

Joint statement of the Creditor Committee for Ghana under the Common Framework for Debt Treatments beyond the DSSI

Statement

12 May 2023

The creditor committee for Ghana formed by countries with eligible claims on Ghana (hereinafter “the creditor committee”) has been formally established on 12 May 2023, co-chaired by China and France.

The creditor committee examined the macroeconomic and financial situation of Ghana, including its long-term debt sustainability, and its formal request for a debt treatment under the “Common Framework for Debt Treatments beyond the DSSI” endorsed under the Saudi G20 Presidency in November 2020, which was also endorsed by the Paris Club.

The creditor committee supports Ghana’s envisaged IMF upper credit tranche (UCT) program and its swift adoption by the IMF Executive Board to address Ghana’s urgent financing needs. The creditor committee encourages Multilateral Development Banks (MDBs) to maximize their support for Ghana to meet its long-term financial needs.

Consistent with their national laws and internal procedures, creditor committee members are committed to negotiate with the Republic of Ghana terms of a restructuring of their claims to be finalized in a Memorandum of Understanding (MoU), in accordance with the “Common Framework for Debt Treatments beyond the DSSI”.

The creditor committee stresses that the Ghanaian authorities are expected to seek from all private creditors and other official bilateral creditors debt treatments on terms at least as favorable as those being considered by the creditor committee, in line with the comparability of treatment principle. Consequently, the creditor committee urges private creditors and other official bilateral creditors to commit without delay to negotiate with Ghana such debt treatments that are crucial to ensure the full effectiveness of the debt treatment for Ghana under the Common Framework.

Background notes

1. The members of the creditor committee are representatives of countries with eligible claims on Ghana.
2. Observers at the meeting were representatives of the International Monetary Fund and the World Bank Group.