

# Government pays \$349.52m second Eurobond

## News Desk Report

THE government has paid \$349.52 million as its Eurobond debt service obligation.

The payment, which was effected by the Bank of Ghana last Thursday, is the second debt service by the Government of Ghana since the conclusion of debt treatment undertaken by the country between 2022 and last year.

“Since the conclusion of Ghana’s Eurobond debt restructuring in October 2024, the Government of Ghana has cumulatively serviced \$1.17 billion in Eurobond debt payments,” the Minister of Finance, Dr Cassiel Ato Forson, said in a statement.

In October last year, the government made an initial payment of \$475.60 million, covering obligations due under the restructuring agreement, including

the first post-restructuring debt service.

Subsequently, the government paid \$349.52 million in January this year and another \$349.52 million this month.

“This brings Ghana fully up to date on all scheduled Eurobond debt service obligations for 2025,” the statement said.

## Outlook

The Finance Ministry said looking ahead to 2026, a total debt service of \$1.409 billion was on schedule.

It said the timely payment reaffirmed Ghana’s commitment to macroeconomic stability, prudent debt management and constructive engagement with external creditors.

The ministry is expecting the ability to meet the Eurobond obligation to positively influence the country’s credit ratings trajectory in the months ahead, as

it demonstrates continued discipline in debt servicing post-restructuring.

It should also boost investor confidence in Ghana’s sovereign credit profile and economic recovery programme, the statement said.

The Ministry of Finance added that the timely payment would also support foreign exchange market stability, as it had been incorporated into the central bank’s reserves and liquidity management strategy.

## Domestic debt

As part of measures to restore debt sustainability, the government launched the Domestic Debt Exchange Programme (DDEP) in 2022 to restructure its domestic debt.

The DDEP saw the government swap old bonds for new bonds worth GH¢82 billion at reduced coupon rates and longer tenors.

Since then, the government has made four coupon payments to the investors who lost significant money due to the exercise.

The first payment in August 2023 totalled GH¢8.55 billion, consisting of GH¢5.42 billion payment-in-cash and GH¢3.13 billion payment-in-kind, followed by February 2024’s payment of GH¢9.12 billion comprising GH¢5.85 billion payment-in-cash and GH¢3.27 billion payment-in-kind, and August 2024’s disbursement of GH¢9.36 billion that had GH¢5.98 billion payment-in-cash and GH¢3.38 billion payment-in-kind.

On February 17 this year, the President directed the Finance Ministry to complete the fourth round of payments under the DDEP.

The latest disbursement totals GH¢9.541 billion, comprising GH¢6.081 billion in payment-in-cash and GH¢3.46 billion in payment-in-kind.

Looking ahead, the government has already set aside GH¢9.7 billion in the Debt Service Recovery Cedi Account, known as the Sinking Fund, to cover the upcoming fifth DDEP coupon payments due in July and August 2025.



• Dr Cassiel Ato Forson  
— Finance Minister