



MINISTRY
OF
FINANCE

2025 ANNUAL BORROWING AND RECOVERY PLAN

In fulfilment of the requirements of Section 60 of the Public Financial
Management Act, 2016 (Act 921), as Amended

Prepared by
Public Debt Management Office of the Ministry of Finance

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LIST OF ABBREVIATIONS

ABRP	-	Annual Borrowing and Recovery Plan
ATM	-	Average Time to Maturity
BMS	-	Bond Market Specialist
BoG	-	Bank of Ghana
DSA	-	Debt Sustainability Analysis
DDEP	-	Domestic Debt Exchange Programme
DSSI	-	Debt Service Suspension Initiative
ECAs	-	Export Credit Agencies
GSE	-	Ghana Stock Exchange
GDP	-	Gross Domestic Product
GIR	-	Gross International Reserves
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MoU	-	Memorandum of Understanding
MDAs	-	Ministries, Departments and Agencies
MTDS	-	Medium-Term Debt Management Strategy
OCC	-	Official Creditor Committee
PDs	-	Primary Dealers
PDMO	-	Public Debt Management Office
Repos	-	Repurchase Agreement
PFM	-	Public Financial Management
SEC	-	Securities and Exchange Commission
SOEs	-	State Owned Enterprises



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FOREWORD

Ghana's public debt management strategy is underpinned by three key objectives: (i) meeting the Government's financing needs promptly; (ii) securing financing at the lowest possible cost over the medium to long term within acceptable risk levels; and (iii) developing a deep, liquid, and resilient debt market. These principles are outlined in the 2025–2028 Medium-Term Debt Management Strategy (MTDS), which guides the 2025 Annual Borrowing and Recovery Plan (ABRP).

The 2025 ABRP reflects the evolving role for the domestic capital market, which remains integral to the government's financing strategy, while minimizing eminent risks in the public debt portfolio to ensure debt sustainability.

As Government seeks to complete the external debt restructuring programme, coupled with the continued implementation of structural reforms, Ghana's debt indicators are expected to return to moderate risk levels beyond 2028.

In line with Section 60 of the Public Financial Management Act, 2016 (Act 921), as amended, this Plan is published to promote transparency and facilitate engagement with investors and the broader public.

On behalf of the Government of Ghana, we express our sincere appreciation to our domestic and international investors, development partners, and all stakeholders for their continued confidence in Ghana's economic recovery. The Ministry of Finance remains steadfast in its commitment to prudent debt management practices that underpin sustainable growth and macroeconomic stability.


DR. CASSIELATO FORSON, MP
MINISTER FOR FINANCE



INTRODUCTION

1. The 2025 Annual Borrowing and Recovery Plan (ABRP) is prepared and published in fulfilment of Section 60 of the Public Financial Management Act, 2016 (Act 921) as amended, the Public Financial Management Regulations, 2019 (L.I.2378), the 2025 Budget Statement and Economic Policy and the 2025-2028 Medium-Term Debt Management Strategy (MTDS), which requires the Public Debt Management Office (PDMO) to prepare and publish an ABRP. The Plan will be subject to revision in response to evolving macroeconomic conditions.
2. The ABRP outlines the financing strategy to address the Government's budget deficit, approaches to manage debt obligations, and financing public expenditures. The borrowing plan incorporates both domestic and external sources of financing to bridge the fiscal gap. The Plan is complemented by the publication of a quarterly Issuance Calendar, which explicitly spells out the borrowing operations schedule of the Government, consistent with the cash flow projections for each fiscal year.
3. The fiscal policy objectives of Government for 2025 include:
 - i. rationalising Government expenditure and eliminating wasteful spending;
 - ii. optimising domestic revenue mobilisation through the broadening of the tax base, increasing non-tax revenue collection, adopting enhanced tax compliance measures, and modernising tax administration through digital technology;
 - iii. increasing the share of domestic capital expenditure to spur economic growth and job creation;
 - iv. reducing public debt to sustainable levels and adopting prudent debt management practices to support debt sustainability;
 - v. reducing the fiscal deficit progressively in accordance with an amended Fiscal Responsibility Act to promote fiscal and debt sustainability; and
 - vi. restoring investor confidence in Ghana's economy.

