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President Wolfensohn - Briefings Books for Presidents Meetings - Meeting Material
Courtesy Call - Mr Kwame Peprah - Minister of Finance - Ghana - June 5, 1997

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A. CLASSIFICATION

☒ Meeting Material
☐ Trips
☐ Speeches

☐ Annual Meetings
☐ Corporate Management
☐ Communications with Staff

☐ Phone Logs
☐ Calendar
☐ Press Clippings/Photos

☐ JDW Transcripts
☐ Social Events
☐ Other

B. SUBJECT: COURTESY CALL: MR. KWAME PEPRAH, MINISTER OF FINANCE, GHANA (B) (N) (Confirmed)
VENUE: MC 11-127 (CONF. ROOM)
CONTACT: MR. AKO-ADJEI @ 81087
IN ATTENDANCE: JDW, MINISTER PEPRAH (ONE-ON-ONE)
NOTE: MINISTER PEPRAH WILL BE HANDING A LETTER FROM PRESIDENT RAWLINGS
NOTE: PER MINISTER'S REQUEST CHANGE TO ONE-ON-ONE MEETING (6/5)
(B) BY SARBIB // DUE: MONDAY, JUNE 2
EXC: MM // LFG (5/29/97 2:14p)
Brief Includes:
- Background Note from Serge Michailof, Country Director, June 3, 1997
- E-mail from Kafu Kofi Tsikata, AFMGH, June 3, 1997, "Big Ghanaian Delegation in U.S."
- Letter from JDW to His Excellency Flt. Lt. J.J. Rawlings, Pres. of the Rep. of Ghana, March 12, 1997
- Portfolio Composition (Ghana Fy83-Fy96)
- Ghana At a Glance

DATE: 06/05/97

C. VPU

Corporate

☐ CTR
☐ EXT
☐ LEG
☐ MPS
☐ OED
☐ SEC/Board
☐ TRE

Regional

☒ AFR
☐ EAP
☐ ECA
☐ LAC
☐ MNA
☐ SAS

Central

☐ CFS
☐ DEC
☐ ESD
☐ FPD
☐ FPR
☐ HRO

Affiliates

☐ GEF
☐ ICSID
☐ IFC
☐ Inspection Panel
☐ Kennedy Center
☐ MIGA

D. EXTERNAL PARTNER

☐ IMF
☐ UN
☐ MDB/Other IO
☐ NGO
☐ Private Sector

☐ Part I
☐ Part II
☐ Other

GHANA BRIEF

**VISIT OF
MR. KWAME PEPRAH,
MINISTER OF FINANCE**

JUNE 5, 1997

Visit of Mr. R. Kwame Peprah
Minister of Finance, Ghana
World Bank MC-11-127
Thursday, June 5, 1997 -- 2:15 p.m. - 2:30 p.m.

PARTICIPANTS:

Bank Group

Mr. J. D. Wolfensohn
Mr. J.L. Sarbib
Mr. S. Michailof
Mr. K. Framji

Government of Ghana

Mr. R. Kwame Peprah, Minister of Finance
Dr. G. K. Agama, Governor, Bank of Ghana
Mr. K. Brachemi, Executive Director
Mr. Ernest Ako-Adjei, Advisor to Executive Director

Ghana: Key Economic Indicators

	1995	1996
GNP per capita (US\$)	350	360
Real GDP growth rate (%)	4.5	5.2
Primary Fiscal Balance (% of GDP)	1.6	0.5
Inflation (end-of-year, %)	70.8	32.7
<i>Memo:</i>		
Population (million)	17.1	
Population growth rate (%)	2.8	

Bank Group Portfolio

IDA commitments:	US\$1478.7m
IDA undisbursed:	US\$790.1m
Number of projects:	39
MIGA guarantees	US\$9m (1997)
IFC's Ghana Exposure	US\$56.8 m
o/w equity + quasi-equity	35%
IFC Participations	21.3 m

REASON FOR THE MEETING

Mr. Peprah is in the US to:

- **attend a USAID sponsored Investment Promotion Conference in North Carolina (see attachment)**
- **continue negotiations with the IMF.**

N.B. Your schedule did not allow you to see him during his last two visits here. This brief courtesy call is for the Minister to transmit a letter from President Rawlings (probably an answer to your March 12 letter attached).

MAIN MESSAGES

- **Macroeconomic situation is worrisome (IMF has delayed ESAF Board to September)**
- **World Bank will appoint Country Director in the field soon**
- **President Rawlings request for microfinance: action plan ready by July**

Serge Michailof, Country Director, X33322
Kazi Matin, Country Economist, X37944
K.K. Framji, Resident Representative
June 3, 1997

ISSUES

After your February visit, the following developments constitute the background to the meeting.

