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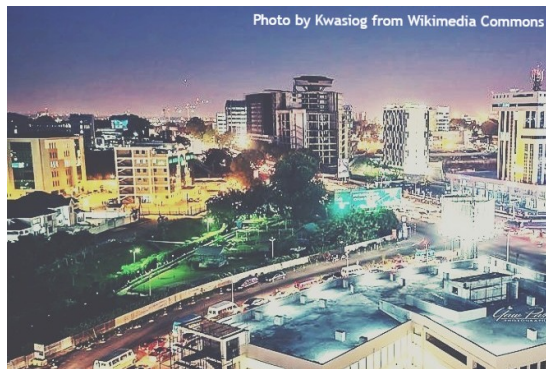


Ghana Ministry of Finance
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Monthly Newsletter

April/May 2018

CORRECTION:

A previous version of this newsletter incorrectly stated that the African Development Bank awarded the 2018 African Banker Awards; the awards were given by London-based magazine *The Banker*, published by the *Financial Times Group*. The African Development Bank co-sponsored the awards ceremony. We apologize for the error.



Message from the Minister

The global spotlight has been on Ghana this past month, as both investors and international financial institutions have demonstrated confidence in our fiscal reforms and economic performance.

Investors have shown remarkable confidence in our economy, demonstrated by the results of our recent bond issue. We raised \$2 billion in 10-year and 30-year bonds, priced at interest rates of 7.625% and 8.627% respectively. The offering was over-subscribed fourfold and represents the first time an African country with a 'B-' credit rating has successfully priced a sovereign bond at such levels.

Personally, it has been an honour to be recognized as Finance Minister of the Year by the African Development Bank. This award is not mine alone, but a credit to my entire team. It is symbolic of what can be

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Ghana sells \$2 billion in 10- and 30-year bonds, with demand exceeding supply fourfold



First oil exploration licensing round to launch by the end of 2018

achieved through synergy and determination as we drive towards a 'Ghana Beyond Aid.' There is so much we can accomplish if we continue to pursue prudent economic management, rapid growth, and inclusive development. This recognition also confers on Ghana a responsibility to be a beacon to the rest of the continent.

Further emphasizing this leadership role, the World Bank and IMF Development Committee has selected Ghana as the committee's chair for the next year. This represents an opportunity to put the issues that matter to Ghana and Africa on the international development agenda, and to promote Ghana as a model for other emerging markets.

Over the next two months, we look forward to sharing the results of the mid-year budget review, the rebasing of Ghana's economy, as well as other projects under development. As always, my team and I are grateful for your partnership and welcome your feedback.



God bless,
Ken O-A



IMF approves release of \$191m after completing fifth and sixth reviews



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Bank of Ghana report shows **oil is Ghana's second largest export earner**, after gold

Ghana will **sell stakes in thermal-power plants** to cut debt

GE supports **Ghana's digitisation drive** in energy sector

Official **growth rate more than doubled** in 2017 to 8.5 percent

IMF congratulates Ghana on economic reforms, successful 2017

Government to spend GHS 453 million (\$103m) of oil revenue to fund **free senior high school programme**



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