST	Supply of Equipment - BOST	USD	41.0	41.0	197.7
2	GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	XEU	187.2	214.1	1,032.5
3	GPHA	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana II	XEU	134.5	153.9	742.2
4	VRA	Kuwait Fund Debt Relief Loan	KWD	6.2	20.2	97.4
5	VRA	Aboadze-Volta Transmission Line Pj.	KWD	1.4	4.5	21.7
6	GRIDCo	Financing of the Tumu-Han-Wa Transmission Project	XEU	26.4	30.1	145.4
7	GRIDCo	Financing of Sub-stations Reliability Enhancement Project (SREP)	XEU	20.3	23.2	112.0
	Total				**487.1**	**2,348.9**

Source: Ministry of Finance

Public Private Partnerships

94. Public Private Partnerships (PPPs) present potentially useful opportunities to provide infrastructure and ensure efficient delivery of public services. This also presents a considerable amount of fiscal risk to Government. This risk, however, can be mitigated with proper PPP project preparation.

95. A number of Contracting Authorities including Ministries, Departments and Agencies (MDAs), as well as Metropolitan, Municipal and District Assemblies (MMDAs), are in the process of developing various PPP projects. These projects are at different stages of project preparation, such as pre-feasibility, feasibility, procurement stages, and commercial close. To ensure effective operationalisation of PPP projects, Government identified key areas of intervention, which includes viability gap funding and guarantees.

96. Currently, contingent liabilities have arisen out of two PPP projects because of contract termination and contract renegotiation. These projects are: University of Ghana/Africa Integras Project, with a contingent liability of US$42.0 million; and the Teshie Nungua Desalination Project, with a contingent liability of US$130.0 million. It is noteworthy, however, that these contingent liabilities of Government are costs incurred as a result of actions outside Government's control.

Credit Risk Assessment

97. As part of Government's effort to manage fiscal risk arising from issuance of guarantees and on-lent facilities to public entities, a credit risk assessment framework was developed and operationalised. The current framework is used to assess new requests for guarantees and on-lending facilities, and was applied to some selected energy sector entities in 2018. In addition, an assessment was conducted on selected financial institutions seeking Government support towards the implementation of a Cedi-denominated mortgage and housing scheme.

98. In all, six entities and five banks were assessed during the year under review, based on different request lines. The results of these assessments serve as a guide to Government in providing financial support to beneficiary entities, in line with the Sections 66 and 67 of the PFM Law.

Financial Sector Bailout

99. The banking sector in Ghana has, in the past few years, been undergoing some challenges because of inadequate capital, high levels of non-performing loans (NPLs), poor liquidity and weak corporate governance structures.

100. To address these challenges, Bank of Ghana (BoG), acting as the regulator of the banking sector, issued a directive in 2017 requiring all universal banks to increase their stated capital from a minimum of GH¢120.0 million to GH¢400.0 million, effective end-December 2018.

101. This directive affected seven banks because of their inability to meet this requirement. Government, therefore, intervened to protect about 1.5 million depositors, including institutional depositors and pension funds. The specific actions taken include: the revocation of the licenses of two insolvent banks[10] in 2017; consolidation of five banks[11] to form CBG in 2018; the capitalisation of CBG with a cash amount of GH¢450.0 million and the issuance of a medium to long-term bond to cover net liabilities assumed by the new bank.

102. The bonds were issued to GCB after the purchase and assumption of two failed banks, as well as to CBG under the consolidated arrangement. The fiscal cost of these interventions in 2018 amounted to GH¢9,800.1 million (3.2% of GDP).

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[10] The insolvent banks are UT Bank and Capital Bank
[11] The consolidated banks are Beige Capital, Sovereign Bank, Construction Bank, uniBank and Royal Bank

Section Eight: Other Finance Arrangements

Energy Sector Bond

103. As part of Government's effort to deal with the energy sector legacy debts owed by utility and downstream petroleum service providers to banks and trade creditors, E.S.L.A. Plc was incorporated in September 2017 as an independent special purpose vehicle to, among other things, issue debt securities for the purpose of refinancing the Energy Sector Debt.

Initial Issuance

104. E.S.L.A. Plc, supported by MoF, successfully issued one of the biggest local currency corporate bonds in October 2017. Two bonds were issued—a 7-year bond and a 10-year bond—at coupon rates of 19.0 percent and 19.5 percent, respectively (Table 8.1).

Table 8. 1: Initial Issuance for ESLA Bond in 2017

Instrument	Amount (GH¢'m)	Coupon Rate (%)
7-Year Bond	2,408.6	19.0
10-Year Bond	2,375.4	19.5
Total	**4,784.0**	

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

Additional Issuance

105. In January and August 2018, re-openings (tap-ins) on the 10-year Bond were effected with GH¢615.9 million and GH¢264.8 million, respectively, bringing the total additional value of the bond to GH¢880.7 million as at end-December 2018 (Table 8.2).

Table 8. 2: Additional Issuances (Tap/Re-open) of ESLA 10-Year Bond, 2018

Issue Date	Debt Description	Amount Issued (GH¢'m)
24-Jan-18	10-Year Bond Re-opened/Tapped	468.6
12-Jan-18	10-Year Bond Re-opened/Tapped	147.3
29-Aug-18	10-Year Bond Re-opened/Tapped	46.5
31-Aug-18	10-Year Bond Re-opened/Tapped	218.3
Total Amount		**880.7**

Source: Central Securities Depository

Outstanding Debt Stock in ESLA Bonds

106. The outstanding debt stock for the ESLA bonds (face value) of 7-year and 10-year bonds as at the end of December 2018 stood at GH¢5,664.7 million (Table 8.3).

Table 8. 3: Holders of Outstanding Stock of ESLA Bonds as at end 2018

Investor Type	ESLA 10-Year Bond	ESLA 7-Year Bond	Total	% Holdings
	(in millions of GH¢)			
Deposit Money Banks	1,136.5	1,168.3	2,304.8	40.7
Firms and Institutions	981.5	753.5	1,735.0	30.6
Pension Investments (Incl. SSNIT)	442.5	291.1	733.6	12.9
Individual Investors	614.1	110.4	724.5	12.8
Insurance Companies	50.4	34.1	84.4	1.5
Foreign Investors	31.1	51.4	82.5	1.5
Total	**3,256.1**	**2,408.6**	**5,664.7**	**100.0**

Source: Central Securities Depository

107. Of the outstanding stock amount, foreign investors held close to GH¢82.5 million (1.5%), whereas the remaining face value of GH¢5,582.2 million was held by domestic investors (Table 8.4).

Table 8. 4: Distribution of Outstanding Debt Stock in ESLA by Investor Type

Tenor	Foreign Investors	Domestic Investors	Total
	(in millions of GH¢)		
7-Year Bond	51.4	2,357.2	2,408.6
10Year Bond	31.1	3,225.0	3,256.1
Total	**82.5**	**5,582.2**	**5,664.7**

Source: Central Securities Depository

108. Bond holders received interest payments amounting to GH¢1,043.3 million as at 31st December 2018, and cash held in excess of ESLA Debt Service Reserve amount was transferred to a Lockbox Account for the benefit of bond holders. Following the issuance of the bonds, SOE debts amounting to approximately GH¢5,453.2 million had been settled as at 31st December, 2018.

109. In June 2018, E.S.L.A. Plc's Bond issuance was adjudged the best restructuring deal in Europe, Middle East and Africa at the 10th Anniversary edition of the EMEA Finance Achievement Awards 2017. These awards are organised by EMEA Finance, a premier finance magazine in the Europe, Middle East and Africa Region.

Secondary Market Trading in ESLA Bonds

110. In 2017, total settlements in ESLA bonds on the secondary market stood at GH¢1,063.3 million. However, in 2018, the value traded increased to GH¢4,659.0 million, representing over 338 percent increase when compared with 2017 settlements.

Section Nine: 2019-2022 MTDS

111. The 2019-2022 MTDS sets out the debt strategy of the country over the medium-term with respect to borrowing from external and domestic sources. This is a rolling plan, which is subject to review, in line with issues and challenges that may arise. Accordingly, the debt management strategy for 2019-2022 was formulated and clearly articulated in the 2019 Budget Statement and Economic Policy, in line with the Medium-Term Fiscal Framework.

112. The debt management strategy was developed to propose financing for the 2019-2022 medium-term and intends to achieve the following specific objectives:

- Meet Government's funding needs on a timely basis and at a relatively lower cost subject to prudent levels of risk;
- Promote the development of efficient primary and secondary markets; and
- Pursue any other action considered to impact to positively on the public debt stock.

113. The financing strategy for 2019 best responds to Government's intention to diversify the investor base and currency structure. The strategy also seeks to continue the on-going liability management programme to manage the risks embedded in the public debt portfolio and develop the domestic debt market.

114. As part of the strategy, Government will explore the possibility of issuing new financing instruments such as Century bond, Green bond, Samurai bond and Panda bond, among many others, to diversify the investor base.

115. The strategy envisages the continuous issuance of medium-term bonds (especially 5-year bonds) and longer-dated bonds (7-year, 10-year & 15-year bonds) in the domestic market over the strategy period. The strategy assumes a sovereign bond issue of up to US$3.0 billion on the ICM, with proceeds of about US$2.0 billion to fund the budget and US$1.0 billion to be used for liability management. The strategy also envisions the issuance of domestic debt against possible contingent liabilities that may arise in 2019.