Political Situation

- Government took a long time to adjust to new Parliament
- Government finalized new Cabinet only in May

Macroeconomic situation worrisome

- Parallel IMF and Bank missions in late February found:
 - **large election-related fiscal slippage** (more than 5% of GDP) mainly in the last quarter of 1996, financed by domestic borrowing;
 - **non-concessional external borrowing rose** more than expected, increasing the debt-servicing burden;
- **But inflation fell** due to a bumper crop and to government countermeasures (wage restraint, postponement of petroleum price increases, and foreign exchange interventions to stabilize the exchange rate).
- **IMF has proposed to delay Board presentation of second-year ESAF program to September 1997**, subject to satisfactory end-June fiscal performance. The Government delegation is meeting Mr. Camdessus and hopes to bring the ESAF presentation date forward.
- The Operations Committee reviewed the CAS Concept Paper and recommended:
 - **moving to a low case lending program in 1998 if Ghana is unable to implement the fiscal program announced in the 1997 budget;**
 - **postponing the Board presentation of the Ghana CAS to September 1997.**

Country Director in the field

- During the Spring meetings in Washington, the Finance Minister reiterated his earlier request to locate the Bank's Country Director in Ghana. The Region has decided to do so and we have advertised the position. The Minister may insist on continuity. This will be one of the criteria in selecting the new Director, in accordance with our selection process.

Follow-up on the government's requests during your visit

In response to President Rawling's request for support to microfinance, the Bank fielded a mission in April and an "action plan" will be completed by July. It will include, among other things, a training program for existing microfinance institutions in Ghana and proposals to facilitate the access to finance of women and of the poor.

- To increase external funding for roads, especially feeder roads, the Bank has just approved a Village Infrastructure project of US\$30 million. Also, an additional tranche of US\$50 million for the Highway Sector Investment Credit is being considered.
- The Health Sector Investment Credit will be presented to the Board in September 1997. With other donors, it will finance a time-slice of Government's entire expenditure in the sector.
- Restructuring of Private Enterprise & Export Development project has been agreed with the Government and will become effective next month.

Other Issues Likely to be Raised

The Finance Minister may seek higher amounts of adjustment lending and more predictable flows of such lending.

The Finance Minister may express reservations about moving to a "low-case" lending program in 1998.

The Finance Minister may express concern at the Bank's proposal to reduce lending to certain infrastructure sectors to "crowd-in" private investment (e.g. power, ports, rail, and urban water systems).

The Finance Minister may ask for specific technical support from the Bank in two areas:

- foreign debt and reserve management.

- secondment of Ghanaian Bank staff to the Ministry of Finance.

Suggested Responses

- Adjustment lending amounts can be raised if fiscal performance is good.
- Supplementary tranches may be added to the existing PSAC, if Government agrees to privatize more enterprises.
- For new adjustment operations, we will use "floating" tranches to ensure a more predictable flow of funds.
- The Bank has avoided triggering the low-case for two years in recognition of Ghana's successful political liberalization and private sector reforms after 1992.
- For four years, fiscal instability has undermined private investment, growth and poverty-reduction and thus the overall effectiveness of aid.
- Donors are keen to ensure that lending is linked to country-performance.
- However, if exogenous shock is the cause of poor fiscal performance, the Bank will not reduce lending.
- The Bank will continue to provide non-lending support in the transition and will have a flexible approach to lending in those sectors.
- During the Spring meetings, Ms. Einhorn had agreed to provide staff to advise on foreign debt and reserve management.
- We have responded positively to the request from Ghana's Vice President to second a Ghanaian national, Mr. Emmanuel Ablo. We are currently finalizing administrative arrangements.

BIOGRAPHICAL NOTE**Mr. R.K. Peprah, Minister of Finance**

He has a B. Sc. Engineering degree from Columbia University, an M.B.A. from New York University, and worked initially as a Industrial Engineer in New York. In 1976, Mr. Peprah returned to Ghana and worked as a Consultant to Management Development and Productivity Institute (MDPI), later promoted as the Acting Deputy Director of the Institute. In 1979 he joined the Achimota Brewery Company as the Chief Executive. Mr. Peprah was appointed Deputy PNDC Secretary for Transport and Communications in March 1983, and a year later became the PNDC Secretary for that Ministry. Mr. Peprah has also been the PNDC Secretary for the Ministry of Lands and Natural Resources. In 1993, he became the Minister for Mines and Energy. In August 1995 on resignation of Minister Botchwey, Mr. Peprah was appointed the Minister of Finance. Mr. Peprah is Member/Chairman of the Board of Directors of Ashanti Goldfields Corporation and MIM Timber Company, Ghana Ltd. His hobbies are football and music. Mr. Peprah is married and has four children.

Dr. G.K. Agama, Governor, Bank of Ghana.

Dr. Agama has a Doctorate in economics, and taught at the University of Ghana from the early 1960s until 1969. In 1966, he won a seat in Parliament from a Volta Region constituency. From 1969 until the 1971 coup he was Leader of the Opposition. He served as Chief Executive of the Cocoa Marketing Board between 1975 and 1980. He subsequently set up a consultancy firm and became an advisor to the PNDC Government. He was Chairman of the Board of the Bank of Ghana from mid-1986 to July 1988. He became the Acting Governor of the Bank of Ghana in early 1987 until his confirmation in July 1988.

