

## PRESS RELEASE

### DOMESTIC DEBT EXCHANGE PROGRAMME

1. We welcome the Ministry of Finance's decision to extend the deadline of the offer to January 31, 2023, following our request to the Minister of Finance for an extension and a binding commitment that it will equally apply any better terms that may be extended to any party under a domestic debt sustainability program in our letter dated January 13, 2023.
2. The Ministry's position that it will use this period "to further engage with stakeholders, especially individual bondholders to mitigate any adverse impacts" is also heart-warming given that we also reiterated that the commercial terms of the amended offer fell below our expectation.
3. We take this opportunity to remind the Ministry of our unwavering position that Individual Bondholders should include persons who hold bonds directly and those who hold bonds indirectly i.e. individuals having shares/units in Collective Investment Schemes that have invested in government bonds and persons on whose behalf bonds are held for in Trust Accounts, a position also espoused by the Ghana Individual Bondholders' Forum.
4. This is critical to ensure equity and fair treatment of all Individual Bondholders and will further make the exchange program more progressive.
5. We at the GSIA are still committed to working with the Ministry of Finance to arrive at a fair exchange program where we all contribute to overcoming our economic challenges.

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**Issued by the Governing Council on January 16, 2023.**