116. The strategic risk benchmarks set out in the 2019-2022 MTDS are aimed at monitoring and, ultimately, reducing foreign currency risk, interest rate risk, and refinancing risk embedded in the public debt portfolio. For the external debt portfolio, a benchmark of 70 percent (±5%) exposures to the USD will be pursued.

117. The management of refinancing risk will be pursued to avoid bunching of debt service obligations and/or rollover risks, which may lead to liquidity crisis and/or excessive increase in the cost of debt servicing. Over the medium-term, the share of floating rate debt in total external debt is expected to be within a range of 15-20 percent, while the share of the entire public debt portfolio facing interest rate resetting in a year is not expected to be more than 30 percent. The ATM of the total public debt portfolio is expected not to be less than 7.8 years.

Section Ten: Public Debt Management Reforms and Initiatives

Partial Securitisation of Mineral Royalties

118. The 2018 Budget Statement and Economic Policy stated Government's plan to adopt a policy for leveraging the future proceeds from mineral royalties to support current developmental needs. This was to be accomplished through an up-front payment instrument.

119. In line with this policy, the Minerals Income Investment Fund (MIIF) Act, 2018 (Act 978), which seeks to establish the Ghana Minerals Investment Income Fund, was passed by Parliament in September 2018. The objective of the Fund is to hold and manage the equity interests of the Government in mining companies, receive mineral royalties and rents due to Government, and manage and invest the assets of the Fund. Accordingly, the Fund can raise resources by way of an Initial Public Offering (IPO) and listing on the Ghana Stock Exchange, and any other stock exchange market.

120. The MoF, on behalf of Government, is still in the process of establishing the Fund. An inter-ministerial committee, made up of stakeholder government institutions and led by MoF, has been set up to see to the establishment of the Fund.

Liability Management Operations

121. Government will continue the currently on-going liability management and debt re-profiling programme, which has so far contributed to improving the debt mix and lowered domestic interest payments to help manage the risks embedded in the debt portfolio.

122. To mitigate the forex risk associated with bond redemptions, which arises from high exposures to foreign currency, buybacks will be conducted to smoothen both the redemption profile and any associated forex risk from the repatriation of offshore flows. Government will undertake bond exchanges and buyback operations to manage roll-over and refinancing risk by consolidating the large number of outstanding securities into fewer and more liquid lines.

123. Government will also continue its benchmark policy to re-open existing bonds to create large sized benchmarks to increase market liquidity and facilitate more efficient market making. Re-opens will, however, be executed prudently at key maturities, preferably of not less than one year, to avoid increasing roll-over risk at maturity. Building sufficient cash buffers to support debt management operations will also be a key goal of Government over the medium-term.

Primary Dealer System

124. To enhance efforts to develop the primary and secondary domestic markets, and facilitate a more efficient PD system, Government will embark on reforms to the current primary dealer structure to enhance its effectiveness. These include, but are not limited to the following:

- revising the documentation to ensure PD obligations and privileges are well-balanced, feasible and enforceable;
- stronger oversight of PD support of the secondary market, including disciplinary measures for non-performance; and
- replacing Joint Book Runners (JBRs) with a Bond Market Specialist group under much stricter rules, requirements, and obligations with regards to marketing, selling, distributing, and trading in Government bonds.

125. These reforms will help to reveal current inconsistencies between PD rights and obligations and incentivize those who really want to put more effort into domestic market development.

Secondary Market

126. To promote price discovery, Government will introduce classic repos to hedge risk of unwanted exposures to reduce volatility in the secondary market.

127. To support the market and prevent squeezes in the price of sought-after bonds, Government will introduce an official Repo facility. The terms and conditions of the facility will specify maximum amounts and length of the repos as well as fees to be charged for providing such a service.

Communication with Market Participants

128. Government will continue to actively engage investors and market participants through monthly and quarterly town hall meetings, conference calls, and investor presentations with PDs and key market players. The meetings will focus on market developments, financing plans, financing operations and investor views, as well as performance of the PD system. Regular meetings will also be held with pension fund managers and insurance companies, as well as regulators of the financial sector, such as BoG, SEC, NPRA and NIC.

129. Government will also embark of periodic domestic roadshows to strengthen the investor base and allow local investors to build their domestic market presence. In addition, all notices and data related to Government securities will be made available on the Ministry's website and updated regularly to improve communication with market players, and ensure ease of access to vital information.

Credit Risk Policy

130. To minimize the occurrence and impact of contingent liabilities, Government intends to extend the credit risk assessment to cover financial institutions. Accordingly, credit risk guidelines covering the financial sector will be developed and published to facilitate effective risk management and to identify, measure, monitor, and mitigate risk emanating from the financial institutions.

National Borrowing Guidelines

131. As stated in the 2018 Budget Statement and Economic Policy, National Borrowing Guidelines have been prepared and stakeholder consultations are on-going. The guidelines,

when finalised, will regulate acquisition of loans by Ministries, Departments and Agencies, Local Authorities and SOEs.

Limits on Commercial Borrowing

132. As part of Government efforts to bring debt to sustainable levels, Government intends to place annual ceilings on contracting or guaranteeing of non-concessional external debt for projects for which concessional financing is not available.

Annual Borrowing Plan

133. To effectively implement the debt management strategy in 2019, Government will prepare and publish an Annual Borrowing Plan (ABP) based on the approved MTDS to inform investors, in line with Section 60 of the PFM Act.

Global Depository Notes

134. For continued market access, and in the view of recent risk-off sentiments in EM credit markets, it is comforting to note that Ghana has parliamentary approval to also consider issuing Cedi-denominated Global Depositary Notes (GDNs) listed offshore.

135. The relevant operational protocols required to facilitate the issuance and cancellation of GDNs is now in place. In December 2018, CSD obtained the necessary approvals from the Securities and Exchange Commission (SEC) for the operationalisation of the free-of-payment transfers which is central to GDN concept.

Section Eleven: Conclusion

136. On account of Government's sound macroeconomic policies implemented during the year under review, Ghana recorded an improved primary surplus of 1.4 percent of GDP at the end of 2018. Furthermore, the trade balance, for the second consecutive time, recorded a surplus equivalent to 2.7 percent of GDP.

137. Government's implementation of the debt management strategy was in line with the objectives of lengthening the maturity profile, diversifying the investor base and building a resilient financial sector to facilitate economic growth.

138. In line with the strategy was the issuance of a landmark Eurobond, amidst some turbulence on the global scene. Government successfully issued US$2,000.0 million in May 2018, consisting of US$1,000.0 million each of 10-year and 30-year instruments. The 10-year and 30-year bonds were priced at 7.625 percent and 8.625 percent, respectively

139. In addition to the above achievements was the significant increase in the average time to maturity of the total public debt portfolio from 8.2 percent in 2017 to 8.7 years in 2018, as a result of the issuance of more medium-term and long-term instruments, thus reducing the refinancing risk in the debt portfolio. Government also successfully carried out a cash tender, which reduced the outstanding stock on the 2022 Eurobond from US$750.0 million to US$48.0 million.

140. Despite these achievements, some challenges and risk factors remain within the public debt portfolio which require attention. Among other things, this includes the need to broaden the investor base domestically to minimise the current dominant presence of foreign investors by actively engaging local investors. This is expected to minimize the effect of foreign investors pulling out of the domestic debt market on the stability of the secondary market and the entire macroeconomic framework.

141. There is also the need to improve the coordination roles among key institutions whose actions, in one way or the other, affect public debt management. The need for accurate and reliable data, especially on the full obligations of Government's on-lent facilities and guarantees must be improved. The accuracy of such information will enable Government to correctly and adequately forecast possible implicit liabilities arising from actions outside the control of Government.

142. In addition, in view of the high rate of default in debt servicing by SOEs, there is the need to tighten approval mechanisms to ensure that only the most bankable projects are considered for guarantees and on-lending facilities. This includes ensuring that credit risk assessments are conducted on beneficiary entities before approval is granted. The Ministry shall also enforce Sections 66(8) and 67(7) of the PFM Act and take necessary actions to ensure that entities comply with the terms and conditions of the agreements and honour their debt service obligations to Government.

143. It is also noteworthy that the Annual Public Debt Report has, for the past three years, served as a critical document of Government that seeks to improve communication and transparency in the annual reporting of public debt operations. This report is a demonstration of Government's commitment to ensuring that citizens' participation in the governance process, by way of information sharing, is not impeded.

144. MoF has always strived to ensure that the quality of the Annual Public Debt Report improves over time, while expanding the coverage to incorporate relevant debt issues that must be reported on under the PFM Law. Stakeholder engagements leading to the production of the report have also improved and are reflected in the quality of this year's edition.

Glossary

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

Disbursed Outstanding Debt	The amount, at any given time disbursed and outstanding less principal repayments.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Dollar-Denominated Bond	A bond issued in USD outside the United States.
Domestic Debt	Debt issued on the domestic capital market.
Escrow Account	Account into which proceeds are lodged 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.
E.S.L.A. Plc	A Special Purpose Vehicle (SPV), incorporated as a public limited liability company, to issue long-term bonds to resolve energy sector debts due banks and trade creditors.
Eurobond	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g. US Dollar, Canadian Dollar, Yen, Euro), under-written and sold by an international syndicate of financial institutions.
External Debt	Debt issued to foreigners outside the domestic capital market.
Fiscal Responsibility Act	The Fiscal Responsibility Act, 2018 (Act 982) is an Act to provide for fiscal responsibility rules to ensure macroeconomic stability and debt sustainability.
Global Depository Note	Emulate terms of a particular local currency-dominated bond; however, they trade, settle and pay interest and principal in US Dollars.
Gross Domestic Financing	New debt issuance required to partly fund the budget deficit from domestic sources, 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.