The World Bank/IFC/MIGA
O F F I C E M E M O R A N D U M

DATE: June 3, 1997 12:17pm

TO: See Distribution Below

FROM: Kafu Kofi Tsikata, AFMGGH

(KAFU KOFI TSIKATA@A1@GHANA)

EXT.: 526 3146

SUBJECT: GHANA BRIEF

BIG GHANAIAAN DELEGATION IN US

Seventy Ghanaian business men and government officials began intense discussions yesterday in Chapel Hill, North Carolina, USA, on ways to accelerate the country's economic growth and enhance international competitiveness.

The USAID-sponsored meeting's agenda also includes special meetings with American business and political leaders, a session which look off last night with a full briefing by American Congressman Jim McDermott on the celebrated new Africa Growth and Opportunity Act"recently passed by the American Congress at the instance of the Black Congressional Caucus.

The programme which ends on Friday is part of the American designed and sponsored Trade and Investment Programme (TIP) with local input from the Private Enterprise Foundation (another American-funded institution).

The briefing paper on the programe spelt the objectives as an attempt to "re-focus the attention of government on the critical issues involved in the management of the economy and also begin a process of consensus building in evolving economic policies.

This morning one of the resource persons is expected to be Dr. Kwesi Botchwey who resigned as the Minister for Finance in 1995 and is currently engaged at the Harvard Institute of International Development.

Strategies for Success in Public/Private Partnerships, American Investors look at Ghana and Financial Engineering for Private Sector led Growth will be the topics for this discussion today.

The Chapel Hill meeting is a follow-up of a similar one held at Akosombo in March last year which arrived at a consensus on some key issues, among them.

That there is the urgent need to enhance the interface between the private sector and the public sector through the establishment of both strategic and technical partnership committees to include all stakeholders and people of varying political orientations to constantly dialogue on policy choices.

That such communities should include high level representation of Government with the President as the

Chairman of the Strategic Partnership Committee.

To achieve such partnership, government should create a healthy environment of trust and accommodation while the private sector should become more proactive with suggestions and alternative proposals to government policy.

The Akosombo meeting also discussed comprehensively on public sector corruption and called on radical attack from the government on the problem which has infested the rank and file.

Another major problem which came up for critical comments was the oft-cited problem that official connections still remain an important condition for success in business and should change and give way to transparency and good judgment.

That issue will be one of the biggest challenges for the Chapel Hill meeting. The task of depoliticising jobs/contracts or financing opportunities in Ghana has been disproportionately loaded in favour of supporters and loyalists of the ruling party and has attracted widespread complaints from the business community. Even neutrality is not a very welcome option. (Business Chronicle, 3/6/97)

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The World Bank
Washington, D.C. 20433
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JAMES D. WOLFENSOHN
President

March 12, 1997

His Excellency Flt. Lt. J.J. Rawlings
President of the Republic of Ghana
Office of the President
P.O. Box 1627
Accra
GHANA

Dear Mr. President:

Thank you very much for having taken the time to meet with me during my first trip to Ghana. It was a particular honor for me to visit your country. Ghana has long been a trend setter in economic reform and I am confident it will continue in this role. I am especially grateful for the opportunity to hear from you of your vision for development and poverty reduction.

The development challenges before Ghana are enormous and the needs are urgent. Inflation needs to be brought down quickly through rigorous economic management; access to finance needs to be improved for women and poorer sections of the population; private domestic and foreign investment needs to be promoted; and Ghana needs to stay abreast with the developments in information technology taking place throughout the world. These are areas to which you demonstrated your personal commitment with vigor and emotion. These are also areas in which I have already committed the World Bank as a full partner and we will continue to work with you on meeting those challenges.

We shall also strive to provide the Government with a greater measure of certainty of the flows of our adjustment support to Ghana, taking more fully into account the evolving political landscape. Together, we also need to broaden the consultation with the private sector as well as foster the consultative and participatory development of our programs and projects in the country. I was particularly pleased with your acceptance of my offer for a joint six-monthly review of the implementation of Bank projects so that their maximum potential benefits can be realized.

My wife, Elaine, was thrilled to have had the opportunity to spend some time and discuss areas of common interest with H. E. Nana Konadu Agyemang-Rawlings. I am sorry I did not have the pleasure of meeting with her.

Please accept my sincere thanks for the efforts made by your Government to make my visit such a successful and memorable one and for all the hospitality extended to us.

Thank you also for your absolutely wonderful gift of *kente*. It is no small measure due to Ghana's pre-eminence in Africa that the *kente* is now widely regarded as a proud symbol of African identity.