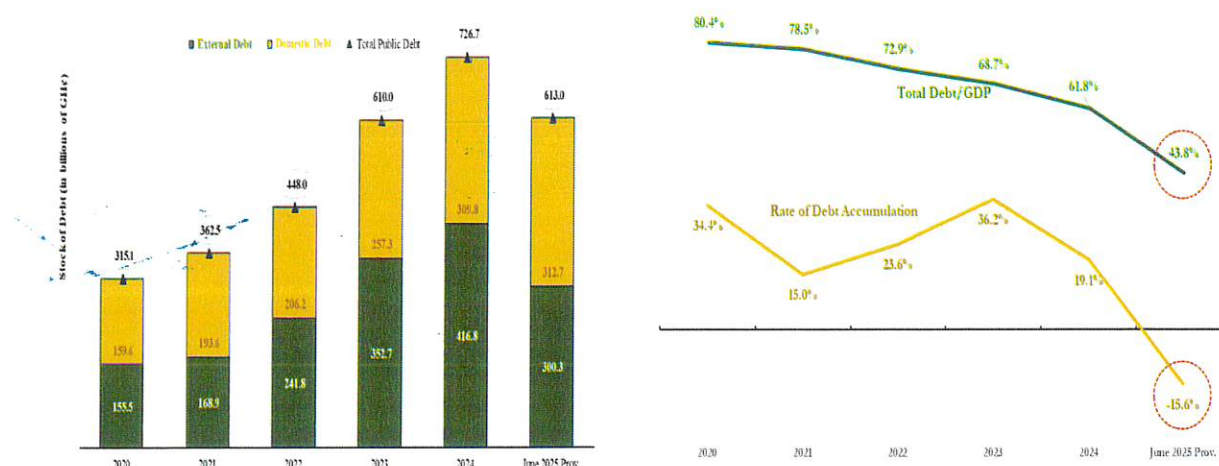
PUBLIC DEBT PORTFOLIO REVIEW

4. As at end June 2025, provisional nominal central government and government-guaranteed debt declined to GH¢613,000.6 million (US\$59,426.9 million) from GH¢726,680.0 million (US\$49,375.6 million) recorded at end December 2024. This reflects an 18 percent reduction in the debt stock, with the debt-to-GDP ratio falling from 61.8 percent to 43.8 percent. Overall, the rate of debt accumulation slowed significantly by approximately 34.8 percentage points from 19.1 percent as at end December 2024 to -15.6 percentage points as at end June 2025.

The composition of public debt also shifted during the period. The share of external debt declined from 57.4 percent at end-December 2024 to 49 percent by end-June 2025, while domestic debt increased from 42.6 percent to 51 percent over the same period.



Figure 1: Public Debt Development, 2020 – end June 2025



Source: MoF

SUMMARY OF 2025-2028 MEDIUM-TERM DEBT MANAGEMENT STRATEGY

5. The 2025 MTDS aims to reduce refinancing and interest rate risks, lower debt servicing costs, and promote a more balanced composition of domestic and external debt. The debt strategy was formulated taking into consideration market conditions for 2025 and the medium-term. A key objective is to deepen the domestic debt market, thereby strengthening its resilience and attract broader investor participation.
6. Domestic financing for the 2025 Budget will involve continuous issuance of Treasury Securities to support the implementation of the fiscal year's budget. Beyond budgetary financing, the Government also intends to build liquidity buffers to support liability management operations and cash management objectives.
7. External funding will primarily be sourced from disbursements under the IMF-ECF programme, World Bank Development Policy Operation (DPO), and ongoing multilateral and bilateral project loans. These disbursements will remain within the debt thresholds established under the IMF-ECF programme. The Government will continue the process of restructuring the external debt (commercial loans, and official bilateral debt) with the objective of achieving a present value Debt-to-GDP ratio of 55 percent by 2028.

RISK MANAGEMENT

8. The Government remains confident in its ability to mitigate potential risk embedded in the public debt portfolio through the implementation of effective debt management strategies including:
 - i. **Review of the PD System:** to ensure a more transparent competitive and resilient market for Government securities.
 - ii. **Select New Book runners (Bond Market Specialists):** to assist government in bond issuance. The selection of the bookrunners will focus on banks and investment dealers with the ability to achieve a wider market distribution and advise on pricing and structuring.



