



MINISTRY  
OF  
FINANCE

P.O.Box MB 40, Ministries, Accra  
Digital Address : GA-144-2024

Kindly quote this number and date on all  
correspondence

My Ref. No.: MOF/GA /PR/DDE.EXT.23/010

Your Ref. No.: \_\_\_\_\_

Date: 27<sup>th</sup> FEBRUARY 2023

## PRESS RELEASE

FOR: IMMEDIATE RELEASE

### DOMESTIC DEBT EXCHANGE PROGRAMME (DDEP) UPDATES

**Accra, Ghana, 27<sup>th</sup> February 2023** ... Following the successful settlement and conclusion of Ghana's Domestic Debt Exchange Programme (DDEP) the Government announces the following developments:

i. Firstly, the newly issued bonds have been settled and listed and will become the new benchmark bonds for the fixed income market. The Ministry of Finance will work with relevant stakeholders, as agreed, to ensure that these new benchmark securities become the basis for deepening the domestic sovereign bond market.

ii. Secondly, in fulfillment of the assurance given by Government to bond holders who did not tender, the Ministry is taking administrative steps to ensure that payments of coupons and principals of the old bonds resumes by **13<sup>th</sup> March, 2023**.

iii. Thirdly, on Friday, 24th February 2023, S&P Global Ratings raised Ghana's local currency sovereign credit ratings from selective default (SD) to 'CCC+/C'. This acknowledges the completion of the DDEP with a successful delivery of new securities to bondholders. In doing so, the selective default is substantially cured.

2. The above stated milestone is further expected to accelerate the engagement with our external creditors. The Government of Ghana also takes this opportunity to assure our external creditors of their equal importance to the Republic of Ghana. We will, therefore, continue to work together to advance the progress of our external debt treatment, in order to ensure Ghana's long-term macroeconomic stability. **END**

**ISSUED BY:  
THE PUBLIC RELATIONS UNIT**

**THE NEWS EDITOR**