REPUBLIC OF GHANA

MINISTRY OF FINANCE

2026 MOF Diary

JULY EDITION

#PEER

Ministry of Finance: *Professional, Ethical, Efficient, Responsive*

July 2026: Advancing Debt Sustainability, Economic Reforms and National Development

July 2026 was a significant month for the Ministry of Finance, marked by major milestones in Ghana's debt restructuring programme, continued economic reforms, and strengthened collaboration across Government.

The Government fully settled a US$700 million Eurobond obligation on 2 July, comprising US$525.2 million in principal and US$174.8 million in interest. This brought total payments to Eurobond holders since January 2025 to US$2.1 billion, in accordance with the terms of the Eurobond Debt Exchange Programme.

On 10 July, the Minister for Finance, Dr. Cassiel Ato Forson, led Ministry staff, agencies and security personnel in a national cleaning exercise at Alajo. The initiative formed part of Government's response to flooding and efforts to improve sanitation and reduce future flood risks, with participation from the President, senior officials, traditional leaders and other stakeholders.

Another key milestone was achieved on 13 July with the successful completion of the Saderea Notes exchange, marking the final chapter of Ghana's sovereign debt restructuring process initiated in October 2024. The successful transaction further reinforced Government's commitment to restoring debt sustainability and strengthening confidence in Ghana's financial management.

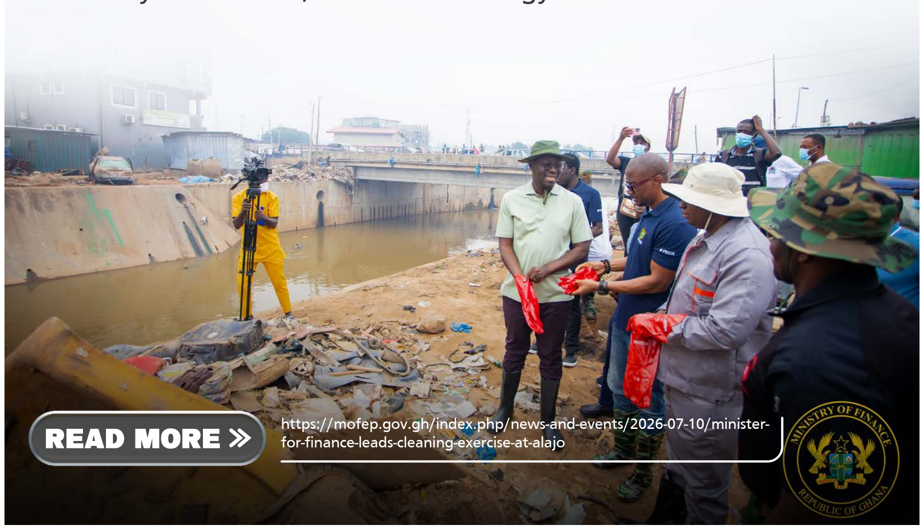
On 14 July, Vice President Professor Naana Jane Opoku-Agyemang paid a working visit to the Ministry and commended the Minister and staff for their commitment to economic reforms aimed at restoring macroeconomic stability and advancing the Government's Reset Agenda.

Overall, July's achievements underscore the Ministry of Finance's continued contribution to Ghana's economic recovery, debt sustainability and national development, while highlighting the importance of institutional collaboration, accountability and effective implementation of Government priorities.

Minister for Finance leads Cleaning Exercise at Alajo

The Minister of Finance, Dr. Cassiel Ato Forson, has led a team comprising staff of the Ministry of Finance, its agencies, and security officers in a clean-up exercise at Alajo on Friday, July 10, 2026, in response to President John Dramani Mahama's directive for mandatory nationwide cleaning exercises across flood-affected regions. The exercise, announced by the Office of the President, formed part of Government's flood response measures aimed at restoring sanitation in the seven flood-affected regions and mitigating the risk of future flooding.

Several high-profile government officials and traditional leaders joined the Ministry to participate in the exercise, including the President of the Republic, H.E. John Dramani Mahama; the Mayor of Accra, Hon. Michael Kpakpo Allotey; the Inspector-General of Police, Mr. Christian Tetteh Yohuno; the Ga Mantse, Dr. Kelvin Nii Tackie Abia; and the Deputy Minister for the Ministry of Defence, Hon. Ernest Brogya Genfi.



