

Eurobonds and Africa's new debt crisis: The experience of Ghana's 2022 debt default

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Abstract

Despite benefiting from over US\$ 100 billion in debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI) less than two decades ago, many African states are back into another cycle of debt crisis. While existing studies on this current Africa's indebtedness have highlighted and blame problems mainly relating to Chinese debt trap diplomacy and the general fragility of African economies in response to external shocks such as COVID-19, very little, if any has been done regarding the issuances and mismanagement of Eurobonds in the last decade and half. This study seeks to fill that important gap in the literature using Ghana as a case study. Utilizing documentary data including those from the IMF, World Bank, African Development Bank and other governmental and non-governmental sources and using neoliberalism as a theoretical lens, we conclude that the nine issuances of Eurobonds and misapplication of their proceeds under successive governments in Ghana between 2007 to 2021 is largely to blame for pushing the Ghanaian state into this current bout of debt crisis with grave implications to the economy and poverty reduction. This conclusion contradicts popular narrative within academic, political and policymaking arena that pinned the blame of the current debt crisis mainly on COVID-19, Russia-Ukraine war, Chinese collateralized loans, among other reasons.

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Introduction

In the last decade and half, several domestic and external factors have coalesced to gather a dark cloud of fresh debt crisis in the most impoverished parts of the world, particularly in Africa, Latin America and Asia (Brautigam, 2022; Carmody, et al, 2022; Zajontz, 2022). Economic mismanagement, corruption, fragile economic and governance structures, Chinese debt diplomacy and recently the contagion effects of COVID-19 and the Russia-Ukraine geopolitical crisis, have made debt default, and accompanying implications on the economies of several Africa countries inevitable (Coulibaly, et. al, 2019). These fresh concerns over Africa's debt crisis are notwithstanding the cancellations of about US\$130 billion debt of dozens of countries in 2005 agreed at the G8 summit in Gleneagles, Scotland by major global political and economic powers and institutions (Wheatley & Adeoye, 2023). Zambia became the first African country to recently default on its external debt in 2020 and since then countries such as Egypt and Tunisia have also been at risk of default while many more have lost access to the international capital market as a result of the high and rising cost of borrowing (Arewa, 2023; Wheatley & Adeoye, 2023).

Various studies have highlighted this problem of Africa's renewed debt crisis, particularly in the aftermath of the COVID-19 and the Russia-Ukraine war (Ansari, et. al, 2022; Singh, 2020; Gort & Brooks, 2023; Bassett, 2017; Zajontz, 2022; Lawrence, 2022). While most of these studies analysed the roles of external shocks such as COVID-19 and the Russia-Ukraine war, excessive loans from both multilateral and bilateral institutions and countries as well as the Chinese debt diplomacy, very little work has been done on the contribution of commercial high interest borrowing of many African countries from the international capital market, particularly the Eurobonds and the application and management of the proceeds therein. Some existing works in this narrow area of scholarship on developing world's debt such as Lawrence (2022) contend that, the encouragement and the celebration of African countries' forays in the international capital market in the last decade and half suddenly turned into a misadventure when the twin shocks of COVID-19 and the Russia-Ukraine struck. While the high interest rate associated with international capital market borrowing (where African countries and countries in the developing world in general are treated less favourably compared to their counterparts in the developed countries) as well as the exchange rate risks linked to these foreign currency denominated bonds cannot escape blame for the current debt crisis, problems of misapplication and mismanagement of the proceeds of the bonds are also factors worthy of consideration (Olabisi & Stein, 2015). Undoubtedly, the consequences of this high-cost commercial borrowing coupled with the resultant austerity policies imposed by IMF and World Bank have plunged vulnerable people in 34 out of the world's 39 Heavily Indebted Poor Countries, (including 55 million Africans) deep into poverty (Pabón & Madonko, 2023).

Other studies which attempt to further shed light on this problem such as Coulibaly, et. al (2019), Devarajan, et. al (2019), Lippolis and Verhoeven (2022), Carmody, et. al (2022) and Mangani (2022) either fetishize on the Chinese debt trap diplomacy or attempt to generalise the analysis of the problem thereby missing important details on individual countries in the discussion. Our work therefore seeks to remedy this deficiency in the burgeoning literature by adopting a case study approach highlighting the experiences of Ghana which in 2007 made a debut in the international capital market to secure US\$750 million to finance its development. This study also analyses the current situation where after nine forays in the international capital market and securing a little over US\$15 billion in bond proceeds between 2007 to 2021, Ghana has recently defaulted and had to rush to the IMF for US\$3 billion bail out and a stabilisation programme to create a new fiscal space that will enable it stand on its feet to continue paying its various creditors, particularly the private bondholders in the international capital market (IMF, 2023). It must be emphasised that, this recent rush to the IMF for a bailout by the Ghanaian authorities is the second time in less than a decade, a third time in less than fifteen years and seventeen times since independence from the British colonial rule in 1957. This raises concerns among academia, policymaking and general public arena on whether the Ghanaian economy can ever be managed independently without the long-arms of the IMF/World Bank and their neoliberal policies.

