

# IMF Approves \$360m For Ghana

## A Business Desk Report

**T**HE INTERNATIONAL Monetary Fund (IMF) Executive Board has approved the release of \$360 million to Ghana as part of its \$3 billion Extended Credit Facility (ECF) programme.

This approval follows the successful completion of the country's third programme review, announced on Monday, December 2, 2024.

With this latest disbursement, Ghana's total funds received under the ECF now stand at \$1.92 billion. The amount is expected to be credited to the Bank of Ghana by the end of the week.

In a statement, the IMF pointed to Ghana's progress under the programme, describing the country's performance as "generally satisfactory" and noting that reform efforts are yielding results.

The Bretton Woods Institution indicated that key achievements include significant progress in debt restructuring, a rapid economic recovery, declining inflation (albeit at a slower pace), and improvements in fiscal and external positions.

"Ghana's performance under the programme has been generally satisfactory, and reform efforts are paying off. Good progress has been made on debt restructuring.

"Growth is recovering rapidly, inflation has declined—although at a slower pace, and the fiscal and external positions have continued to improve", the statement stressed.

The IMF also commended

Ghana's efforts in restructuring public debt. After successfully restructuring domestic debt in 2023, the government reached a Memorandum of Understanding with the Official Creditors Committee (OCC) under the G20 Common Framework in June 2024.

This was followed by the completion of a Eurobond exchange consistent with programme parameters.

The IMF noted that additionally, the government had intensified discussions with external commercial creditors to ensure restructuring aligns with programme goals and comparable treatment standards.

According to the statement, the Bank of Ghana (BoG) has also maintained a prudent monetary policy to sustain the decline in inflation amid ongoing risks.

"The Bank of Ghana (BoG) has maintained a prudent monetary policy stance to sustain a continued reduction in inflation against heightened risks and has taken important steps to rebuild international reserves.

The IMF pointed out that BoG had also taken critical steps to rebuild international reserves and enhance financial sector stability by promoting timely recapitalization and ensuring the viability of banks.

The government has begun recapitalizing state-owned banks in line with available resources, the statement added.

The IMF indicated that these combined efforts reflect Ghana's commitment to the programme and its broader economic recovery goals.