READ MORE » https://mofep.gov.gh/index.php/news-and-events/2026-07-10/minister-for-finance-leads-cleaning-exercise-at-alajo

Vice President Commends Ministry of Finance for Driving Economic Reforms

The Vice President of the Republic of Ghana, Professor Naana Jane Opoku-Agyemang, has commended the Minister for Finance, Dr. Cassiel Ato Forson and staff of the Ministry of Finance for their commitment to implementing reforms aimed at restoring macroeconomic stability and supporting Government's Reset Agenda.

The commendation came during her working visit to the Ministry of Finance as part of a series of visits to Ministries, Departments and Agencies (MDAs) to strengthen coordination between the Presidency and public institutions, assess progress made in implementing Government priorities, and better understand the challenges confronting the various institutions.

READ MORE » https://mofep.gov.gh/index.php/news-and-events/2026-07-14/vice-president-commends-ministry-of-finance-for-driving-economic-reforms

Ghana successfully completes IMF Bailout, Secures Final US$371 Million

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PRESS RELEASE

FOR: IMMEDIATE RELEASE

IMF EXECUTIVE BOARD APPROVES FINAL REVIEW OF GHANA'S ECF PROGRAMME AND NEW NON-FINANCING POLICY COORDINATION INSTRUMENT (PCI)

Accra, Monday, 27th July 2026…The Executive Board of the International Monetary Fund (IMF) has approved the final review of Ghana's US$3 billion Extended Credit Facility (ECF) programme, bringing the bailout programme, which began in May 2023 following the 2022 economic crisis, to a successful conclusion.

2. The approval also unlocks a final disbursement of approximately US$371 million to the Bank of Ghana, bringing total disbursements under the programme to US$3 billion.

3. The successful completion of the programme reflects the significant progress Ghana has made in ensuring economic stability. Government has maintained fiscal discipline, reduced inflation, strengthened external buffers, and implemented key reforms that have laid the foundation for sustained economic growth.

4. With the ECF programme now complete, Ghana will begin a new phase of engagement with the IMF through a 36-month, non-bailout Policy Coordination Instrument (PCI). This non-financing PCI will support the Government's reform agenda and help sustain confidence in Ghana's economic policies.

5. Government expresses its sincere appreciation to the people of Ghana for their resilience, patience, and unwavering support throughout the reform programme.

6. Government also thanks the IMF Executive Board, IMF Management and Staff, development partners, civil society, and the private sector for their continued support.

7. Government remains committed to protecting the gains achieved so far and implementing ongoing reforms to build a stronger, more resilient, and more prosperous economy for all Ghanaians. END

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MINISTRY OF FINANCE

THE NEWS EDITOR

Minister for Finance presents the 2026 Mid-Year Fiscal Policy Review to Parliament

The Minister for Finance on the authority of H.E The President of the Republic of Ghana presented the 2026 Mid-Year Fiscal Policy Review to Parliament in the month under review in accordance with Section 28of the Public Financial Management Act, 2026 (Act 921).

The mid-year fiscal review did not seek supplementary estimates, the 2026 appropriations remained unchanged. However, government undertook a strategic realignment of expenditure within the existing appropriations.

READ MORE » https://mofep.gov.gh/sites/default/files/budget-statements/2026-Mid-Year-Fiscal-Policy-Review.pdf.pdf

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GHEITI ENGAGES THE MEDIA ON 2023 EXTRACTIVE SECTOR REPORTS

The Ghana Extractive Industries Transparency Initiative (GHEITI) has reaffirmed its commitment to promoting transparency and accountability in Ghana's extractive sector through a media engagement on its 2023 Mining Sector Report and 2023 Oil and Gas Sector Report.

The engagement brought together journalists and key stakeholders to present the reports' findings, discuss emerging issues in the extractive sector and strengthen public understanding of natural resource governance.

PRESS RELEASES

Government settles USD700Million Eurobond Obligation.

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PRESS RELEASE

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GOVERNMENT OF GHANA NEARS COMPLETION OF EXTERNAL DEBT RESTRUCTURING WITH SUCCESSFUL EXCHANGE OF SADEREA NOTES

Accra Monday, 13th July 2026...The Ministry of Finance is pleased to announce the successful exchange of the outstanding SADEREA Notes, which was settled on 13th July 2026 with a value date of 10th July 2026.

2. This exchange brings Ghana to the final stage of its external debt restructuring, marking a major milestone in the country's economic recovery and resolving the last outstanding component of its sovereign bonded debt restructuring.

