



Treaty Series No. 61 (2025)

Exchange of Letters

between the Government of the United Kingdom of Great Britain and Northern
Ireland and the Government of the Republic of Ghana concerning certain
(Commercial) Debts
(The United Kingdom/Ghana Debt Agreement No.1 (2025))

Accra, 24 September 2025

[The Agreement entered into force 24 September 2025]

*Presented to Parliament
by the Secretary of State for Foreign, Commonwealth and Development Affairs
by Command of His Majesty
November 2025*



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**EXCHANGE OF LETTERS BETWEEN THE GOVERNMENT OF THE
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
AND THE GOVERNMENT OF THE REPUBLIC OF GHANA
CONCERNING CERTAIN (COMMERCIAL) DEBTS
(THE UNITED KINGDOM/GHANA DEBT AGREEMENT
NO.1 (2025))**

Letter No. 1

British Embassy Accra to the Ministry of Finance of the Republic of Ghana

*Accra
24 September 2025*

Dear Minister

I have the honour to refer to the Memorandum of Understanding between the Government of the Republic of Ghana and the OCC on the debt restructuring of the Republic of Ghana, signed in Paris on 11 June 2024 under the Common Framework, as defined in the Annex to this Letter, and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland is prepared to provide debt relief to the Government of the Republic of Ghana (the “Government of Ghana” or the “Ghanian Government”) on the terms and conditions set out in the attached Annex (the “Annex”) and Schedule (the “Schedule”).

If the terms and conditions in the attached Annex and Schedule are acceptable to the Government of the Republic of Ghana, I have the honour to propose that this Letter together with its Annex and Schedule, and your reply to that effect, shall constitute an agreement between our two Governments in this matter (the “Agreement”) which shall be known as 'The United Kingdom/Republic of Ghana Debt Agreement No.1 (2025)' and which shall enter into force on the date of your reply.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

ANNEX

PARAGRAPH 1

Definitions, Interpretation and Recitals

1. In this Agreement, unless the contrary intention appears:
 - a. **“Business Day”** means (i) a day on which banks are open for domestic and foreign exchange business in London, and (ii) in respect of Debt whose Currency is the US dollar, a day on which banks are open for domestic and foreign exchange business in both London and New York and (iii) in respect of Debt whose currency is the Euro, a day on which banks are open for domestic and foreign exchange business in both London and Frankfurt;
 - b. **“Capitalisation Rate”** means the aggregate of the applicable Margin and the applicable floating reference rate as of 31 December 2022 subject, at all times, to the Capitalisation Rate Limit;
 - c. **“Capitalisation Rate Limit”** means the maximum Capitalisation Rate applicable to the Deferred Debt, as follows, in respect of Deferred Debts due under a Contract with a contractual interest rate:
 - i. of one percent (1%) or less, the Capitalisation Rate Limit will be the original facility rate;
 - ii. equal to or greater than one per cent (1%) but less than two per cent (2%), the Capitalisation Rate Limit will be one per cent per annum (1% p.a.);
 - iii. equal to or greater than two per cent (2%) but less than five per cent (5%), the Capitalisation Rate Limit will be two per cent per annum (2% p.a.); or
 - iv. equal to or greater than five per cent (5%), the Capitalisation Rate Limit will be three per cent per annum (3% p.a.);
 - d. **“Claw-back Event”** means any of the events listed in Article IV (2) (*Claw-back clause*) of the MoU;
 - e. **“Common Framework”** means the Paris Club/G20’s Common Framework for Debt Treatments Beyond the Debt Service Suspension;
 - f. **“Contract”** means the facility agreements listed in the Schedule ;
 - g. **“Creditor”** means the institutions listed in the Schedule;