Guarantee	An undertaking to answer for the payment of another person's debt or obligation in the event of a default by the person primarily responsible for it.
Initial Public Offering	The process of offering shares in a private co-operation to the public for the first time.
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.
Maturity	The remaining time until the expiration or the repayment of the instrument.
MIIF Act	Minerals Income Investment Fund (MIIF) Act, 2018 (Act 978) is an Act to establish a Fund to manage the equity interests of the Republic in mining companies, to receive mineral royalties and other related income due the Republic from mining operations, to provide for the management and investment of the assets of the Fund and for related matters.
Monetary Police Rate	The rate at which Ghana’s Central Bank lends to commercial banks.
MTDS	A debt management strategy planned to be implemented over the medium-term (usually three to five years) in order to achieve a composition of a desired debt portfolio with regards to the cost-risk trade-off.
Multilateral Debt	Debt contracted from multilateral financial institutions such as World Bank, 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 SOEs and other institutions. Government would generally do this as a measure to promote strategic policy implementation.

PFM Act	The Public Financial Management Act, 2016 (Act 921) is an Act to regulate the financial management of the public sector within a macroeconomic and fiscal framework; and to define responsibilities of persons entrusted with the management and control of public funds, assets, liabilities and resources.
Primary Dealer	A firm that buys Government securities directly from the Government with the intention of re-selling them to others.
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Public Debt	Total debt obligations of Government and guarantees extended to public sector companies, institutions and agencies.
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.
Secondary Market	A market where previously issued financial instruments such as bonds are bought and sold; a market that investors sell to other investors.
Special Purpose Vehicle	A subsidiary company with an asset or liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt.
Short-Term Debt	Outstanding debt with a maturity of less than one year.
Sinking Fund	A fund created by a borrower for the purpose of settling debt obligations.
State-Owned Enterprise	A legal entity partially or wholly owned by Government in order to conduct business on or on behalf of Government.
Yield	The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.
Yield Curve	A graph that shows the mathematical relationship between yield and maturity computed across all government securities (or other securities).

Appendices

Appendix 1A: Gross Public Debt (in millions of GH¢), 2014 – 2018

S/N	Item	2014	2015	2016	2017	2018
				Gross Public Debt		
1	External Debt	44,530.0	59,912.8	68,859.6	75,847.5	86,169.0
2	Domestic Debt	35,040.2	40,322.1	53,403.4	66,769.1	86,899.7
3	**Total Public Debt**	**79,570.2**	**100,234.9**	**122,263.0**	**142,616.6**	**173,068.7**
				External Debt Stock		
4	Multilateral	15,731.8	20,422.0	23,208.2	28,427.7	30,817.4
5	Bilateral	7,339.1	8,627.5	10,255.9	11,800.2	11,768.4
6	Commercial	21,459.1	30,863.3	35,395.5	35,619.7	43,583.3
7	**Total External Debt**	**44,530.0**	**59,912.8**	**68,859.6**	**75,847.5**	**86,169.0**
				Domestic Debt Stock		
8	A. Marketable Debt	24,535.8	29,103.5	38,667.5	52,606.6	63,752.7
9	Short-Term Instruments	13,686.1	18,244.1	20,105.2	11,996.8	11,031.9
10	91-Day Treasury Bill	7,939.4	9,317.9	10,477.6	5,444.7	5,576.6
11	182-Day Treasury Bill	4,493.4	8,149.6	7,112.4	2,867.0	3,049.8
12	1-Year Treasury Note	1,253.3	776.6	2,515.3	3,685.2	2,405.5
13	Medium-Term Instruments	10,849.7	10,859.4	18,562.3	35,816.0	47,927.0
14	2-Year Fixed Treasury Note	2,746.2	2,086.3	4,227.0	6,400.6	13,049.8
15	2-Year USD Domestic Bond	-	-	395.9	418.0	-
16	3-Year USD Domestic Bond	-	-	-	977.8	1,067.7
17	3-Year Floating Treasury Note	202.5	-	-	-	-
18	3-Year Fixed Rate Bond	4,909.0	5,062.8	6,658.6	7,255.5	10,930.3
19	5-Year GoG Bond	2,790.2	3,508.6	6,480.0	11,204.0	12,160.7
20	7-Year GoG Bond	201.7	201.7	201.7	2,150.5	2,857.4
21	10-Year GoG Bond	-	-	599.0	7,409.6	7,861.2
22	Long-Term Instruments	-	-	-	4,793.8	4,793.8
23	15-Year GoG Bond	-	-	-	4,793.8	4,793.8
24	B. Non-Marketable Debt	9,932.7	10,798.8	14,247.9	13,934.6	23,022.3
25	3-Year Stock (SBG)	-	-	-	-	-
26	3-Year Stock (SSNIT)	1,281.8	1,073.6	1,137.0	881.8	502.9
27	Long-Term Govt Stock	7,417.4	8,491.6	11,987.4	11,987.4	11,987.4
28	Long-Term Govt Stock (Bank Bailout)	-	-	-	-	9,581.2
29	GoG Petroleum Financed Bonds	80.0	80.0	80.0	80.0	80.0
30	TOR Bonds	682.0	682.0	572.0	514.8	400.4
31	NPRA Stock	-	-	-	-	-
32	Revaluation Stock	361.1	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	109.5
35	C. Standard Loans	571.7	419.9	488.0	227.9	124.7
36	**Total Domestic Debt (A+B+C)**	**35,040.2**	**40,322.1**	**53,403.4**	**66,769.1**	**86,899.7**
				Holders of Domestic		
37	A. Banking System	18,386.9	20,354.6	27,834.4	23,619.3	39,192.1
38	Bank of Ghana	8,496.7	9,925.4	13,056.2	13,002.6	13,933.3
39	Deposit Money Banks	9,890.2	10,429.1	14,778.2	10,616.7	25,258.8
40	B. Non-Bank Sector	10,106.9	12,830.3	13,486.6	17,256.2	21,506.8
41	SSNIT	1,563.3	1,502.6	1,463.4	1,402.6	795.6
42	Insurance Companies	63.3	80.9	179.0	340.5	462.4
43	Other Holders	8,480.3	11,246.8	11,844.1	15,513.2	20,248.8
44	C. Foreign Sector	5,974.7	6,717.4	11,594.4	25,665.6	26,076.2
45	D. Other Standard Loans	571.7	419.9	488.0	227.9	124.7
46	**Total (A+B+C+D)**	**35,040.2**	**40,322.1**	**53,403.4**	**66,769.1**	**86,899.7**

Appendix 1B: Gross Public Debt (in millions of US$), 2014 – 2018

S/N	Item	2014	2015	2016	2017	2018
				Gross Public Debt		
1	External Debt	13,871.8	15,781.9	16,461.0	17,174.1	17,868.5
2	Domestic Debt	10,915.6	10,621.4	12,766.2	15,118.4	18,020.0
3	**Total Public Debt**	**24,787.4**	**26,403.3**	**29,227.1**	**32,292.5**	**35,888.5**
				External Debt Stock		
4	Multilateral	4,900.7	5,379.4	5,548.0	6,436.8	6,390.5
5	Bilateral	2,286.2	2,272.6	2,451.7	2,671.9	2,440.4
6	Commercial	6,684.9	8,129.8	8,461.3	8,065.3	9,037.7
7	**Total External Debt**	**13,871.8**	**15,781.9**	**16,461.0**	**17,174.1**	**17,868.5**
				Domestic Debt Stock		
8	A. Marketable Debt	7,643.3	7,666.3	9,243.5	11,911.6	13,220.1
9	Short-Term Instruments	4,263.5	4,805.8	4,806.2	2,716.4	2,287.6
10	91-Day Treasury Bill	2,473.3	2,454.5	2,504.7	1,232.8	1,156.4
11	182-Day Treasury Bill	1,399.8	2,146.7	1,700.2	649.2	632.4
12	1-Year Treasury Note	390.4	204.6	601.3	834.4	498.8
13	Medium-Term Instruments	3,379.9	2,860.5	4,437.3	8,109.8	9,938.4
14	2-Year Fixed Treasury Note	855.5	549.6	1,010.5	1,449.3	2,706.1
15	2-Year USD Domestic Bond	-	-	94.6	94.6	-
16	3-Year USD Domestic Bond	-	-	-	221.4	221.4
17	3-Year Floating Treasury Note	63.1	-	-	-	-
18	3-Year Fixed Rate Bond	1,529.2	1,333.6	1,591.8	1,642.9	2,266.6
19	5-Year GoG Bond	869.2	924.2	1,549.1	2,536.9	2,521.7
20	7-Year GoG Bond	62.8	53.1	48.2	486.9	592.5
21	10-Year GoG Bond	-	-	143.2	1,677.7	1,630.1
22	Long-Term Instruments	-	-	-	1,085.4	994.1
23	15-Year GoG Bond	-	-	-	1,085.4	994.1
24	B. Non-Marketable Debt	3,094.2	2,844.5	3,406.0	3,155.2	4,774.0
25	3-Year Stock (SBG)	-	-	-	-	-
26	3-Year Stock (SSNIT)	399.3	282.8	271.8	199.7	104.3
27	Long-Term Govt Stock	2,310.6	2,236.8	2,865.6	2,714.3	2,485.8
28	Long-Term Govt Stock (Bank Bailout)	-	-	-	-	1,986.8
29	GoG Petroleum Financed Bonds	24.9	21.1	19.1	18.1	16.6
30	TOR Bonds	212.5	179.6	136.7	116.6	83.0
31	NPRA Stock	-	-	-	-	-
32	Revaluation Stock	112.5	95.1	86.3	81.8	74.9
33	Other Government Stock	0.3	0.3	0.2	-	-
34	Telekom Malaysia Stocks	34.1	28.8	26.2	24.8	22.7
35	C. Standard Loans	178.1	110.6	116.7	51.6	25.9
36	**Total Domestic Debt (A+B+C)**	**10,915.6**	**10,621.4**	**12,766.2**	**15,118.4**	**18,020.0**
				Holders of Domestic		
37	A. Banking System	5,727.8	5,361.7	6,653.9	5,348.1	8,127.1
38	Bank of Ghana	2,646.9	2,614.5	3,121.1	2,944.2	2,889.3
39	Deposit Money Banks	3,081.0	2,747.2	3,532.8	2,403.9	5,237.8
40	B. Non-Bank Sector	3,148.5	3,379.7	3,224.0	3,907.3	4,459.8
41	SSNIT	487.0	395.8	349.8	317.6	165.0
42	Insurance Companies	19.7	21.3	42.8	77.1	95.9
43	Other Holders	2,641.8	2,962.6	2,831.4	3,512.6	4,198.9
44	C. Foreign Sector	1,861.2	1,769.5	2,771.7	5,811.4	5,407.3
45	D. Other Standard Loans	178.1	110.6	116.7	51.6	25.9
46	**Total (A+B+C+D)**	**10,915.6**	**10,621.4**	**12,766.2**	**15,118.4**	**18,020.0**

