



IMF programme: Ghana successful in 4th review ...set to receive \$2.825 bn

BY KINGSLEY ASARE

THE country has gone through successfully, the fourth review under the International Monetary Fund (IMF) Extended Credit Facility (ECF) programme for balance of payment support.

This follows an assessment conducted by a team of IMF led by the Mission Chief, Mr Ruben Atoyan, between September 29 to October 10, 2025.

The team held meetings to discuss progress on the government's policy and reform priorities in the context of the fifth review of Ghana's three year programme under the ECF.

The arrangement was approved by the IMF Executive Board for a total amount of \$3.2 billion on May 17, 2023.

With the successful fourth review, the country is expected to receive \$385 million from the IMF subject to the approval by the management of IMF and

consideration of the Executive Board, which will bring total disbursement under the programme so far to \$2.825 billion.

The Head of the IMF Mission Team, Mr Atoyan, at the end of the review, in a statement issued and copied to *The Ghanaian Times*, said "Macroeconomic stabilisation is taking root. Growth in 2025 half-year was stronger than anticipated, underpinned by strong services activity and agricultural output."

"The external sector has improved noticeably on robust exports particularly gold and cocoa. International reserves accumulation continues to exceed the ECF-supported programme targets, while the cedi appreciated markedly in the first half of the year."

He said the positive momentum was expected to continue into 2026, with growth projected at 4.8 per cent.

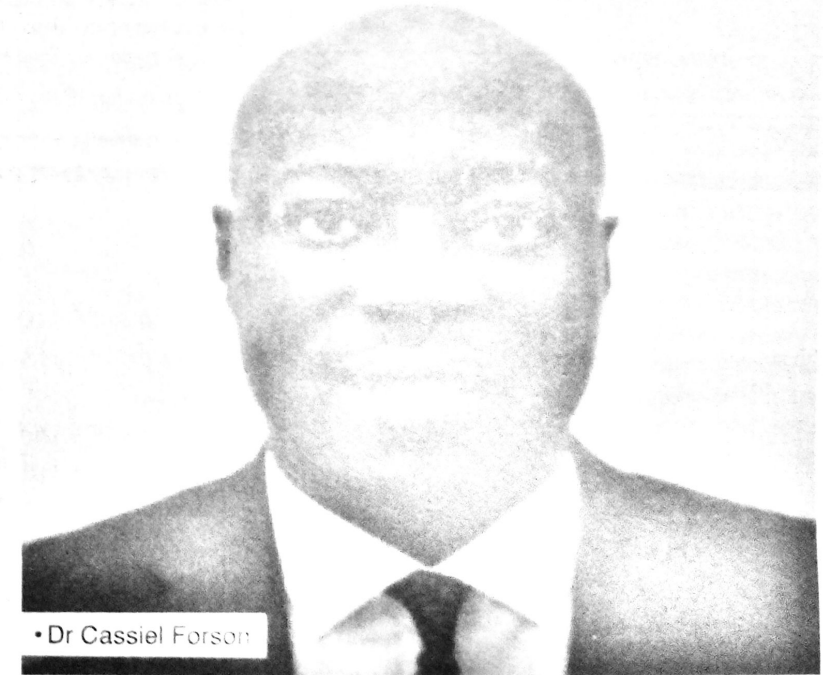
Inflation is forecasted to remain within the Bank of Ghana's (BoG) target band of 8±2 per cent, allowing for gradual

monetary policy normalisation.

"A solid current account surplus will continue to aid reserves accumulation, though external risks remain significant largely on account of lingering uncertainty of commodity prices for Ghana's key exports," he said.

"The authorities made notable strides in addressing long-standing challenges in the energy sector. The government has renegotiated legacy arrears and power purchasing agreements with most independent power producers (IPPs). Tariff adjustments are now conducted quarterly, helping better reflect costs. Payments through the Cash Waterfall Mechanism have also increased significantly," Mr Atoyan stated.

On the fiscal front, the IMF Mission Team lead said the primary balance for the first eight months of 2025 posted a surplus of 1.1 per cent of GDP, on track to achieve the 1.5 per cent of GDP target by year-end, saying the government was committed to adopting a 2026 budget



• Dr Cassiel Forson

targeting a 1.5 per cent of Gross Domestic Product primary surplus on a commitment basis, in line with the recently adopted Fiscal Responsibility Framework.

He said discussions with the government also centered on structural fiscal reforms

to support fiscal adjustment and entrench discipline, boost domestic revenues, strengthen public financial and public investment management systems, and bolster the credibility of Ghana's fiscal framework.