



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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IMF ARTICLE IV CONSULTATIONS WITH THE GOVERNMENT OF GHANA

Introduction

An International Monetary Fund (IMF) Mission is visiting Ghana from Monday, 30th September - Friday, 11th October, 2019, to engage in Article IV Consultations as part of the Fund's mandatory multilateral surveillance for all IMF-member countries. This will be the first Article IV Consultation since Ghana successfully concluded the 4-year IMF-supported Extended Credit Facility (ECF) Programme in April, 2019. The last IMF Article IV Consultations was held in 2017.

Background to IMF Article Consultations

When a country joins the IMF, it agrees to engage IMF staff periodically to discuss its economic and financial policies. The country is also required to make a commitment to pursue policies that are conducive to orderly economic growth and reasonable price stability, to avoid manipulating exchange rates for unfair competitive advantage, and to provide the IMF with data about its economy. This regular monitoring of economies and associated provision of policy advice by the IMF is intended to identify weaknesses that are causing or could lead to financial or economic instability and is typically referred to as surveillance.

Country Surveillance

Country surveillance is an ongoing process that culminates in regular (usually annual) comprehensive consultations with individual member countries, with discussions in-between as needed. The consultations are known as "**Article IV Consultations**" because they are required by Article IV of the IMF's Articles of Agreement.



A typical IMF Article IV Consultation would, therefore, have an IMF team of economists visit a country to assess economic and financial developments and discuss the country's economic and financial policies with the Government and Central Bank officials. IMF staff missions also often meet with some Parliamentarians and representatives of business, labor and civil society. This is currently the stage we are engaged in with the IMF staff since Monday 30th September 2019.

After these consultations, the IMF team reports its findings to IMF management and then presents them to the Executive Board for discussion, which represents all of the IMF's member countries. A summary of the Board's views is subsequently transmitted to the country's Government. In this way, the views of the global community and the lessons of international experience are brought to bear on national policies.

Summaries of most discussions are released in Press Releases and are posted on the IMF's website, as are most of the country reports prepared by the staff.

Conclusion

The Government of Ghana looks forward to having fruitful Article IV Consultations with IMF staff in line with their mandatory multilateral surveillance conducted for all of its member countries. **END**


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