

Ghana Non-Performing Asset Recovery Trust (1990)

Riki Matsumoto¹

June 21, 2019

Abstract

The Ghanaian financial sector was in severe distress in 1985 after a decade of high and variable rates of inflation, low economic growth, and financial policies seen as deficient. Ghana, with World Bank support, implemented a Financial Sector Adjustment Program (“FINSAP”) supported by a Financial Sector Adjustment Credit I between 1988-1991 and a Financial Sector Adjustment Credit II between 1991-1997. As part of FINSAP, the Government established the Non-Performing Assets Recovery Trust (“NPART”) as a temporary public asset management company under Provisional National Defence Council Law 242 on February 28, 1990, with an initial 6-year statutory life, for the purpose of: 1) facilitating the restructure and recapitalization of major state-owned banks; 2) expediting the restructuring of public- and private-enterprises; and 3) maximizing recovery value of non-performing assets (“NPAs”) to reduce the Government’s fiscal burden. NPART was given a Cedi 18 billion Aggregate Recovery Target of a total of Cedi 50 billion in acquired NPAs (exchange rate for US \$1 varied from Cedi 181 in February 1988 to Cedi 2000 in July 1997). By NPART’s cessation on June 30, 1997, recovery was approximately Cedi 19.6 billion, or about 10% above the target. Evaluations indicated that the aggregate condition of restructured state-owned banks had improved, representing a satisfactory performance overall. However, NPART was also criticized for the lack of institutional independence, transparency, and overall legal framework. Moreover, the use of NPART to facilitate corporate restructuring became politically difficult and most of the assets were just liquidated.

Keywords: Ghana, World Bank, Asset Management Company, Non-Performing Assets, Corporate Restructuring, Developing Economies

¹ Research Associate, New Bagehot Project. Yale Program on Financial Stability. riki.matsumoto@yale.edu.

Ghana NPART (1990s)

At a Glance

Between 1970-82, Ghana experienced a macroeconomic crisis. As a result, Ghana implemented several IMF and World Bank programs with a macroeconomic stability focus. However, the Ghanaian financial sector was in severe distress, characterized by an insolvent banking system and high levels of non-performing assets (“NPAs”).

Consequently, Ghana implemented a World Bank Financial Sector Adjustment Program (“FINSAP”) financed by two Financial Sector Adjustment Credits, FINSAC I and II. To support FINSAP, Ghana enacted PNDCL 242 on February 28, 1990, thereby establishing a public asset management company to facilitate bank restructuring, with an initial 6-year statutory life. Initially, NPART was used as a tool to recapitalize/restructure distressed state-owned banks. Non-performing assets (“NPAs”) were transferred from banks’ portfolios at book price, excluding interest. NPAs were replaced with interest-bearing Bank of Ghana-issued FINSAP bonds, yielding 7-9% per annum. Later on, NPART was also involved in corporate restructuring by facilitating financial work-out arrangements for selected potentially viable enterprises. This included debt moratoriums, rescheduling, and conversion into subordinated debt. During NPART’s operation, approximately 13,000 accounts were transferred, comprised of corporate loans to public- and private-sector enterprises across disparate industries, mostly collateralized by plant, equipment, and machinery. NPART was given a Cedi 18 billion Aggregate Recovery Target of a total of Cedi 50 billion in acquired NPAs (exchange rate for US \$1 varied from Cedi 181, February 1988 to Cedi 2000, July 1997). By NPART’s cessation, recovery was approximately Cedi 19.6 billion, or about 10% above the target, representing a satisfactory performance.

Summary Evaluation

Standardized performance indicators (i.e., NPL ratio, return on equity) indicated that by 1995, the overall condition of restructured state-owned banks had improved. However, NPART was also criticized for the lack of institutional independence, transparency, and overall legal framework. Moreover, the use of NPART to facilitate corporate restructuring became politically difficult and most assets were just liquidated.

Summary of Key Terms	
Mandate:	To hold non-performing assets transferred to NPART on behalf of the State; to take any necessary action to recover all amounts outstanding; to administer and manage the Non-Performing Assets Recovery Fund.
Announcement Date	Unknown
Operational Date	Unknown
Date of First Purchase	Unknown
Expiration Date for Purchases	Unknown
Date of Last Asset Disposal	Unknown
Program Size	No legal limit
Usage	NPAs worth Cedi 50 billion transferred
Outcome	Recovered Cedi 19.6 billion NPAs
Notable Features	PNDCL 242 gave NPART broad legal authority; established a specialized loan recovery tribunal.

Contents

I. Overview.....	1
Background.....	1
Program Description.....	5
Outcomes	7
II. Key Design Decisions.....	9
1. The NPART was utilized as part of the Financial Sector Adjustment Program, and implemented alongside other World Bank and IMF programs	9
2. Ghana’s government, the Provisional National Defence Council, enacted the Non-Performing Assets Recovery Trust Law, 1990, PNDCL 242 establishing NPART and giving it broad legal powers	10
3. Part II of PNDCL 242 established the Non-Performing Assets Recovery Tribunal alongside NPART.	10
4. Public disclosure of NPART’s activities was limited, and NPART was not required to do so under PNDCL 242.....	11
5. NPART was governed by the Board of Trustees pursuant to Part I of PNDCL 242.....	11
6. NPART’s Board of Trustees could hire employees, consultants, and advisors “as necessary”	12
7. The FINSAP Implementation Secretariat conducted external oversight of FINSAP implementation and use of FINSAC, including NPART.....	12
8. NPART did not have a legally specified limitation on its total size.....	12
9. The FINSAC I and II provided funding for technical assistance to NPART, and did so in tranches to ensure satisfactory progress of FINSAP implementation	12
10. Eligibility of banks for participation in NPART’s activities were very broad under PNDCL 242	13
11. Eligibility of assets for participation in NPART’s activities were very broad under PNDCL 242, but non-transparent and vague.....	13
12. There was no legal individual firm participation limit to the program under PNDCL 242	13
13. PNDCL 242 gave NPART broad authority in acquiring and pricing of non-performing assets, which it utilized to acquire assets at book value, excluding interest.....	13
14. The Bank of Ghana issued FINSAP bonds to offset transferred non-performing assets as needed.....	14
15. PNDCL 242 gave NPART broad authority in disposing of non-performing assets, which it used to mainly focus on disposing the largest 250 accounts	14
16. NPART was also intended to facilitate the FINSAP Corporate Restructuring Program	15

17.	NPART had a sunset clause of 5-years plus a built-in 1-year extensions, however this was extended by an additional 18 months	15
18.	PNDC 242 gave the PNDC Secretary broad legal authority in enacting new regulations.....	16
19.	PNDC 242 exempted NPART from payment of taxes in disposing of assets.....	16
III.	Evaluation	16
IV.	References.....	17
V.	Key Program Documents	18
	Summary of Program.....	18
	Legal/Regulatory Guidance	18
	Reports/Assessments.....	18
VI.	Appendices.....	20
	Appendix A: FINSAC I and II Policy Implementation Matrix for Bank Restructuring	20

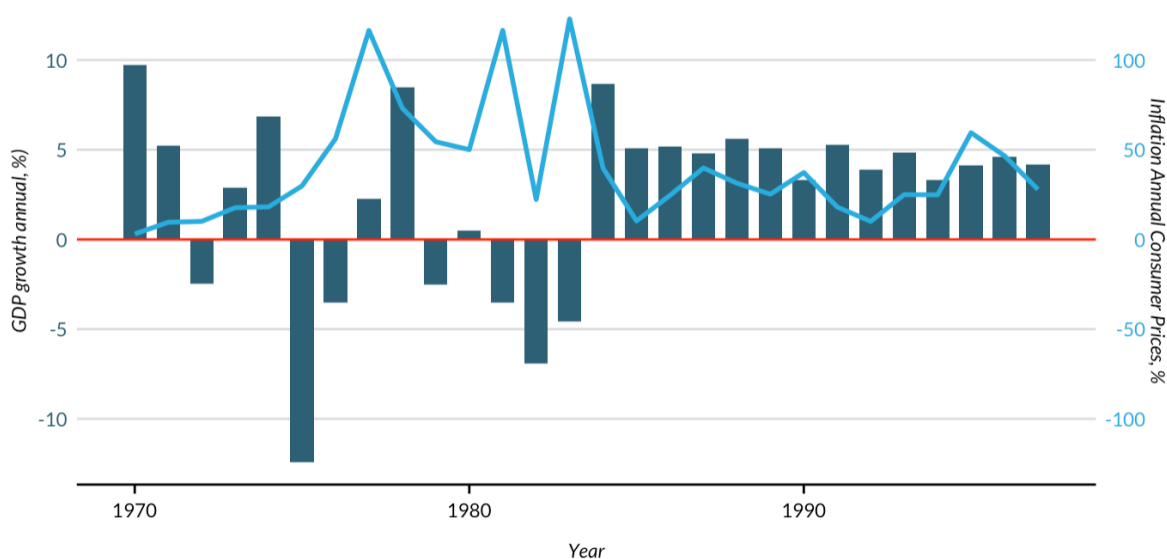
I. Overview

Background

Between 1970-82, the Ghanaian economy experienced a severe macroeconomic crisis characterized by low economic growth, negligible domestic savings and investment, and high and variable inflation (World Bank. May 1988).ⁱ Figure 1 below depicts the high inflation and recurrent recessions characteristic of the period.