Specifically, our analysis seeks to find answers to questions such as: What is the contribution of the Eurobonds and the management of their proceeds in pushing Ghana to the current debt crisis? What are the implications to Ghana's economic development and poverty reduction? This analysis is carried out within the larger spectrum of neoliberal capitalism where African countries are caught up both in high indebtedness as well as IMF neoliberal austerity policies that have over the years been blamed for exacerbating poverty and inequality in Africa and much of the developing world.

Neoliberalism, Eurobonds and Africa's debt crises

For decades, Africa has been at the receiving end of the neoliberal global economic order and all its guises with disastrous consequences including various waves of debt crises, since at least the 1970s. Activists and international anti-debt campaigners such as the Debt Justice often portray Africa and the developing world as victims of predatory lending by various sources including big banks, hedge funds and financial giants like BlackRock and in the process many of these countries are trapped in avoidable debt problems. Available data indicate that between 1970 and 2002, Africa received a total of \$540 billion in loans and paid back \$550 billion (\$10 billion more than the original loans) over the same period. Yet, the continent still owed \$293 billion at the end of 2002 (Omotola & Saliu, 2009). As we have indicated in the earlier parts of this article, despite the debt relief of over US\$100 billion from HIPC Initiative and MDRI in 2006, similar debt episodes

can be gleaned presently, particularly regarding the issuances of Eurobonds by various African states. The rush for developing countries' bonds by these mostly European and American wealthy investors and institutions is in itself evidence of the expansive and profit-maximising nature of global capital which angles for a slice of already negligible proceeds from export of Africa's raw materials and primary commodities such as gold, oil and gas, diamonds, bauxite, cocoa, among many others. Thus, just as during colonialism, Africa's integration and status in the global capitalist architecture is only limited to providing market for foreign capital and investment in mainly the raw material sector of the economy. The last two decades witnessed an upsurge of interest and appetite among some low-income countries (LIC) in Africa for borrowing from Eurobond issuances, using their natural resources as leverage. Other motivating factor has been the opened fiscal space resulting from the benefits of debt relief initiatives, from the 1996 HIPC Initiative, the 1999 enhanced HIPC and the 2006 MDRI which led to over US\$ 100 billion of debt cancellations for various African countries (Gueye & Sy, 2015; Munshifwa, 2016). Improved solvency on account of these various debt forgiveness packages as well as the varied macroeconomic reforms prescribed by these IMF/World Bank initiatives in 2006 goaded many countries in Africa including Ghana and Senegal to tap into international debt markets in 2007 and 2009 respectively for huge infrastructure financing (Gueye & Sy, 2015).

While issuances of these bonds also provide African countries with international validation of efficient macroeconomic environment, improved creditworthiness as well as access to critical development finance, the adventure is replete with inherent dangers that have serious implications not only to debt sustainability but also to development and poverty reduction. Challenges such as foreign currency mismatch, fast-paced accumulation of public debt stock as well as debt service obligations and the challenge of crowding out domestic capital market have made debt default and accompanying macroeconomic crisis inevitable in these African countries (Chuku & Yenice, 2022). Added to these are the prioritization away from pro-poor spending such as health care, education, sanitation, agriculture and towards debt repayment.

The current problem is aggravated by the exposure of these indebted and fragile economies to external shocks such as COVID-19, Russia Ukraine war and precipitous fall in commodity prices (Sy, 2015a). While South Africa remained the only sub-Saharan African country to issue a foreign currency-denominated sovereign bond before 2006, between 2006 to 2014 more than a dozen other countries have joined the fray and issued amount in excess of US\$ 15 billion in international sovereign bonds (Sy, 2015a). The main motive for rushing to the international capital market is to secure an alternative source of financing for national development away from the stringent IMF/World Bank conditions. However, depreciation of the currencies of these indebted countries such as the Ghanaian Cedi and the Nigeria Naira imposed heavier debt servicing obligations on them as their US dollar denominated bonds become more expensive (Sy, 2015a).

There is also growing evidence that interest rates on African bonds have risen to about 87 per cent in the case of the Egyptian bond of 2010 and the Ghanaian bond of 2015 (Munshifwa, 2016). This makes repayment of both the interest and the principal difficult, if not impossible.