3. The 12.5% Senior Secured Amortising Bonds were issued to finance capital expenditure in Ghana's health sector.

4. Of the original US$253.2 million issuance, approximately US$117.8 million in principal remained outstanding as at January 2026.

5. The completion of this exchange underscores Government's commitment to restoring debt sustainability, strengthening investor confidence, and maintaining macroeconomic stability.

6. The Ministry of Finance remains committed to prudent debt management, sound public financial management, and the implementation of policies that safeguard long-term macroeconomic stability. **END**

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PRESS RELEASE

FOR: IMMEDIATE RELEASE

GOVERNMENT OF GHANA SETTLES US$700 MILLION EUROBOND OBLIGATION

Accra, Monday, 6th July 2026...On Thursday, 2nd July 2026, the Ministry of Finance fully settled its Eurobond obligation of US$700 million ahead of schedule.

2. The payment consisted of US$525.2 million in principal repayments and US$174.8 million in interest payments.

3. With this latest payment, Ghana has paid a total of US$2.1 billion to Eurobond holders since January 2025, in accordance with the terms of the Eurobond Debt Exchange Programme.

4. The payment was made through the Government's planned financing arrangements without undue pressure on the country's foreign exchange reserves.

5. The settlement reduces Ghana's outstanding Eurobond debt, strengthens investor confidence, and demonstrates the Government's commitment to prudent debt management and macroeconomic stability.

6. The Ministry of Finance will continue to implement sound public financial management practices to ensure the timely servicing of Ghana's debt obligations.

7. The Ministry expresses its gratitude to the people of Ghana for their continued patience, support, and confidence. **END**

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THE NEWS EDITOR

Beyond Loans: Positioning Ghana to Maximize Chinese Grant Financing

Part I of II

Dr. Nii Amu Okotokata Dodoo-Amoo

Abstract

China's engagement with sub-saharan Africa has undergone a quiet but consequential structural shift. After a decade of large-scale infrastructure lending that peaked at $28.8 billion in 2016, Chinese disbursements to Africa fell to approximately $2.1 billion in 2024 as Beijing pivoted toward smaller, grant-financed, high-visibility “small yet beautiful” cooperation projects. The Forum on China-Africa Cooperation (FOCAC) 2024 Beijing Summit formalized this shift, embedding RMB 80 billion in grant and assistance commitments within the 2025–2027 action plan alongside a new emphasis on green development, digital economy, and people-to-people cooperation. For Ghana, a country navigating post-debt restructuring fiscal consolidation under an IMF Extended Credit Facility while simultaneously pursuing an ambitious development agenda under the Mahama administration, this shift represents a strategic opening rather than a constraint. New Chinese loans are neither fiscally appropriate nor diplomatically straightforward given Ghana's debt sustainability profile. Grants, in contrast, are increasingly available across a wider range of sectors and are actively sought by Beijing as vehicles for influence and soft power. This paper argues that Ghana can meaningfully increase its capture of Chinese grant financing through six interconnected strategies: comparative advantage positioning within FOCAC design; deliberate alignment with China's “small yet beautiful” framework; a green economy showcase strategy; digital diplomacy and institutional connectivity; agricultural cooperation and food security alignment; and a think-tank and people-to-people diplomacy strategy. These strategies are not merely diplomatic, they require institutional investment, inter-ministerial coordination, and an analytical capacity that Ghana's public sector is only beginning to build.

Keywords: Ghana, China, grant financing, FOCAC, development cooperation, soft power, “small yet beautiful”, green economy, debt sustainability, South-South cooperation

This paper is published in two parts. Part I sets out the structure of Chinese grant financing under the FOCAC 2025–2027 framework and assesses Ghana's current position. Part II, to follow, sets out six positioning strategies, the institutional mechanisms they require, and the qualifications that attach to them.

Introduction

In January 2026, Ghana and China signed a $30 million grant agreement for the construction of a university in Damongo, capital of the Savannah Region. Six months earlier, China had extended a further RMB 200 million grant for the Aflao Market and National Theatre projects, supplementing an earlier tranche secured during President Mahama’s October 2025 state visit to Beijing. These are not isolated events. They reflect a pattern of increasing grant activity that sits alongside and, in some ways, compensates for a sharp contraction in Chinese loan disbursements to Africa more broadly.