Figure 1: Ghana's macroeconomic crisis

Ghana experienced a serious economic crisis during the 1970s to the early 1980s. In 1975, Ghana's annual GDP growth was -12.4%. During the same period, Ghana experienced annual inflation rate above 100%.



Source: World Development Indicators
World Bank

In 1983 the Ghanaian government (the “Government”), then a military junta called the Provisional National Defence Council (“PNDC”) under the rule of Flight Lieutenant Jerry Rawlings, adopted the Economic Recovery Program (“ERP”) intended to improve the country’s general economic management, with a specific emphasis on macroeconomic stability (World Bank. Dec 1997).ⁱⁱ ⁱⁱⁱ The ERP was supported by a series of complex and comprehensive structural adjustment programs with the World Bank (Structural Adjustment Programs supported by Structural Adjustment Credit I and II), and the International Monetary Fund (Enhanced Structural Adjustment Facility), aimed at broad macroeconomic stability objectives (World Bank. Dec 1997).^{iv} However, it quickly became clear to stakeholders that the sustainability of Ghana’s long-term economic recovery would also require the restructuring of the highly distressed financial sector (T.O. Antwi-Asare et al, 2000).^v

Ghana's Financial Sector

The Government and the Bank of Ghana (“BOG”), with support from the World Bank, carried out a major financial sector review in 1987 to evaluate the extent of structural issues (World Bank. Dec 1997).^{vi} The review identified a number of serious financial sector deficiencies, including a technically insolvent banking system dominated by state-owned banks that were burdened with non-performing assets and excessive intermediation costs; a low level of financial intermediation reflecting a poor record of domestic resource mobilization; inefficient credit allocation partly on account of the BOG’s sectoral credit targets and ceilings; a lack of public confidence in the banking sector; the virtual absence of a money or capital market; and the weakness of the BOG’s banking system supervision and regulatory framework (World Bank. Dec 1997).^{vii} For example, in the 1980s, the Government maintained sectoral credit rate ceilings in an effort to promote certain sectors such as agriculture (World Bank. June 1997).^{viii} The artificially low credit rates combined with double digit inflation meant that rates were often negative in real terms, limiting any bank profitability and slowly degrading any existing capital base. The World Bank also characterized the Ghanaian money market as “embryonic” in the late-1980s and the capital market as “rudimentary” (World Bank. Dec 1997).^{ix}

Ghana’s banking sector in 1988 was also regarded as deficient. As shown in Table 1, the sector consisted of 6 commercial banks, three sectoral development banks, a merchant bank, a small cooperative bank, and approximately a hundred rural banks that were owned and managed by their local communities (World Bank. May 1988).^x

Table 1: Ghana’s Banking Sector

Type of Bank	Banks
Commercial Banks	Ghana Commercial Bank (“GCB”), Standard Chartered Bank of Ghana (“SCB”), the Barclays Bank of Ghana (“Barclays”), Social Security Bank (“SSB”), National Savings and Credit Bank (“NSCB”), and the Bank of Credit and Commerce Ghana (“BCCG”)
Sectoral Development Banks	Agricultural Development Bank (“ADB”), the Bank for Housing and Construction (“BHC”), and the National Investment Bank (“NIB”)
Merchant Bank	Merchant Bank of Ghana (“MBG”)
Cooperative Bank	Ghana Cooperative Bank (“COOP”)

The three primary commercial banks GCB, SCB, and Barclays dominated the banking sector and accounted for approximately 57% (about 14.3% of GDP) of the banking systems’ total assets (Cedi 156 billion, approx. US \$862 million or 25% of GDP) (World Bank. May 1988).²

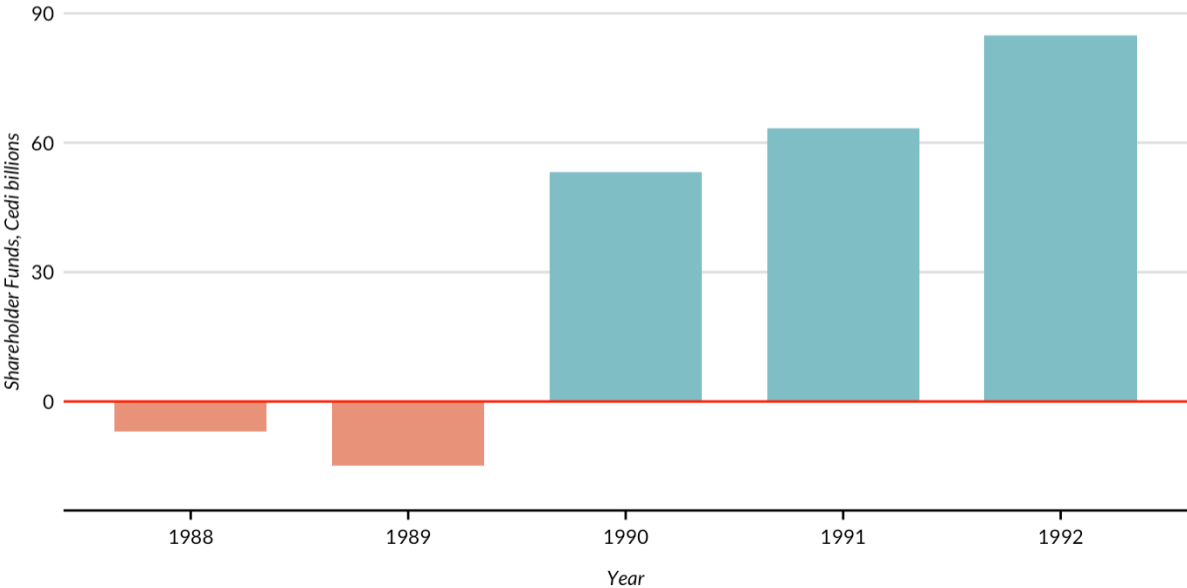
^{xi} All but one commercial bank, BCCG, were either partly or wholly owned by the government (World Bank, May 1988).^{xii}

² Exchange rate for US \$1: Cedi 181 (February 1988), Cedi 383 Auction Rate (November 1991), Cedi 920.75 (May 1994), Cedi 2000 (July 1997). Ghana suffered from high inflation rates throughout the duration of the program.

The financial sector review showed that Ghana’s banking sector was characterized by “high non-performing loan ratios, inadequate provisions for portfolio losses, excessive intermediation costs, foreign exchange exposure, insolvency, capital inadequacy, and limited internal controls” (World Bank, May 1988).^{xiii} Figure 2 below shows the technical insolvency of Ghana’s banking sector according to aggregate balance sheet statements published by the World Bank. Aggregate shareholder funds, or equity, for Ghana’s total banking sector was negative Cedi 14.8 billion in 1989 (World Bank. March 1995).^{xiv}

Figure 2: Insolvency in Ghana's banking sector

The shareholder funds from the aggregate balance sheet statements of all banks in Ghana (1988-199) show insolvency. FINSAC I was between 1988-1991 and FINSAC II was between 1991-1997. NPART became operational in 1990.



Source: Project Completion Report March 29, 1995, World Bank

The financial sector review also revealed the source of the banking sectors’ non-performing assets as highly distressed Ghanaian public and private sector enterprises. The severe macroeconomic crisis between 1970-82 accounted for “extensive distress of Ghanaian enterprises in both the private and public sector” (World Bank. Nov 1991).^{xv} The impaired ability of these enterprises to service their debt had led to the “heavy accumulation of non-performing assets” on Ghanaian bank balance sheets (World Bank. Nov 1991).^{xvi} Consequently, the Government, in agreement with the World Bank, realized that any successful bank restructuring process on a long-term, sustainable basis would require the implementation of a corporate restructuring program as well (World Bank. Nov 1991).^{xvii}

The overall World Bank Financial Sector Adjustment Program

The diagnoses from the financial sector review formed the basis for the adoption of a comprehensive World Bank Financial Sector Adjustment Program (“FINSAP”) aimed at restructuring distressed banks, strengthening the BOG’s regulatory and supervisory framework, developing capital and financial markets, and generally improving the strength of the financial sector (World Bank, Dec 1997).^{xviii} The initial phase of FINSAP was supported by the Financial Sector Adjustment Credit I (“FINSAC I”) between 1988-1991, and followed

by an enhanced FINSAP, financed by another Financial Sector Adjustment Credit II (“FINSAC II”) between 1991-1997 (World Bank, Dec 1997).^{xix} The FINSAC I was approved in World Bank Fiscal Year 1988 for an amount of US \$106.6 million equivalent, and FINSAC II was approved on December 19, 1991 for US \$100 million equivalent (World Bank, Dec 1997).^{xx} Both credit amounts were made to the Government at World Bank terms with a 40-yr maturity. The two credit programs were co-financed by the African Development Bank, the Swiss Government, and the Overseas Economic Cooperation Fund of Japan (World Bank, Dec 1997).^{xxi} The objectives of the bank restructuring component of FINSAC I and II were outlined under a comprehensive Policy Matrix.³