With best wishes to you and the Ghanaian people,

& with warm personal greetings
Sincerely yours,

Jim Wolfensohn

James D. Wolfensohn

*I hope very much that we can
keep a close contact. Please
phone me if I can ever be of
help - or if you have any good
ideas for me -*

Jim

PORTFOLIO COMPOSITION

Share of Total Lending per Sector **Ghana - FY 83 - FY96**

Sector	Number of Projects	Project Total US\$ Million	Percent of Total Lending	of which Adjustment Credits	Adjustment (US\$ Million)
Private Sector Development	13	573.7	18.8	3	264.4
Education	8	420.3	13.8	2	218.5
Transport	6	406.7	13.4		
Energy including power	9	382.8	12.6		
Agriculture	11	334.0	10.9	1	90.7
Economic	5	303.7	9.9	2	257.0
Financial	3	215.9	7.1	2	206.6
Urban Development	4	201.5	6.6		
Rural Infrastructure	2	75.0	2.5		
Water & Sanitation	3	60.0	2.0		
Health	2	42.0	1.4		
Environment	1	18.1	0.6		
Total	68	3044.3	100	10	1037.2

Ghana at a glance

POVERTY and SOCIAL

	Ghana	Sub-Saharan Africa	Low-income
Population mid-1995 (millions)	17.1	590	3,188
GNP per capita 1995 (US\$)	390	500	460
GNP 1995 (billions US\$) /a	6.7	295	1,466

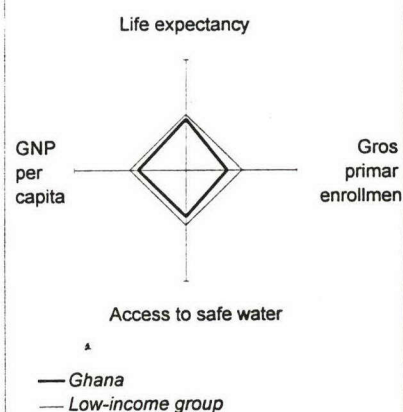
Average annual growth, 1990-95

Population (%)	2.8	2.8	1.8
Labor force (%)	3.0	2.8	1.9

Most recent estimate (latest year available since 1989)

Poverty: headcount index (% of population)	32	..	..
Urban population (% of total population)	36	31	28
Life expectancy at birth (years)	58	52	63
Infant mortality (per 1,000 live births)	78	92	68
Child malnutrition (% of children under 5)	27	..	38
Access to safe water (% of population)	56	..	66
Illiteracy (% of population age 15+)	40	44	35
Gross primary enrollment (% of school-age population)	76	71	105
Male	83	77	112
Female	70	64	98

Development diamond*



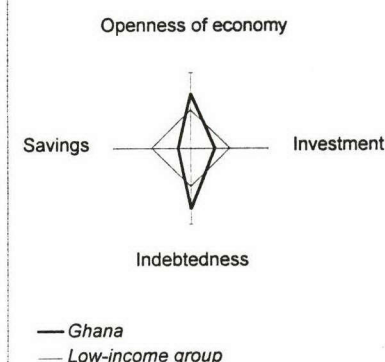
KEY ECONOMIC RATIOS and LONG-TERM TRENDS

	1975	1985	1994	1995
GDP (billions US\$)	2.8	6.3	5.4	6.3
Gross domestic investment/GDP	12.7	9.6	15.9	18.6
Exports of goods and non-factor services/GDP	19.4	10.7	25.5	25.0
Gross domestic savings/GDP	13.7	6.6	4.5	10.1
Gross national savings/GDP	12.9	5.3	7.5	12.2
Current account balance/GDP	-0.1	-5.8	-8.4	-6.4
Interest payments/GDP	0.7	0.7	2.0	2.0
Total debt/GDP	25.6	49.8	99.4	88.5
Total debt service/exports	6.4	23.6	27.0	35.4/b
Present value of debt/GDP	..	..	64.0	55.2
Present value of debt/exports	..	..	249.0	218.5

(average annual growth)

	1975-84	1985-95	1994	1995	1996-04
GDP	-0.3	4.4	3.8	4.5	5.9
GNP per capita	-2.6	1.1	0.5	1.4	2.8
Exports of goods and nfts	-10.0	8.0	0.4	3.4	5.9

Economic ratios*



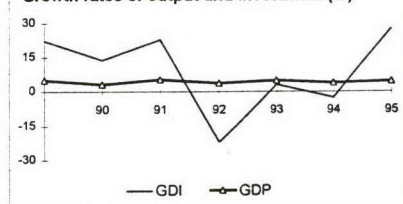
STRUCTURE of the ECONOMY

(% of GDP)	1975	1985	1994	1995
Agriculture	47.7	44.9	46.4	46.3
Industry	21.0	16.7	16.0	15.8
Manufacturing	13.9	11.5	8.5	8.3
Services	31.3	38.4	37.7	37.9
Private consumption	73.3	84.0	83.8	77.5
General government consumption	13.0	9.4	11.6	12.4
Imports of goods and non-factor services	18.4	13.6	36.9	33.5

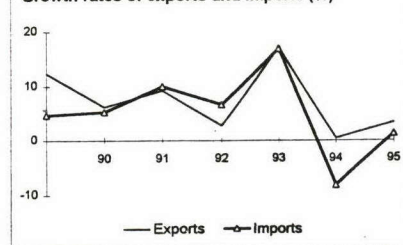
(average annual growth)

	1975-84	1985-95	1994	1995
Agriculture	1.2	1.9	2.6	4.2
Industry	-8.2	5.4	4.3	3.3
Manufacturing	-9.3	3.6	4.0	1.8
Services	2.8	7.5	4.5	5.0
Private consumption	-0.3	3.7	4.2	1.0
General government consumption	3.2	6.6	-6.4	11.6
Gross domestic investment	-7.3	5.6	-2.6	27.8
Imports of goods and non-factor services	-10.3	6.5	-8.2	1.3
Gross national product	-0.3	4.2	3.5	4.4

