



REPUBLIC OF GHANA

MINISTRY OF FINANCE

STATE-OWNED ENTERPRISES EXTERNAL INDEBTEDNESS BULLETIN

DECEMBER 2025 EDITION

- This bulletin presents the aggregate external borrowing of State-Owned Enterprises (SOEs), covering both guaranteed and non-guaranteed obligations. The guaranteed component covers all SOEs whose external borrowings are backed by sovereign guarantees issued by the Republic of Ghana, while the non-guaranteed component is limited to thirteen selected SOEs namely; Tema Oil Refinery; Ghana National Petroleum Company; Ghana National Gas Company; Volta River Authority (VRA); Electricity Company of Ghana; Ghana Grid Company Ltd (GRIDCo); Ghana Water Limited; Ghana Infrastructure Investment Fund (GIIF); Ghana Gold Board; Ghana Commodity Exchange; Ghana Cocoa Board (COCOBOD); Ghana Integrated Aluminium Development Corporation (GIADEC); and Bulk Oil Storage and Transportation (BOST).

<ul style="list-style-type: none"> Provisional Nominal Debt Stock: US\$462.8 mn <i>o/w Guaranteed</i> : US\$290.0 mn <i>o/w Non-Guaranteed</i> : US\$172.9 mn 	<ul style="list-style-type: none"> Provisional SOE debt to GDP : 0.34% <i>o/w Guaranteed</i> : 0.21% <i>o/w Non-Guaranteed</i> : 0.13%
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<ul style="list-style-type: none"> Weighted Average Interest Rate: 5.61% <i>o/w Guaranteed</i> : 4.03% <i>o/w Non-Guaranteed</i> : 8.25%
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- At end-December 2025, only Consolidated Bank Ghana Limited, COCOBOD, Ghana Ports and Harbours Authority, GIIF, GRIDCo, and VRA were exposed to foreign financing.

Repayment Profile for Outstanding SOE Debt at end-December 2025



Source: MoF

NB: The total guaranteed debt is already reported under the public debt stock.

During the preceding six-month period, Ghana entered into an agreement with a creditor to settle external debt included in the debt restructuring perimeter:

Debtor: Government of Ghana

Creditor: African Export-Import Bank

Amount: USD 750million.

Ghana confirms that the agreement complies with its obligations under Condition 3(a).

Ministry of Finance: Professional, Ethical, Efficient, Responsive