



**UNIVERSITY OF GHANA
SCHOOL OF LAW**

**POST FIRST DEGREE BACHELOR OF LAWS (LL. B)
ENTRANCE EXAMINATION 2023**

INSTRUCTIONS TO CANDIDATES:

- **ANSWER BOTH QUESTIONS**
- **ANSWER EACH QUESTION IN A SEPARATE ANSWER BOOKLET**
- **TIME ALLOWED IS NINETY (90) MINUTES.**

1. On the 14th of July 2023, Ghana's Ministry of Finance issued a statement which read in part:

"PRESS RELEASE
FOR: IMMEDIATE RELEASE"

COMMENCEMENT OF DOMESTIC DEBT EXCHANGE IN RESPECT OF GHANA'S
U.S.\$-DENOMINATED DOMESTIC BONDS

ACCRA, 14th July 2023 ... The Government of the Republic of Ghana (the "Government" or "we") announced today that it is inviting (the "Invitation") Eligible Holders (as defined below) to exchange approximately US\$809 million of its U.S.\$-denominated domestic notes and bonds specified in Table A (the "Eligible Bonds") for a package of new bonds (as further described below, the "New Bonds") to be issued by the Republic. The terms and conditions of the Invitation are described in the exchange memorandum dated today (the "Exchange Memorandum") and available at <https://projects.morrowsodali.com/ghanadde..>

2. On 5th December 2022, we launched an invitation to exchange the GHS-denominated notes and bonds of the Republic, E.S.L.A. Pie, and Daakye Trust Pie for new bonds of the Republic, which exchange successfully concluded on 21st February 2023. Approximately 85% of holders eligible to participate in the exchange tendered their bonds and notes for a total of GHS82,994,510,128 tendered and exchanged. While those results represent a significant step towards achieving the Government's objectives in respect of its public debt, the domestic debt exchange programme is not yet completed.

3. Today, we are launching a similar invitation to exchange, this time in respect of the U.S.\$ dollar-denominated bonds issued domestically by the Republic of Ghana and governed by Ghanaian law. For the avoidance of any doubt, this Invitation is separate from the invitation to exchange launched in December 2022 and concluded in February 2023, and does not involve any GHS-denominated securities..

4. The reasons justifying the invitation to exchange launched in December 2022 remain valid today and continue to justify the domestic debt exchange programme. The successful completion of this programme will allow our country to restore sound public finance and sustainable debt levels and kickstart economic growth following the impact of the COVID-19 pandemic and the global economic shock created by the war in Ukraine.

5. This Invitation to Exchange is an arrangement through which holders of Eligible Bonds will submit their holdings of Eligible Bonds governed by Ghanaian law and denominated in U.S.\$ dollars (U.S.\$) for new benchmark Government of Ghana bonds denominated in U.S.\$, with the same aggregate principal amount (plus applicable capitalized accrued and unpaid interest), and which have in the aggregate a lower average coupon and extended average maturity than the Eligible Bonds.

6. The successful completion of this domestic debt exchange is a critical component of both the debt reduction programme and the programme discussions with the International Monetary Fund (IMF); it will contribute to unlocking the support of the international community and will allow Ghana to achieve its debt targets. As such, the Government calls for the full participation of all holders of Eligible Bonds.

7. The Government expects overwhelming support for this exchange. The alternative would be a far worse economic crisis, with protracted closure from international markets (including imported goods and services) and further domestic economic instability both for the real economy and the financial sector. It would also mean depleted fiscal resources to support the vulnerable..."

The organization you work for holds "U.S.\$-DENOMINATED DOMESTIC BONDS" and your immediate supervisor has asked you to assemble the requisite expertise to advise the organization. Using the following extendable tabular format, and in no more than five (5) pages of your answer booklet, list the types of expertise you would assemble for the assignment, indicating the reason(s) why such expertise is needed for the assignment.

	EXPERTISE	REASON(S) EXPERTISE IS NEEDED
1.		
2.		
3.		
ETC.	ETC.	ETC.

2. In your opinion, what are the top five (5) mechanisms that must be instituted in Ghana today to secure credible presidential and parliamentary elections, free of violence, in December 2024?

Your answer should not exceed five (5) pages of your answer booklet.