For Immediate Release

Bondholder Committee Reaches Agreement-in-Principle with Ghana on Debt Restructuring

June 24, 2024 – The Committee of holders of Ghana’s Eurobonds (the Committee) is pleased to announce that it has reached an agreement-in-principle with the Government of Ghana (the Government) on a restructuring of the Eurobonds.

The proposed agreement on the restructuring of the Eurobonds will resolve Ghana’s default on the Eurobonds in a manner that provides significant cash flow and debt stock relief to support Ghana’s economic recovery in the context of the IMF-financed program. Alongside debt relief, the Committee recognizes that the most important factor to support Ghana’s fiscal and debt sustainability going forward is sustained economic policy implementation to bolster macroeconomic stability, improve the investor environment and to institutionalize fiscal credibility. In particular, the Committee welcomes the Government’s commitment to reinstate and implement an amended Fiscal Responsibility Act. The non-financial provisions included in the agreement-in-principle, such as the semi-annual disclosure of public debt, the most-favored-creditor clause and loss reinstatement clause, are part of the package of measures to normalize relations with bondholder investors and to progress towards restoring Ghana’s international market access. These and other key elements of the agreement-in-principle are contained in the Government’s press release. HERE Implementation of the agreement-in-principle is subject to mutual agreement on deal documentation and other stated conditions.

Members of the Committee include the following holders (acting either directly or on behalf of funds or the accounts they manage): Abrdn; Amundi (UK) Limited; Grantham, Mayo, Van Otterloo & Co. LLC; Greylock Capital Management; Neuberger Berman; Wellington Management.

The Committee encourages all holders of the Eurobonds to carefully consider the terms of the Government’s prospective offer in relation to the agreement-in-principle, and to make their own independent appraisal of the merits and risks of participation.

The Committee is advised by Rothschild & Cie and Orrick, Herrington & Sutcliffe LLP.

Questions can be directed to:

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