AFROSAI-E

AUDIT SERVICE GHANA

22ND AFROSAI-E GOVERNING BOARD MEETING & 2026 STRATEGIC REVIEW FROM 18-22 MAY 2026 IN MONROVIA, LIBERIA

PUBLIC DEBT IN GHANA (FOCUS IN 2024 FY)

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OVERVIEW

1. Regulatory Framework In Ghana
2. Composition of External Debt In Ghana
3. Composition of Domestic Debt In Ghana
4. 2024 Public Debt Audit Report In Ghana
5. Causes, Effects And Recommendations
6. Points for Discussion on Public Debt Auditing

REGULATORY FRAMEWORK IN GHANA

- **Article 181 and182 of the 1992 Constitution –**

(Parliamentary approval, 181; Public debt to be charged on the Consolidated Fund, 182)

- **Public Financial Management Act (PFMA), 2016 (Act 921) –**

E.g. Sections 54 – 78 – [Public Debt Management Office establishment, its Functions, etc.]; Example Parliamentary Approval in Section 56 of the PFMA.

- Section 71 and 72 of the PFM Act, 2016 (Act 921) mandates the Public Debt Office to provide accurate and timely information in respect of debt stock, through annual debt reports, quarterly debt statistical bulletins, monthly newsletters, and other information related to public debt and debt management activities

- **Standards;- IPSAS 1, 19, 29, 30, 35 and 41 –**

(1. Presentation of F/S; 19. Provisions, Contingent Liabilities and Contingent Assets; 29. Financial Instruments – recognition and measurement; 30. Disclosures; 35.Consolidated Financial Statements; Financial Instruments – dealing with classification, measurement, recognition, presentation and disclosure of loans, receivables and payables)

WHAT IS PUBLIC DEBT IN GHANA?

This is the total financial obligations owed by the government.

This includes the Central Government, State Owned Enterprises, Guaranteed debts, Interest on the debt, sinking fund, redemption moneys)

They are categorized in External and Domestic

COMPOSITION OF EXTERNAL DEBT

Multilateral Debt - (debt owed to IFIs such as WB and IMF)

Bilateral Debt - (debt between two Countries)

Commercial Debt – (Debt owed to financial institutions)

International Capital Market Debt – (Bonds)

DOMESTIC DEBT -

SHORT TERM INSTRUMENTS

- 91-Day Treasury Bill
- 182-Day Treasury Bill
- 364-Day Treasury Bill

MEDIUM TERM INSTRUMENTS

- 2- Year GOG Bonds
- 3- Year GOG Bonds
- 4 – Year GOG Bonds
- 5 – Year GOG Bonds

DOMESTIC – Long Term Instruments

- 11-Year GOG Bond
- 12-Year GOG Bond
- 13-Year GOG Bond
- 14-Year GOG Bond
- 15-Year GOG Bond
- 20-Year GOG Bond etc.

PUBLIC DEBT AUDIT REPORT –

REPORT OF THE AUDITR-GENERAL ON THE PUBLIC ACCOUNTS OF GHANA (WHOLE-OF-GOVERNMENT ACCOUNTS) AS AT 31 DECEMBER 2024

INFRACTION IN 2024 AUDITOR-GENERAL'S REPORT ON PUBLIC DEBT

Overstatement of Public Debt: GH¢138.91 billion GHc138,908,558,917
(AS AT DECEMBER 2024) –
[US$12.63 billion] ***$12,628,050,810.64***

AG'S REPORT (WGA)

Item	Amount per WGA - GHc (CAGD)	Amount per MoF Records - GHc	Variance - GHc	Remarks
External Debt	418,607,851,538	416,835,152,902	1,772,698,636	**Overstatement of External Debt**
Domestic Debt	442,830,136,263	309,844,850,000	132,985,286,263	**overstatement of Domestic Debt**
Sub-Total	**861,437,987,801**	**726,680,002,902**	**134,757,984,899**	**Overstatement**
CocoBod Loan				
External	1,772,698,636	1,774,800,000	(2,101,364)	**Understatement of CocoBod's external debt**
Domestic	12,870,405,382	8,717,730,000	4,152,675,382	**Overstatement of CocoBod's Domestic Debt**
Sub-Total	**14,643,104,018**	**10,492,530,000**	**4,150,574,018**	**Overstatement**
Grand Total	**876,081,091,819**	**737,172,532,902**	**138,908,558,917**	**Overstatement of Public Debt**

RECONCILIATION OF THE ABOVE FIGURES

RECONCILED FIGURED

Item	Amount - GHc	GHc11. @ US$1.
External Debt	416,835,152,902	37,894,104,809
Domestic Debt	429,959,730,911	39,087,248,265
Sub-Total	**846,794,883,813**	**76,981,353,074**
CocoBod Loan		
External	1,772,698,636	161,154,421
Domestic	12,870,405,382	1,170,036,853
Sub-Total	**14,643,104,018**	**1,331,191,274**
Grand Total	**861,437,987,831**	**78,312,544,348**

REASONS BEHIND THE AUDIT FINDING

Inadequate coordination and communication among MoF, CAGD, and COCOBOD on the debt balances

Inclusion of unverified obligations

Data aggregation errors

EFFECTS/CONSEQUENCES

This has economic, financial, political and reputational consequences, eroding public trust, legal and international repercussions such as higher borrowing costs etc.