Essentially, the bank restructuring component of FINSAC I would begin with “comprehensive external diagnostic audits” for the major distressed banks to “obtain an in-depth and accurate assessment of the operating and financial conditions of each of the banks” (World Bank, May 1988).^{xxii} This would provide a basis for determining the prospect of restructuring and any necessary financial measures. After the diagnostic audit, the next step was the approval of any necessary measures by the Government. The “General Framework” document provided the broad guidelines for the bank restructuring program and was approved by the Government in July 1989 (World Bank, Nov 1991).^{xxiii} The broad guidelines included a “one-time” financial package of measures tailored to specific requirements for each distressed bank to “restore solvency, and to provide sufficient capital and adequate liquidity” (World Bank, Nov 1991).^{xxiv} The understanding was that the restructuring, recapitalization, and removal of non-performing assets would eventually prepare the major banks for public sector divestiture (World Bank, Nov 1991).^{xxv}

Detailed portfolio audits of the distressed banks had revealed that the aggregate amount of non-performing assets was estimated at approximately Cedi 63 billion in 1989 (World Bank, March 1995).^{xxvi} Technical discussions in early 1989 between the Government, the World Bank’s International Development Agency (“IDA”), and external consultants led to the conclusion that the best modality for the purpose of facilitating the restructuring process, while minimizing the fiscal burden to the Government, would be the establishment of a Government-owned public asset management company (“AMC”) (World Bank, March 1995).^{xxvii}

Furthermore, under FINSAC I, the Government also commissioned a report to evaluate the magnitude and extent of Ghanaian corporate distress, and to “recommend a program to facilitate the restructuring of potentially viable enterprises (“PVEs”) (World Bank, Nov 1991).^{xxviii} The report concluded that a significant number of examined enterprises were potentially viable if restructured. Following the report, identified PVEs were recommended to undergo restructuring under the corporate restructuring program (“CRP”) (World Bank, Nov 1991).^{xxix}

³ See Appendix A: FINSAC I and II Policy Implementation Matrix for Bank Restructuring

Program Description

NPART Legal Authority

Recognizing the need to support the FINSAP, Ghana's Provisional National Defence Council ("PNDC") enacted the Non-Performing Assets (Loans, Investments) Recovery Trust Law, 1990, Provisional National Defence Council Law 242 ("PNDCL 242") on February 28, 1990, pursuant to the PNDC Proclamation 1981 (PNDC. Feb 1990).^{xxx} The PNDCL 242 established a temporary stand-alone government agency, the Non-Performing Assets Recovery Trust ("NPART") which became "operational later that year" (World Bank. March 1995).^{xxxii} Under the PNDCL 242, NPART had the legal power to "acquire, hold, and dispose of any movable or immovable property or enter into any contract or transaction" (PNDC. Feb 1990).^{xxxiii} The NPART's mandate was to: 1) hold any transferred non-performing assets on behalf of the Government; 2) to take such action as necessary to recover all outstanding value; and 3) to administer and manage the Non-Performing Assets Recovery Fund (PNDC. Feb 1990).^{xxxiii}

The 1990 law required that NPART should carry out its mandate within a 5-year time frame, plus a built-in 1-year extension (World Bank. March 1995).^{xxxiv} To facilitate NPART's loan recovery, a special judiciary tribunal called the "Non-Performing Assets Recovery Tribunal" was also established under Part II of PNDCL 242 (PNDC. Feb 1990).^{xxxv} The Tribunal became operational by October 1992, allowing NPART to initiate liquidation proceedings (World Bank. June 1997).^{xxxvi}

NPART Operating Policies

The NPART's financial and operational guidelines, as well as its organizational structure were outlined under a document titled "NPART Operating Policies" (World Bank, March 29, 1995).^{xxxvii} Under the guidelines, non-performing loans ("NPL") were transferred at book value excluding interest, with NPART authorized to recover value from debtors and administer the proceeds (Klingebiel, 2000).^{xxxviii} All NPLs to state-owned enterprises ("SOE") and other Government guaranteed obligations were removed from banks' portfolios and offset against Government claims (i.e., deposits), with any remaining balances converted into BOG-issued FINSAP bonds (T.O. Antwi-Asare et al, 2000).^{xxxix} The NPLs to the private sector were to be replaced through the issuance of FINSAP bonds, after a process of verification (World Bank. June 1997).^{xl} The BOG-issued FINSAP bonds yielded 7-9% per annum (T.O. Antwi-Asare et al, 2000).^{4xli}

Furthermore, the FINSAP bonds issued to the banks provided "for some of these bonds to be discounted at the Bank of Ghana, if liquidity became a problem" (World Bank, June 1997).^{xlii} Thus, this additional usage of indirect monetary instruments "addressed both the solvency and short-term liquidity needs of affected banks, while also avoiding the risks of high-cost borrowing" (World Bank, June 1997).^{xliii}

NPART was governed and supervised by a Board of Trustees ("the Board") which consisted of members appointed by the PNDC. The Board was responsible for all aspects of management and supervision of NPART, including hiring of employees, consultants, and

⁴ The bonds were referred to as both FINSAP and FINSAC bonds in various World Bank documentation.

advisors (PNDC. Feb 1990).^{xliv} As a World Bank-IDA program, NPART also received substantial technical assistance, mainly through a team of external consultants, “two of whom had previous relevant experience with the Resolution Trust Corporation of the United States” (World Bank, March 1995).^{5 xlv}

Public disclosure requirements under the NPART Operating Policies were relatively limited. Annual audited financial reports were submitted to the Board of Trustees, the Ministry of Finance, the BOG, and the FINSAP Implementation Secretariat (Klingebiel, 2000).^{xlvi} Additionally, annual reports on NPART’s management was submitted to the Provisional Defense Council for review (PNDC. Feb 1990).^{xlvii}

NPART Recovery of Non-Performing Assets

Pursuant to Part I, Section 7 of PNDCL 242, NPART could sell non-performing assets “at the best price realizable” and “take such actions as may be necessary for the recovery of non-performing assets” (PNDC. Feb 1990).^{xlviii} NPART was also empowered to “negotiate and reschedule payments of transferred non-performing assets” and finally, “take any other action which is incidental” to NPART’s objectives (PNDC. Feb 1990).^{xlix} Under NPART’s action program, recovery efforts focused on the 250 largest accounts (in excess of Cedi 20 million each) representing 89 percent or Cedi 44.3 billion of the aggregate Cedi 49.5 billion in non-performing assets (World Bank. Nov 1991).^l

Moreover, NPART also assisted FINSAP’s corporate restructuring program. NPART was required to designate distressed enterprises into non-viable or potentially viable categories (World Bank. Nov 1991).^{li} The objective of the CRP was to eventually encourage the private sector to promote the rehabilitation of the PVEs, through new venture capital companies (World Bank. Nov 1991).^{lii}

⁵ For more information on the USA Resolution Trust Corporation, see YPFS Case by Aidan Lawson

Figure 3: Diagram of overall FINSAP

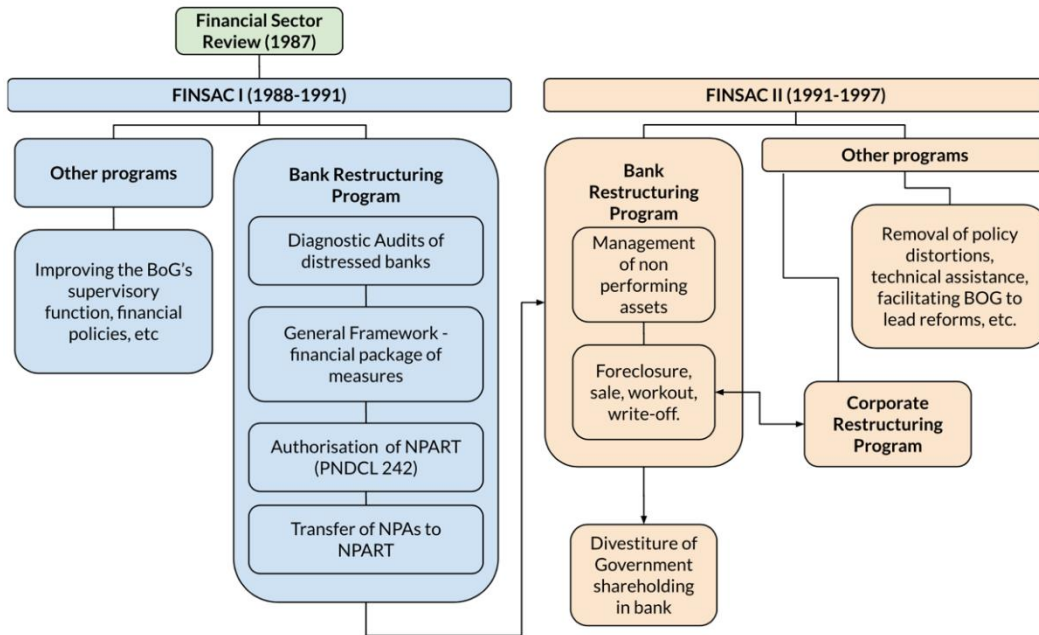


Figure 3 depicts the overall structure of FINSAP, and how NPART was utilized as a tool under the bank restructuring component.

