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**Remarks delivered by IMF Deputy Managing Director, Min Zhu at
a Media Briefing held at the Mövenpick Hotel, Accra, Ghana**

Good afternoon and thank you for making the time to join this media engagement. I am very pleased to be here today representing the International Monetary Fund (IMF) on this important visit to Ghana. Earlier today, I had a very fruitful meeting with President John Dramani Mahama and have also had meetings with Finance Minister Seth Terkper, Bank of Ghana Deputy Governor Millison K. Narh, some of the leading economists, business leaders and representatives of civil society organisations. Today, I also joined policymakers from Ghana and the broader African region at the opening of a conference on *Enhanced Data for Better Macro-Policies in Africa*.

This is a crucial time for this country. For many years, Ghana stood out as a model for democracy and social stability. Your achievements in reducing poverty levels, improving the welfare of most vulnerable and providing key social services such as health and education were noticed in the region. But the past few years have been characterized by uncertainty and challenges: fiscal and external imbalances, depressed commodity prices, a growing public debt, high inflation and a weakening currency are creating a difficult outlook for the country. In our conversations, we have all shared the same concerns about addressing these challenges.

President Mahama and I discussed the broadly satisfactory progress that is being made by Ghana in its financial and economic program that is supported by the IMF's Extended Credit Facility (ECF) arrangement. Our Executive Board recently completed the second review of this program. The program aims to restore debt sustainability and macroeconomic stability in the country, and to foster a return to high growth and job creation, while protecting social spending.

My conversation with President Mahama also covered the necessary policy responses required to meet the immediate vulnerabilities facing the economy. We exchanged views on the best way forward in this environment of constrained budgetary resources and deteriorated external conditions. Our discussion focused on the wide range of ambitious reforms that are required to maintain fiscal sustainability, reduce debt and inflation, and resolve the energy crisis, whilst also promoting inclusive growth for all Ghanaians.

Let me conclude by saying that we have a close working relationship with your government, not only through the ECF program, but also by providing both policy advice and technical assistance for capacity development. This is what we do with all of our member countries. It is the value-added that the IMF can bring to our relationship with Ghana in a spirit of cooperation.

So allow me once again to thank President Mahama, Finance Minister Terkper and Deputy Governor Narh for our very positive and constructive exchange of views during my visit. I look forward to working with you all as we go forward together to strengthen the prospects for Ghana's continued economic development.