



Ghana

COUNTRY RISK BRIEFING – 2025





Country Overview



Location:

West Africa; bordered by Côte d'Ivoire (west), Burkina Faso (north), Togo (east), and the Gulf of Guinea (south)



Capital:

Accra



Currency:

Ghanaian Cedi (GHS)



Population:

35.15 million (UN 2025)



Nominal GDP:

Nominal GDP approximately \$82.83 billion (World Bank, 2024)



Major Economic Sectors:

Agriculture and livestock, mining, oil, construction, manufacturing (e.g. textiles), telecommunications, banking, tourism, retail



Natural Resources:

Gold, crude oil, bauxite, manganese, diamonds, timber



Government:

Unitary presidential constitutional republic

Economy & Politics

The Republic of Ghana is a West African nation with a diversified economy anchored in key industries such as agriculture, mining, oil and gas, and services. Agriculture remains a vital sector, employing a large portion of the population and producing cocoa, gold, timber, and fisheries, all of which are significant export earners. The discovery of offshore oil has boosted the energy sector, while the country's growing services sector, including telecommunications and banking, contributes substantially to its GDP. Ghana's main trade partners include China, the United States, the European Union, and neighbouring African countries. Socio-economically, Ghana has made strides in reducing poverty and improving education and healthcare, but disparities remain between urban and rural areas, with ongoing challenges related to youth unemployment and infrastructure development.

Politically, Ghana operates as a stable multi-party democracy with a presidential system. The government structure comprises an executive president, a unicameral parliament, and an independent judiciary. Since transitioning to democratic rule in 1992, Ghana has been praised for its transparent elections and respect for civil liberties, making it one of the most politically stable countries in the region. Governance challenges, however, persist, including corruption and inefficiencies in public service delivery, though ongoing reforms aim to improve transparency and accountability. The country also faces exposure to illicit economies and transnational crime, with issues such as illegal mining and goods smuggling being notable.



Themis

Expert View

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Ghana’s strategic location, coupled with its expanding financial sector and relative political stability, has made it an increasingly attractive destination for regional investment and innovation. However, these same factors have also made the country a growing target for transnational financial crime. As Ghana’s economy and financial infrastructure continue to develop, criminal networks are leveraging its position as both a logistical and financial hub. Key financial and predicate offenses include drug trafficking, human smuggling, cyber-enabled fraud, and environmental crimes, most notably illicit mining and illegal logging. These illicit activities not only undermine financial integrity but also fuel violence, environmental degradation, and local-level corruption.

The regulatory environment in Ghana presents a mixed picture too. On the one hand, the country benefits from a well-established formal banking system. On the other hand, a significant portion of the population remains unbanked, relying heavily on informal financial services due to mistrust or lack of access. Compounding these challenges

are broader economic pressures, including slow growth, constrained public spending, and persistent inflation—factors that have deepened poverty and increased the population’s vulnerability to exploitation.

Encouragingly, Ghana has taken concrete steps to address these risks. Anti-money laundering (AML) legislation has been updated to align with Financial Action Task Force (FATF) standards and Ghana’s Financial Intelligence Centre (FIC) has intensified its enforcement efforts. However, enforcement remains uneven, and the effectiveness of these reforms will depend on consistent, cross-sector implementation. For investors and businesses, Ghana’s exposure to transnational financial crime poses both compliance and reputational risks. At the same time, it presents an opportunity: by engaging proactively in risk mitigation and supporting governance improvements, the private sector can play a meaningful role in strengthening financial integrity and contributing to long-term market stability.



BRIBERY & CORRUPTION



DRUG TRAFFICKING



ENVIRONMENTAL CRIME



FRAUD



MODERN SLAVERY &
HUMAN TRAFFICKING



MONEY LAUNDERING



TERRORIST FINANCING



SANCTIONS EVASION



CYBERCRIME



ARMS TRAFFICKING



FINANCIAL SECRECY



Regulatory Overview

Primary Anti-Financial Crime Regulators and Agencies:

- **Anti-Money Laundering Act, 2020 (Act 1044):** This is the core AML law in Ghana. It repealed the earlier 2008 Act (Act 749), consolidating and strengthening provisions against money laundering. It establishes obligations for reporting entities (i.e. financial services and designated non-financial businesses and professionals) to conduct customer due diligence (CDD) and submit suspicious transaction reports (STRs). It also covers beneficial ownership transparency, politically exposed persons (PEPs), and enhanced due diligence in high-risk cases.
- **Economic and Organised Crime Office Act, 2010 (Act 804):** This law establishes the Economic and Organised Crime Office (EOCO) as a specialised agency to investigate and prosecute serious financial and organised crimes. EOCO works alongside other agencies including the Ghana Police Service, the FIC, and the Attorney General's Department.
- **Anti-Terrorism Act, 2008 (Act 762), as amended:** This Act criminalises terrorism financing and related activities. The amendments enhance Ghana's ability to freeze assets of terrorists, align with international counter-terrorism financing standards, and meet FATF requirements.
- **Narcotics Control Commission Act, 2020 (Act 1019):** While primarily a drug control law, it includes strong provisions on the confiscation of proceeds from drug trafficking and money laundering related to narcotics.
- **Companies Act, 2019 (Act 992):** This Act supports anti-financial crime efforts by requiring companies to declare beneficial ownership information, enhancing corporate transparency. Under this, a company register list is maintained by the Office of the Registrar of Companies. This list is partially public—basic company details and directors are accessible online, but shareholder and beneficial ownership information is restricted and requires formal requests or legal authority.

Primary Anti-Financial Crime Legislation:

- **Financial Intelligence Centre (FIC):** This is the lead national body for AML/CFT. It receives and analyses STRs, disseminates financial intelligence to law enforcement and regulatory bodies, and coordinates Ghana's compliance with international AML/CFT standards (e.g., FATF).
- **Bank of Ghana (BOG):** The BOG has overall supervisory and regulatory authority in all matters relating to banking and non-banking financial businesses, with the purpose of achieving an effective banking system. It issues AML/CFT compliance guidelines, conducts supervisory inspections, enforces compliance with AML laws, and coordinates with the FIC.
- **Economic and Organised Crime Office (EOCO):** This office investigates and prosecutes serious financial crimes including money laundering, tax fraud, corruption, and cybercrime. It also handles asset tracing, seizure, and forfeiture.
- **Ghana Revenue Authority (GRA):** Monitors tax-related financial crimes and collaborates with other agencies on issues like trade-based money laundering and illicit financial flows.
- **Registrar of Companies (under the Office of the Registrar of Companies):** This registrar maintains corporate and beneficial ownership registers. Key role in corporate transparency, particularly under the Companies Act, 2019 (Act 992).
- **National Insurance Commission (NIC):** The NIC regulates insurance firms and enforces AML/CFT obligations within the insurance sector.
- **Securities and Exchange Commission (SEC):** The SEC oversees Ghana's capital markets, ensuring compliance with AML/CFT regulations among securities firms, investment houses, and other capital market operators.
- **Attorney General's Department:** This department leads criminal prosecutions for financial crimes, including money laundering and corruption. It works closely with EOCO, FIC, and police investigators.
- **Ghana Police Service – Criminal Investigations Department (CID):** The CID investigates criminal offences including fraud and cybercrime, collaborating with FIC and EOCO on joint operations.
- **Narcotics Control Commission (NACOC):** The NACOC addresses drug trafficking and related money laundering activities. It also plays a role in confiscating drug-related illicit proceeds.
- **Financial Sector Division – Ministry of Finance:** This division of the ministry of finance coordinates national AML/CFT policy and coordinates implementation alongside other regulators and stakeholders within Ghana's financial sector, as well as aligns the sector with international best practices.

Financial Action Task Force Assessment

Ghana's most recent FATF [Mutual Evaluation Report](#) (MER) was published in 2018, following an assessment by the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), a regional associate member of the FATF. The evaluation found that Ghana had established a strong AML/CFT coordination mechanism and demonstrated a solid understanding of money laundering and terrorist financing risks. It also noted that the country had a comprehensive legal framework and effective institutional structures for investigating and prosecuting money laundering offenses. However, the assessment highlighted areas requiring improvement, particularly the need for more robust, risk-based AML/CFT controls in the private sector. It also observed that most DNFBPs lacked adequate awareness of their specific financial crime risks and compliance obligations.

Following the 2018 MER, Ghana was placed in the enhanced follow-up process to address identified technical compliance deficiencies, making a high-level commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime. However, in 2020, it was placed on the FATF's list of jurisdictions under increased monitoring (also known as the grey list). The FATF found that the country needed to improve in key areas, including finalising a national policy based on identified risks, particularly those linked to legal persons; strengthening risk-based supervision by enhancing regulatory capacity and private sector awareness; ensuring timely access to accurate and up-to-date beneficial ownership information; aligning the FIU's activities and resources with the country's risk profile; and applying a risk-based approach to monitoring non-profit organisations (NPOs).