Appendix 2: Debt-to-GDP Ratios (based on Old and New GDP Series), 2014 – 2018

	2014	2015	2016	2017	2018
	New GDP Series (%)				
Gross External Debt/GDP	28.6	33.2	32.0	29.6	28.8
Gross Domestic Debt/GDP	22.5	22.4	24.8	26.0	29.1
Gross Public Debt/GDP	51.2	55.6	56.8	55.6	57.9
	Old GDP Series (%)				
Gross External Debt/GDP	39.3	43.7	41.1	36.8	35.6
Gross Domestic Debt/GDP	30.9	29.4	31.9	32.4	36.0
Gross Public Debt/GDP	70.2	73.2	73.1	69.3	71.6

Appendix 3: List of Outstanding External Loans as at end 2018

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
1	ABED	Rehab. of Transport Sector 2nd Prog. Pj.	15.1
2	ABED	Korle Lagoon Rehabilitation Project	18.8
3	ABED	Bolgatanga Hospital Rehabilitation Proj.	4.4
4	ABED	Tamale Storm Water Drainage Project	19.5
5	ABED	Achimota-Anyinam Road Project "USD".	13.6
6	ABED	Small Farms Irrigation Project II	16.5
7	ABED	Korle Lagoon Rehab Pj (Additional loan)	11.3
8	ABED	Line of credit to Agric Dev't Bank	1.0
10	ABED	Tetteh Quarshie Mamfe Road Project	34.3
9	ABED	Rehab. of Bolgatanga Regional Hosp. AL	3.9
11	ABED	Basic Edn Support In Ash & BA Regions	14.3
12	ABED	Construction of Seven (7) Bridges	32.2
13	ABED	Radiotherapy and Nuclear Medicine Treat'mt Ser. Pj	21.9
14	ABED	Construction of Trauma & Acute Pain Centre Proj. in Korle -Bu	0.3
15	ABED	Integrated Rural Development Project	6.7
16	ABN AMRO	Rehabilitation and Upgrading of Tamale Teaching Hospital Phase II	150.7
17	ABSA	Accelerating TB Case Detection in Ghana	28.0
18	ADF	Anyinam-Kumasi Road Construction	12.8
22	ADF	Achimota-Anyinam Road Rehab. Pj.	31.1
19	ADF	Food Crops Devt. Project	39.8
21	ADF	Poverty Reduction Project.	0.7
20	ADF	Small Scale Irrigation Devt Pj.	61.5
23	ADF	Fourth Line of credit to Agric D. Bk.	62.8
25	ADF	Cashew Development Project	55.1
24	ADF	Rural Financial Service Pj.	22.4
26	ADF	Tetteh-Quarshie-Mamfe Road Project	102.4
27	ADF	Inland Valleys Rice Development Project	78.4
29	ADF	Livestock Development Project	116.8
28	ADF	Tema-Aflao Road Rehab. Akatsi-Aflao	89.0
35	ADF	Community Forestry Management Project	42.9
34	ADF	Rural Enterprise Pj.(agric-based)	48.9
32	ADF	Health Services Rehab Project III	111.8
30	ADF	Akatsi-Dzodze-Noepe RD. Upgrading Pj.	80.1
33	ADF	Nerica Rice Dissemination Project	19.2
31	ADF	UEMOA Road Programme I	137.3
38	ADF	Dev't of Senior Sec. Edu. Pj. III	131.3
37	ADF	Nsawam Apedwa Road Pj	91.1
36	ADF	Int. Mgmt. Invasive Aquatic Weeds in W/A	9.6
39	ADF	Tsetse and Trypanosomiasis Free Areas Pj.	46.6
40	ADF	Export Market and Quality Awareness Pg.	94.6
41	ADF	Second Poverty Reduction Support Loan	295.3
42	ADF	Urban Poverty Reduction Project	137.8
43	ADF	Accra Sewerage Improvement project	307.6
44	ADF	Afram Plains Agric. Dev't Project	133.1
45	ADF	Ghana-Togo-Benin 330kv Power Inter-connection Project	87.4
48	ADF	Gender Responsive Skills and Community Dev't. Pj.	12.9
47	ADF	Northern Rural Growth Programme	244.7
46	ADF	Power System Reinforcement Project	139.0
49	ADF	Poverty Reduction Support Loan III	679.0
50	ADF	UEMOA-Ghana Road Programme- Additional Loan	25.6
52	ADF	Akatsi-Dzodze-Neope Road Upgrading Pj- Additional Loan	67.7
51	ADF	Tema Aflao Rehab. Road Pj- Additional Loan	136.7
53	ADF	Rehabilitation of Pokuase-Awoshie Road	325.0
54	ADF	Poverty Reduction and Business Env. Supp. Prog. (Loan III)	324.8
55	ADF	Development of Skills for Industry Project	279.8
56	ADF	Rural Enterprise Programme III (REP III)	85.2
58	ADF	Electricity Distribution System Reinforcement and Extension	69.4
57	ADF	Program Based Operation	266.8
59	ADF	Accra Urban Transport Project	94.6
61	ADF	Greater Accra Sustainable and Livelihood Improvement Project	1.5
60	ADF	Public Financial and Private Sector Competiveness Support Prog- Phase II (PFMPSCSP II)	231.1
62	ADF	Savanah Zone Agricultural Productivity Improvement Project (SAPIP)	9.3
63	BAAG	Sogakope District Hospital	10.3

