

African Development Bank approves \$102.6m support programme for Ghana

The African Development Bank (AfDB) has approved a \$102.6m budget support programme for Ghana focused on fiscal consolidation and economic recovery, the bank and Ghana's finance ministry said on Thursday, 9 November.

By Christian Akorlie and Maxwell Akalaare Adombila 10 Nov 2023



Source: Reuters.

Ghana, which produces gold, cocoa and oil, is in talks with bilateral and commercial creditors to restructure its debts amid its worst economic crisis in a generation.

The West African nation has been locked out of international capital markets as it struggles with spiralling domestic debt costs.

"The program will facilitate the government's economic recovery reforms through enhanced public finance increased productivity, and job creation," AfDB's representative, Eyerusalem Fasika, said in a statement released after the signing ceremony.

The programme complements Ghana's ongoing extended credit facility with the International Monetary Fund, she added.

The IMF's executive board in May approved a \$3bn loan over three years for the African country, with an immediate disbursement of about \$600m.

Ghana expects to receive another tranche after a debt-restructuring deal with its official creditors.

Finance Minister Ken Ofori-Atta will present the West African nation's 2024 budget in parliament on 15 November.

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