



Ken Ofori-Atta

Ghana, Creditors Near \$1.5bn Funding Deal

A business Desk Report

GHANA IS inching towards securing a \$1.15 billion funding from the International Monetary Fund (IMF) and the World Bank by the end of February 2024, as discussions with bilateral creditors near conclusion.

Finance Minister, Ken Ofori-Atta, speaking with Bloomberg by phone said he is "confident" that official creditors will agree on a memorandum of understanding in a meeting scheduled for yesterday January 8, 2024.

A successful discussion would enable the IMF executive board to meet and review the country's performance under a programme that started in May 2023.

It will also lead to the approval of a disbursement of \$600 million, the

second tranche of its \$3 billion bailout. The board will likely meet on January 18, 2024, after delays, Mr. Ofori-Atta said.

A board approval will also "trigger" the process for two World Bank disbursements totaling \$550 million, said Mr. Ofori-Atta.

The World Bank has committed \$300 million in budgetary support and another \$250 million toward Ghana's Financial Stability Fund, so "we are in good shape," he told Bloomberg.

"The budgetary support disbursement is expected by the end of this month and the contribution to the fund that provides liquidity to financial institutions impacted by the domestic debt restructuring will likely come in by the end of February", he explained.

B
-
T
V
a
g
E

li
C
S
th
t

s
r
e

c
c
e
i
/