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
64	BAAG	Begoro District Hospital - 60 Beds Proj.	38.7
65	BAAG	Turnkey Construction of Five (5) Polyclinics	16.4
66	BAAG	Supply & Installation of Steel Bridges in Wa	21.5
67	BAAG	Five Polyclinics Phase II	35.2
68	BAAG	Upgrading of Highway Infrastructure - Steel Bridges II	32.2
69	BAAG	Rehabilitation of the Adomi Bridge	68.3
70	BAAG	Improvement of Water Treatment plants(Five Towns)	38.4
71	BAAG	Rural Health Centres - Five Polyclinics Phase III	47.7
72	BAAG	Enhancement of Road Safety- Implementation of Photovoltaic-Based Street Lighting	42.2
73	BAAG	Implementation of Pedestrian Bridges at Hazardous Road Locations in Ghana	41.9
74	BADB	Construction of Hangar for Ghana Air Force	33.2
75	BADB	Financing of Civil Engineering Works - Eastern Corridor Road Project	192.9
76	BBNV	Construction of Drinking Water Facility	11.9
77	BBP	Construction of 7 District Hospitals and Provision of Integrated IT Systems in Ghana	397.6
78	BELG	Clinical Laboratory Improvement Project	6.5
79	BELG	Elmina Fishing Harbour & Benya Lagoon Restor. Pj	24.5
80	BELG	Koforidua Water Supply PJ Phase I	17.8
81	BELG	Rehabilitation of Kpong Pumping Station	13.7
82	BHI	3K Water Supply Project	269.9
83	BHI	Legon University Hospital and Other Related Works	606.0
84	BHI	3K Water Supply Project (Phase II)	305.2
85	BMH	Sub-Transmission Implementation Project, Accra- Kumasi	12.8
86	BMH	Baifikrom water supply project	0.0
87	BMH	Barekese Water Supply Project	14.5
88	BMH	Regional Street Lighting Project	12.7
89	BMH	Winneba District Hospital Project	12.9
90	BMH	Sub-Transmission Improvement Project Phase II	143.2
91	BMH	Rehabilitation of Tamale Teaching Hospital	52.1
92	BNDS	Buyer Credit Facility - Eastern Corridor Road Pj	632.8
93	BNP	Supply & Installation of Equipment (SHEP IV)	25.2
94	BNP	Ada Coastal Protection Works Project	150.4
95	BNP	Vessel Traffic Management Information System (VTMIS)	74.2
96	BNP	Supply and Delivery of Various Types of Vehicles	20.6
97	BNP	Supply of Steel Bridges for the Enhancement of Rural Development on Selected Feeder Roads	36.1
98	BNP	Construction of Kwame Nkrumah Circle Flyover	172.1
99	BNP	Kwame Nkrumah Interchange Phase 2	683.2
100	CALB	Purchase of smart prepaid meters and accessories for ECG	138.3
101	CCAB	Improvement of Electricity Supply, Accra & Kumasi	86.2
102	CCRB	Ada Coastal Protection Works- Phase II	581.2
103	CDB	China Development Bank Master Facility Agreement (Tranche B)	1,867.3
104	CITI	Self Help - Electrification Programme 4 (SHEP 4)	402.6
105	CITI	10-Yr Sovereign Bond 2023	4,822.4
106	CITI	GOG 6-Yr Amortizing Sovereign Bond	231.4
107	CITI	2018 Eurobond issuance	9,644.8
108	CMBK	Supply & Inst. of Telecom System Pj	19.9
109	CMBK	Supply of 75 Jonckheere Buses &. Spare Parts	29.2
110	CMBK	Supply of 75 Jonckheere Buses and Spare Parts	31.8
111	CMBK	Supply of 150 Buses and Spare Parts	21.6
112	CMBK	Supply of 50 Jonckheere Bus	6.5
113	CMBK	Supply of 50 Jonckheere Buses	9.5
114	CSI	OAS Construction of 5000 Affordable House	263.1
115	CWE	Supply & Installation of Equipment SHEP 4	392.6
116	CWE	NES - Upper West Regional Electrification Project	248.6
117	CWE	Upper West Electrification Extension	603.7
118	DBI	Construction of a University and related Dormitory facilities in Somanya, Eastern Region	116.9
119	DBL	Modernization of the Kumasi Market- Phase 2	411.2
121	DBL	Development of Kumasi Airport (Phase 2)- Commercial Facility AGREEMENT	42.8
120	DBL	Development of Kumasi Airport (Phase 2)- UKEF Facility Agreement	129.4
122	DBNY	Supply of Medical Equipment	881.4
123	DBNY	Construction of Tamale Airport	241.1
124	DBNY	Sovereign Bond 2024-2026	4,822.4
125	DBNY	Sovereign Bond 2028-2030	4,485.3
126	DBSA	Modernisation of Kumasi Central Market and Kejetia Infrastructure Project Phase I	633.7
127	DBSA	Design and Construction of Kasoa Interchange	613.6

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
128	DESA	Supply of 2 C-295 Military Transport	137.3
129	EBID	Akatsi-Aflao Road Rehab. Pj. Main	13.9
130	EBID	Modernization of Ghana National Fire Service	38.0
131	EBID	SHEP-4 Ashanti Region and B/A	133.7
132	EBID	Bekwai District Hospital (Health Services Rehab Pj. III)	19.1
133	ECBT	Akim Oda, Akwatia and Winneba Water Supply Project	506.8
134	EDI	2 Regional and 6 Districts Hospitals	1,130.9
135	EDI	500 Bed Military Hospital Pj In Kumasi	566.1
136	EIB	West African Gas Pipeline Project	227.9
137	EXIC	Bui Hydroelectric Dam Project	766.7
138	EXIC	Kpong Water Supply Expansion Project	1,000.6
139	EXIC	E-Government Platform Project	573.9
141	EXIC	Bui Dam Project - Additional Loan	363.4
140	EXIC	Legon ICT Project (Phase II)	143.8
142	EXIC	Bui Dam Project - Additional Loan	275.6
143	EXIC	Ghana Dedicated Security Information System Phase II	371.7
146	EXIM	Const. of Presidential Palace & Offices	62.8
145	EXIM	Purchase of Goods form India	56.1
144	EXIM	Rural Electrification project - India	62.8
147	EXIM	Supply of Goods from India	87.0
148	EXIM	Fish Harvesting and Waste Management Support Pj.	90.1
149	EXIM	Design and Construction of 84km Railway Line between Tema and Akosombo	638.4
150	EXUS	Self Help Electrification (SHEP IV) - EXUS	800.1
151	EXUS	Mampong Water Supply Project	46.2
152	EXUS	Rehabilitation and Expansion of Ridge Hospital	445.1
153	FRG	DISTRICT TOWNS IV.	28.8
154	FRG	Rehab. of Sogakope Akatsi Road Project	51.6
155	FRG	Multi Donor Budget Support ---Germany	61.6
156	FRG	Land Administration Project	11.5
159	FRG	District Towns V	19.9
157	FRG	Promotion of Perennial Crops	25.8
158	FRG	Multi Donor Budgetary Support III - Germany	51.5
160	FRG	Multi Donor Budget Support IV	53.4
161	FRG	Poverty Focused Rural Transportation Programme	20.3
162	FRG	Multi Donor Budgetary Support (V & VI)	253.8
163	FRG	District Development Facility Project	71.7
165	FRG	Multi Donor Budget Support (VII-IX)	291.8
164	FRG	Out Growers and Value Chain Fund	26.8
166	FRG	e-Zwich Rural Branchless Banking Project	6.2
167	FRG	District Development Facility Phase III (DDF III)	35.9
169	FRG	Multi Donor Budget Support (MDBS X-XI)	95.5
168	FRG	Out Growers and Value Chain Fund II	35.7
171	FRG	New Performance Oriented Public Financial Management-GAS	0.7
172	FRG	New Performance Oriented Public Financial Management-GRA*	-
170	FRG	Renewable Energy Programme: Pilot Photovoltaic System*	-
173	FRNG	Urban Roads - Takoradi & Tema XEU	20.7
174	FRNG	Small Outgrowers Phase II	3.8
178	FRNG	Construction of Rural Bridges - N. Ghana	12.8
176	FRNG	Drainage Improvement In Accra	11.8
175	FRNG	Urban Infrastructure of Sec. Towns Prog	1.8
177	FRNG	Village Water Supply Prog. In N.Ghana	0.1
179	FRNG	Impt. of Urban Roads & Wood Mkt. in Kumasi	101.1
180	FRNG	Community Based Rural Dev't Pj	44.1
183	FRNG	Perennial Crops	88.1
181	FRNG	Multi Donor Budget Support - France	149.0
182	FRNG	Urban Development in Accra & Kumasi	117.2
184	FRNG	Rice Sector Support Project	59.9
185	FRNG	Small Town Water Supply & Sanitation Project	90.8
186	FRNG	Urban Transportation Project (UTP)	107.5
187	FRNG	Natural Resource and Environmental Gov. Programme	26.9
188	FRNG	District Development Facility Project	82.8
189	FRNG	Rehab of Awoshie-Pokuasi Road	155.2
190	FRNG	Ghana Urban Management Pilot Project	196.4
191	FRNG	Kpong Generation Station Retrofit Project	240.1
192	FRNG	District Development Facility Phase II	115.9

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
193	FRNG	Kumasi Roads and Drainage Extension Project	2.7
194	GPRC	Purchase Of Goods From China	9.8
195	GPRC	Ghana National Communication Infr. Backbone Phase I	84.2
196	GPRC	Ghana Dedicated Security Information System (Phase 1) Pj	90.5
197	GPRC	Bui Hydropower Dam Project	946.6
198	GPRC	ICT - Enabled Distance Education Project	26.0
199	GPRC	Cape Coast Kotokuraba Market Project	132.4
200	GRK	Petroleum Products Storage Depots Proj.	31.9
201	GRK	LPG Cylinder Manufacturing Plant Project	27.0
202	GRK	Buipe-Bolga Petroleum Pipeline Pj.	140.9
203	GRK	Wa Water Supply and Expansion Project	74.3
204	GRK	Preastea-Kumasi Power Enhancement Project	162.9
205	HSBC	Redevelopment of Police Hospital	187.4
206	HSBC	Refurbishment and Expansion Project for Ridge Hospital, Accra	118.9
207	HSBC	Accra Bus Rapid Transit Project	353.9
208	ICBC	Rural Electrification - Northern Region	418.1
210	ICBC	Self- Help Electrification Programme in Five Regions HUNAN	28.3
209	ICBC	Rural Electrification Programme CWE	236.4
211	IDA	Thermal Power Project	64.2
212	IDA	Urban Environmental Sanitation Pj-URB 4	4.4
213	IDA	Public Enterprise & Priv. Tech. Asst. Pj	14.1
214	IDA	Village Infrastructure Pj.	17.8
215	IDA	Trade and Investment Gateway Pj.	89.7
216	IDA	Public Sector Management Reform Project	0.2
217	IDA	Community Water and Sanitation Project II	51.2
218	IDA	National Functional Literacy Project	91.0
219	IDA	Urban V Project	11.1
224	IDA	Agric. Services Sub-Sector Investment Pj.	210.4
223	IDA	Community-Based Poverty Reduction Proj	12.0
220	IDA	Road Sector Development Project	678.2
221	IDA	Rural Financial Services Project	18.4
222	IDA	Ghana Aids Response Project	54.1
225	IDA	2ND Health Sector Program Support Pj.	259.5
226	IDA	Land Administration Project	87.0
227	IDA	Education Sector Project	333.1
228	IDA	Second Poverty Reduction Support Financing	357.6
229	IDA	Community Based Rural Dev't Project	335.4
230	IDA	Second Urban Environmental Sanitation Pj	254.4
231	IDA	Small Town Water SS & Sanitation Project	174.4
233	IDA	Third Poverty Reduction Support	524.5
232	IDA	First -Phase of Coastal Transmission Backbone Project	164.1
234	IDA	Economic Management Capacity Building Proj.	110.0
235	IDA	Multi Sectoral HIV/AIDS Proj.	85.8
236	IDA	Micro Small Scale and Medium Enterprise Project.	203.0
237	IDA	4th Poverty Reduction Support Credit	626.8
238	IDA	eGhana Project	170.8
239	IDA	Fifth Poverty Reduction Support Credit	472.5
245	IDA	West Africa Agricultural Productivity Program (WAAP) Supp. Pj.	65.3
240	IDA	Energy Development and Access Project	390.3
241	IDA	Health Insurance Project	65.4
242	IDA	Nutrition and Malaria Control for Child Survival Project	107.3
243	IDA	Urban Transport Project	194.7
244	IDA	II Phase of the Coastal Transmission Backbone Pj.	188.4
246	IDA	Additional Financing- Economic Management Capacity Building Proj.	40.8
247	IDA	Sixth Poverty Reduction Support Credit	403.5
248	IDA	1st Agric. Development Policy Operation	104.8
249	IDA	1st Nat. Resource & Env. Gov. Dev. Policy Operation	83.0
250	IDA	West African Transport and Transit Facilitation Project	325.0
251	IDA	Economic Governance and Poverty Credit	1,299.2
253	IDA	2ND NREG-WORLD BANK	45.6
252	IDA	Transport Sector Project	970.9
261	IDA	Abidjan-Lagos Transport Facilitation Project	498.4
255	IDA	2nd Agric Development Policy Operation	110.6
257	IDA	3rd Nat. Resource and Environ. Gov. Develop. Policy	44.2
254	IDA	e-Ghana Project Additional Financing	196.2