Ghana was removed from the FATF grey list in 2021 for progress in addressing its high-level commitments, ending its increased monitoring status. However, it remained under FATF's enhanced follow-up process, meaning the country still undergoes enhanced follow-up reports (FUR). In its most recent FUR, published in 2022, Ghana signalled progress in its AML reforms. Most notably, it was re-rated from non-compliant to partially compliant on Recommendation 8 concerning NPOs. The report acknowledged progress on NPOs, including the completion of a sectoral risk assessment and improved oversight of the NPO sector. Nonetheless, key deficiencies persisted, as identified below.

Category	2018 FATF Mutual Evaluation	2022 FATF Follow-Up Report
Overall Assessment	The 2018 MER found that although Ghana demonstrated a strong AML/CFT coordination mechanism, a comprehensive legal framework, and effective institutional structures, it identified key areas for improvement—particularly the need for more robust, risk-based AML/CFT controls within the private sector, especially among DNFBPs.	The 2022 FUR found that Ghana had made progress in addressing its technical compliance deficiencies. It re-rated the following recommendations: - R.8 on NPOs was re-rated from NC to PC. R. 33 on Statistics was re-rated from PC to LC. - R.35 on Sanctions was re-rated from PC to C
Technical Compliance Ratings	Compliant: 14 Recommendations Largely Compliant: 18 Recommendations Partially Compliant: 7 Recommendations Non-Compliant: 6 Recommendations R.8 – NPOs (for lack of identification of the types of NPOs likely to be at risk of terrorist financing abuse, limited outreach to the NPO sector, and no requirements for CTF controls)	Compliant: 13 Recommendations Largely Compliant: 22 Recommendations Partially Compliant: 5 Recommendations Non-Compliant: 0 Recommendations
Key Risks Identified	- The country faces notable money laundering risks, with key predicate crimes including fraud, bribery, corruption, drug and human trafficking, tax evasion, and robbery. - Ghana's reliance on cash and informal systems amplifies laundering risks, making detection and regulation more challenging. - The country struggles with forgery risks, including government identification documents. - The country's private sector is vulnerable to under-enforcement of CDD, which increases money laundering risks.	
Strengths	- Ghana demonstrates an overall sound understanding of its money laundering and terrorist financing risks, thanks in part to high quality national risk assessments. - The country benefits from a strong AML/CFT coordination mechanism, led by the Inter-Ministerial Committee (IMC), which ensures inclusive and effective collaboration across all relevant authorities. - The country has a comprehensive legal framework, and effective structures for investigating and prosecuting ML offenses.	
Areas for Improvement	- While Ghana has made some progress, it still needs to continue strengthening risk-based supervision of DNFBPs and NPOs by enhancing regulatory capacity and private sector awareness. - The country also needs to continue ensuring timely access to accurate and up-to-date beneficial ownership information. - Ghana deals with resource constraints, including law enforcement, the FIC, and the judiciary lacking adequate training, specialised staff, or full capacity to investigate, prosecute, or freeze illicit assets effectively.	

Financial Crime Risk Matrix

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Bribery & Corruption	High	Transparency International Corruption Perceptions Index 2024 see here* 42 / 100 (Ranked 80th of 180 countries) <i>*Transparency International Corruption Perceptions Index score is the perceived level of public corruption, where 0 means highly corrupt and 100 means very clean.</i> Trace 2024 Bribery Risk Matrix see here* 45 / 100 (Ranked 76th of 194 countries) <i>*Trace measures business bribery risk with a lower score indicating a lower bribery risk, while a higher score indicating a higher bribery risk.</i> Global Organized Crime Index 2023 see here* Government Transparency and Accountability: 5.5 / 10 State-Embedded Criminality: 7.5 / 10 Private Sector Criminality: 4.5 / 10 <i>*Global Crime Index Score is on a 10-0 scale, with 0 being non-existent crime to 10 being severe influence.</i> Corruption is identified as a key predicate crime to money laundering in Ghana's NRA.	Natural resources, mining sector, public procurement, real estate, government agencies/ law enforcement	Transnational criminal networks, cross-border protection networks, multinational corporations
Drug Trafficking	High	Global Organized Crime Index 2023 see here* Heroin Trade: 6 / 10 Cocaine Trade: 6.5 / 10 Cannabis Trade: 6 / 10 Synthetic Drug Trade: 7 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i> Drug trafficking is identified as a key predicate crime in the NRA.	Transportation and logistics, financial services	West African regional transnational networks, South American cartel networks, European criminal groups, South Asia criminal groups