- h. **“Currency”** means the currency specified in the relevant Contract;
- i. **“Debt”** means:
 - i. Deferred Debt; and/or
 - ii. Non-deferred Debt;
- j. **“Debt List”** means the list of Debts provided to be agreed between the Department to the Government of the Republic of Ghana on or around the date of this Letter and as amended from time to time between the Department and the Government of the Republic of Ghana.
- k. **“Debtor”** means the Government of the Republic of Ghana whether as primary debtor or as guarantor or any successor in obligation to that debtor;
- l. **“Deferred Debt”** means any amount of principal and/or interest (including accumulated arrears and, as applicable, other charges related to those arrears) that was utilised under a Contract and its repayment was due or that will become during the IMF Programme Period;
- m. **“Deferral Event”** means any climate incident, natural disaster, pandemic or epidemic which in the opinion of the Department has, or could reasonably be expected to have, an adverse impact on the ability of the Republic of Ghana to make the payments contemplated under this Agreement;
- n. **“Department”** means His Majesty’s Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance) or any other department or entity that the Government of the United Kingdom may subsequently nominate to perform the functions of UK Export Finance;
- o. **“Excluded Debt”** means any amount of principal and/or interest (including accumulated arrears and, as applicable, other charges related to those arrears) that became due under a Contract before the start of the IMF Programme Period.
- p. **“IMF Programme Period”** means the period between 20 December 2022 and 31 December 2026 inclusive;
- q. **“Late Interest”** means interest accruing at a rate of five percent per annum (5% p.a.);
- r. **“Margin”** means the margin rate under the relevant Contract payable in line with the Debt List;

- s. **“Maturity”** means the date for the payment or repayment of Debts under the relevant Contract;
 - t. **“Ministry”** means the Ministry of Finance or any other institution which the Government of the Republic of Ghana may nominate for this purpose;
 - u. **“MoU”** means the Memorandum of Understanding between the Government of the Republic of Ghana and the OCC on the debt restructuring of the Republic of Ghana, signed in Paris on 11 June 2024 under the Common Framework;
 - v. **“Non-deferred Debt”** means any amount of principal and/or interest (including accumulated arrears and, as applicable, other charges related to those arrears) under a Contract that was disbursed or will be disbursed to the Debtor on or after January 1, 2023 and such amounts will become due and payable after the IMF Programme Period;
 - w. **“OCC”** means the official bilateral creditor committee formed on 12 May 2023 by representatives of the official bilateral creditors of the Republic of Ghana, specifically Austria, Belgium, Brazil, Canada, China, the Czech Republic, Denmark, Finland, France, Germany, India, Israel, Italy, Japan, the Netherlands, Norway, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America to act jointly, co-chaired by China and France, to address the Ghanaian Government’s request for a debt treatment;
 - x. **“Participating Creditor Countries”** means the representatives of the official bilateral creditors of the Republic of Ghana, specifically Austria, Belgium, Brazil, Canada, China, the Czech Republic, Denmark, Finland, France, Germany, India, Israel, Italy, Japan, the Netherlands, Norway, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America; and
 - y. **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland.
2. All interest payable pursuant to this Agreement shall be calculated on the basis of actual days elapsed and a year of:
- a. 360 days, in the case of Debts denominated in US dollars or Euros; or
 - b. 365 days, in the case of Debts denominated in any sterling.
3. Where the context of this Agreement so allows, words importing the singular include the plural and vice versa.

4. Unless otherwise indicated, reference to a specified Section shall be construed as a reference to that Section of this Agreement.
5. The headings to the Sections are for ease of reference only.
6. This Agreement must be applied in accordance with the terms of the MoU. Unless otherwise defined herein, the terms used in this Agreement shall have the same meaning as those defined in the MoU.
7. It is understood that, in connection with the internal approval process of the Government of Ghana, the Government of Ghana requires the disclosure and publication of the Agreement by the Parliament of Ghana in its public document repository.
8. The two governments understand that, as outlined in the MoU, all bilateral agreements on debt restructuring, between the Government of Ghana and the governments or appropriate institutions of any Participating Creditor Country (and/or the related documentation including amendments to original contracts, if applicable) will be published following execution by Participating Creditor Countries representing at least 85% of claims restructured by the OCC, with bilateral agreements executed thereafter by the remaining Participating Creditor Countries being published after their execution. The Government of Ghana has agreed with the OCC to inform the Participating Creditor Countries of the publication of each bilateral agreement through the Co-Chairs and the secretariat of the OCC.