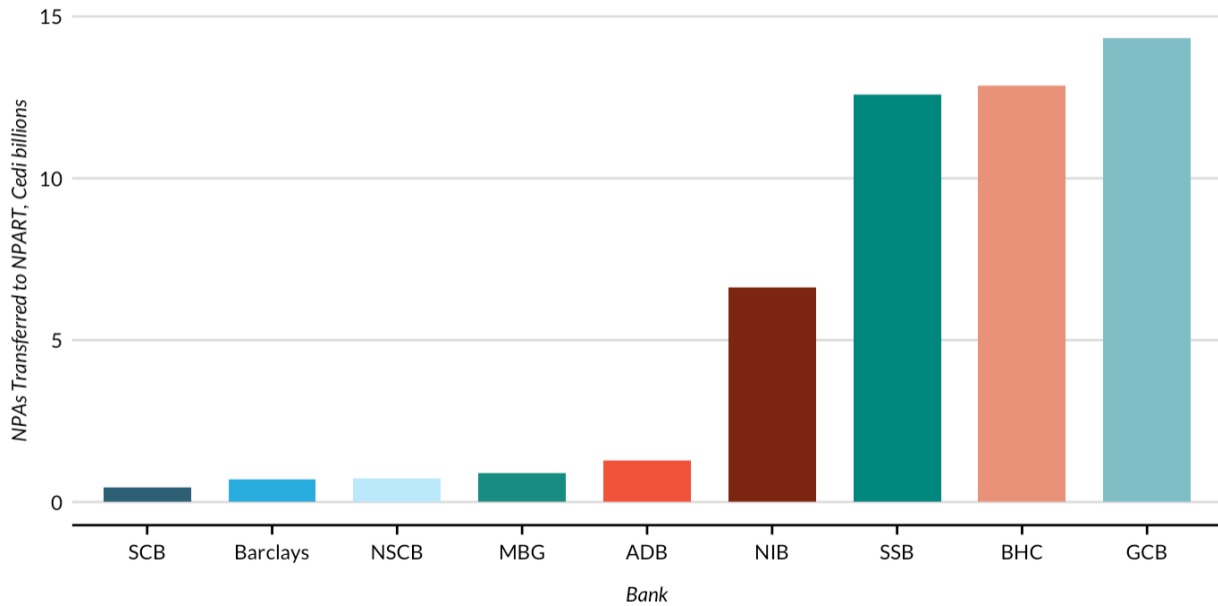
Outcomes

The NPART was authorized and established on February 28, 1990 as a temporary government entity (World Bank. March 1995).^{liii} The initial authorization required that NPART should carry out its mandate within a 6-year time frame, however a “slackening in the pace of recovery” in 1995, as well as the “need to wind up residual operations” meant NPART’s mandate was “extended by 18 months” (World Bank. Dec 1997).^{liv} Throughout the duration of NPART’s operations, about 13,000 accounts were transferred for management (Klingebiel, 2000).^{lv} The assets transferred to NPART consisted of corporate loans to public and private sector enterprises across disparate industries and sectors, most of which were collateralized by plant, equipment, and machinery (Klingebiel, 2000).^{lvi}

Figure 4 shows the total value of non-performing assets transferred to NPART from the banks participating in FINSAP (Brownbridge & Gockel).^{lvii} The largest contributors of non-performing assets were the two commercial banks, GCB (Cedi 14.3 billion) and SSB (Cedi 12.6 billion), and a sectoral development bank, BHC (Cedi 12.9 billion). The GCB was especially notable as the dominant state-owned bank that controlled about half of the Ghanaian banking sectors’ assets and deposits (World Bank, Dec 1997).^{lviii}

Figure 4: Non-Performing Assets Transferred to NPART by Ghanaian Banks

The amount of non-performing assets (NPAs) transferred to NPART categorised by bank. While FINSAC I was between 1988-1991 and FINSAC II was between 1991-1997, the majority of the NPAs were transferred to NPART in 1990.

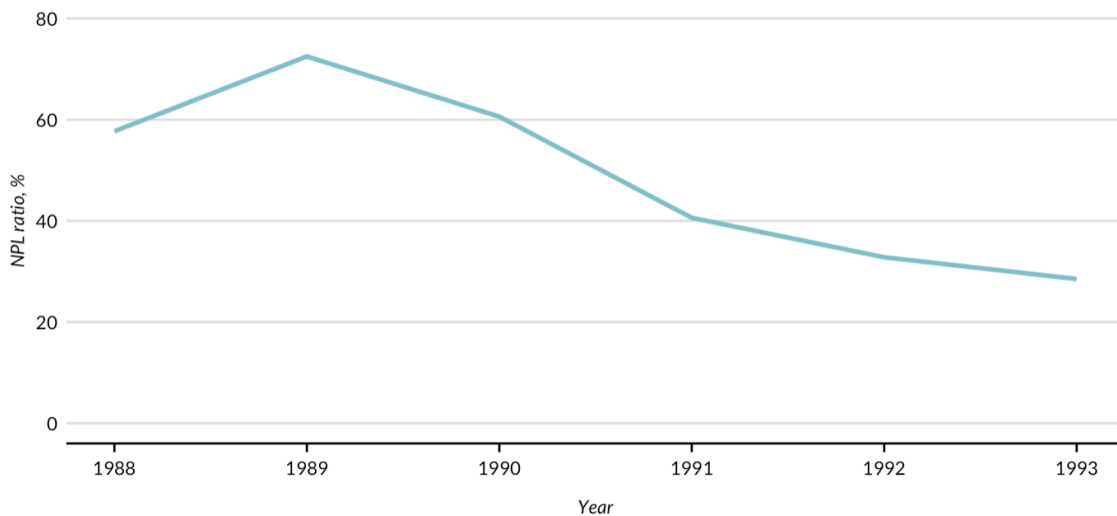


*An additional C5.1 billion of NPAs was transferred to NPART from Ghana Cooperative Bank in 1994.
Source: Brownbridge & Gockel, Institute of Development Studies

As a result of the financial measures implemented under the General Framework, banks were able to meet capital adequacy requirements by the end of 1990 (World Bank, Nov 1991). Moreover, restructured banks were able to substantially reduce their percentage of NPLs in relation to total outstanding portfolio as shown in Figure 5.

Figure 5: Non-Performing Loan Ratio of Restructured Banks

The aggregate data in this figure relate to 6 of 7 restructured banks under FINSAP: GCB, SSB, NSCB, NIB, ADB, and BHC. The data from COOP were unavailable. The aggregate Non-Performing Loan (NPL) data are those classified pursuant to the Bank of Ghana's guidelines: sub-standard, doubtful and, loss.



Source: Project Completion Report
March 29, 1995, World Bank

Of the 250 largest accounts that NPART's action program focused on, 203 accounts constituting Cedi 38.45 billion of NPART's total assets had been resolved by April 1993 (Klingebiel, 2000).^{lix} Those accounts were resolved as follows (Klingebiel, 2000):^{6 lx}

- Foreclosures for 94 firms with Cedi 14.5 billion;
- Restructuring for 89 firms with Cedi 12.9 billion;
- Pay-offs at full/discounted value for 10 firms with Cedi 0.4 billion;
- Write-offs for 3 firms with Cedi 1.5 billion;
- Other for 7 firms with Cedi 9.2 billion.

By the time NPART had ceased operations on June 30, 1997 it had recovered approximately Cedi 19.6 billion in value for the Government which was about 10% above the initial Aggregate Recovery Target.

Overall, the outcome represented a "satisfactory performance" under the World Bank's program implementation report Policy Matrix (World Bank. Dec 1997).^{7 lxi} Furthermore, a comparative survey of standardized performance indicators indicated that by 1995, the "collective operational performance" of the restructured state-owned banks were similar to the performance of private banks (World Bank. Dec 1997).^{lxii}

The standardized performance indicators included: a) ratio of operating costs to average total assets; b) ratio of arrears (principal and interest) as a percentage of total outstanding portfolio; c) percentage of non-performing portfolio (i.e., loans affected by arrears) in relation to total outstanding portfolio; d) ratio of actual loan collections as a percentage of scheduled collections; e) return on shareholders' equity; and f) return on average total assets (World Bank. Nov 1991).^{lxiii}

Finally, while NPART was initially intended to facilitate corporate restructuring, the process became "mired in political problems and assets were basically sold-off" (Klingebiel, 2000).