- iii. **Build Cash Buffers:** to support liability management operations and cash management objectives.
- iv. **Set up a Sinking Fund Account (US\$&GH¢):** to support prompt redemption of specified loan obligations of Government relating to the DDEP bonds which will fall due in 2027 and 2028.

GROSS FINANCING REQUIREMENT FOR THE YEAR 2025

9. The gross financing requirement of Government considers maturing public debt, which requires refinancing in the year, in addition to the net financing that focuses on the primary balance and interest payments. The budget funding and rollover of maturities is estimated at Gh¢195,322.09 million.

Table 1: 2025 Gross Financing Requirements

ITEM	(GH¢' MILLION)	% of GDP
Primary Balance	7,252.19	
Interest Payments	59,866.12	4.28%
<i>Domestic</i>	51,154.94	3.65%
<i>External</i>	8,711.17	0.62%
Maturities	112,649.40	8.05%
Amortization	10,554.38	0.75%
Cash Buffer	5,000.00	0.36%
Gross Financing Requirement	195,322.09	

Source: MoF

10. The net foreign financing of GH¢19,980.50 million is calculated as the sum of disbursements on existing projects and programme loans minus amortisation of external loans. Government financing operations also include the net transfers to the various Petroleum and Sinking Funds. Table 2 below provides an overview of Central Government financing operations for 2025.

Table 2: 2025 Central Government Financing Operation

S/N	ITEM	(GH¢' MILLION)
A	Financing	52,613.92
B	Net Foreign Financing	19,980.50
	Borrowing	30,534.88
	o/w Project Loans	8,980.85
	Programme Loans	21,554.03
	o/w IMF	11,756.74
	o/w World Bank DPO	9,797.29
	Amortisation (due)	(10,554.38)
C	Net Domestic Financing	34,117.30
	Commercial Banks	18,669.04
	Non-Banks	15,448.26

Source: MoF



2025 FINANCING

11. The Financing Plan for 2025 outlines the various sources of funding in line with the approved MTDS which prioritises concessional borrowing and focus on ensuring that government's financing needs are met at the lowest cost and with a prudent degree of risk.

Actual Financing (January to June 2025)

12. Government financing operations in first half of 2025 were predominately concentrated at the short end of the domestic market, with continued dependence on the T-bill market to bridge financing gap amidst limited long-term issuance options post-DDEP.
13. As of end-June 2025, total issuance in proceeds terms amounted to GH¢147 billion, against maturities of GH¢138 billion, resulting in a net issuance of GH¢8 billion. Net domestic financing for the period January to June however recorded an amount of GH¢12.8 billion reflecting both the net issuance and drawdowns from government account balances to support implementation of the fiscal year's budget. On the external front, an amount of GH¢2 billion was disbursed against a principal loan repayment of GH¢4 billion.

Remaining Financing (July to December 2025)