The contrast with the previous decade is stark. Between 2000 and 2016, Chinese policy bank lending to Africa grew rapidly, driven by infrastructure demand and strategic interest in commodities and market access. A steep decline followed Peak lending of $28.8 billion in 2016, as debt sustainability concerns mounted in recipient countries, geopolitical scrutiny of Chinese financing intensified in Western capitals, and China’s own economic conditions moderated its appetite for large overseas credit exposures (Boston University Global Development Policy Center 2025). By 2024, observable Chinese loan disbursements to Africa had fallen to approximately $2.1 billion, a reduction of more than 90 percent from the peak.

Ghana sits at the intersection of these trends in a particular way. Its successful debt restructuring, finalized under the G20 Common Framework and formalized in a bilateral MoU combined with IMF reviews, places new external borrowing under strict scrutiny.

This is not an obstacle to Chinese development cooperation, it is a reason to pursue it through a different instrument. Grants, by definition, do not generate new debt obligations. They are politically simpler to defend domestically and diplomatically simpler to negotiate. And the FOCAC 2025–2027 action plan has made the largest single commitment to African grant and assistance financing in the forum's history, RMB 80 billion in assistance across three years, in addition to credit lines and Chinese private investment.

The analytical question this paper addresses is not whether Chinese grants are available, they demonstrably are. It is how Ghana can systematically increase its share of them, through deliberate positioning, institutional investment, and strategic alignment with the priorities that now govern Chinese development cooperation in Africa. Six strategies are examined in the sections that follow.

Understanding China's Grant Financing Design in the FOCAC 2025–2027 Framework

To attract more Chinese grants, Ghana must first understand precisely what Chinese grants are, how they are allocated, and what interests they serve. Chinese official development assistance is not structured like OECD-DAC aid. It does not flow through a single bureaucratic pipeline, and there is no open call for applications. Grant decisions emerge from a combination of diplomatic priority, project visibility, institutional relationships, and alignment with the thematic priorities articulated in FOCAC ministerial commitments and bilateral cooperation agreements.

The FOCAC Beijing Action Plan (2025–2027), signed at the September 2024 summit, structures Chinese assistance around ten cooperation pillars: industrialization, agricultural modernization, infrastructure connectivity, trade facilitation, digital economy, green development, capacity building and human resources, health, people-to-people exchanges, and peace and security. Of these, the sectors most amenable to grant financing as opposed to credit lines or private investment are capacity building and human resources, health, people to people exchanges, green development, and agricultural cooperation. Infrastructure grants occur but tend to be smaller in scale and focused on social facilities (schools, hospitals, government buildings, cultural centers) rather than large economic infrastructure, where loans remain the instrument of choice when they are available at all.

The "small yet beautiful" framework, endorsed formally at FOCAC 2024 and now operationalized through a commitment to 1,000 livelihood projects across Africa over three years, is particularly relevant. These projects, averaging well under $10 million each, are financed directly as grants, visible to local communities, and designed to generate positive media coverage and goodwill at the grassroots level. They represent a deliberate soft power strategy, China is learning from the criticism that large infrastructure loans attracted and is compensating with a portfolio of tangible, community-level interventions. Ghana has already demonstrated the ability to attract such financing, with the Aflao Market and Damongo University being recent examples. The strategic question is how to turn occasional success into a systematic pipeline.

Grant allocation decisions in Chinese development cooperation ultimately trace back to the Ministry of Commerce (MOFCOM), which administers the foreign aid system, the Ministry of Foreign Affairs, and the relevant provincial governments in China that have "sister province" relationships with African counterparts. Understanding which Chinese institutional actors matter for each type of grant and cultivating sustained relationships with them is itself a strategic priority that the Ministry of Finance and Ghana's Embassy in Beijing must treat as a core function rather than an occasional diplomatic courtesy.