Growth rates of output and investment (%)



Growth rates of exports and imports (%)



Notes:

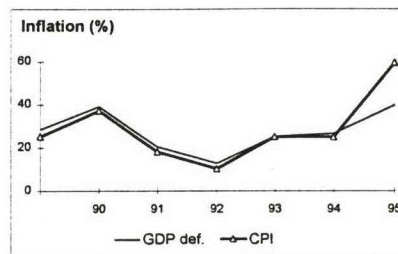
* The diamonds show four key indicators in the country (in bold) compared with its income-group average. If data are missing, the diamond will be incomplete.

a/ Uses atlas conversion factor

b/ This jump in debt service arises from pre-payment of Government-guaranteed external debt (around \$160 million) by Ashanti Goldfield Corp. Ltd.

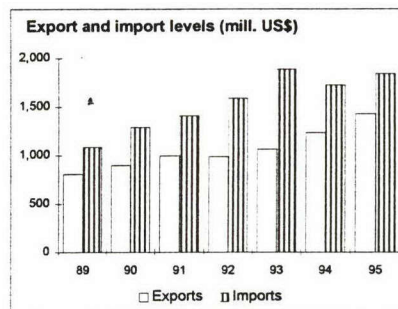
PRICES and GOVERNMENT FINANCE

	1975	1985	1994	1995
Domestic prices				
(% change)				
Consumer prices	29.8	10.4	24.9	59.5
Implicit GDP deflator	30.8	20.6	26.6	39.8
Government finance				
(% of GDP)				
Current revenue	..	11.3	23.7	22.3
Current budget balance	..	0.1	4.8	4.9
Overall surplus/deficit	..	-4.1	-6.8	-8.3



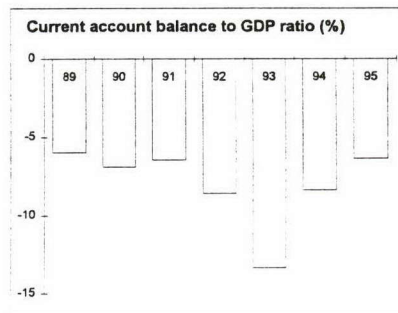
TRADE

	1975	1985	1994	1995
(millions US\$)				
Total exports (fob)	..	633	1,236	1,431
Cocoa	..	412	320	390
Gold	..	28	549	647
Manufactures	..	..	..	..
Total imports (cif)	..	729	1,724	1,842
Food	..	40	45	56
Fuel and energy	..	199	175	197
Capital goods	..	187	348	398
Export price index (1987=100)	..	93	90	100
Import price index (1987=100)	..	103	121	127
Terms of trade (1987=100)	..	90	74	79



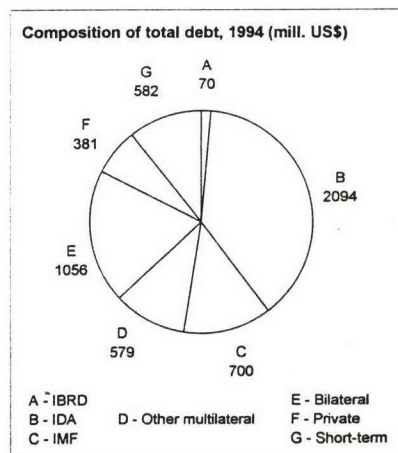
BALANCE of PAYMENTS

	1975	1985	1994	1995
(millions US\$)				
Exports of goods and non-factor services	891	672	1,384	1,582
Imports of goods and non-factor services	882	857	2,000	2,118
Resource balance	9	-185	-616	-536
Net factor income	-36	-111	-111	-130
Net current transfers	24	33	271	263
Current account balance, before official transfers	-3	-263	-456	-402
Financing items (net)	0	148	620	686
Changes in net reserves	3	116	-163	-284
Memo:				
Reserves including gold (mill. US\$)	147	552	593	780
Conversion rate (local/US\$)	1.9	54.4	956.7	1,199.8



EXTERNAL DEBT and RESOURCE FLOWS

	1975	1985	1994	1995
(millions US\$)				
Total debt outstanding and disbursed	721	2,243	5,462	5,709
IBRD	40	118	70	59
IDA	44	259	2,094	2,375
Total debt service	57	159	379	567/b
IBRD	5	18	20	21
IDA	1	3	21	25
Composition of net resource flows				
Official grants	8	75	201	260
Official creditors	13	93	230	271
Private creditors	-17	35	48	-38
Foreign direct investment	71	6	30	35
Portfolio equity	0	0	203	72
World Bank program				
Commitments	89	191	88	299
Disbursements	10	70	178	242
Principal repayments	2	10	20	23
Net flows	8	60	158	219
Interest payments	3	11	21	23
Net transfers	5	49	138	196



Status of Bank Group Operations in Ghana **IBRD Loans and IDA Credits in the Operations Portfolio**