^{lxiv}

II. Key Design Decisions

1. The NPART was utilized as part of the Financial Sector Adjustment Program, and implemented alongside other World Bank and IMF programs

The World Bank-IDA FINSAP was a comprehensive and complex reform of Ghana's financial sector, during a period of intense financial distress and macroeconomic imbalances. FINSAP's package of financial reforms was implemented alongside other World Bank programs (Structural Adjustment Programs supported by Structural Adjustment Credit I and II), as well as International Monetary Fund programs (Enhanced Structural Adjustment Facility) that had broader macroeconomic stability objectives (World Bank. Dec 1997).^{lxv}

⁶ Klingebiel 2000 cited these figures, as of April 1993 in a World Bank paper. As NPART was terminated in June 30, 1997, the final values may have been different.

⁷ See Appendix A: FINSAC I and II Policy Implementation Matrix for Bank Restructuring

To ensure a systematic approach to program implementation FINSAP was structured in two phases. Under FINSAC I, the focus was on resolving the immediate banking crisis by transferring non-performing assets from distressed banks to NPART. FINSAC II then consolidated previous objectives by pursuing the recovery of non-performing assets transferred to NPART. The program phases were sequenced so the initial recapitalization and resolution of distressed banks under FINSAC I was a prerequisite for further reforms, such as public divestiture, under FINSAC II.

In the World Bank's initial FINSAC I proposal, they considered different modalities to resolve financial deficits and to restore solvency to distressed banks. This included the "injection of fresh money, conversion/rescheduling of debts owed to Government/BOG and external by the banks, transfer to the Government of non-performing loans to state enterprises and/or guaranteed by Government" (World Bank. March 1995).^{lxvi}

The decision to use a public asset management company for the recovery of non-performing assets, as opposed to alternative modalities, was a direct result of technical discussions between the Government, the World Bank IDA, and external independent consultants.

2. Ghana's government, the Provisional National Defence Council, enacted the Non-Performing Assets Recovery Trust Law, 1990, PNDCL 242 establishing NPART and giving it broad legal powers

The use of NPART as a public asset management company was authorized by Ghana's Provisional National Defence Council after the Non-Performing Assets (Loans, Investments) Recovery Trust Law, 1990, Provisional National Defence Council Law 242 ("PNDCL 242") was adopted on February 28, 1990, pursuant to the PNDC Proclamation 1981 (PNDC. Feb 1990).^{lxvii} The PNDC authorized NPART after recognizing the need to support the distressed banks experiencing adverse effects on the credit and investment quality of their portfolios (PNDC. Feb 1990).^{lxviii} Part I of PNDCL 242 stated the establishment, objectives, and functions of NPART, while Part II established the Non-Performing Assets Recovery Tribunal.

The PNDC gave broad legal powers to NPART such as the authority to exercise powers and actions as it "deems advantageous or necessary for or in connection with the achievement of its mandate" (PNDC. Feb 1990).^{lxix}

3. Part II of PNDCL 242 established the Non-Performing Assets Recovery Tribunal alongside NPART.

Part II of PNDCL 242 established a special judiciary tribunal called the Non-Performing Assets Recovery Tribunal ("the Tribunal") to facilitate NPART's loan recovery (PNDC. Feb 1990).^{lxx} The weak legal framework for bank resolution, debt recovery, and creditors rights also hampered NPART's ability to recover value for the Government (Klingebiel, 2000).^{lxxi} Ghana was perceived to have a weak legal framework in the areas of bank resolution, debt recovery, and creditors rights so the Tribunal was set-up to facilitate NPLs recovery. Pursuant to Part II, Section 16 of PNDCL 242, the Tribunal was comprised of a chairman and two other persons. The chairman of the Tribunal was required to be a "judge of the Superior Courts not below the rank of a Justice of the Court of Appeal" or a "person qualified to be appointed to such office" (PNDC. Feb 1990).^{lxxii} The two remaining positions were to be filled

by other persons appointed by the PNDC “in consultation with the Chief Justice” (PNDC. Feb 1990).^{lxxiii}

Part II, Section 17 of PNDCL 242 outlined the Tribunal as having exclusive jurisdiction to hear and determine all matters arising under PNDCL 242 or relating to any non-performing asset transferred to NPART (PNDC. Feb 1990).^{lxxiv} The Tribunal had all the powers of the High Court of Justice in the exercise of its jurisdiction.

Part II, Section 18 of PNDCL 242 also outlined that any judgement or order from the Tribunal, with respect to its legal jurisdiction, was considered final. Any Court entertaining actions or proceedings with the intent to question the Tribunal’s judgements, findings, or rulings were considered unlawful (PNDC. Feb 1990).^{lxxv} Procedurally, the Tribunal was considered “duly constituted” if the Chairman and “one other member” were present (PNDC. Feb 1990).^{lxxvi} Under Part II, Section 19 of PNDCL 242, decisions of the Tribunal were determined by a majority of the members (PNDC. Feb 1990).^{lxxvii} If convicted, obstructing the Tribunal’s activities resulted in either a “fine not exceeding Cedi 500,000,” “imprisonment for a term not exceeding 12 months” or to both (PNDC. Feb 1990).^{lxxviii}

The Tribunal became operational by October 1992, allowing NPART to initiate liquidation proceedings (World Bank. June 1997).^{lxxix}

4. Public disclosure of NPART’s activities was limited, and NPART was not required to do so under PNDCL 242

The PNDCL 242 was notified to the Ghana Gazette on September 21, 1990 (PNDC. Feb 1990).^{lxxx}

5. NPART was governed by the Board of Trustees pursuant to Part I of PNDCL 242

The governing body of NPART, the Board of Trustees, consisted of the following members appointed by the PNDC (PNDC. Feb 1990).^{lxxxi}

- a Chairman;
- representatives from the Ministry of Finance and Economic Planning and the BOG;
- the Chief Administrator of the Trust;
- a chartered accountant from the private sector;
- a lawyer with expertise in corporate law, and;
- three experts.

The Board was responsible for the formulation of policies and the supervision of management of NPART and had the authorization to exercise all legal powers conferred to NPART (PNDC. Feb 1990).^{lxxxii} Under Part I, Section 10 of PNDCL 242, decisions of the Board were determined by a simple majority of members present and voting. During instances of a split vote, the Chairman or the member presiding was entitled to cast the deciding vote.

Moreover, Part I, Section 10 of PNDCL 242 stipulated that any member of the Board that had a conflict of interest, directly or otherwise, in any issues or decisions were required to disclose in writing, the nature of the conflict. The member was barred from any discussion

regarding the issue and was also prohibited from voting. Members who failed to disclose a conflict of interest would be removed from the board and on conviction, be liable to a fine less than Cedi 500,000 or imprisonment for less than two years (PNDC. Feb 1990).^{lxxxiii}

6. NPART's Board of Trustees could hire employees, consultants, and advisors "as necessary"

Part I, Section 13 of PNDCL 242 stated that NPART may "engage" employees, consultants, and advisors as necessary for the function of its mandate, on any terms and conditions that the Board may determine (PNDC. Feb 1990).^{lxxxiv} As mentioned previously, the IDA provided extensive technical assistance to support the functions of NPART, including hiring external consultants with previous experience at the U.S. Resolution Trust Corporation.^{lxxxv} Such external advisory support assisted in duties such as "loan classification, asset evaluation and, asset recovery management for NPART" (World Bank. Nov 1991).^{lxxxvi}

7. The FINSAP Implementation Secretariat conducted external oversight of FINSAP implementation and use of FINSAC, including NPART

In order to facilitate the effective and successful implementation of the World Bank-IDA's FINSAP objectives, an "Implementation Secretariat" was put in place. The Secretariat was responsible for "providing guidance, oversight, coordination, and monitoring for all activities pertaining" to the FINSAP objectives (World Bank. Nov 1991).^{lxxxvii}

The Secretariat was headed by an Executive Director "backed up by a foreign advisor and initially comprised of 3 sections, each headed by a Section Chief" (World Bank. Nov 1991). The sections were: 1) Bank Restructuring and NPART; 2) Corporate Restructuring; and 3) Non-Bank Financial Institutions and Administration and Legal Affairs (World Bank. Nov 1991).^{lxxxviii}

8. NPART did not have a legally specified limitation on its total size

While PNDCL 242 did not set a legal limit to the total size of NPART, the Government obviously had fiscal constraints. The World Bank implementation reports stated that NPART's total portfolio of non-performing assets was about Cedi 50 billion (World Bank. Dec 1997).^{lxxxix}

9. The FINSAC I and II provided funding for technical assistance to NPART, and did so in tranches to ensure satisfactory progress of FINSAP implementation

The credit disbursed by the World Bank-IDA, provided the funding for technical assistance and staffing. Specifically, FINSAC II technical expertise cost estimates were approximately US\$ 1,080,000 for foreign loan recovery experts and Cedi 32,500,000 for housing (World Bank. Nov 1991).^{xc} Cost estimates were based on the actual cost of hiring two full time and one part-time external expert for NPART over three years (World Bank. Nov 1991).^{xcii}

The tranching of credit disbursed by the World Bank-IDA, ensured satisfactory progress in the implementation of the overall FINSAP and in particular, of the bank restructuring. For example, the financing under FINSAC II were disbursed in three tranches (World Bank. June 1997):^{xcii}

- First tranche US \$25 million equivalent immediately available, January 1992
- Second tranche US \$29 million equivalent available upon a successful review of program implementation performance 9 months after first tranche, October 1992
- Third tranche US \$28 million equivalent available upon an additional successful review of program implementation performance about 6 months after second tranche, April 1993.