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Environmental Crime	High	Global Organized Crime Index 2023 see here* Flora Crimes: 7 / 10 Fauna Crimes: 6.5 / 10 Non-Renewable Resource Crimes: 7.5 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Mining industry (ASGM), logging sector, wildlife sector, tourism, transportation and logistics	West African trafficking networks, Chinese transnational criminal groups, Nigerian criminal groups
Fraud	High	Global Organized Crime Index 2023 see here* Financial Crime: 6 / 10 Fraud is identified as a key predicate crime to money laundering in the NRA.	Financial services, fintech/ mobile money	Foreign transnational fraud networks, foreign victims & perpetrators
Terrorist Financing	Medium-High	Global Terrorism Index (GTI) 2024 see here* Overall Score: No data for Ghana <i>*The GTI scores each country on a scale from 0 to 10; where 0 represents no impact from terrorism and 10 represents the highest measurable impact of terrorism.</i> Terrorist financing risk was rated as relatively high despite the low incidence of terrorism in Ghana (NRA), due to Ghana's proximity to Nigeria, Cote d'Ivoire, Mali, Niger and other terrorism-prone zones.	Remittances, cross-border trade, regulated NPOs	Proximity to Mail, Niger, Côte d'Ivoire
Money Laundering	Medium-High	Basel AML Index 2024 see here* 5.28 / 10 (Ranked 79th of 152 countries) <i>*Basel AML Score is on a 0-10 scale, with 10 representing the maximum risk.</i> Global Organized Crime Index 2023 see here* Financial Crime: 6 / 10 AML Resilience: 6 / 10 <i>*Global Organized Crime Index Score is on a 0-10 scale, with 0 denoting non-existent crime and 10 severe influence.</i>	Financial services, informal financial services/ remittances, gold sector, real estate	Foreign criminal networks (notably Chinese/ Nigerian), gold traffickers, informal remittance routes
Sanctions Evasion	Medium-High	Ghana faces moderate but growing risks related to sanctions evasion. While Ghana is not a primary target of international sanctions, there is evidence that its financial institutions and informal trade channels are exploited by sanctioned entities.	Natural resources/ commodities (gold, oil), dual-use goods, informal trade pathways	Proximity to conflict-prone neighbour, porous border, foreign corruption, unregulated trade channels

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Cybercrime	Medium-High	Global Organized Crime Index 2023 see here* Cyber-Dependent Crimes: 6 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Financial services, technology sector, public sector (government agencies & infrastructure)	International cyber networks, foreign state-sponsored actors
Modern Slavery & Human Trafficking	Medium-High	US Department of State 2024 Trafficking in Persons Report see here* Tier 2: The Government of Ghana does not fully meet the minimum standards for the elimination of trafficking but is making significant efforts to do so. Global Organized Crime Index 2023 see here* Human Trafficking: 7 / 10 Human Smuggling: 5.5 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Mining sector, agriculture sector, domestic sector, tourism	West African trafficking networks, European trafficking networks, Gulf trafficking networks
Arms Trafficking	Medium	Global Organized Crime Index 2023 see here* Arms trafficking: 6 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Transportation and logistics, mining sector, security sector	Regional security networks, transnational criminal networks
Financial Secrecy & Tax Crime	Low-Medium	Financial Secrecy Index see here* Score 47; Rank 84th of 141 countries <i>*Secrecy index measures the level of financial secrecy, with 0 meaning no secrecy and 100 meaning maximum secrecy.</i>	Corporate services, real estate, natural resources/ mining, agriculture	Use of offshore entities, cross-border trade schemes

*Methodology: Each financial crime risk rating is derived from a combination of globally recognised indices and supplementary risk factors. Each index score is normalised and translated into a Red-Amber-Green (RAG) rating. Specifically, jurisdictions or entities are grouped based on their position within the distribution of index values, with the top, middle, and bottom third of scores per index corresponding respectively to Green, Amber, and Red (e.g. a 5/10 rating in one index would be equivalent to a 12/24 rating in another). Additional risk factors — such as enforcement actions, FATF evaluations, and our own Themis internal intelligence — also influence the final RAG classification through an overlay and adjustment process.