Project ID	Loan or Credit No.	Fiscal Year	Borrower	Purpose	Original amount in US\$ millions				Difference	Supervision Rating ^b	
					IBRD	IDA	Cancellations	Undisbursed	and actual disbursements ^a	Development Objectives	Implementation Progress
Number of Closed Loans/Credits: 76											
Active Loans											
GH-PE-45588	C29250	1997	GOVERNMENT	PUB. FIN. MGMT. TAP		20.90		19.20	-0.45		
GH-PE-967	C27182	1997	GOVERNMENT	PRIV. SCTR ADJ		3.50		3.27		S	S
GH-PE-975	C28850	1996	GOVERNMENT	BASIC EDUCATION		50.00		46.08	0.78	S	S
GH-PE-42516	C28770	1996		PUBLIC ENTERPRISE/PR		26.45		23.86	-0.03		
GH-PE-957	C28580	1996	GOVERNMENT	HWY SECT INV. PROG		100.00		91.09	3.28	HS	HS
GH-PE-973	C28360	1996	MINISTRY OF FINANCE	URBAN ENV. SANITATION		71.00		61.40	1.03	HS	HS
GH-PE-943	C27920	1996	GOVT OF GHANA	NON-BANK FIN INS AST		23.90		21.47	1.92	S	S
GH-PE-966	C27430	1995	GOVERNMENT	MINING SEC. DEV & ENV		12.30		10.36	3.07	S	S
GH-PE-967	C27180	1995	GOVERNMENT	PRIV. SCTR ADJ		70.00		22.77	-1.79	S	S
GH-PE-962	C27130	1995	REP OF GHANA	FISHERIES		9.00		7.86	1.95	S	S
GH-PE-948	C26950	1995	GOVERNMENT	EDUC/VOC. TRNG		9.60		7.05	1.84	S	S
GH-PE-926	C26820	1995	GOVT OF GHANA	THERMAL (P-VII)		175.60		121.42	30.19	S	S
GH-PE-960	C26650	1995	GOVT OF GHANA	PRIV SECTOR DEV		13.00		10.89	4.08	S	S
GH-PE-924	C26040	1994	GOVERNMENT OF GHANA	COMMUNITY WATER & SA		21.96		16.59	5.28	S	S
GH-PE-936	C25680	1994	GOVERNMENT	LOCAL GOVT DEV.		38.50		31.29	6.93	S	S
GH-PE-961	C25550	1994	TBD	AGRIC SECTOR INVEST		21.50		14.85	2.60	S	S
GH-PE-964	C25080	1993	GOVT OF GHANA	PRIMARY SCHOOL DEVEL		65.10		21.36	16.61	S	S
GH-PE-920	C25020	1993	GOVT OF GHANA	ENTERPRISE DEVT		41.00		30.21	26.32	S	U
GH-PE-956	C24980	1993	GOVERNMENT	URBAN TRANSPORT		76.20		53.32	39.11	S	S
GH-PE-953	C24670	1993	GOVT OF GHANA	NAT'L ELECTRIFICATIO		80.00		49.95	25.08	S	S
GH-PE-930	C24410	1993	GOVERNMENT	LIVESTOCK		22.45		6.21	4.99	S	S
GH-PE-933	C24280	1993	GOVERNMENT	TERTIARY EDUCATION		45.00		5.84	-1.29	U	S
GH-PE-942	C24260	1993	GOVERNMENT OF GHANA	ENVIRONMENT		18.10		7.08	-0.57	S	S
GH-PE-917	C23490	1992	GOVT OF GHANA	ADULT LITERACY		17.40		2.85	2.42	S	S
GH-PE-931	C23460	1992	GOVERNMENT	AGRIC EXTENSION		30.40		13.57	13.02	S	S
GH-PE-934	C23190	1992	GOVERNMENT	FEEDER ROADS		55.00		14.92	11.55	S	U
GH-PE-928	C22470	1991	GOVT OF GHANA	AGRIC RESEARCH		22.00		11.27	10.45	S	S
GH-PE-940	C22240	1991	GOVERNMENT	ECON MGT SUPPORT		15.00		1.73	1.40	S	S
GH-PE-897	C21930	1991	GOVT OF GHANA	HEALTH & POP II		27.00		3.10	1.99	S	S
GH-PE-895	C21920	1991	GOVT OF GHANA	TRANSP REHAB II		96.00		7.80	4.24	S	S
GH-PE-918	C21800	1991	GOVT OF GHANA	AGRIC DIVERS (TREE C		16.50		10.16	7.26	S	S
GH-PE-910	C21570	1990	REPUBLIC OF GHANA	URBAN II(SEC CITIES)		70.00		17.36	10.96	S	S
GH-PE-925	C21090	1990	GOVERNMENT	VRA/SIXTH POWER		20.00		14.87	13.81	S	S
GH-PE-901	C20390	1989	REP OF GHANA	WATER SECTOR REHAB		25.00		6.92	4.76	U	S
GH-PE-905	C19960	1989	GOVT OF GHANA	SME/FINANCE		30.00		0.49	-0.91	S	S
GH-PE-900	C19760	1989	GOVT OF GHANA	FORESTRY		39.40		1.67	-2.84	S	S
TOTAL					0.00	1478.76	0.00	790.12	249.03		