As it relates to NPART, credit disbursements were conditional on the “implementation by NPART of the action program for the recovery of non-performing assets and for liquidation” including meeting the ART timetable (World Bank. Nov 1991).^{xciii}

10. Eligibility of banks for participation in NPART’s activities were very broad under PNDCL 242

Pursuant to Part I, Section 3 of PNDCL 242, “any bank in Ghana shall at the direction in writing of the [NPART] transfer to the [NPART] such of its non-performing assets” (PNDC. Feb 1990).^{xciv} As such, NPART had broad legal authority to direct banks to transfer non-performing assets. However, in practice, distressed banks were selected to participate in the bank restructuring program after extensive audits by the World Bank and BOG staff. Moreover, participating banks were required to have business projections “covering not less than a 5-year period, based on explicit and realistic assumptions” which indicated the capacity to “operate profitably on competitive terms” (World Bank. May 1988).^{xcv}

11. Eligibility of assets for participation in NPART’s activities were very broad under PNDCL 242, but non-transparent and vague

The PNDCL 242 defined non-performing assets as those classified under the BOGs specifications (PNDC. Feb 1990).^{xcvi} Additionally, pursuant to Part I, Section 3 of PNDCL 242, non-performing assets were considered eligible for transfer if they were “in existence at the commencement of [PNDCL 242]” or, in existence “as determined by the audited account of the bank on [December 31, 1989], provided that such loans and advances or equity investments were actually on the books of the bank on [June 30, 1987], even if not identified or determined at that time to be non-performing” (PNDC. Feb 1990).^{xcvii} At the recommendation of the Board, the December 31, 1989 cutoff date for eligibility could be extended by a further period of one year, by “legislative instrument” (PNDC. Feb 1990).^{xcviii} However, in reality, eligibility requirements for non-performing assets were non-transparent and vague.

12. There was no legal individual firm participation limit to the program under PNDCL 242

13. PNDCL 242 gave NPART broad authority in acquiring and pricing of non-performing assets, which it utilized to acquire assets at book value, excluding interest

Pursuant to Part I, Section 4 of PNDCL 242, the transfer price for the non-performing asset “may be determined by [NPART]” at “such rate; in such form; and subject to such other terms

and conditions as [NPART] may determine” (PNDC. Feb 1990).^{xcix} While the nature of transfer for non-performing assets was entirely up to NPART under PNDCL 242, in practice, the transfer price of non-performing assets was the book price excluding accrued interest (Klingebiel, 2000).^c

14. The Bank of Ghana issued FINSAP bonds to offset transferred non-performing assets as needed

Banks’ NPLs were treated differently depending on their private or public status. The banks’ NPLs to state-owned enterprises (“SOE”) and other Government guaranteed obligations were removed from banks’ portfolios and offset against Government claims (i.e., deposits), with any remaining balances converted into FINSAP bonds (T.O. Antwi-Asare et al, 2000).^{ci} The banks’ NPLs to the private sector were to be replaced through the issuance of FINSAP bonds, after a process of verification (World Bank. June 1997).^{cii} The BOG-issued FINSAP bonds yielded 7-9% per annum (T.O. Antwi-Asare et al, 2000).^{ciii}

Finally, the FINSAP bonds issued to the banks provided “for some of these bonds to be discounted at the Bank of Ghana, if liquidity became a problem” (World Bank, June 1997).^{civ} This additional usage of indirect monetary instruments “addressed both the solvency and short-term liquidity needs of affected banks, while also avoiding the risks of high-cost borrowing” (World Bank. June 1997).^{cv}

15. PNDCL 242 gave NPART broad authority in disposing of non-performing assets, which it used to mainly focus on disposing the largest 250 accounts

Pursuant to Part I, Section 7 of PNDCL 242, NPART could sell non-performing assets “at the best price realizable” and “take such actions as may be necessary for the recovery of non-performing assets” (PNDC. Feb 1990).^{cvi} NPART was also empowered to “negotiate and reschedule payments of transferred non-performing assets” and finally, “take any other action which is incidental” to NPART’s objectives (PNDC. Feb 1990).^{cvii}

However, in practice, the Government and IDA staff agreed to an action program with a target recovery of non-performing assets and monitorable time table. The action program set an Aggregate Recovery Target of Cedi 18 billion, compared to a total portfolio of about Cedi 50 billion (World Bank. March 1995).^{cviii} This was considered realistic based on an account-by-account review of its portfolio by NPART.

The World Bank summarized the action program as follows (World Bank. Nov 1991):^{cix}

- a) NPART’s recovery efforts focused on the 250 largest accounts (in excess of Cedi 20 million each) representing 89 percent or Cedi 44.3 billion of the aggregate Cedi 49.5 billion in non-performing assets;
- b) NPART screened each account for classification into 4 categories (foreclosure, sale, workout/restructuring, and write-off);
- c) Following this classification of each account, NPART assigned a realistic recovery estimate (percentage and amount) to each individual account; and
- d) NPART produced the Aggregate Recovery Target (initially estimated at approximately Cedi 18 billion) reviewed by the Government and IDA.

NPART then proceeded to attempt recovery in accordance with Annual Recovery Targets set at 12% in 1991, 22% in 1992, 26% in 1993, 23% in 1994, and the remaining 17% in 1995 (World Bank, March 1995).^{cx} The recovery targets themselves were subject to subsequent periodic review and adjustments (World Bank. Nov 1991).^{cxii}

NPART's Operating Policies stipulated that loan recovery "should allow for reasonable work-out arrangements with the debtor" and where work-out arrangements were not feasible, NPART was to "dispose of productive assets on a going concern basis" (Klingebiel, 2000).^{cxiii} Finally, if sale on a going concern basis failed or appeared unlikely, the asset would be liquidated (Klingebiel, 2000).^{cxiii}

NPART's process of asset sale was through negotiated sales by advertising the "assets subject to foreclosures in the local papers upon which interested buyers approached NPART" (Klingebiel, 2000).^{cxiv} Purchaser of those assets were "mainly domestic investors and some foreign investors" (Klingebiel, 2000).^{cxv}

16. NPART was also intended to facilitate the FINSAP Corporate Restructuring Program

Beyond acting as a de-facto collections agency, NPART also assisted FINSAP's Corporate Restructuring Program. NPART was required to evaluate distressed enterprises into non-viable or potentially viable categories (World Bank. Nov 1991).^{cxvi} Non-viable enterprises were liquidated or sold by NPART, while the PVEs were candidates for the CRP. Participation in the CRP was conditional on enterprises that were "temporarily experiencing financial distress but with clear medium-term prospects for profitable operation" demonstrated by a specific, restructuring proposal World Bank. May 1998).^{cxvii} NPART's role in the CRP included facilitating financial work-out arrangements for selected PVEs, with the voluntary participation of Ghanaian banks (World Bank. Nov 1991):^{cxviii}

- a) NPART conducted debt moratoriums, rescheduling, conversion into subordinated debt, or exclusion of new lending.
- b) Participating Ghanaian banks extended additional credit and/or injected equity with the expectation that enterprise owners would make their own financial contributions within their capability.

The objective of the CRP was to eventually encourage the private sector to promote the rehabilitation of the PVEs through new venture capital companies, although this proposal was later rejected (World Bank. June 1997).^{cxix}

17. NPART had a sunset clause of 5-years plus a built-in 1-year extensions, however this was extended by an additional 18 months

Pursuant to Part III, Section 29 of PNDCL 242, NPART was authorized on February 28, 1990 as a temporary government entity with a "corporate body" (PNDC. Feb 1990).^{cxx} The initial authorization required that NPART should carry out its mandate within a 5-year time frame with a built-in 1-year extension upon the recommendation of the PNDC Secretary and the order of the PNDC (PNDC. Feb 1990).^{cxxi} However a "slackening in the pace of recovery" in 1995, as well as the "need to wind up residual operations" meant NPART's mandate was "extended by 18 months" (World Bank. Dec 1997).^{cxxii}

18. PNDCL 242 gave the PNDC Secretary broad legal authority in enacting new regulations

Pursuant to Part III, Section 27 of PNDCL 242, the PNDC Secretary responsible for Finance and Economic Planning could “by legislative instrument make such regulations as may be necessary for the effective and full implementation” of PNDCL 242 (PNDC. Feb 1990).^{cxxiii}

19. PNDCL 242 exempted NPART from payment of taxes in disposing of assets

Pursuant to Part III, Section 26 of PNDCL 242, NPART was exempt from “the payment of all taxes, rates, and duties” (PNDC. Feb 1990).^{cxxiv}