One other factor that adds to Africa's debt burden and eventual debt default from the Eurobonds include frequent decline in commodity prices leading to decline in revenue to service the debts. In desperation to remain competitive in the money market, the economic managers of some of these vulnerable African countries resort to the adjustment of the order book and offer of high yields leading to more problems of debt sustainability. Sy (2015b) identifies other important factors that account for the rash towards Eurobonds as a source of development finance by African countries. These include low global interest rate, increased global liquidity and investors' desire for diversification. These factors coalesced with high and rapid economic growth resulting from better and efficient economic policies compared to other crisis periods.

Debt defaults and debt crisis in Africa particularly in this era of Eurobond issuances is also a manifestation of the general perception and stereotype of Africa by international bondholders and investors as a continent with fragile economies characterised by sporadic risks in both monetary and fiscal policies such as exchange rate, liquidity problems, interest rate as well as revenue generations which are often highlighted in various reports by rating agencies such as Moody's, Standard and Poor's (S&P) and Fitch (Munshifwa, 2016). This is in addition to increasing civil wars, unstable democratic environment and general political instability. Despite this perception of high risks on African debts, global capitalism holds sway and is epitomised by the rush for African instruments by various international investors because of the high yields in comparison with those of the developed world.

Chuku and Yenice (2022, p.30) have contended that, the best antidote for this Eurobond entrapment is the use of proceeds from the issuances for high-yielding investment "projects that can pay for themselves in the future, improve macroeconomic stability to minimise currency depreciation and the premium paid to issued Eurobonds (Chuku & Yenice, 2022, p.30). However, none of these measures have been adequately implemented by the multitude of African countries who have made forays in the international capital market in the last two decades and Ghana is not an exception.

While utilising the various assumptions of the studies highlighted in this literature for our analysis, the focus of this article is to scrutinise the contribution of Eurobonds and the utilisation of their proceeds in the current debate on debt default and debt crisis in Africa with particular reference to Ghana whose experiences have been missing from the debate so far. This is in spite of its historical significance not only as a pioneer of the decolonisation process in Sub-Saharan Africa but also a darling of political liberalism since 1992 with entrenched neoliberal economic policies and values since the early 1980s.

We also seek to examine the implications of these Eurobond issuances and utilisation of the proceeds on debt sustainability, poverty reduction and the general well-being of the citizenry.

Ghana's indebtedness

Ghana's total public debt in September 2022, exactly two months before it announced its inability to pay its international creditors stood at 467.4 billion Ghanaian Cedis (\$55 billion) (Reuters cited in Aljazeera, 2022). This debt level was almost at par with the size of Ghana's economy and fell within the category of what economic theorists have widely described as debt overhang (Sichula, 2012). The most important question to ask in this respect is: How did Ghana reach this slippery slope of debt overhang after enjoying massive debt relief from the enhanced HIPC Initiative as well as MDRI in 2006? Specifically, the country benefited from about US\$4 billion debt relief from the World Bank, the International Monetary Fund (IMF) and other multilateral, bilateral and commercial lenders after accepting HIPC and its policy conditions between 2001 to 2006 (IMF, 2002). This significantly reduced the debt to GDP ratio from the precipitous 150 per cent of GDP in 2000 to about 26 per cent of GDP when the nation reached the Completion Point of the initiative in 2006 (Government of Ghana, 2016). However, just as many African countries in this fresh wave of debt crisis afflicting the global South, in Ghana, the sign of the current debt distress situation was evident between 2007 to 2016 when Ghana made repeated forays into the international capital market for alternative development finance having grown tired of the policy conditionalities of multilateral and bilateral loans which are perceived as inimical to Africa's economic development and transformation. Consequently, between 2013 to 2016, Ghana's debt to GDP ratio moved to the dreaded 72.5 per cent of GDP (Government of Ghana, 2016; African Development Bank, 2004). While both the interest and the principal of these Eurobond debts continue to pile up in Ghana's books, there is very little, if any evidence that the proceeds were used in fast-growing and productive areas that would have ensured their timely repayment as advised by the World Bank and other experts.

Further issuances of Eurobonds from 2018 onwards and the evidence of lack of prudence in their utilisation by the state finally pushed the debt to GDP ratio to 93.5 per cent by January 2022 forcing Ghana to default on its debt obligations to its important international creditors (Citinewsroom, 2023). As we have indicated earlier in this article, various analyses have been carried out in diagnosing the real cause of this current problem of debt crisis afflicting Ghana and many other countries in the developing world. However, very little, if any has been written about the contribution of the Eurobond issuances. The remaining parts of this study is therefore primarily focused in analysing the contribution of Eurobonds and the utilisation of their proceeds in Ghana's current debt crisis within the lens of neoliberal capitalism.