	Active Loans	Closed Loans	Total
Total disbursed (IBRD and IDA)	681.35	2044.74	2726.09
Of which repaid	0.00	205.14	205.14
Total now held by IBRD and IDA	1478.76	1732.12	3210.88
Amount sold	0.00	0.38	0.38
Of which repaid	0.00	0.38	0.38
Total undisbursed	790.12	3.62	793.74

Ghana - Statement of IFC Investments Committed and Disbursed Portfolio

As of 4/30/97
(In US Dollar Millions)

FY Approval	Company	Committed				Disbursed			
		IFC				IFC			
		Loan	Equity	Quasi	Partic	Loan	Equity	Quasi	Partic
1988/89/91/93	Bogosu	7.54	0.81	6.27	15.64	7.54	0.81	6.27	15.64
1989/91/93	Cont Acceptances	1.85	0.88	0.00	0.00	1.85	0.88	0.00	0.00
1989/92	Wahome Steel	0.87	0.44	0.00	0.00	0.87	0.44	0.00	0.00
1990	AEF Alugan	0.13	0.00	0.00	0.00	0.13	0.00	0.00	0.00
1990/91/96	GAGL	6.18	3.00	7.41	3.70	6.18	2.55	7.41	3.70
1991	AEF Appiah Menka	0.63	0.00	0.00	0.00	0.63	0.00	0.00	0.00
1991	AEF Packrite	0.24	0.00	0.00	0.00	0.24	0.00	0.00	0.00
1991	GHANAL	0.00	0.44	0.00	0.00	0.00	0.44	0.00	0.00
1991/92	Hotel Inv. Ghana	2.56	0.00	0.00	0.00	2.56	0.00	0.00	0.00
1991	SDC	0.00	0.23	0.00	0.00	0.00	0.23	0.00	0.00
1992	AEF BMK	0.97	0.00	0.00	0.00	0.97	0.00	0.00	0.00
1992	AEF CFL	0.30	0.00	0.00	0.00	0.30	0.00	0.00	0.00
1992	AEF Polytex	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00
1992/93	Ghana Leasing	3.64	0.75	0.00	0.00	3.64	0.75	0.00	0.00
1993	AEF Afariwaa	0.29	0.00	0.00	0.00	0.29	0.00	0.00	0.00
1993	AEF GHUMCO	0.32	0.00	0.00	0.00	0.32	0.00	0.00	0.00
1993/96	ECOBANK	5.80	0.00	0.00	2.00	1.70	0.00	0.00	0.00
1994	AEF Palm Royale	0.97	0.00	0.00	0.00	0.97	0.00	0.00	0.00
1994	AEF Shangri-la	0.27	0.00	0.00	0.00	0.27	0.00	0.00	0.00
1994	GHACEM	2.63	0.00	0.00	0.00	2.63	0.00	0.00	0.00
1995	AEF Dupaul Wood	0.94	0.00	0.00	0.00	0.94	0.00	0.00	0.00
1996	AEF Pako Bay	0.20	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Total Portfolio:		36.49	6.60	13.68	21.34	32.19	6.10	13.68	19.34
Approvals Pending Commitment									
		Loan	Equity	Quasi	Partic				
1994	AEF-ALUGAN II	0.10	0.00	0.00	0.00				
1995	AEF ANTELOPE CO.	0.40	0.00	0.00	0.00				
1995	AEF GHANA PACK	0.36	0.00	0.00	0.00				
1996	AEF TACKS FARMS	0.37	0.00	0.00	0.00				
Total Pending Commitment:		1.23	0.00	0.00	0.00				

Ghana - Selected Indicators of Bank Portfolio Performance and Management

Indicator	1994	1995	1996	1997
<i>Portfolio Performance</i>				
Number of Projects under implementation	38	41	42	39
Average implementation period (years) ^a	3.68	3.81	4.08	4.38
Percent of problem projects rated U or HU ^b (for past years, rated 3 or 4)				
Development Objectives ^c	10.53	4.88	7.14	5.13
Implementation Progress (or overall status for past years) ^d	7.89	9.76	7.14	5.13
Cancelled during FY in US\$m	1.59	.41	.59	18.10
Disbursement ratio (%) ^e	13.09	16.86	19.30	19.88
Disbursement lag (%) ^f	28.21	32.54	23.10	17.69
Memorandum item: % completed projects rated unsatisfactory by OED	21.88	20.00	21.05	21.05
<i>Portfolio Management</i>				
Supervision resources (total US\$ thousands)	1,769.87	1,583.76	1,872.13	2,157.37
Average Supervision (US\$ thousands/project)	46.58	38.63	44.57	55.32
Supervision resources by location (in %) ^g				
Percent headquarters	0.00	0.00	50.95	56.31
Percent resident mission	0.00	0.00	49.05	43.69
Supervision resources by rating category (US\$ thousands/project)				
Projects rated HS or S	43.64	38.24	45.58	57.65
Projects rated U or HU	80.81	42.25	46.47	48.72
Memorandum item: date of last/next CPPR				

^a Average age of projects in the Bank's country portfolio.