PARAGRAPH 2

The Debts

1. The provisions of this Agreement shall, subject to the provisions of paragraph (2) of this Section and Article IV paragraphs 1 (*Bilateral agreement*) (a) and 2 (*Claw-back clause*) of the MoU, apply to the Debts.
2. The Contracts included in this Agreement are buyer credit facilities with a maturity date of more than one year, granted to the Government of Ghana or its public sector or entities benefiting from their guarantee, pursuant to a contract or another financial arrangement concluded and disbursed on or before 31 December 2022. Notwithstanding the foregoing, direct lending facilities entered into between His Britannic Majesty's Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance), as the direct lender, and the Republic of Ghana, as the borrower, with applicable amounts due during the IMF Programme Period, are not subject to the terms of this Agreement but shall also be amended and restructured by the parties on the same terms as this Agreement and the MoU, by way of separate amendment agreements.

3. For the avoidance of doubt, the terms of this Agreement do not apply to Excluded Debt.
4. Non-deferred Debts are excluded from the provisions of this Agreement as each Non-deferred Debt's related disbursements occurred or will occur on or after 1 January 2023.
5. The Debt List sets out all Debts accrued under the Contracts.
6. All Deferred Debts will be payable in accordance with Paragraph 3 of this Agreement.
7. Any Non-deferred Debt will be payable in accordance with the original payment schedule of the relevant Contract to which it relates.
8. Any Excluded Debt that was due and payable on or prior to 19 December 2022 inclusive on the Contracts has been paid in full by the Government of Ghana.
9. The Government of Ghana confirms the Debt List is correct, accurate and up to date as at the time of execution of this Agreement.
10. The Debt List will be reviewed at regular periods by the Department or at the request of the Government of Ghana but may not be added to or amended without the agreement of both the Department and the Government of Ghana.
11. The parties agree to extend the last day of availability for the facilities under the Contracts from the date on which the applicable facility was fully utilised or cancelled, to the date that is two (2) years following the date this Agreement enters into force, or such other date as the parties may mutually agree in writing.

PARAGRAPH 3

Debt Reduction and Payment

1. The parties agree that one hundred percent (100%) of the Deferred Debt is hereby deferred, and the Government of Ghana shall pay to the Department such Deferred Debt, in accordance with the provisions of Paragraph 5(1), and pursuant to the following:
 - a. Deferred Debts with Maturity falling due from 20 December 2022 to and including 31 December 2022 shall be capitalised, rescheduled and paid on 01 January 2039.
 - b. Deferred Debts with Maturity falling due from 01 January 2023 to and including 31 December 2023 shall be capitalised, rescheduled and paid in the following proportions:

- i. 50 per cent (50%) of the Deferred Debts due in 2023 after capitalisation up until 01, July 2039 (excluding), to be paid on 01, July 2039; and
 - ii. the remaining 50 per cent (50%) of the Deferred Debts due in 2023, plus the applicable capitalisation on such amount from 01 July 2039 (inclusive) to 01 July 2040 (excluding), to be paid on 01 July 2040;
 - c. Deferred Debts with Maturity falling due from 01 January 2024 to and including 31 December 2024 shall be capitalised, rescheduled and paid in the following proportions:
 - i. 50 per cent (50%) of the Deferred Debts due in 2024 after capitalisation up until 01 July 2040 (excluding), to be paid on 01 July 2040; and
 - ii. the remaining 50 per cent (50%) of the Deferred Debts due in 2024, plus the applicable capitalisation on such amount from 01 July 2040 (inclusive) to 01 July 2041 (excluding), to be paid on 01 July 2041;
 - d. Deferred Debts with Maturity falling due from 01 January 2025 to and including 31 December 2025 shall be capitalised, rescheduled and paid in the following proportions:
 - i. 50 per cent (50%) of the Deferred Debts due in 2025 after capitalization up until 01 July 2041 (excluding) to be paid on 01 July 2041; and
 - iii. the remaining 50 per cent (50%) of the Deferred Debts due in 2024, plus the applicable capitalisation on such amount from 01 July 2041 (including) to 01 July 2042 (excluding), to be paid on 01 July 2042; and
 - e. Deferred Debts with Maturity falling due from 01 January 2026 to and including 31 December 2026 shall be capitalised, rescheduled and paid in the following proportions:
 - i. 50 per cent (50%) to be paid on 01 July 2042; and
 - ii. 50 per cent (50%) to be paid on 01 July 2043.
2. Subject to Paragraph 3(3) below, interest on each Deferred Debt payable in accordance with Paragraph 3(1) above from the date of capitalisation until the date of repayment, shall be capitalised at the relevant Capitalisation Rate.
3. Interest capitalised in accordance with Paragraph 3(1) or Paragraph 3(2) above will be added to the principal amount of each relevant Deferred Debt on 1 July

of each year from the date of this Agreement until the date of final repayment of the relevant Deferred Debt.

PARAGRAPH 4

Claw-back clause and Late Interest

1. If, following the occurrence of a Claw-back Event, the OCC declares the MoU as ineffective (“**MoU Ineffective Date**”), Paragraph 3 of this Agreement will no longer apply to the Deferred Debts and:
 - a. Deferred Debts with a Maturity prior to the MoU Ineffective Date will become due and payable immediately; and
 - b. Deferred Debts with a Maturity after the MoU Ineffective Date will become due and payable in accordance with the terms of the relevant Contract.
2. Late Interest shall accrue on the balance of any Deferred Debt payable in accordance with Paragraph 4(1)(a) or Paragraph 4(1)(b) above from Maturity until the date that such Deferred Debt is repaid in full.
3. Late Interest shall be due and payable immediately on demand.

PARAGRAPH 5

Payments to the Department

1. When payment of the Deferred Debts becomes due under the terms of Section 3 or 4 of this Agreement, the Ministry shall arrange for the necessary amounts, without deduction of taxes, fees, other public charges or any other costs incurred outside the United Kingdom, to be paid in the Currency of each Deferred Debt to the account notified in writing by the Department to the Ministry from time to time.
2. If the day on which such a payment falls due is not a Business Day, payment shall be made on the next Business Day.
3. The Ministry shall give the Department full particulars of the Deferred Debts to which the payments relate.

PARAGRAPH 6

Exchange of Information and Confidentiality

1. The Department and the Ministry shall exchange all information required for the implementation of this Agreement.
2. Except as set forth herein, the content of this Agreement is not to be disclosed to third parties except:
 - a. as required by law ;
 - b. as set forth herein ; or
 - c. as otherwise agreed by the parties.
3. The Department and the Government of Ghana have the right to make available a copy of this Agreement to the Chairs and Secretariat of the OCC in accordance with Article III. 2. (*Information-sharing*) of the MoU.
4. The parties agree and acknowledge that the Debtor may be required to provide the main parameters of this Agreement to the OCC, IMF and World Bank and nothing in this Agreement shall prevent such disclosure. Additionally, the disclosure of this Agreement, along with all other bilateral agreements entered by the Government of Ghana with the governments or appropriate institutions of any Participating Creditor Country, as required in connection with the internal approval process of the Government of Ghana, shall be permitted and not be deemed a violation of the confidentiality obligations under this Agreement.
5. Upon request of the Department, or an OCC member, the Government of Ghana undertakes to provide the OCC with copies of its agreements concluded with its other external creditors in the scope of the debt treatment, no later than 30 days from the date of signing of the respective agreement. In the case the Government of Ghana is not able, in good faith, to meet such commitment for a particular creditor, the Government of Ghana is to share the same level of information through a process that is acceptable to the OCC and at its sole discretion at that time. In addition, if required by other external creditors in the scope of debt treatment as part of the negotiation of a debt treatment regarding their facilities, the Government of Ghana may provide such creditors with the main parameters of the debt treatment contained in this Agreement and the MoU, provided that such creditors have signed a non-disclosure agreement with the Government of Ghana.
6. The Government of Ghana undertakes to update the Department, along with the IMF, the World Bank and the Creditors through the OCC on the economic and financial situation and debt sustainability of the Government of Ghana