Methods

This study utilises secondary data from various sources for its thematic analysis on the contribution of Eurobonds on Africa's debt crises, with particular focus on Ghana. These documentary data sources include government documents such as the national budget of Ghana and various public debt reports. Other sources include documents from international financial organizations particularly the International Monetary Fund, World Bank and African Development Bank. Online media sources such as Aljazeera, Ghana web, Ghanabusinessnews, Myjoyonline, and the Conversation also complemented the study. All these sources were carefully selected because of their credibility and depth of analysis and information provided. Finally, neoliberalism was used as a framework of analysis in the study.

Analysis

Ghana's Eurobonds

An important question underpinning this study is: what is the contribution of Eurobonds and the utilisation of their proceeds in pushing Ghana to the current debt crisis? Many international financial organisations, commentators, political elites and incumbent government officials in Ghana have solely blamed the twin crises of COVID-19 and the Russia-Ukraine war as the major cause of the country's fresh challenges with debt crises in 2022. However, while the impact of these two crises in aggravating the debt situation cannot be discounted, available data from the World Bank indicate that even before COVID-19 struck in 2019, public debt was already at record high in emerging and developing economies. Specifically, the "external debt of low- and middle-income countries totaled \$8.1 trillion at the end of 2019—of which a third was owed to private creditors" (World Bank, 2021). The joint World Bank-IMF Debt Sustainability Analysis (DSA) on Ghana in 2019 after several entries into the Eurobond market since 2007 indicates that the country's risk of external debt distress was high putting the blame of this disturbing development on rising cost of interests arising out of this non-concessional borrowing from the international capital market (World Bank-IMF, 2019).

But the real question is: how did the Ghanaian state reach this renewed trajectory of debt burden after massive debt cancellation between 2003 to 2006 by its various creditors? From 2007 when Ghana made its debut in the international capital market with fanfare and raised a 10-year bond of US\$750 million with a coupon rate of 8.5 per cent to December 19, 2022 when it announced its inability to honour its international obligations to its foreign bondholders and other important creditors, Ghana has issued Eurobonds totalling over US\$15 billion (The Conversation, 2022). As we have indicated in the earlier parts of this article, Ghana's public debt in 2006 just after the debt relief of HIPC Initiative and MDRI was below 30 per cent of GDP. However, after the ninth

foray into the international capital market in 2021, Ghana's debt to GDP was almost 100 per cent of GDP. Therefore, any lingering doubt about the impact of the Eurobonds to the current problem of debt default and debt crisis has been dispelled. Thus, the fanfare in 2007 by the then New Patriotic Party (NPP) government led by President John Agyekum Kufuor to use the Eurobonds as alternative source of development finance away from the rigid conditionalities of the IMF and World Bank yielded no result. While the debut bond of 2007 was four times oversubscribed with a coupon rate of 8.5 per cent (Sulaiman, 2013), the risk for debt sustainability at that time was less evident given the available fiscal space for this type of high yield borrowing for a developing country like Ghana resulting from the HIPC and MDRI reliefs and reform at the Completion Point in 2006.

However, for years many activists and campaigners have made a case against the Bretton Woods institutions for opportunistically using their bailout programmes like Ghana's HIPC initiative and MDRI to further push many struggling African states and their economies into the neoliberal umbrella where they play subordinate roles by producing more raw materials enough to be able to mainly continue paying their foreign debt. This seems to have perpetuated the economic dependence of these countries pushing them to engage in more unsustainable borrowing. For instance, the Debt Justice argues that, in the 1980s episodes of developing countries' debt crisis, the IMF lends \$60 billion to help indebted and fragile countries to stand on their feet even if it was temporary to be able to redeem their debt obligation, particularly to the private and commercial lenders (Debt Justice, 2017). This bailout amount was a significant surge from the \$15 billion in 1970s from the same Bretton Woods institution and there were indications even at that time that the continent was being pushed further into a ceaseless debt situation. In Ghana, this apparent dependency on external financial support foisted by the IMF/World Bank in the early years of statehood inspired the announcement of what was popularly called the 'Yentua' (we won't pay) policy by the National Redemption Council military government led by General Kutu Acheampong (from 13 January 1972 to 9 October 1975).

For years, the World Bank has often argued about the usefulness of debt as a tool for development if it is "transparent, well-managed, and used in the context of a credible growth policy" to help with the repayment efforts as well as poverty reduction (World Bank, 2021). However, this is not the case particularly in the case of Ghana and many other developing countries where corruption, incompetence, mismanagement and misapplication of the proceeds of these bonds have been widespread. In many instances, the IMF/World Bank guidelines and safeguards are either non-existence or are flouted with impunity. For instance, while there had been heated debate between Ghana's major political parties on the utilisation of the proceeds of Ghana's 2007 Eurobond, official documents published in 2009 by the Ghanaian government indicate that, the