^b Rating scale: "HS" denotes "Highly Satisfactory", "S" denotes "Satisfactory", "U" denotes "Unsatisfactory", and "HU" denotes "Highly Unsatisfactory".

^c Extent to which the project will meet its development objective (see OD 13.05, Annex D2, *Preparation of Implementation Summary [Form 590]*).

^d Assessment of overall performance of the project based on the ratings given to individual aspects of project implementation (e.g., management, availability of funds, compliance with legal covenants) and to development objectives (see OD 13.05, Annex D2, *Preparation of Implementation Summary [Form 590]*). The overall status is not given a better rating than that given to project development objectives.

^e Ratio of disbursements during the year to the undisbursed balance of the Bank's portfolio at the beginning of the year: investment projects only.

^f For all projects comprising the Bank's country portfolio, the percentage difference between actual cumulative disbursements and the cumulative disbursement estimates as given in the "Original SAR/PR Forecast" or, if the loan amounts have been modified, in the "Revised Forecast." The country portfolio disbursement lag is effectively the weighted average of disbursement lags for projects comprising the Bank's country portfolio, where the weights used are the respective project shares in the total cumulative disbursement estimates.

^g Supervision resources data, by location, is only available starting in fiscal year 1996.

Note:

Disbursement data is updated at the end of the first week of the month.

Ghana - Bank Group Fact Sheet FY 1994-2000
IBRD/IDA Lending Program, FY 1994-2000

Category	Past		Current		Planned ^a		
	FY94	FY95	FY96	FY97	FY98	FY99	FY00
Commitments (US\$m)	87.7	294.5	276.2	54.4	165.0	175.0	180.0
Sector (%) ^b							
Agriculture	31.0	4.8	0.0	55.2	9.1	8.5	22.2
Education	0.0	3.3	18.1	0.0	0.0	17.1	22.2
Electric Pwr & Engy.	0.0	59.6	0.0	0.0	0.0	0.0	0.0
Finance	0.0	0.0	8.7	38.4	0.0	0.0	0.0
Mining	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Multisector	0.0	23.8	1.7	0.0	18.2	0.0	5.6
Populn, Hlth & Nutn	0.0	0.0	0.0	0.0	30.3	11.5	0.0
Public Sector Mgmt.	0.0	4.4	9.6	6.4	42.4	5.7	22.2
Transportation	0.0	0.0	36.2	0.0	0.0	0.0	27.8
Urban Development	43.9	0.0	25.7	0.0	0.0	22.9	0.0
Water Supply & Santr	25.1	0.0	0.0	0.0	0.0	34.3	0.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lending instrument (%)							
Adjustment loans ^c	6.5	25.5	1.7	6.4	42.4	0.0	22.2
Specific investment loans and others	93.5	74.5	98.3	93.6	57.6	100.0	77.8
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Disbursements (US\$m)							
Adjustment loans ^c	75.1	25.0	65.6	46.4	55.0	40.0	30.0
Specific investment loans and others	112.0	143.8	195.3	210.0	220.0	230.0	240.0
Repayments (US\$m)	18.4	20.9	22.6	24.0	21.1	26.6	33.6
Interest (US\$m)	19.9	21.5	22.3	24.0	23.1	24.6	24.9

a. Ranges that reflect the base-case (i.e., most likely) scenario. For IDA countries, planned commitments are not presented by FY but as a three-year-total range; the figures are shown in brackets. A footnote indicates if the pattern of IDA lending has unusual characteristics (e.g., a high degree of frontloading, backloading, or lumpiness). For blend countries, planned IBRD and IDA commitments are presented for each year as a combined total.

b. For future lending, rounded to nearest 0 or 5%. To convey the thrust of country strategy more clearly, staff may aggregate sectors.

c. Structural adjustment loans, sector adjustment loans, and debt service reduction loans.

Note: Disbursement data is updated at the end of the first week of the month.

Ghana - IFC and MIGA Program, FY94-96

Category	<i>Past</i>			<i>Current</i>
	FY94	FY95	FY96	FY97
IFC approvals (US\$m)	3.0		19.6	
Sector (%)				
Cement & Construction	1.0	0.0	0.0	0
Financial Services	0.0	0.0	1.0	0
Mining & Metals	0.0	0.0	1.0	0
(blank)	0.0	0.0	0.0	0
TOTAL	1.0	0.0	2.0	0.0
Investment instrument (%)				
Loans	100.0	0.0	87.0	0.0
Equity	0.0	0.0	0.0	0.0
Quasi-equity ^a	0.0	0.0	13.0	0.0
Other	0.0	0.0	0.0	0.0
TOTAL	100.0	0.0	100.0	0.0
MIGA guarantees (US\$m)	9.0	9.0	9.0	9.0
MIGA commitments (US\$m)	0.0	0.0	0.0	0.0

^a Includes quasi-equity types of both loan and equity instruments.

E. COMMENTS:

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