Areas of Financial Crime Vulnerability

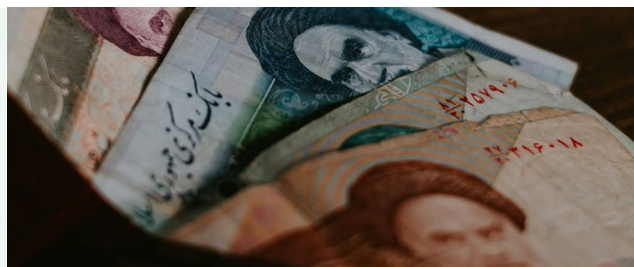


- **Money Laundering Through High-Risk Sectors:** Proceeds from illicit activities—including illegal mining, drug trafficking, corruption, and cyber fraud—are routinely laundered through high-risk sectors such as gold exports, real estate, and unregulated financial services. Foreign actors—particularly Chinese and Nigerian networks—play a key role, including by laundering their illicit proceeds directly in Ghana.
- **Pervasive Use of Cash and Informal Financial Systems:** Ghana's large informal sector, widespread cash-based transactions, limited regulation of mobile money platforms, and informal remittance services significantly hinder effective financial AML efforts. These systems create blind spots in the financial landscape, allowing illicit transactions to go undetected and complicating AML enforcement.
- **Artisanal and Small-Scale Gold Mining (ASGM) as a Criminal Conduit:** ASGM is both an economic lifeline and a major financial crime risk. The sector is vulnerable to exploitation for money laundering, tax evasion, and environmental crimes. Illegally mined gold is often exported under falsified documentation or smuggled across borders, facilitating the laundering of illicit profits and evasion of export duties. Weak licensing regimes, poor traceability mechanisms, and corruption among local officials further exacerbate the risks.
- **Systemic Corruption and Political Capture:** Corruption remains deeply entrenched across sectors, particularly within government procurement, law enforcement, and natural resource management. Bribery, embezzlement, and favouritism weaken institutional integrity and enforcement of anti-corruption and financial crime laws. High-profile scandals—often involving state-linked actors—highlight the systemic nature of the problem and the complicity of both public and private sector players.
- **Cyber-Enabled Fraud and Digital Financial Crime:** The rapid digitalisation of financial services has led to a surge in cyber-enabled financial crime. Common schemes include mobile money fraud, SIM swap scams, online investment scams, identity theft, and manipulation of public procurement systems. These crimes are enabled by regulatory gaps, inadequate cybersecurity frameworks, and low levels of financial and digital literacy among consumers and small businesses.
- **Terrorist Financing and Sanctions Evasion:** Ghana's proximity to the Sahel and porous borders expose it to risks related to terrorist financing and sanctions evasion. Relatively weaker regulation of NPOs, limited oversight of cross-border trade, and informal remittance channels can be exploited to funnel funds to extremist groups or evade international sanctions, particularly through commodities like gold, crude oil, and dual-use goods.

Financial Crime Risk In-Depth

01 Modern Slavery & Human Trafficking: High Risk

Ghana faces significant challenges related to human trafficking and forced labour, particularly affecting vulnerable populations such as children, women, and migrant workers. Trafficking often occurs internally, with children trafficked from rural areas to urban centers for forced labour in sectors like fishing, mining, domestic work, street hawking, and agriculture. Lake Volta, for example, is a known hotspot for child labour in the fishing industry, where children are subjected to hazardous conditions. Women and girls are also trafficked for sexual exploitation and involuntary domestic servitude, including to Europe. Despite government efforts to combat these issues through legal reforms and awareness campaigns, enforcement remains weak due to limited resources, corruption, and a lack of victim support services. Additionally, transnational Ghanaian smuggling networks are believed to play a significant role in the expansion of West Africa's human smuggling industry, particularly in facilitating irregular migration.



02 Bribery & Corruption: High Risk

Ghana continues to grapple with endemic corruption across both the public and private sectors. Numerous government officials and institutions have been implicated in the misappropriation of state resources, while high-level corporate executives have faced arrest and prosecution for bribery, fraud, and money laundering. These issues have significantly hampered efforts to foster private sector growth, with widespread corruption and employee theft contributing to the failure of many local businesses. Although Ghana possesses a comprehensive anti-corruption legal framework, enforcement remains inconsistent. Key oversight bodies, such as the Commission on Human Rights and Administrative Justice (CHRAJ) and the Office of the Special Prosecutor, face persistent challenges related to political interference, limited autonomy, and inadequate funding. Police corruption is particularly acute, further eroding public confidence in law enforcement and the justice system. Meanwhile, efforts to improve transparency and accountability in the management of the country's natural resources remain incomplete, raising concerns about governance and the equitable distribution of wealth.