proceeds were invested in the productive sectors of the economy as promised before the issuance (Ghanaweb, 2012; Olabisi & Stein, 2015). However, these claims of utilising the proceeds of the debut Eurobond for productive investments was only in theory, in practice, very little, if any specific credible and high yielding investments can be found that would be able to support the country's development as well as the redemption of the bond after the end of its ten-year maturity. On the contrary, the then ruling NPP basking in the perceived favourable economic environment ostensibly created by HIPC and MDRI reforms and conditionalities was nonchalant with the various criticisms from especially opposition members and commentators and instead opened the spending tap in 2007 and 2008 (in preparations for the 2008 general elections) to convince voters of its economic performance and adequately prepare the grounds for victory in the general elections (Government of Ghana, 2009). Paradoxically, its eventual loss of the 2008 elections was partly blamed on the economic instability that resulted mainly from the excessive expenditure from the proceeds of the 2007 \$750 million Eurobonds in addition to unfavourable external conditions in 2008 (Government of Ghana, 2009). Thus, by December 2008 when almost all the 2007 Eurobond proceeds were utilised, inflation hovered at 18 per cent while the budget deficit moved to as high as 14.9 of GDP forcing Ghana into another bout of IMF austerity and providing enough warning of the risks to future Eurobond financing for long-term debt sustainability and economic stability (Government of Ghana, 2009).

This warning of the potential risks posed by Eurobonds seemed to have been largely heeded by the succeeding National Democratic Congress (NDC) government led by John Evans Atta Mills. The new government (2009-2013) recoiled from borrowing from the international capital market for the entirety of its four-year tenure and instead went back to traditional bilateral and multilateral lenders within the new IMF stabilisation programme it had signed in 2009 in response to the economic deteriorations of the 2008 (Government of Ghana, 2009). The return to the IMF stabilisation programme by the Mills administration exposed the weakness of the then triumphalist pronouncements from leading government officials under the erstwhile Kufuor administration including the president himself that with the successive entry into the international capital market, the country had finally weaned itself from the Bretton Woods institutions.

The borrowing spree

With John Atta Mills as the President on January 7, 2009, many observers of the Ghanaian political economy hardly expected a quick re-entry into the international capital market, at least between 2009 and 2017 when the Mills-Mahama administration was expected to complete its two terms in office. This hope was not only on account of the conservative and technocratic nature of the finance minister Kwabena Duffuor and the vigilance

and academic skills of President Mills but also on the devastating effects of the 2007 Eurobonds and the imprudent utilisation of its proceeds. These two state officials had witnessed the devastating impact of the misapplication of the 2007 Eurobonds and were committed against repeating that mistake. However, this optimism was dashed as a result of the sudden death of President Mills in mid-2012. The John Mahama government which took over the state after the sudden death of President Mills in the middle of 2012, went back into the trajectory of the Eurobond in 2013 citing post-2012 challenging economic environment and the need to seek immediate funding sources to build and expand the nation's infrastructure.

However, the disturbing development with this renewed Eurobond borrowing after almost a six-year hiatus was the general lack of credible and transparent spending plan regarding the proceeds for long-term infrastructure development that can yield more returns to pay back the debt. Instead, the government resorted to using the proceeds to support routine public expenditures including its annual budget and day-to-day running of the state while using part to refinance the previous Eurobonds. For instance, on August 7, 2013, Ghana issued a second 10-year Eurobond amounting to US\$1 billion with a coupon rate of 7.875 per cent (Sulaiman, 2013; Daily Graphic cited in Ghanabusinessnews, 2013). The government announced plans to spend the proceeds on some key infrastructure in energy and transport, support the budget as well as help refinance maturing debt and interest payments (Olabisi & Stein, 2015). The 2013 Eurobond issuance, however, failed to outline credible measures that can be used to redeem the bond at the time of maturity and to date there is not any convincing evidence that proceeds of the 2013 Eurobonds were used for long-term investment that could have helped pay the debt back. These was part of a recipe for the 2022 debt default and the subsequent economic crisis.

Notwithstanding the glaring failure of the 2013 Eurobond issuance regarding the utilisation of the proceeds combined with the increasing risks of the bond to debt sustainability the country was facing, the Ghanaian government yet again went to the capital market in 2014 for the third time for another bond issuance amounting to US\$1 billion with a coupon rate of 8.12 per cent (Myjoyonline, 2014). The Ghanaian Government under President John Mahama insisted on using this bond for productive investment that would spur economic growth, reduce poverty, repay the loans in the shortest time possible and stave-off future debt distress. However, the 2014 joint World Bank/IMF Debt Sustainability Analysis on Ghana suggests that Ghana's public debt stock was fast moving towards unsustainable threshold of 60 per cent of GDP while economic deterioration continued to deepen (World Bank/IMF, 2014).

