



MINISTRY  
OF  
FINANCE

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Date. 23<sup>RD</sup> FEBRUARY, 2023

## PRESS RELEASE

FOR: IMMEDIATE RELEASE

### THE GOVERNMENT ANNOUNCES THE SETTLEMENT OF ITS DOMESTIC DEBT EXCHANGE PROGRAMME

**Accra, Ghana, 23<sup>rd</sup> February 2023.....** The Government of Ghana announced the successful settlement and conclusion on Tuesday, 21<sup>st</sup> February 2023 (the “**Settlement Date**”) of its Domestic Debt Exchange Programme (DDEP) in respect of the GHS-denominated notes and bonds issued by the Government, E.S.L.A. Plc or Daakye Trust Plc. This successful result is a significant achievement for the Government in the implementation of the economic strategies of the post-COVID-19 Programme for Economic Growth (PC-PEG) during this current economic crisis. The settlement was made pursuant to the terms and conditions set forth in the 2<sup>nd</sup> Amended and Restated Exchange Memorandum dated 3<sup>rd</sup> February 2023 (the “**Exchange Memorandum**”). Capitalised terms used but not defined herein shall have the meanings ascribed thereto in the Exchange Memorandum.

2. On the Settlement Date, 16 Series of New Bonds were issued to Eligible Holders whose tenders were accepted by the Government. Pursuant to the Exchange Memorandum, the principal amount of the New Bonds per holder is composed of the outstanding principal amount of Eligible Bonds tendered by such holder plus any amount of Accrued Interest Payable in respect thereof, and was allocated among holders based on each holder’s category pursuant to the Exchange Memorandum. On the Settlement Date, such principal amount was credited to their respective securities account at the Central Securities Depository (“**CSD**”) from which each holder’s Eligible Bonds were tendered.

3. Pursuant to the Exchange Memorandum, all tenders accepted by the Government resulted (i) in the case of the Eligible Bonds issued by the Government, in electronic cancellation of such Eligible Bonds at the CSD on the Settlement Date, and (ii) in the case of Eligible Bonds issued by E.S.L.A. Plc and Daakye Trust Plc, in the transfer, on the Settlement Date, of such Eligible Bonds in favour of the Government who became the holder thereof.

4. On the Settlement Date, the Government signed the New Bond Documentation, consisting of the new Deed of Covenant under which the New Bonds were constituted and issued (including the Terms and Conditions governing the New Bonds attached thereto) Pricing Supplement specific to each Series of New Bonds. Copies of the New Bond Documentation have been made available on the dedicated websites of the Ministry of Finance (<https://mofep.gov.gh/news-and-events/debt-operations>) and the CSD (<https://www.csd.com.gh/dde>), and on the Invitation Website (<https://projects.morrowsodali.com/ghanadde>). Moreover, copies of the New Bond Documentation have been made available for inspection by holders of New Bonds at the CSD.**END**

**ISSUED BY:  
THE PUBLIC RELATIONS UNIT**

**THE NEWS EDITOR**