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
256	IDA	Energy Development and Access Project Additional	309.3
259	IDA	Social Opportunities Project	387.1
258	IDA	Sustainable Water and Sanitation Project	333.2
260	IDA	Seventh Poverty Reduction Support Credit (PRSC-VII)	945.2
262	IDA	Oil And Gas Capacity Building Project	160.1
265	IDA	Ghana Skills and Technology Development Project	293.9
266	IDA	Land Administration Project 2	215.2
264	IDA	Local Government Capacity Support Project	743.5
263	IDA	Third Agriculture Development Policy Operation	241.3
269	IDA	Fourth Agriculture Development Policy Operation	216.5
270	IDA	West Africa Regional Fisheries Program - Phase I	140.8
267	IDA	Inter-Zonal Transmission Hub Project of the West African Power Pool (APL3) - Phase	105.7
268	IDA	Regional Trade Facilitation Project-Phase II	6.5
271	IDA	Ghana Commercial Agriculture Project	205.7
272	IDA	West Africa Productivity Program (WAAPP) - 2A	259.1
273	IDA	Public Private Partnership Project	125.9
274	IDA	Ghana Statistics Development Project	126.0
276	IDA	eTransform Ghana Project	160.2
275	IDA	Ghana Secondary Education Improvement Project	611.9
277	IDA	Maternal and Child Health and Nutrition Improvement Project	113.0
280	IDA	Additional Financing for Social Opportunities Project	213.8
279	IDA	Additional Financing for the Ghana Oil and Gas Capacity Building Project	86.4
278	IDA	Africa Higher Education Centres of Excellence Project	82.2
283	IDA	Additional Financing for Transport Sector Project	113.0
282	IDA	Macroeconomic Stability for Comp. & Growth Dev. Policy Finance	731.8
281	IDA	Public Financial Management Reform Project	157.3
284	IDA	Ghana Economic Management Strengthening Project	13.7
285	IDA	Additional Financing-Energy Development and Access Project	29.2
287	IDA	Additional Financing for Sustainable Rural Water and Sanitation Project	1.3
286	IDA	Second macroeconomic stability for competiveness and growth policy finance	954.6
288	IFAD	Volta Region Agric. Dev't Project	19.5
289	IFAD	Small Holder Rehab. & Dev't Programme	13.2
290	IFAD	Small Holder Rehab. & Dev't Programme	18.0
291	IFAD	Smallholder Credit, Input SS & Mkting Pro	32.1
292	IFAD	Smallholder Credit, Input SS & Mkting Pro	13.8
293	IFAD	U-E Reg. Land Consv. & Smallholder Proj	34.7
294	IFAD	Rural Enterprises Project	21.2
295	IFAD	Upper West Agricultural Development Pj.	25.8
296	IFAD	Village Infrastructure Project	23.6
297	IFAD	Root and Tuber Improvement Project	27.8
298	IFAD	U-E Reg. Land Consv. & Smallholder Pj.2	35.7
299	IFAD	Rural Financial Services Project	44.8
300	IFAD	Northern Region Poverty Reduction Pj	43.9
301	IFAD	Rural Enterprise Project II	44.6
302	IFAD	Root and Tuber Improvement and Marketing Programme (RTIMP)	71.6
303	IFAD	Northern Rural Growth Programme	90.5
304	IFAD	Rural and Agric. Finance Programme(RAFIP)	22.6
305	IFAD	Rural and Agric. Finance Programme(RAFIP)	27.6
306	IFAD	Rural Enterprises Programme (REP)	94.1
307	IFAD	Ghana Agricultural Sector Investment Program (GASIP)	19.5
308	IMF	ECF Arrangements	4,895.0
309	INDG	Komenda Sugar Factory	168.8
310	ING	ATMA Water Supply System (South of Kpong)	29.4
311	ING	Kasoa Water Supply Interconnection Pj	3.3
312	ITG	Private Sector Dev. Fund	54.9
313	ITG	Ghana Private Sector Development Facility Phase II	55.2
314	JICA	Construction of a New Bridge across the Volta River on the Eastern Corridor Project*	-
315	KBCB	Koforidua Water Supply Project	11.4
316	KBCB	Koforidua Water Supply Phase 2	7.0
317	KBCB	New Tafo Water Supply Project	12.9
318	KBCB	Korle Lagoon Restoration project	87.1
319	KBCB	Supply of Fire Tenders	16.9
323	KBCB	Rehab of Kpong Pumping Water Station	28.5
322	KBCB	Essakyir Water Supply Project	33.4
320	KBCB	Job 600 of Parliament House (ICT)	14.7

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
321	KBCB	Supply of X-Ray Equipment for District Hospital	1.3
324	KBCB	Kpando-Kadjebi Sub-station Project	35.5
325	KBCB	ICT Teaching Support Project	33.7
326	KBCB	Essakyir Water Supply Phase II	5.5
327	KFED	Korle Lagoon Ecological Restoration Pj.2	5.9
328	KFED	Kuwait Fund Debt Relief Loan-GOG Portion	62.3
329	NDF	Urban 11 Project	17.8
330	NDF	National Electrification Project	22.1
331	NDF	Accra-Tema Water Supply Rehab Pj	19.3
332	NDF	Urban Environment Sanitation Project	10.9
333	NDF	Mining Sector Development & Env't Proj.	15.4
334	NDF	Health Sector Support Programme	21.3
335	NDF	Urban V Project	10.2
336	NDF	Health Services Rehab. III Pj. NDF	41.7
338	NDF	Land Administration Project	34.5
339	NDF	Urban Environment Sanitation Project II	35.1
337	NDF	Urban Water Project	21.0
340	NORB	Rural Fiber Optic Backbone Link, Data Centre Project	86.5
341	NORB	Power System Reinforcement Project*	-
342	NORB	Environmental Monitoring Laboratory at Univ. of Mines & Tech (UMaT)	36.2
343	NTF	Nsawam Apedwa Road Pj. "NTF"	6.0
344	OFID	Korle Lagoon Ecological Restoration Pj.	11.0
345	OFID	Rural Health Services Project	10.0
346	OFID	Achimota-Anyinam Road Rehab. Proj."USD"	9.2
347	OFID	Poverty Reduction Project	5.3
348	OFID	Korle Lagoon Ecological Restor. Pj II	9.8
350	OFID	Aniyinam -Kumasi Road Rehab. USD	15.4
349	OFID	Enhanced HIPC Initiative Relief	13.8
352	OFID	Accra Tema Rail Rehabilitation Project	12.6
351	OFID	Second Poverty Reduction Project	17.7
353	OFID	Second Rural Health Services Project (OPEC)	19.1
354	OFID	Primary Schools Project	15.8
355	OFID	Cancer Diseases Hospitals Project	5.5
356	OFID	Integrated Rural Development Project	17.8
357	PTIC	Procurement of Goods for the GAF	29.3
358	RZB	Upgrading of Technical and Vocational Education Pj	26.8
359	RZB	Four Constituencies of Water Supply Scheme	45.0
360	RZB	Four Constituencies Water Project Phase 2	44.1
361	RZB	Turnkey Construction of 10 Polyclinics in the Central Region	113.3
362	RZB	Design, Construction, Equipping & Furnishing of 5 District Hospitals and 1 Polyclinic	195.1
363	SARG	College of Science in Accra Project	0.2
364	SARG	The Support of Economical Dev. Project	9.6
365	SARG	Health Centres Project	2.1
367	SARG	NPC II - Saudi Resch of Interest Arrears	2.6
369	SARG	NPC II - Saudi Resch of Interest (Current)	1.0
368	SARG	NPC II - Saudi Resch of Principal (Current)	11.4
366	SARG	NPC II - Saudi Resch of Principal Arrears	15.8
370	SARG	Tetteh Quarshie Mamfe Road Project	18.4
371	SARG	Rehabilitation & Expansion of Bolgatanga Regional Hospital Pj.	29.9
372	SARG	Contruction of Trauma and Acute Care Centre*	-
373	SCB	Self- Help Electrification Programme in Five Regions HUNAN	66.9
374	SOGE	E - Government Project	9.0
375	SOGE	Construction of 132 megawatt Thermal Plant	351.6
376	SOGE	Supply of Fire Tenders	25.2
377	SOGE	Takoradi Thermal Power Project - Additional Loan	210.0
378	SOGE	Accra Asphaltic Overlay Project (Resurfacing of Streets of Accra)	175.5
379	SOGE	Rehabilitation of Ghana Foreign Missions	27.5
381	SPAG	Supply Medical Equipment For Hospital Network	5.4
380	SPAG	Medical Equipment Supply Cardio Cent. Korlebu/Kath	12.4
382	SPAG	Supply of Medical Equip for National Hospital Nk	30.6
383	SPAG	Supply of Refrigeration for Fishing Sector	25.8
385	SPAG	Supply of 26 Steel Bridges Project	18.4
384	SPAG	Supply of Border Surveillance Digital System Pj	2.8
386	SPAG	Supply of 26 Steel Bridges Project	21.5
387	SPAG	Irrigation and Underground Water Systems	28.8