semi-annually until the end of the current IMF program and upon request of the OCC any time after the end of the current IMF program.

PARAGRAPH 7

Other Debt Settlements

1. The Government of Ghana undertakes to fulfil its commitments under Article III (*General Recommendations*) of the MoU and agrees to accord to the Government of the United Kingdom of Great Britain and Northern Ireland terms no less favourable than those agreed with any other creditor, notwithstanding any provision of this Agreement to the contrary.
2. The provisions of paragraph (1) of this Paragraph shall not apply to matters relating to the payment of Late Interest under Paragraph 4.
3. In order to secure comparable treatment of its debt due to all its other external creditors in the scope of the debt treatment, the Ghanaian Government commits to promptly seek from such creditors a treatment on terms at least as favourable to Ghana as those on which it reached consensus with the OCC, as set forth in the MoU. The Ghanaian Government commits to, on a quarterly basis, inform the OCC, through its Secretariat and Chairs, on the progress of negotiations with all other external creditors in the scope of the debt treatment of the MoU.
4. The Ghanaian Government commits not to accord to any other external creditors in the scope of the debt treatment a debt treatment assessed by the OCC as more favourable than the one accorded to the OCC. The Ghanaian Government also commits not to remit debt service payments to any other external creditors in the scope of the debt treatment until it has entered into an arrangement with such creditor(s) on terms at least as favourable to Ghana as those set forth in the MoU.
5. For the purpose of comparison between the arrangements reached by the Ghanaian Government with its other external creditors in the scope of the debt treatment on the one hand, and with the OCC on the other hand, all relevant elements are to be taken into account to assess comparability of treatment according to the three criteria of the Common Framework. Relevant elements include the nature, characteristics and repayment terms of the restructured claims, irrespective of the form they take, that are agreed between the Ghanaian Government and its other external creditors in the scope of the debt treatment. The OCC is to assess comparability of treatment based on the three criteria defined in the Common Framework: (i) changes in nominal debt service over the IMF program period, (ii) the debt reduction in net present value terms, (iii) the extension of the duration of the treated claims.

6. For the purpose of assessing comparable effort of the debt treatment agreements concluded between Ghana and its other external creditors in the scope of the debt treatment, the OCC is to apply a 5% discount rate when calculating net present value.

PARAGRAPH 8

Preservation of Rights and Obligations

This Agreement and its implementation shall not affect the rights or obligations of any Creditor or Debtor under a Contract other than those rights and obligations contemplated in this Agreement in respect of which the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ghana are authorised to act respectively on behalf of and to bind such Creditor and Debtor.

PARAGRAPH 9

Conditionality

Unless the Department otherwise agrees in writing, the conditions of Article IV paragraph 3 (*Condition-precedent clause*) of the MoU shall apply to this Agreement.

PARAGRAPH 10

Request for Additional Debt Deferral

1. If a Deferral Event impacts the Republic of Ghana between 1 July 2039 to 1 July 2043, the Department may examine, at the written request of the Government of Ghana, the granting of additional debt relief to the Government of Ghana.
2. Such additional debt relief, if granted by the Department, would constitute a deferral of payments due over an agreed one-year period, such payments (including interest) to be made on agreed dates over a period of five years from the end of such one-year period. This arrangement would be delivered through an amendment to this Agreement.