III. Evaluation

In Ghana’s case, the relative effectiveness of a public asset management company as the chosen modality for recovering the non-performing assets of distressed or failed bank seems to have been mixed. As mentioned previously, NPART recovered approximately Cedi 19.6 billion in value, or about 10% above the initial aggregate recovery target. This represented a “satisfactory performance” under the World Bank’s program implementation report (World Bank. Dec 1997).^{cxxv} The World Bank also stated that “the method used for the recovery of non-performing assets by the establishment of the NPART, a specialized unit with a time-bound life, has been quite successful” in the Lessons Learnt section of their FINSAC I evaluation report (World Bank. March 1995).^{cxxvi}

Additionally, from the banks’ perspective, the bank restructuring process was considered “successful” (World Bank. June 1997).^{cxxvii} The removal of non-performing assets from bank balance sheets allowed them to improve their financial position and concentrate on “revamping their operations, rebuilding their capital base, and [preparing] for divestiture” (World Bank. June 1997).^{cxxviii}

However, later academic assessments by the World Bank have suggested that NPART may not have achieved its objectives beyond satisfying the aggregate recovery target. Daniela Klingebiel at the World Bank analyzed the effectiveness of NPART and concluded that it did not achieve the objective of facilitating the restructuring of Ghana’s corporate sector (Klingebiel, 2000).^{cxxix} Specifically, she cited NPART’s lack of political independence and professional management at the decision-making level.^{cxxx} As a note, the members of NPART’s Board of Trustees were selected by recommendation of the Secretary of the PNDC responsible for Finance and Economic Planning. Furthermore, over 50% of non-performing assets transferred to NPART were loans to state-owned enterprises.^{cxxxi} Such politically-sensitive assets are generally difficult to restructure for a government agency like NPART that lacked institutional independence (Klingebiel, 2000).^{cxxxii}

Additionally, the transferred non-performing assets comprised 51% of the banking systems total assets, which posed a large burden on NPART’s compromised management ability (Klingebiel, 2000).^{cxxxiii} The broad eligibility criteria under PNDCL 242 meant that NPART also received a disparate set of non-performing assets that were difficult to recover (Klingebiel, 2000).^{cxxxiv} The weak legal framework for bank resolution, debt recovery, and

creditors rights also hampered NPART's ability to recover value for the Government (Klingebiel, 2000).^{cxxxv} Specifically, commercial laws remained "obsolete" and it was "difficult to secure collateral for loans [... and] foreclose on defaulted loans" (World Bank. June 1997).^{cxxxvi} The NPART tribunal "helped to expedite judgements and execute decisions in foreclosure cases" but whether this experience contributed to the broader judicial system was uncertain (World Bank. June 1997).^{cxxxvii} Finally, while NPART was initially intended to facilitate corporate restructuring, the process became "mired in political problems and assets were basically sold-off" (Klingebiel, 2000).^{cxxxviii} Consequently, this may have ultimately contributed to the mixed performance of NPART overall.

IV. References

- T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>
- Daniela Klingebiel. 2000. The Use of Asset Management Companies in the Resolution of Banking Crises Cross-Country Experiences. From http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- World Bank. May 9, 1988. Performance Audit Report. "Report and recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 72.1 million to the Republic of Ghana for a Financial Sector Adjustment Project". Report P-4781-GH. Washington, D.C. From <http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- World Bank. November 15, 1991. "Report and recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 74.0 million to the Republic of Ghana for a Second Financial Sector Adjustment Program". Report P-5659-GH. Washington, D.C.
- World Bank. March 29, 1995. "Project Completion Report. "Ghana: Financial Sector Adjustment Credit". Report 14158. Industry and Energy Operations Division. Washington, D.C. From <http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- World Bank. June 25, 1997. Performance Audit Report. "Ghana: First and Second Financial Sector Adjustment Credit". Report 16789. Operations Evaluation Department. Washington, D.C. From <http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>

- World Bank. December 22, 1997. Implementation Completion Report. Ghana: Second Financial Sector Adjustment Credit. Report 17249. Private Sector and Finance. Africa Region. December. Washington, D.C. From <http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- Cerruti, Caroline and Ruth Neyens. 2016. Public Asset Management Companies: A Toolkit. World Bank Studies. Washington, DC: World Bank. doi: 10.1596/978-1-4648-0874-6. License: Creative Commons Attribution CC BY 3.0 IGO.
- Provisional National Defence Council (PNDC). February 26, 1990. NON-PERFORMING ASSETS (LOANS, INVESTMENTS) RECOVERY LAW, 1990. PNDCL 242. Accra, Ghana
- Martin Brownbridge, Augustine Fritz Gockel. Institute of Development Studies. THE IMPACT OF FINANCIAL SECTOR POLICIES ON BANKING IN GHANA. From <https://www.ids.ac.uk/files/dmfile/Wp38.pdf>

V. Key Program Documents

Summary of Program

[NA]

Legal/Regulatory Guidance

- Provisional National Defence Council (PNDC). February 26, 1990. NON-PERFORMING ASSETS (LOANS, INVESTMENTS) RECOVERY LAW, 1990. PNDCL 242. Accra, Ghana

Reports/Assessments

- Martin Brownbridge, Augustine Fritz Gockel. Institute of Development Studies. THE IMPACT OF FINANCIAL SECTOR POLICIES ON BANKING IN GHANA. From <https://www.ids.ac.uk/files/dmfile/Wp38.pdf>
- Cerruti, Caroline and Ruth Neyens. 2016. Public Asset Management Companies: A Toolkit. World Bank Studies. Washington, DC: World Bank. doi: 10.1596/978-1-4648-0874-6. License: Creative Commons Attribution CC BY 3.0 IGO.
- World Bank. May 9, 1988. Performance Audit Report. “Report and recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 72.1 million to the Republic of Ghana for a Financial Sector Adjustment Project”. Report P-4781-GH. Washington, D.C. From <http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>

- World Bank. November 15, 1991. "Report and recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 74.0 million to the Republic of Ghana for a Second Financial Sector Adjustment Program". Report P-5659-GH. Washington, D.C. From <http://documents.worldbank.org/curated/en/825351498749369839/pdf/Ghana-Second-Financial-Sector-Adjustment-Program-Project.pdf>
- World Bank. March 29, 1995. "Project Completion Report. "Ghana: Financial Sector Adjustment Credit". Report 14158. Industry and Energy Operations Division. Washington, D.C. From <http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- World Bank. June 25, 1997. Performance Audit Report. "Ghana: First and Second Financial Sector Adjustment Credit". Report 16789. Operations Evaluation Department. Washington, D.C. From <http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- World Bank. December 22, 1997. Implementation Completion Report. Ghana: Second Financial Sector Adjustment Credit. Report 17249. Private Sector and Finance. Africa Region. December. Washington, D.C. From <http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- Daniela Klingebiel. 2000. The Use of Asset Management Companies in the Resolution of Banking Crises Cross-Country Experiences. From http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>

VI. Appendices

Appendix A: FINSAC I and II Policy Implementation Matrix for Bank Restructuring

Republic of Ghana - Financial Sector Adjustment Credit I (Credit 1911-GH) - FINSAP I Policy Implementation Matrix - "Bank Restructuring" section - (World Bank. June 25, 1997)	
Issues/Actions Required	Implementation
Carry out full diagnostic studies by international auditing firms	Completed by 1989
Implement safeguard measures to prevent further deterioration	Directive issued by Bank of Ghana in February 1989, which also had been closely monitoring compliance by banks undergoing restructuring
Recruitment of an advisor on bank restructuring	Restructuring advisory team started work in January 1989 under Swiss grant
Formulation of framework and timetable satisfactory to IDA specifying the modalities for the restructuring of banks, in particular: i) measures for dealing with banks portfolios of non-performing loans, including loans to state-owned enterprises; ii) rescheduling and conversion of Government's loans to banks	General Framework document approved by Government in July 1989. Implementation modalities included i) enabling legislation for NPART and the Special Tribunal; ii) operational guidelines for NPART; and iii) transitional measures to arrest deterioration and achieve a return to profitability of restructured banks
Agreement with IDA on specific proposals and targets for a reduction of banks' non-	The cleaning up of banks' portfolio through replacement of non-performing assets by Government bonds and/or other offsetting

performing portfolio (including off-balance sheet items)	operations was achieved by 1991-92 for six of the seven restructured banks, except for the COOP bank*. *Note COOP was eventually taken into receivership by BoG.
Finalization of specific restructuring plans acceptable for commercial and development banks.	Restructuring plans for six of the seven distressed banks were completed by end-1990, reviewed by IDA and implemented since. The one exception was COOP bank.