Consequently, in April 2015, the country for the second time in six years rushed to the IMF for another "three-year arrangement under the Extended Credit Facility (ECF) for Ghana in an amount equivalent to SDR 664.20 million (180 percent of quota or about

US\$918 million) in support of the authorities' medium-term economic reform program" (IMF, 2015). This IMF programme which came with all its neoliberal credentials of punishing austerity to the poor was the second since 2009 and mainly was the outcome of excessive external borrowing and debt servicing.

Just as in previous years, the IMF-inspired neoliberal policies contained in Ghana's 2015 stabilization programme was cheered on by local and international pundits and pro-government commentators for opening new fiscal space, restoring economic stability and providing some benefits such as promoting trade and foreign direct investment. On the other hand, many have blamed those neoliberal policies for entrenching poverty and inequality. For instance, "removing restrictions on the movement of capital across a country's borders (so-called capital account liberalization); and fiscal consolidation, sometimes called 'austerity,' which is shorthand for policies to reduce fiscal deficits and debt levels" (by cutting on expenditure especially on social services such as health and education) are among the raft of neoliberal policies embedded in IMF programmes that often come with enormous criticism for keeping developing countries like Ghana on their knees (Ostry, et al, 2016). Again, IMF/World Bank bailout policies such as encouraging commodity dependent economies like Ghana which are also indebted to ramp-up production of their raw materials like cocoa and oil lead to glut of such commodities in the international market resulting in the continuous fall in the prices of those commodities. Hence, lower prices mean lower foreign exchange revenues and therefore reduced capacity for Ghana to pay back its external debt which are denominated in foreign currencies, particularly the commercial loans from the Eurobonds (Debt Justice, 2016). This then sets the stage for almost endless cycle of debt and austerity in those developing countries, particularly in Africa with the poor facing the heaviest brunt.

In the midst of the implementation of the 2015 IMF-supported fiscal stabilisation programme, Ghana launched yet again, a \$1 billion Eurobond in 2015 at a coupon rate of 10.75 and was said then to be the first country in sub-Saharan Africa outside of South Africa to issue a 15-year bond (Bigg, 2015). Although the bond was hugely oversubscribed, the rising inflation, declining growth rate and debt to GDP ratio (70 per cent) created a challenging economic environment that required Ghana to seek and secure a World Bank partial bond guarantee of \$400 million that enabled it undertake this kind of borrowing with reasonable terms (Bigg, 2015). The World Bank justified issuing this guarantee by arguing that Ghana in 2015 faced challenging market conditions, with large financing needs, high debt levels that were maturing soon, and no access to international financial markets (World Bank, 2023a). On the flip side, this guarantee from the World Bank represented a tacit approval and a blank cheque to the Ghanaian political elites and bureaucracy to continue to engage in risky commercial borrowing that have wider implications in the long-term on Ghana's debt sustainability, sustained economic growth, and poverty reduction. Thus, there is little wonder that, in

spite of these rigid IMF and World Bank reform policies being implemented since 2015 in Ghana, the economy keeps on floundering and teetering towards debt distress and there was little, if any credible pathway out of the looming crisis.

Instead, the evidence of Ghana not only being trapped in a debt-austerity cycle but also a candidate for a full-blown debt crisis in the long-term was becoming all the more apparent when Ghana issued another Eurobond of US\$750 million on August 9, 2016 with a yield of 9.25 cent. The disturbing trend in Ghana's persistent pursuit of this costly developmental financing is the increasing use of the proceeds to finance regular expenditures from the budget and help refinance previous maturing Eurobonds (Ghanaweb, 2017; Kpodo, 2015). Yet again, there was not any discernible plan for investing the proceeds in any high yielding investment that would guarantee the repayment of this expensive debt and stave-off future debt crisis. What is more, the principal payment of the Eurobond debts so far issued since 2007 keeps on piling up awaiting lump-sum payments at maturity period which ranged from 10 to fifteen years for the various bonds issued.

Undoubtedly, this reliance of heavy borrowing from the Eurobonds in Ghana combined with punishing austerity from the IMF and World Bank between 2007 to 2016 exposed the weaknesses in the neo-colonial project of continuous integration of African economies into the global capitalist economy. The IMF/World Bank neoliberal policies which became pronounced during the Structural Adjustment Programme (SAP) in the 1980s through to the 21st century and played a key role in integrating Africa's economies into the global capitalist architecture have failed to provide the promised succour to the larger population despite decades of economic reforms of varying degrees.