PARAGRAPH 11

Miscellaneous

1. **Amendments.** This Agreement may be amended or modified only by written agreement through the diplomatic channel of the Department and the Government of Ghana.

2. **Inconsistency.** If any provision of this Agreement is inconsistent with any provision of the Contracts, the provisions of this Agreement shall prevail to the extent of any inconsistency. Additionally, in the event of any conflict between the provisions of this Agreement and the MoU, the provisions of the MoU shall prevail.
3. **Notices.** Any notice, or other communication under this Agreement shall be in writing in English and shall be deemed to have been duly delivered by hand, mail, or e-mail, as the case may be, by the parties hereto to each other, if delivered to the address stated below or any other address notified by the Department or Debtor. For the purpose of this Agreement the contact details of the parties are as follows:

The Department:

UK Export Finance
1 Horse Guards Road
Westminster, London
SW1A 2HQ
Email: Marcel.Luckman@ukexportfinance.gov.uk

The Debtor:

The Ministry of Finance
P.O. Box MB40
28 February Road, Accra, Ghana
Director, Public Debt Management Office
Email: yasante@mofep.gov.gh; and dirpdmo@mofep.gov.gh

The parties hereto may, by written notice to each other, designate additional contact persons or change the contact details above.

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SCHEDULE

Part A

<u>Contract</u>	<u>Buyer Credit Facility Agreement Date</u>	<u>Maturity Date</u>
Facility agreement with no. 0020002176 – Completion and equipping of Bekwai District Hospital, Ghana	28 December 2018	12 August 2030
Facility agreement with no. 0020012914 – Construction of section one of the Bolgatanga Bawku Pulimakom Road Project.	14 June 2021	14 June 2033
Facility agreement with no. 0001125376 – Development of the Kumasi Airport in the Republic of Ghana II	29 December 2017	29 March 2028
Facility agreement with no. 0020008841 – Kumasi Airport Redevelopment in the Republic of Ghana III	08 November 2019	15 October 2031
Facility agreement with no. 0020012723 – Design, Fabrication and supply of 89 clear-span two-lane Rapid-Response Bridges (Mabey Bridge)	11 December 2020	11 December 2032
Facility agreement with no. 0001059144 – Design and construction of seven hospitals and provision of an integrated IT system	03 October 2012	15 December 2024
Facility agreement with no. 0001070009 – Turnkey redevelopment of Police Hospitals Accra	13 December 2012	11 February 2025
Facility agreement with no. 0020004495 – Construction of the second phase of the Tamale International Airport terminal	21 December 2018	01 August 2031
Facility agreement with no. 0020008153 – Modernisation of the Komfo Anokye Teaching Hospital KATH and associated buildings in the Ashanti region of Ghana	08 November 2019	15 October 2031
Facility agreement with no. 0020006763 – Obetsebi Lamptey Interchange and Ancillary Works project Phase II.	14 September 2020	28 February 2033
Facility agreement with no.		

<u>Contract</u>	<u>Buyer Credit Facility Agreement Date</u>	<u>Maturity Date</u>
0020005395 – Construction of Phase 1 of the Tema-Aflao road project	30 June 2020	15 June 2033
Facility agreement with no. 0020005479 – Redevelopment and modernisation of Kumasi Central Market and its associated infrastructure II (Tranche 1)	28 December 2018	08 December 2033
Facility agreement with no. 0020012727 – Redevelopment and modernisation of Kumasi Central Market and associated infrastructure (Tranche 2)	08 June 2021	15 December 2030
Facility agreement with no. 0020006425 – Design, Construction and Equipping of Eastern Regional Hospital at Koforidua with teaching facilities	11 June 2020	10 June 2033

Letter No. 2

Ministry of Finance of the Republic of Ghana to the British Embassy Accra

Accra

24 September 2025

Your Excellency,

I have the honour to acknowledge receipt of your Letter dated 24 September 2025 which reads as follows:

“As Above”

I have the honour to inform you that my Government agrees to this proposal.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

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