Ghana's 2026 Position: Gains Made and Gaps That Remain

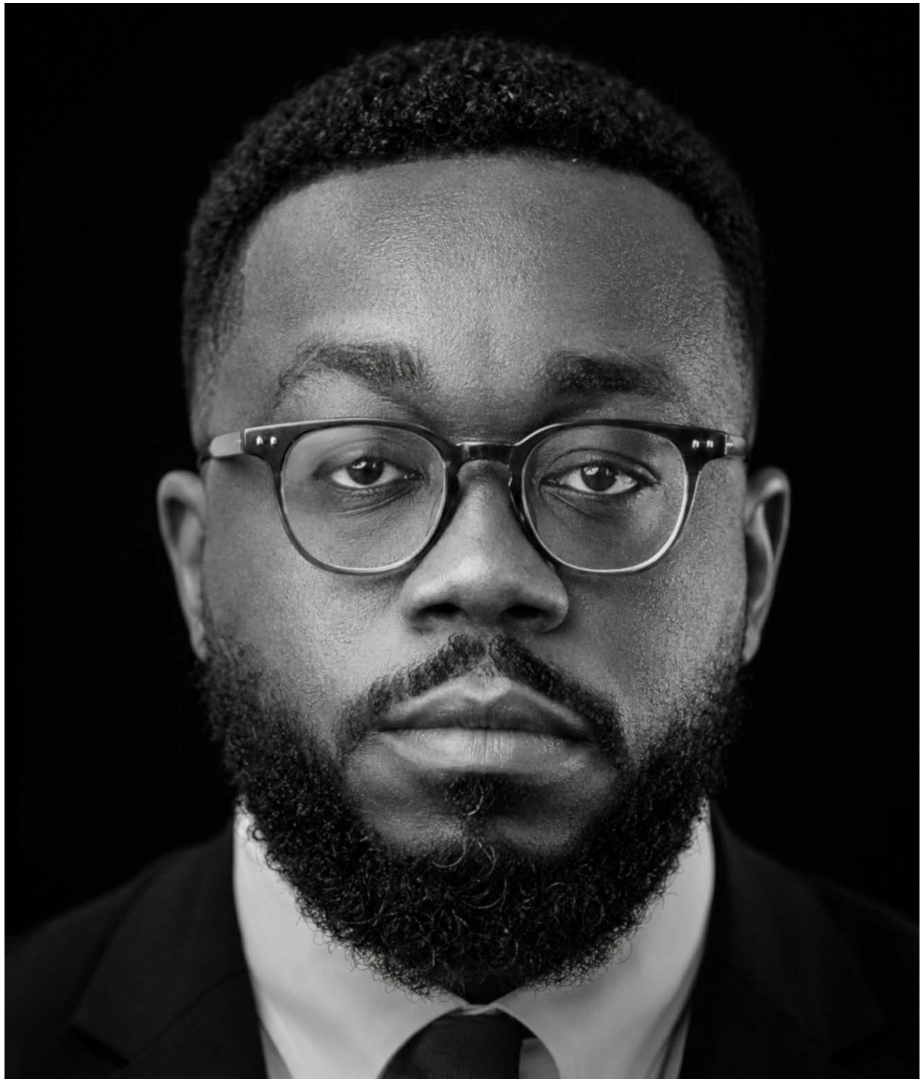
President Mahama's October 2025 state visit to Beijing marked a genuine inflection point in Ghana-China relations. The visit secured 400 million RMB in grant commitments, the finalization of a zero-tariff trade agreement making Ghana one of very few non-LDC African countries to enjoy zero-tariff access to the Chinese market, and commitments on railway development and gas processing infrastructure. The diplomatic groundwork was well-prepared, and the outcome compares favorably with what many African heads of state secured from similar visits.

Yet the gains, while real, reveal the contours of the gap. Four hundred million RMB, roughly $55 million at current exchange rates, spread across a large country with significant infrastructure deficits and a population approaching 35 million, represents modest grant capture relative to what the FOCAC framework makes available in aggregate. The $80 billion RMB assistance envelope for 2025–2027 is distributed across 54 African countries, many of which are competing aggressively for the same pool. Countries with larger diplomatic missions in Beijing, more active think-tank engagement with Chinese policy institutions, and more systematically prepared project pipelines attract disproportionate shares. Ghana currently does not have those advantages at the required scale.

A further structural gap exists at the sectoral level. Ghana's grant receipts have been concentrated in social infrastructure markets, cultural facilities, educational buildings, and government offices. These are legitimate and valuable, but they represent only one tier of China's grant-financing structure. The green development and digital economy pillars of FOCAC 2025–2027 carry substantial grant and technical assistance components that Ghana has not yet fully engaged. Agricultural cooperation centers, renewable energy demonstration projects, and digital governance infrastructure are all areas where China is actively seeking African partner countries and where grant rather than loan financing is the default instrument.

To be continued.

Part II examines six innovative positioning strategies for increasing Ghana's capture of Chinese grant financing, the institutional mechanisms and coordination they require, and three honest caveats on the limits of grant diplomacy.



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