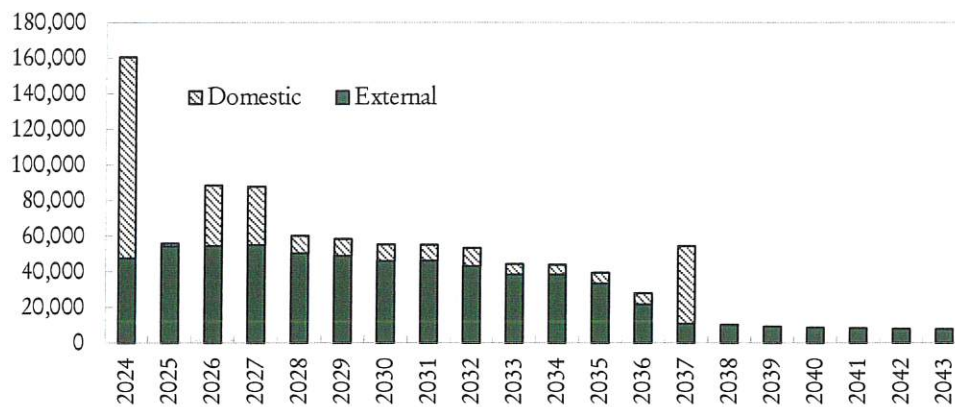
14. Beyond budgetary financing, the Government also intends to build liquidity buffers to support liability management operations and cash management objectives.
15. The liability management operations will:
 - i. reduce debt service costs and mitigate refinancing or rollover risks;
 - ii. extend maturities to alleviate near-term refinancing pressures.
 - iii. optimize the debt portfolio by rebalancing the mix of short-term vs. long-term instruments; and
 - iv. strengthen market confidence.
16. Under the liability management operations, Government will analyse the domestic bond market to assess suitability for bond buybacks as well as prioritize longer-dated tenors to establish a stable yield curve.
17. Participation in the short-term securities will remain exclusive to domestic investors with the auctions being conducted every Friday and the settlement date being T+1. However, if Friday happens to be a holiday, the Auction shall be held on the preceding working day. Treasury Bills will continue to be issued through competitive and non-competitive bidding at multiple-price allotment.
18. External funding will be sourced primarily from disbursements under the IMF-ECF programme, World Bank DPO, and ongoing multilateral and bilateral project loans.
19. To ensure adherence to debt thresholds under the IMF-ECF programme, disbursements on project loans will be strictly capped at US\$300 million from multilateral sources and US\$250 million from bilateral sources.



2025 Public Debt Maturities

20. The graph below provides the maturity profile of the public debt portfolio.

Figure 2: Redemption profile by Fx-Dx – Existing Debt



Source: MoF

GOVERNMENT SECURITIES MARKET DEVELOPMENT

Primary Market

21. Government will in H2-2025 commence the selection of new bookrunners to assist domestic bond issuance. The selection will target both banks and non-bank financial institutions with the aim of creating a more competitive primary market that can deliver optimal issuance volume and pricing to enable the government lower its borrowing costs.
22. There will also be a comprehensive review of the PDs Guidelines, Requirements and Responsibilities documents in line with market reforms to enhance operational efficiency and transparency, while deepening market activity in alignment with the evolving global best practises.

Secondary Market

23. The development of the secondary market remains a priority despite the recent decline in secondary market activities because of DDEP. Government will continue to collaborate with market participants to strengthen trading activity and enhance market liquidity.
24. There will be active engagements with investors and market participants through regular conference calls, town hall meetings and investor presentations. These engagements will be conducted with PDs, Finance houses, Pension Fund Institutions, Trustees, and key market players.
25. All notices and data pertaining to Government securities will be published and regularly updated on the websites of both the Ministry and Bank of Ghana to improve communication with market participants and ensure seamless access to vital information.



RECOVERY PLAN FOR ON-LENDING ARRANGEMENTS AND OTHER RECOVERABLE LOANS

26. The Government of Ghana has, over the years, entered into on-lending agreements with State-Owned Enterprises (SOEs) and other covered entities to provide affordable funds to finance their projects and operations.

Recoveries for the 2024 Financial Year

27. In 2024, the on-lending and recoveries technical working group reconciled a total of eighteen (18) active on-lent facilities with the requisite documentation. These facilities were on-lent to the following institutions:
- Volta River Authority (VRA);
 - Ghana Grid Company Limited (GRIDCo);
 - Electricity Company of Ghana (ECG);
 - Bui Power Authority;
 - Metro Mass Transit Limited (MMTL);
 - Tema Oil Refinery (TOR);
 - Intercity STC Coaches Limited (STC);
 - University of Mines and Technology (UMaT);
 - Accra City Hotel; and
 - Development Bank Ghana (DBG).

28. Demand notices were served to the listed entities for the reconciled outstanding amounts. As a result, Government successfully recovered a total amount of GH¢145.50 million from four (4) entities.

Planned Recoveries for the 2025 Financial Year

29. Government expects to recover at least **GH¢5,496.07 million** in 2025 from various entities across different sectors of the economy. The Government intends to implement punitive actions against defaulting entities who fail to honour their debt obligations.

POLICY REVIEW

30. The ABRP is subject to revision to align with changes in market conditions and the fiscal situation as well as the 2025 Budget Statement and the 2025-2028 MTDS.