The final straw

Indisputably, the period 2017 to 2021 represented the last straw that has irredeemably brought Ghana to the 2022 debt crisis and the inevitable bailout from the IMF in 2023. One remarkable accomplishment of neoliberalism which intensified in the early 1980s through to early 2000s in the form of IMF/World Bank Structural Adjustment Programme (SAP) and HIPC policy reforms in Africa is the so-called financial openness of the continent. Predominantly, from 2007 to date, this neoliberal agenda allows international capital market to spread their tentacles and channel savings and 'idle capital' in developing countries in various sectors that would guarantee maximum returns regardless of the implications on the developmental trajectories of recipient countries (Obstfeld, 1998 cited in Ostry, 2016). No period in Ghana's economic history epitomizes this scenario than the first tenure of the Akufo-Addo government (2017-2021). The behaviour of the government towards excessive commercial borrowing affirmed the already held notion among the academic community, independent political

commentators and activists that Ghana's political elites on both sides of the divide (the NDC and NPP) are bereft of innovative ideas on the right course of action to take in competently managing the public finances to guarantee genuine and lasting economic stability, development and prosperity for the general citizenry. For instance, the defeat of the supposed left-leaning NDC government in the December 2016 general elections largely on account of deteriorating economy and punishing cycle of debt and austerity did little to convince the succeeding right-wing NPP government to chart a new course of action regarding the issuances of the high yield Eurobonds. On the contrary, in May 2018, Ghana issued its largest Eurobonds of US\$2 billion from the international capital market consisting of US\$1 billion each of 10-year and 30-year instruments. "The 10-year and 30-year bonds were priced at 7.625 percent and 8.627 percent, respectively" (Government of Ghana, 2019). Thus, while blaming the roles of the global neoliberal architecture in escalating Ghana's indebtedness to private lenders in the international capital market from 2007 to 2021, it is also evident that the failure of the state, particularly the political and bureaucratic elites to invest the proceeds of the bond in productive sectors means that not only the country's economic dependency is entrenched but also the economy would have no means of repayment in the future apart from resorting to issuing fresh bonds to refinance maturing ones. Therefore, it is not surprising that, in March 2019, Ghana went to the Eurobond market once more and issued a total of US\$3 billion in three (3) tranches of 7-year, 12-year and 31-year Eurobonds, priced at 7.88 percent, 8.13 percent and 8.95 percent, respectively (Government of Ghana, 2019). The proceeds of this seventh Eurobond were supposed to finance the annual national budget as well as liability management of the government. The 2019 Eurobonds is not only the largest in Ghana since the debut of 2007 but also the largest deal size in sub-Saharan Africa outside Nigeria and South Africa, the two power houses of African economy (Government of Ghana, 2019).

In the midst of these borrowing spree, COVID-19 pandemic struck the world with devastating consequences on the global economy and as expected, fragile economies of Africa such as Ghana were priced out of the debt market. But having reached a point of no return in its Eurobond entrapment, Ghana in February 2020 issued a 41-year bond and a second tri-tranche from the international capital market. In this 8th issuance of Eurobonds, the country "raised an amount of US\$3 billion in three (3) tranches of 6-year, 14-year, and 41-year Eurobonds of US\$1.250 billion, US\$1 billion, and US\$750 million, at coupon rates of 6.375 percent, 7.875 percent, and 8.750 percent, respectively (Government of Ghana, 2021a). Notwithstanding the COVID-19 pandemic, this 8th foray into the international capital market came with the "lowest ever coupon rate for Ghana and was the longest tenor bond ever issued by an African issuer" and was five times oversubscribed (Government of Ghana, 2021a). However, few will argue against the claim that, the rush for this 8th Ghanaian bond by international bondholders

reaffirmed the increasing appetite for risk-taking by the private international lenders largely motivated by the large gap between the returns on African bonds and those of the developed economies.

However, in Ghana, despite all these excessive borrowing of high yield international bonds, overall capital expenditure including on social infrastructure that will help reduce poverty, keeps on declining. For instance, capital expenditure had plummeted from 4.0 per cent of GDP in 2015 to as low as 1.6 per cent of GDP in 2018 (Ghana business news, 2019).

The continuous decline of capital expenditure means economic growth and development are also undermined. Nevertheless, in March 2021, Ghana issued her ninth and final Eurobond on the international capital market totaling US\$3,025.0 million in four (4) tranches.

The transaction saw Ghana issued a 4-year zero coupon Eurobond of US\$525.0 million, in addition to 7-year, 12-year, and 20-year Eurobonds of US\$1,000.0 million, US\$1,000.0 million, and US\$500.0 million, at coupon rates of 7.750 percent, 8.625 percent, and 8.875 percent, respectively. (Government of Ghana, 2021b)

There is no debate that this ninth and fateful entry into the international capital market broke the camel's back and brought an end to the country's misadventure in the Eurobond market at least in the short to medium-term. The nation was left with nothing other than counting on its losses and angling for escape route from the looming debt and economic crisis of monumental, historical and unprecedented proportions as international bond investors have come to their dead end and finally had no option than to shut the door on Ghana.

