

PRESS RELEASE

FOR: IMMEDIATE RELEASE

FALSE CLAIMS ABOUT IMF NEGOTIATIONS

ACCRA, Sunday 30th October, 2022 ... The Ministry notes that in recent days, a number of persons have been making false claims about the ongoing negotiations with the International Monetary Fund (IMF or the Fund).

2. These include:

- a. That the negotiations are not going well because the Fund does not see any seriousness on the part of the government.
- b. That the government does not have a programme for consideration by the IMF.
- c. That officials of the Fund have discovered inaccuracies in the macroeconomic figures presented by the government's Economic Management Team.

3. The Ministry responds as follows:

a. The allegation that the negotiations are not going well is categorically untrue. The IMF itself has on numerous occasions stated unequivocally that negotiations are progressing well, and affirmed that both parties are fully committed to reaching a deal as soon as feasible. We quote the Fund below:

i) IMF Press Release Issued 7th October, 2022

*We had **constructive discussions** on policies aimed at restoring macroeconomic stability ... Staff express their gratitude to the authorities, ... and other stakeholders in Ghana for their **constructive engagement** and support during this mission.*

ii) IMF Press Release Issued 20th October, 2022

*The Ghanaian delegation and IMF staff had **very fruitful discussions** on the authorities' post-COVID program for economic growth and associated policies and reforms that could be supported by a new IMF arrangement.*

***"We made good progress** in identifying specific policies that would restore macroeconomic stability. ... **The IMF team and the Ghanaian authorities remain fully committed to reaching agreement** on a framework and policies for an IMF-supported program as soon as feasible."*

b. Again, the Ministry refutes the claim that the government does not have a program for consideration by the IMF. To the contrary, the government has submitted its **Post-COVID Programme for Economic Growth** to the Fund, which programme has formed the basis of negotiations. We refer the public to the IMF's Press Statement dated **20th October, 2022**:

*The Ghanaian delegation and IMF staff had **very fruitful discussions on the authorities' post-COVID program for economic growth and associated policies and reforms that could be supported by a new IMF arrangement.***

c. Finally, the Ministry of Finance strongly denies that there were inaccuracies in the figures presented to the IMF, leading to so-called "credibility issues". None but accurate figures have been presented to the IMF; and the Ministry has been fully transparent at all times. The Ghanaian negotiation team remains credible and highly respected, and has enjoyed great cooperation from the IMF. To suggest otherwise is false, misleading and pure mischief which must be ignored.

4. It is disappointing that at a time when the Republic is engaged in serious efforts aimed at ensuring macroeconomic stability, the propagation of falsehoods and misrepresentations, supported by the publication of same, appear to be gaining notoriety.

5. Most regrettably, such unfounded and misleading statements undermine national efforts when introduced into public discourse.

6. We caution that such falsehoods contribute to the erosion of stability in the Ghanaian economy, and could unduly hold back the strong progress of negotiations so far.

7. The Ministry hereby calls on all to be responsible in utterances related to the IMF negotiations. Well-meaning Ghanaians are entreated to disregard false narratives, and instead defer to official communications from the Ministry of Finance and the IMF.

8. We urge everyone, and journalists in particular, to verify claims related to the ongoing IMF negotiations from the following official dedicated websites:

Ministry of Finance: <https://mofep.gov.gh/news-and-events/imf-update>

IMF: <https://www.imf.org/en/Countries/GHA>

9. The Ministry of Finance assures Ghanaians that the Government of Ghana is working assiduously to complete negotiations and restore the economy to macroeconomic stability.

10. Further enquiries may be directed to info@mofep.gov.gh.



**ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE**

THE NEWS EDITOR