International lender sanctions especially from IMF, halting financial support, loans or bailout programmes until accurate figures are reported.

It misleads various stakeholders such as Policymakers, Investors, Development Partners, etc.

RECOMMENDATION

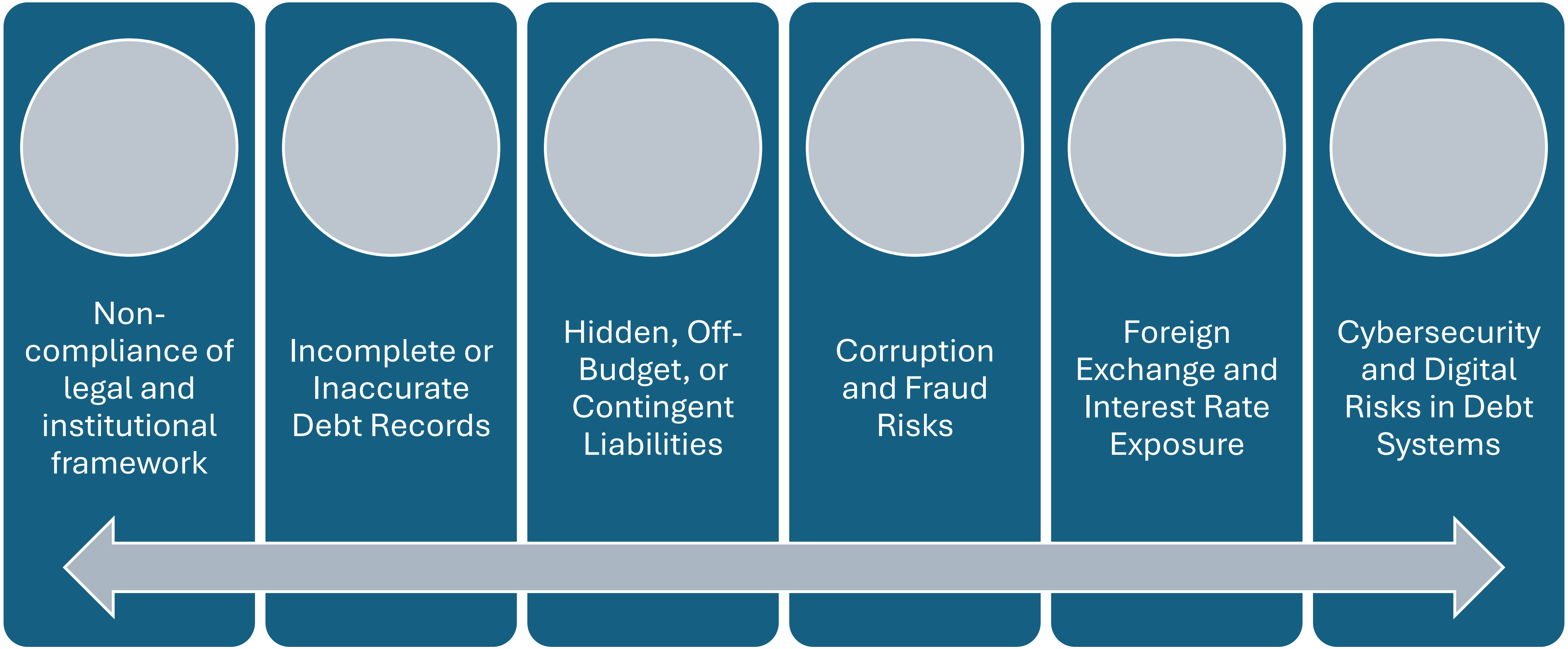
- Controller and Accountant-General (CAG) should collaborate with the Ministry of Finance and COCOBOD to undertake a comprehensive reconciliation and review of public debt records to correct misstatements and omissions. We also urged CAG to strengthen inter-agency coordination to ensure the timely and complete inclusion of all relevant data in the Whole-of-Government Accounts.

Points for Discussion on Public Debt Auditing

WHERE SAIs CAN ADD MOST VALUE

- SAIs should ensure Legal & Institutional compliance
- Strengthening Transparency & Public Accountability
- Validating Debt Data Integrity e.g. Ghana
- Assess Debt Sustainability Assumptions e.g Ghana
- Link Borrowing to Results (Performance Audits)

RISKS AND WEAKNESSES PUBLIC DEBT AUDITS SHOULD PRIORITISE



HOW CAN PUBLIC DEBT AUDIT FINDINGS BETTER INFORM FISCAL DECISIONS AND ACCOUNTABILITY?

- Turn Findings into Relevant Decision-making Messages
- Integrate Audit Outputs into National Budget Cycle
- Strengthen Parliamentary Oversight by simplifying audit findings
- Emphasize Forward-Looking Risks such as sustainability, exchange rate etc.
- Link Debt to Development Outcomes thereby helping gov’ts to prioritize high-return borrowing

THANK YOU
FOR THE OPPORTUNITY