S/N	Creditor	Project Title	Disbursed Outstanding Debt (GH¢'m)
388	UNCM	Purchase and Installation of Equipment and Machinery	14.5
389	UNCR	Supply of Two Ferries for Renovation of Adomi Bridge	45.0
390	UNCR	Construction of Five (5) Polyclinics IV	71.4
391	UNCR	Services for the Enhancement of Nationwide Water Network Management	8.8
392	VTB	United Nations Peacekeeping	278.6
		Grand Total**	**83,820.1**

**New loans which have not yet been disbursed*
***Excludes Government-guaranteed debt*

Appendix 4: List of Loans Signed in 2018

S/N	Creditor	Project/Financing Title	Sector	Terms	USD Equivalent
Non-Concessional Loans					***845,098,742.9***
1	Deutsche Bank Ag	Rehabilitation of Selected Hospitals in the Eastern Region (Mampong, Atibie, Aburi and Kyebi)	Ministry of Health	**SACE Supported Facility** Facility Amount: up to €34.00 million (inclusive of estimated UKEF premium of 13.00% flat of facility amount) Interest Rate: CIRR+0.95% p.a. Commitment Fee: 1.00% p.a. Arrangement Fee: 1.25% flat of facility Structuring Fee: 0.50% flat of facility Grace Period: 2 years Repayment Period: 10 years Tenor: 12 years **Commercial Facility** Loan Amount: up to €6.00 million Interest Rate: 6ME + 5.00% p.a. Commitment Fee: 1.00% p.a. Arrangement Fee: 1.25% flat Structuring Fee: 0.50% flat Grace Period: 1 year Repayment Period: 4 years Tenor: 5 years	49,200,000.0
2	Deutsche Bank AG (ECA facility)	Bekwai Hospital Rehabilitation	Ministry of Health	Interest Rate: 6ME + 1.90% p.a. Commitment Fee: 1.00% p.a. Structuring Fees: 0.50% flat Arrangement Fees: 1.00% flat Grace Period: 1.5 years Tenor: 10 years	24,027,396.7
3	Deutsche Bank AG (Tied Commercial Loan)	Bekwai Hospital Rehabilitation	Ministry of Health	Interest Rate: 6ME + 5.00% p.a. Commitment Fee: 1.00% p.a. Structuring Fees: 0.50% flat Arrangement Fees: 1.00% flat Grace Period: 0.5 years Tenor: 5 years	5,739,049.6
4	EXIM Bank China	Upgrading of Polytechnics, Technical and Vocational Training Centres	Ministry of Education	Loan Amount: $119,101,946 Interest Rate: 2.00% p.a. Commitment Fee: 0.25% p.a. Management Fee: 0.25% flat Grace Period: 5 years Repayment Period: 15 years Tenor: 20 years	119,101,946.0
5	HSBC Bank Plc	Obetsebi Lamptey Drainage Network and Interchange	Ministry of Roads and Highways	Interest Rate: 6ML + 2% p.a. Commitment Fee: 0.80% p.a. Structuring Fee: 1.75% flat Arrangement Fee: $185,000 flat Grace Period: 2 years Tenor: 12 years	22,000,000.0
6	HSBC Bank Plc	Obetsebi Lamptey Drainage Network and Interchange	Ministry of Roads and Highways	Interest Rate: 6ML + 4.95% p.a. Commitment Fee: 1.95% p.a. Structuring Fees: 1.75% flat Administration Fees: $70,000.00 Grace Period: 1.5 years Tenor: 5 years	17,200,000.0
7	KFW Ipex Bank	Development of Tamale Airport- Terminal Building and Related Infrastructure Phase	Ministry of Transport	Interest: 6ML + 5.00% p.a. Grace Period: 1 year Tenor: 5 years Structuring Fee: 1.25% flat Commitment Fees: 1.60% p.a.	24,000,000.0
8	KFW Ipex Bank with support from UKEF			Interest: 6ML + 1.75% p.a. Grace Period: 2 years Tenor: 10 years Structuring Fee: 1.50% flat Commitment Fees: 0.70% p.a.	56,000,000.0
9	World Bank	Additional Financing for the Secondary Education Improvement Project	Ministry of Education	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	40,000,000.0

S/N	Creditor	Project/Financing Title	Sector	Terms	USD Equivalent
10	World Bank	Ghana Transport Sector Improvement Project	Ministry of Roads and Highways	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	154,476,309.9
11	World Bank	Ghana Commercial Agriculture Project (Additional Financing)	Ministry of Food and Agriculture	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	50,000,000.0
12	World Bank	Financial Sector Development Project	Ministry of Finance	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	29,960,000.0
13	World Bank	Tourism Development Project	Ministry of Tourism	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	39,060,000.0
14	World Bank	Ghana Secondary Cities Support Programme	Ministry of Local Government & Rural Dev't	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	99,540,000.0
15	World Bank	Public Sector Reform for Results Project	Ministry of Special Initiatives	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 year Repayment: 25 years Tenor: 30 years	35,000,000.0
16	World Bank	Ghana Energy Sector Transformation Initiative Project	Ministry of Energy	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	19,880,000.0
17	World Bank	Productive Safety Net Project	Ministry of Local Government & Rural Dev't; Ministry of Gender & Social Protection	Interest Rate: 1.25% p.a. Service Fee: 0.75% p.a. Commitment Fee: 0.5% p.a. Grace Period: 5 years Repayment: 25 years Tenor: 30 years	59,914,040.7
Concessional Loans					***126,541,504.1***
18	African Development Bank	Savannah Zone Agricultural Productivity Improvement Project	Ministry of Agriculture	Interest Rate: 1.00% p.a. Service Charge: 0.75% p.a. Commitment Fee: 0.50% p.a. Grace Period: 5 years Repayment Period: 25 years Tenor: 30 years	39,296,700.0
19	Bank Austria Ag	Implementation of the Photovoltaic based Street Lighting Programme at Hazardous (black spot) Locations in Selected Communities within Ghana	Ministry of Roads and Highways	Facility Amount: €7,500,000 Repayment Period: 14 years Graced Period: 7.5 years Tenor: 21.5 years Interest Rate: 0.9%p.a. Commitment Fee: 0.5% p.a. Management Fee: 0.5% flat	9,225,000.0
20	ING Bank/ Government	Improving Access to Quality Health	Ministry of Health	Facility Amount: €17,088,777 ORIO Grant Amount: €9,201,651.00	21,019,195.7

S/N	Creditor	Project/Financing Title	Sector	Terms	USD Equivalent
	of Netherlands	Care in the Western Region		Interest Rate: Euribor + 1.95% p.a. Commitment Fee: 0.80% p.a. Management Fee: 0.85% flat Grace Period: 2 years Repayment Period: 10 years Tenor: 12 years	
21	Government of Republic of Germany	Establishment of Deposit Protection Scheme	Ministry of Finance	Loan Amount: €13,000,000 Grant Amount: €1,000,000 Interest Rate: 0.75% p.a. Commitment Fee: 0.25% p.a. Grace Period: 10 years Repayment Period: 30 years Tenor: 40 years	15,990,000.0
22	Government of the Netherlands	Upper East Water Supply Project	Ministry of Sanitation and Water Resources	Loan Amount: €25,341,958 ORIO Grant Amount: €12,341,308 Grace Period: 3 years Tenor: 12.5 years Interest Rate: 6ME + 1.95% p.a.	31,170,608.3
23	Unicredit Bank Austria	Nationwide Water Network Management Project	Ministry of Sanitation and Water Resources	Interest Rate: 1.00% p.a. Management Fee: 0.50% flat Repayment Period: 13 years Grace Period: 8 years Tenor: 21 years	9,840,000.0
	TOTAL				**971,640,246.9**

Appendix 5A: List of Loan Balances (Below Threshold of GH¢5,000.0) Recommended for Write-Off