Implications

One important question that is germane to this study is: What are the implications of Eurobond indebtedness to Ghana's economic development? Since its debut issuance of US\$750 million in 2007 Ghana has accumulated Eurobond debts totalling US\$15.525 billion between 2007 to 2021 and was only able to redeem or refinance only US\$2,405.14 billion with an outstanding amount of US\$13,119.9 billion (Government of Ghana, 2021b). While there is little if any evidence of infrastructure investment to justify this borrowing spree, the state took solace in the idea that, the day-to-day running of the country as well as payment of interest and amortization of public debt depended on the issuance of Eurobonds every year. However, the state was unable to get access to the international capital market throughout 2022 to refinance the payment of interests and maturing Eurobond debt, forcing the relevant institutions to stop making repayment of the debt to bondholders and other public debt in December 2022 (Wheatley, 2022).

This was an unprecedented blow not only on the economy but also on the credibility of the state itself.

With this default and the accompanying downgrades from the international rating agencies, Ghana followed the steps of both Zambia and Sri Lanka among other swath of lower-income countries already in debt crisis. The role of the IMF in this national debt debacle also raises some concerns. For instance, the Fund reform programmes since the 1980s had done little in helping the nation find a lasting solution to the problem and instead served as precursors of the same old austerity-debt trap problems that have been blamed for aggravating the crisis (Tricontinental, 2023).

While Eurobonds have emerged as an important addition to Ghana's numerous sources of development finance, to date they have not been able to replace loans from multilateral and bilateral sources as touted by the progenitors of the country's international capital market borrowing in 2007. But the important question which will likely remain unanswered for a long time to come is: Will Ghana ever have any realistic solution or policy measures in overcoming the challenges of excessive borrowing? The Akufo-Addo government's announcement of a policy of "Ghana Beyond Aid" after assuming power in January 2017 has proven to be just another sloganeering after the country rushed to the IMF and secured another stabilisation programme in 2023 (Kumi, 2020; IMF, 2023).

Declining growth and weakened public spending caused by the high indebtedness undoubtedly have direct impact on the poor. For example, according to the World Bank, GDP growth in Ghana was estimated to have declined from 5.4 per cent in 2021 to 3.2 per cent in 2022, while government spending was weakened by lack of access to the international capital market throughout 2022. Thus, the ensuing currency crisis and general increases in prices of every-day goods and services, especially food, drive-up the cost of living and undermined the fight against poverty in Ghana (World Bank, 2023b). The rush to the IMF for bailout also imposed policy measures on the state leading to various cuts on public expenditure across various sectors of the economy including on health, education, sanitation, and social services that have direct implication on poverty and inequality. This scenario in Ghana is consistent with the existing literature on debt overhang which argues that high indebtedness especially in developing countries undermines growth and economic development and efforts towards poverty reduction (Sichula, 2012).

Conclusion

Just as several other countries in Africa, Ghana has since 2007 pursued the Eurobond market as an alternative source of development finance. While there was a four-year hiatus between 2009 to 2012 largely as a result of the conservative and vigilant nature of Ghana's economic managers, 2013 to 2021 witnessed an unbridled and insatiable appetite towards private lending through the international capital market. Cumulatively,

Ghana secured about US\$15 billion proceeds from the Eurobonds between 2007 to 2022. Although there has been some evidence of the benefits of this financial openness and borrowing from the international capital market particularly regarding support to the national budget, very few will argue against the claim that the excessive issuances of these costly debts is largely to blame for Ghana's current debt crisis and wider economic challenges (Ostry, et al, 2016; Obstfeld, 1998). This is because the biggest proportions of the over US\$15 billion borrowed by three governments spanning almost a decade and half ended up being used to redeem existing debt including the interest and the principal of the Eurobonds themselves. Moreover, the high interest rate on the bonds coupled with their denomination largely in the United States dollar created sporadic foreign exchange challenges to the already fragile Ghanaian economy, particularly anytime production or prices of Ghana's main export commodities such as gold, cocoa and oil fall in the international market. In situations like this, raising enough revenues domestically to meet debt obligations as well as other social challenges such as education, health and sanitation becomes challenging, thereby deepening cases of poverty, inequality and vulnerability. The acquiescence for IMF bailout programmes and austerity policies also proves costly to the larger vulnerable population. However, several questions remain unanswered on the effectiveness of IMF and World Bank reforms in restraining the state regarding unjustified debt accumulation.

Thus, there is little argument that without any serious structural transformation of the economy and credible and lasting reforms of the polity, Ghana will hardly see any end to the debt-austerity cycle that has so far done little to lessen cases of poverty and inequality in the country. The use of neoliberalism as an analytical tool in this study provided evidence on how IMF/World Bank policies have failed to provide buffers to Ghana against increasing indebtedness and debt crises despite over four decades of strict implementation. Future studies can look at the impact of the austerity brought about by the current debt crisis on social spending and poverty reduction.

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