Republic of Ghana - Financial Sector Adjustment Credit II (Credit 2318-GH) - FINSAP II Policy Implementation Matrix - "Bank Restructuring and Loan Recovery by NPART" section - (World Bank. June 25, 1997)	
Issues/Actions Required	Implementation
Commence liquidation of non-viable enterprises in accordance with NPART's action project.	<p>Before negotiations, the Government, in consultation with IDA, developed an action project for the recovery of non-performing assets and for liquidations, including agreed upon annual recovery targets.</p> <p>In fulfillment of second and third tranche release conditions, NPART's recoveries were satisfactory, aggregating Cedi 19.6 billion (by March 31, 1997), compared to the initial target of Cedi 18 billion (World Bank, December 22, 1997).</p>
Consolidate, deepen, and streamline the ongoing bank restructuring project started under FINSAC I.	<p>Before negotiations, the government agreed to establish a project, including performance indicators, for monitoring the performance of banks. For the release of the second tranche, the Government agreed that the Bank of Ghana would comply with the requirement of annual inspection of banks in accordance with the Banking Law.</p> <p>During 1992-93, annual on-site inspections were carried out for all banks operating in Ghana (commercial, development, and merchant banks).</p>

-
- ⁱ Page pdf 7, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- ⁱⁱ Page pdf 13, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ⁱⁱⁱ <http://muse.jhu.edu/article/16806>
- ^{iv} Page pdf 8, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^v Page pdf 17, T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>
- ^{vi} Page pdf 14, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^{vii} Page pdf 14, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^{viii} Page pdf 26, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- ^{ix} Page pdf 7, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^x Page pdf 10, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- ^{xi} Page pdf 10, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- ^{xii} Page pdf 10, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- ^{xiii} Page pdf 11, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- ^{xiv} Page pdf 47, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- ^{xv} Page pdf 18, World Bank. November 15, 1991.
- ^{xvi} Page pdf 18, World Bank. November 15, 1991.
- ^{xvii} Page pdf 18, World Bank. November 15, 1991.
- ^{xviii} Page pdf 7 & 8, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^{xix} Page pdf 7, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^{xx} Page pdf 7, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- ^{xxi} Page pdf 7, World Bank. December 22, 1997. Also 1988 page pdf 6
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>

-
- xxii Page pdf 11, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- xxiii Page pdf 17, World Bank. November 15, 1991.
- xxiv Page pdf 17, World Bank. November 15, 1991.
- xxv Page pdf 49, March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- xxvi Page pdf 17, World Bank. November 15, 1991.
- xxvii Page pdf 31-32 or 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- xxviii Page pdf 18, World Bank. November 15, 1991.
- xxix Page pdf 18, World Bank. November 15, 1991.
- xxx Page pdf 3, Provisional National Defence Council. February 26, 1990.
- xxxi Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- xxxii Page pdf 3, Provisional National Defence Council. February 26, 1990
- xxxiii Page pdf 3, Provisional National Defence Council. February 26, 1990
- xxxiv Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- xxxv Page pdf 7, Provisional National Defence Council. February 26, 1990
- xxxvi Page pdf 47, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- xxxvii Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- xxxviii Page pdf 18 table 3, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- xxxix Page pdf 129, T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>
- xl Page pdf 41, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- xli Page pdf 23, T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>
- xlii Page pdf 37, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- xliiii Page pdf 37, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- xliv Page pdf 6, Provisional National Defence Council. February 26, 1990.
- xlv Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- xlvi Page pdf 48, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- xlvii Page pdf 9, Provisional National Defence Council. February 26, 1990.
- xlviii Page pdf 5, Provisional National Defence Council. February 26, 1990.
- xlix Page pdf 5, Provisional National Defence Council. February 26, 1990.
- l Page pdf 27, World Bank. November 15, 1991.
- li Page pdf 27, World Bank. November 15, 1991.

-
- lii Page pdf 27, World Bank. November 15, 1991.
- liii Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- liv Page pdf 19, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- lv Page pdf 18 table 3, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- lvi Page pdf 18 table 3, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- lvii Martin Brownbridge, Augustine Fritz Gockel. Institute of Development Studies. THE IMPACT OF FINANCIAL SECTOR POLICIES ON BANKING IN GHANA. From <https://www.ids.ac.uk/files/dmfile/Wp38.pdf>
- lviii Page pdf 14, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- lix Page pdf 54, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- lx Page pdf 54, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- lxi Page pdf 9, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- lxii Page pdf 17, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- lxiii Page pdf 26, World Bank. November 15, 1991.
- lxiv Page pdf 54, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- lxv Page pdf 8, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- lxvi Page pdf 69, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- lxvii Page pdf 3, Provisional National Defence Council. February 26, 1990.
- lxviii Page pdf 3, Provisional National Defence Council. February 26, 1990.
- lxix Page pdf 4, Provisional National Defence Council. February 26, 1990.
- lxx Page pdf 7, Provisional National Defence Council. February 26, 1990
- lxxi Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- lxxii Page pdf 7, Provisional National Defence Council. February 26, 1990
- lxxiii Page pdf 7, Provisional National Defence Council. February 26, 1990
- lxxiv Page pdf 7, Provisional National Defence Council. February 26, 1990
- lxxv Page pdf 7, Provisional National Defence Council. February 26, 1990

-
- lxxvi Page pdf 8, Provisional National Defence Council. February 26, 1990
- lxxvii Page pdf 8, Provisional National Defence Council. February 26, 1990
- lxxviii Page pdf 9, Provisional National Defence Council. February 26, 1990
- lxxix Page pdf 47, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- lxxx Page pdf 11, Provisional National Defence Council. February 26, 1990.
- lxxxI Page pdf 5, Provisional National Defence Council. February 26, 1990.
- lxxxii Page pdf 5, Provisional National Defence Council. February 26, 1990.
- lxxxiii Page pdf 6, Provisional National Defence Council. February 26, 1990.
- lxxxiv Page pdf 6, Provisional National Defence Council. February 26, 1990.
- lxxxv Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- lxxxvi Page pdf 74, World Bank. November 15, 1991.
- lxxxvii Page pdf 29, World Bank. November 15, 1991.
- lxxxviii Page pdf 29, World Bank. November 15, 1991.
- lxxxix Page pdf 19, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- xc Page pdf 76, World Bank. November 15, 1991.
- xcI Page pdf 76, World Bank. November 15, 1991.
- xcii Page pdf 35, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- xciii Page pdf 35, World Bank. November 15, 1991.
- xciv Page pdf 4, Provisional National Defence Council. February 26, 1990.
- xcv Page pdf 69, World Bank. May 9, 1988.
<http://documents.worldbank.org/curated/en/624311468036341457/pdf/multi-page.pdf>
- xcvi Page pdf 4, Provisional National Defence Council. February 26, 1990.
- xcvii Page pdf 4, Provisional National Defence Council. February 26, 1990.
- xcviii Page pdf 4, Provisional National Defence Council. February 26, 1990.
- xcix Page pdf 4, Provisional National Defence Council. February 26, 1990.
- c Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- ci Page pdf 129, T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>
- cii Page pdf 41, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- ciii Page pdf 23, T.O. Antwi-Asare, E.K.Y. Addison. Overseas Development Institute & University of Ghana. Financial Sector Reforms and Bank Performance in Ghana. Overseas Development Institute. From <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/8033.pdf>
- civ Page pdf 37, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- cv Page pdf 37, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- cvi Page pdf 5, Provisional National Defence Council. February 26, 1990.
- cviI Page pdf 5, Provisional National Defence Council. February 26, 1990.
- cviII Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>

-
- cix Page pdf 27, World Bank. November 15, 1991.
- cx Page pdf 22, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- cxii Page pdf 27, World Bank. November 15, 1991.
- cxiii Page pdf 46, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- cxiiii Page pdf 46, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- cxv Page pdf 54, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- cxvi Page pdf 54, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- cxvii Page pdf 27, World Bank. November 15, 1991.
- cxviii Page pdf 64, World Bank. May 9, 1998.
- cxix Page pdf 27, World Bank. November 15, 1991.
- cxix Page pdf 42, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- cxix Page pdf 11, Provisional National Defence Council. February 26, 1990.
- cxix Page pdf 11, Provisional National Defence Council. February 26, 1990.
- cxix Page pdf 19, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- cxix Page pdf 10, Provisional National Defence Council. February 26, 1990.
- cxix Page pdf 9, Provisional National Defence Council. February 26, 1990.
- cxix Page pdf 9, World Bank. December 22, 1997.
<http://documents.worldbank.org/curated/en/490751468249935867/Ghana-Second-Financial-Sector-Adjustment-Credit-Project>
- cxix Page pdf 35, World Bank. March 29, 1995.
<http://documents.worldbank.org/curated/en/696211468253497755/pdf/multi-page.pdf>
- cxix Page pdf 52-53, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- cxix Page pdf 52-53, World Bank. June 25, 1997.
<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
- cxix Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- cxix Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises
http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
- cxix Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises

http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
cxxxii Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises

http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
cxxxiii Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises

http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
cxxxiv Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises

http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
cxxxv Page pdf 21, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises

http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf
cxxxvi Page pdf 52-53, World Bank. June 25, 1997.

<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
cxxxvii Page pdf 52-53, World Bank. June 25, 1997.

<http://documents.worldbank.org/curated/en/978451510069111352/Ghana-First-and-Second-Financial-Sector-Adjustment-Credits>
cxxxviii Page pdf 54, Daniela Klingebiel. 2000. The use of Asset Management Companies in the Resolution of Banking Crises

http://documents.worldbank.org/curated/en/887671468760186237/128528322_20041117153059/additional/multi-page.pdf