S/N	Institution	Amount (GH¢)
1	Ghana Tourist Corporation	20.0
2	Trade Cross Limited	156.6
3	Ghana Co-operative Bank	180.0
4	Valico Limited	267.5
5	General Leasing and Finance Co	465.0
6	Ghana Seed Company	500.0
7	Ghana Agricultural Development Corporation	630.0
8	Mark Cofie Engineering Co.	839.2
9	Ghana Tuna Fishing Dev	900.0
10	Animal Health Production Dept	925.5
11	Boama Corp	968.0
12	Reka Limited	992.0
13	Pharmadex Limited	1,000.0
14	Yellow Cab Ghana Limited	1,000.0
15	Western Link Construction Limited	1,036.7
16	Chasas Enterprise	1,247.4
17	Michael Smith	1,472.9
18	Barnartme Enterprise	1,750.0
19	Hospitality Associate	1,930.0
20	Somuah Dapaah Construction	2,000.0
21	Ebonabe Construction Ltd	2,056.5
22	Alumdor Ent Ltd	2,273.9
23	Ghana Concrete Engineering Ltd	2,325.9
24	National Inventives	2,500.0
25	A Kennin Construction Ltd	2,527.4
26	Rasasi Company Limited	3,062.6
27	Envionnneeds Ltd	3,243.3
28	Interante Ltd	3,260.4
29	Ghana Supply Commission	3,282.2
30	Sapos Comm. Services	3,307.2
31	Kuffour Medical Laboratory	3,444.6
32	All Good Electricals	3,461.1
33	Seel (Gh) Limited	3,502.2
34	Oxy Air Limited	3,567.5
35	Big Youth	3,822.4
36	Vickata Construction Limited	3,830.6
37	Ghocar Industries	4,067.0
38	Saltpond Oil Mills	4,479.0
39	Jowak Ent. Limited	4,661.7
40	Volta Allied Quarries Limited	4,814.6
41	Ken Sworth Mining & Cont. Limited	4,888.5
42	Amani Cold Store Ltd	4,924.9
	TOTAL	**95,584.0**

Appendix 5B: List of Loan Balances (Above Threshold of GH¢5,000.0) Recommended for Write-Off

S/N	Institution	Amount (GH¢)
1	Ridge Timbers	5,114.4
2	A B Management Agency	5,511.6
3	Jasmedi Group Limited	5,600.0
4	Sunyani Medical Laboratory	5,601.8
5	Tericom Ghana Limited	5,856.5
6	Prebuo Limited	5,867.6
7	Bosomtwi Motors	5,925.1
8	Seiwaa Daban	6,233.7
9	Jek Moses Co Ltd	6,445.5
10	Accra Metropolitan Assembly	6,488.5
11	Louis Jewellery Factory Limited	6,495.7
12	Cashew and Spices Prod Ltd	7,057.4
13	Ghana Household Utilities	7,061.0
14	Laboratory Diagnostic Limited	8,005.8
15	Manill Limited	8,135.3
16	Brensuo Co Ltd	8,427.5
17	Joe Mara	8,656.9
18	West Africa Salt Limited	8,772.9
19	J.Adom Limited	8,843.0
20	Big Aidoo	9,183.0
21	Tamale Muincipal Assembly/GFA	10,000.0
22	Josco Trading & Construction Works	10,000.0
23	Asante Yamoah	10,239.5
24	Wilhem Jay Limited	10,285.3
25	Saltreff	10,506.4
26	Fotoklinic	10,677.4
27	Bend -Koy- Ltd	10,932.4
28	Havilin	11,361.9
29	Rio Grande Industries	11,802.1
30	Jagmas	11,982.4
31	Finewood Trading Co	12,278.0
32	Worweco Enterprise	12,654.6
33	Kensitah Contract Works	12,859.9
34	Mattham (Gh) Limited	13,153.5
35	CEGO Associates Ltd	13,260.0
36	Frank Walter Const Ltd	13,314.2
37	Life Construction Limited	13,516.6
38	Bartholomew Ltd	13,707.7
39	Simplicity Building Works	13,711.9
40	Magna Limited	14,167.8
41	Losodi Agency	14,364.1
42	Shante Suppliers	14,422.7
43	Franffield Holdings	14,479.2
44	Precise Co. Limited	15,349.7
45	ADAP Company Ltd	15,579.5
46	Tropical Crop Export Limited	15,863.0
47	Wassa Menerals	16,195.5
48	Solid Development Limited	16,592.0
49	Osbon Limited	16,674.7
50	Lamim Co. Limited	16,910.2
51	Scopus Trading Limited	17,026.3
52	K.A. Anno Wng Co. Limited	17,376.1
53	Woodstock Limited	17,799.7
54	Midjinmata Construction	17,889.8
55	Dadwene Cold Store	18,128.0
56	Loyalty Industries Ltd	18,327.2
57	Sarpest Stores Limited	18,400.0
58	Ocablock	18,563.9
59	Sodas Co. Limited	19,078.1
60	Obboye Estates Limited	19,588.3
61	Tropical Vision Storm Limited	20,362.3
62	Biwuus Const Co	20,491.3
63	Alluvial Recovery System	21,799.0

S/N	Institution	Amount (GH¢)
64	Katson Limited	21,890.1
65	O & A Limited	21,926.5
66	AP Systems (GH) Ltd	22,975.1
67	Cofie Zane Jewellery Ltd	23,651.6
68	Fine Print Ltd	23,985.2
69	Cape Coast Municipal Assembley/GFA	25,000.0
70	Ghana Sanyo Co.	25,429.0
71	Dickie Ltd	25,557.1
72	Jay W. Limited	25,883.5
73	J K Enterprise	26,759.9
74	Ibnat Garment Ind	26,865.8
75	Cartbrandys Enterprise	26,967.5
76	CKA Industries Ltd	27,044.1
77	Alhaji Abu Bala and Sons	27,660.8
78	Jokumaks Limited	28,042.9
79	Hildad Company Ltd	28,302.0
80	Modern Petroleum Products	28,538.4
81	Gellina Packaging Co Ltd	29,348.5
82	Electronic Works	29,807.3
83	Panafest Secretariat	30,000.0
84	Carreg	31,220.7
85	Westar Mining	34,058.1
86	All Gate Co	34,813.0
87	Farmers Services Co Ltd	36,630.3
88	Bonsa Tyre Co. Ltd	37,354.6
89	Volta Lake Transport Company	41,006.7
90	Hicent Enterprise	45,019.9
91	Jupiter Services	46,742.1
92	Planstic Packaging Products Limited	47,851.9
93	Coppon Wood Processing	48,024.1
94	Gold Coast Motors	50,845.9
95	Western Veneer & Lumber Co. Ltd	51,111.5
96	Trans Allied Co. Limited	59,444.0
97	Chiraa Forest Mills	64,396.2
98	Alhaji Sulemana Ind	70,407.4
99	Ghana Sacks Ltd	71,174.0
100	Architectural Engineering Services Corporation	79,106.3
101	Bonte Gold Mines	84,697.2
102	Wood Merchant & Trading Co.	90,489.9
103	Twifo Oil Palm Plantation Ltd	93,100.0
104	Twifo Oil Palm Plantation Limited	93,100.0
105	Ghana Primewood	95,888.7
106	Osumanu Salt Industry Limited	117,800.1
107	Esterimo Packaging Ltd	128,019.8
108	Direct Arts Industries Ltd	147,625.8
109	Volta River Estates	148,821.7
110	Alfralex Company Ltd	161,970.5
111	Listar Medical Service	163,893.4
112	Western Ventures	205,999.2
113	University of Ghana	210,170.0
114	Asamoah Raffan Works	212,458.5
115	Poly Product Limited	217,122.7
116	Academy Press	228,150.2
117	FOS Company Ltd	251,627.3
118	Tropical Golden Fruits Limited	373,571.0
119	Nana Boakye Austrian Casting Limited	374,134.4
120	Lorando Mining Co. Limited	389,330.1
121	Asihene Brothers	394,481.6
122	Banbert Dev Co Ltd	403,046.7
123	Gidama Wood Processing	404,529.5
124	Osei Research Centre	445,680.6
125	Aggreko UK Ltd.	478,107.7
126	Ghana Railways Corporation	484,552.2
127	Ghana Civil Aviation Authority	535,321.6
128	Ghana Publishing Corporation (Facility A)	629,547.4
129	Ghana Highway Authority	715,116.7
130	Ghana Publishing Corporation (Facility B)	811,675.2

S/N	Institution	Amount (GH¢)
131	Ghana Publishing Corporation (Facility C)	811,675.2
132	Ghana National Fire Service	922,175.5
133	Ghana Agro-Food Company	1,094,602.3
134	Ghana Frequency Reg/Control	3,690,987.3
135	G. P. R. T. U.	3,966,062.8
136	Council for Indigenous Business Association (CIBA)	4,395,340.7
137	Ghana International Airline LTD	5,142,828.1
138	Home Finance Company	9,538,316.0
139	Ghana National Petroleum Corporation (G.N.P.C.)	10,870,959.1
140	Quality Grain Co. Ltd.	13,495,351.0
141	GNPC	14,978,700.0
142	Subri Industrial Plantation Co. Limited	18,129,368.8
143	Volta Reg. Devt. Corporation	19,989,705.8
144	Ghana Oil Palm Devt Corp	22,708,353.5
145	La Palm & Coco Palm	23,161,600.0
146	Ghana Broadcasting Corporation	71,113,533.3
147	State Gold Mining Corporation	144,249,401.7
	Total	**379,504,787.4**

*The sum of balance **below and above GH¢5,000.0** brings the total amount recommended for write-off to GH¢379,600,371.37*