



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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PRESS RELEASE

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GHANA-GERMANY COMPLETE INTER-GOVERNMENTAL NEGOTIATIONS

ACCRA, Thursday 1st December, 2022 ... The Government of Ghana and the Government of the Federal Republic of Germany have concluded bilateral negotiations on development cooperation in Berlin from **28th to 29th November 2022**.

2. Ghana's delegation was led by Hon. Ken Ofori-Atta, Minister for Finance; and included Hon. Osei Bonsu Amoah, MP and Deputy Minister for Local Government & Rural Development; Hon. Andrew Egyapa Mercer, MP and Deputy Minister for Energy; Hon. Gifty Twum Ampofo, MP and Deputy Minister for Education; and Ghana's Ambassador to Germany, H.E. Ambassador Mrs. Gina Ama Blay.

3. The two-day negotiation was hosted by the German Federal Ministry for Economic Cooperation and Development (BMZ) with the support of allied agencies such as the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ) and KFW Development Bank.

4. At the end of the negotiations, the Government of Germany made new and additional grant commitments of EUR 82 million towards critical sectors of Ghana's economy including renewable energy development, financial sector strengthening, education and skills development (TVET), digital transformation, governance, food security, female empowerment, and MSME support.

5. The Minister for Finance in his closing statement thanked Dr. Bärbel Kofler, Parliamentary State Secretary of the German Federal Ministry of Economic Cooperation and Development. He also described the grants as timely, given Ghana's ongoing negotiations with the International Monetary Fund (IMF or the Fund).

6. In highlighting the significance of Development Bank Ghana (DBG), Mr Ofori-Atta stated that, "the support given us to set up what will be a real game changer in Ghana's financial architecture, the Development Bank Ghana, is very commendable". He indicated that DBG has been positioned to play a countercyclical role in ensuring access to long term and affordable capital in challenging economic times, similar to KFW's role during the post war reconstruction of Germany. He assured that DBG would adhere to the highest corporate governance principles in order to ensure optimum shareholder value.

7. Speaking on behalf of Dr. Bärbel Kofler, Mr. Christoph Rauf, the Director for Africa at BMZ revealed that Ghana will continue to enjoy a “privilege partner” status with Germany, culminating in the development of a Special Partnership Arrangement with Ghana. He also stated that Germany was committed to supporting Ghana's arrangements with the IMF.

8. The next inter-governmental negotiations will take place in Accra in June 2023.**END**



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MINISTRY OF FINANCE**

THE NEWS EDITOR