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# IMF approves \$385m for Ghana

## News Desk Report

**T**HE Executive Board of the International Monetary Fund (IMF) has completed the fifth review of the \$3 billion Extended Credit Facility (ECF) arrangement with Ghana, unlocking the immediate disbursement of about \$385 million.

This brings Ghana's total disbursements under the arrangement to about \$2.8 billion, the IMF said in a statement last Wednesday.

The IMF Executive Board approved Ghana's 39-month ECF arrangement in May 2023.

The IMF confirmed that Ghana's supported reforms were yielding results after last year's policy slippages.

"Growth through September 2025 exceeded expectations, driven by strong services and agriculture".

"Inflation is now within the Bank of Ghana's target range, and the external sector strengthened on robust gold and cocoa exports. Reserves accumulation surpassed ECF targets, the cedi appreciated, and Ghana's debt trajectory improved significantly," the IMF said.

It added: "Ghana's performance under the IMF-supported programme has been generally satisfactory. All quantitative performance criteria and indicative targets for the fifth review were met."

It said notwithstanding some delays, good progress had also been made on the key structural reforms, including overdue measures from previous reviews.

In response to the approval, the Minister of Finance, Dr Cassiel Ato Forson, said "This is clear confirmation that Ghana is firmly resetting for growth, jobs and economic transformation."

Debt restructuring  
The IMF said Ghanaian authorities had continued to make significant headway on public debt restructuring.

It also acknowledged bilateral debt relief agreements with many members of Ghana's Official Creditor Committee and the finalisation of several "Agreements in Principle with other external commercial creditors".

Ghana has so far signed bilateral debt relief agreements with seven countries. They are China Exim Bank, France, Finland, the United Kingdom, Spain, Germany and the Czech Republic.

The IMF also took note of Ghana's authorities' intensified engagement with remaining external commercial creditors on a restructuring consistent with programme parameters and comparability of treatment.

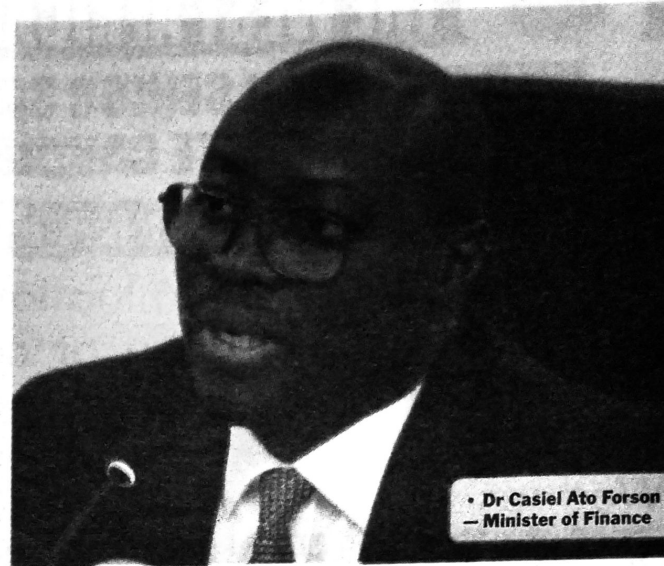
The fund also recognised that Ghana was on track to achieve a primary surplus of 1.5 per cent of Gross Domestic Product (GDP) by year-end.

The 2026 budget, submitted to Parliament, aligns with fiscal programme objectives and the new fiscal responsibility framework, while accommodating developmental and security needs, the IMF said.

"This will be driven by revenue mobilisation and expenditure rationalisation, with safeguards for vulnerable groups. Sustaining fiscal discipline requires stronger revenue administration, improved public financial management, and better oversight of State-Owned Enterprises, which pose significant fiscal risks," the IMF added.

## BoG

The IMF also took note that with inflation pressures subsiding and the recent appreciation of the Cedi, the Bank of Ghana (BoG) had appropriately begun a cautious monetary easing cycle, but urged that any further easing should remain gradual and data



• Dr Cassiel Ato Forson  
— Minister of Finance

dependent.

In collaboration with the Fund staff, the BoG has developed and implemented a new structured foreign exchange (FX) operations framework to intermediate FX flows and smooth excessive market volatility, while accumulating international reserves.

The authorities have taken decisive steps to safeguard financial stability, including by implementing the strategy to restructure and reform state-owned banks, closing gaps in the crisis management and resolution framework, and pursuing a multi-pronged approach to reduce non-performing loans, the IMF stated.

"Important progress has been made to strengthen Ghana's governance and public sector efficiency in line with the recently published Governance Diagnostic Assessment report.

"Efforts to improve transparency and oversight need to continue, particularly related to public disclosure requirements and management of SOEs in the gold, cocoa, and energy sectors," it added.

## Structural reforms

The IMF, however, called for ambitious structural reforms to help create an environment more conducive to private sector investment, and to enhance governance and transparency.

That, it said, would boost the economy's potential and underpin

sustainable job creation.

## Discussions

Following the Executive Board's discussion on Ghana, the Deputy Managing Director, Bo Li, issued a statement that posited that "Ghana's performance under its ECF-supported reform programme has been generally satisfactory."

It said the authorities had shown strong programme ownership by decisively implementing ambitious corrective actions after the 2024 policy slippages.

"These efforts, coupled with structural reforms, have driven a stronger-than-anticipated recovery in growth, brought inflation within the Bank of Ghana's target range, and supported robust reserve accumulation," the statement added.

Going forward, however, the IMF urged continued reform efforts to maintain macroeconomic stability and debt sustainability, while addressing longstanding structural vulnerabilities.

"Ghana has made progress in strengthening its fiscal position. Looking ahead, staying the course of fiscal policy adjustment and creating room to enhance social programmes is paramount to put public finances on a sustainable path and reduce financing needs, while cushioning vulnerable households from the impact of fiscal adjustment," the statement said.