03 Drug Trafficking: High Risk

Ghana is a major hotspot for drug trafficking risks, with the country playing a central role in West Africa's drug trade, acting as both a transit and destination country for heroin, cocaine, cannabis, and synthetic drugs. Ghanaian criminal networks are deeply involved in trafficking regionally, with persistent allegations of political complicity in the drug trade. Reports suggest some politicians have amassed wealth through trafficking and elite drug money is also believed to have fueled Ghana's real estate boom. Heroin from Afghanistan and cocaine from Brazil are trafficked through Ghana, often hidden in goods and routed via countries like Spain or Türkiye before reaching ports in Tema and Takoradi. Cannabis cultivation has surged following partial decriminalisation, now accounting for most drug seizures, with the UK a key export market. The synthetic drug trade—especially involving Tramadol, diverted precursor chemicals, and methamphetamine—remains a major concern, with links to rising violence. Ghana also serves as a transit point for methamphetamine trafficked from Nigeria to South Africa and, previously, for ephedrine, though those flows have declined due to shifts in Nigerian production.



04 Fraud: High Risk

Fraud remains a significant issue in Ghana, affecting both public institutions and the private sector. The FATF has identified fraud as a key predicate crime in the country to money laundering as well. In recent years, cyber-enabled fraud—particularly mobile money and online banking scams—has become increasingly prevalent, fueled by the rapid digitisation of financial services. Ponzi schemes and investment scams are also common, with criminals looking to take advantage of low financial literacy and regulatory gaps to target individuals and small businesses. Fraud in the public sector is also common, such as public procurement fraud, and continues to undermine service delivery and fiscal management. Ghana is also known as a regional hub for the production of fake travel documents and counterfeit American and European visas, largely due to corruption and the presence of many foreign consulates in Accra. Private sector entities also face losses from internal fraud, such as false invoicing, procurement manipulation, and employee collusion. Ghana has sought to strengthen its legal and institutional frameworks to address fraud, including enhanced work by the Economic and Organised Crime Office (EOCO) and the Financial Intelligence Centre (FIC). Enforcement and detection, however, remain uneven, particularly in rural and informal sectors.

05 Environmental Crime: High Risk

Ghana faces serious environmental crime risks, driven by a combination of corruption, weak enforcement, and the activities of both domestic and transnational criminal networks. The country is one of the world's leading gold producers, and artisanal and small-scale gold mining (ASGM)—referred to locally as “galamsey”—has created a parallel illicit economy that fuels deforestation, water pollution, and land degradation. Ghana's position as a major gold producer and regional transit hub has made it a hotspot for gold smuggling, often facilitated by local criminal actors and corrupt officials. Illicit logging is also rampant, with widespread bribery enabling the illegal harvest and export of rosewood, much of which is trafficked to Asia by transnational groups, including Chinese criminal networks. Wildlife trafficking, particularly of pangolins, elephants and birds, continues despite protective laws, driven by demand for bushmeat and traditional medicine. Ghana's marine resources have also been severely depleted by illegal, unreported, and unregulated (IUU) fishing—largely carried out by Chinese distant-water fleets. Additionally, oil and fuel smuggling contribute to the country's broader natural resource crime landscape.

06 Sanctions Evasion: Medium-High Risk

Ghana faces moderate but growing risks related to sanctions evasion, primarily due to its expanding financial sector, porous borders, and increasing integration into global trade networks. While Ghana is not a primary target of international sanctions, its financial institutions and informal trade channels have in the past been exploited by sanctioned entities seeking to bypass restrictions, particularly in sectors such as gold, oil, and shipping, as well as individuals sanctioned for links to transnational crime, corruption, or terrorist activity. The use of shell companies, limited enforcement capacity, and gaps in regulatory oversight further heighten vulnerabilities. Additionally, the country's position as a regional trade hub raises the risk of transshipment of restricted or dual-use goods or financial flows linked to sanctioned jurisdictions.

07 Cybercrime: Medium-High Risk

Ghana faces an escalating threat of cybercrime, increasingly affecting government institutions, businesses, and individuals alike. Cybercriminals exploit gaps in digital literacy and the country's relatively underdeveloped cybersecurity infrastructure, making systems and users more vulnerable to attacks. Sophisticated transnational crime groups are increasingly targeting Ghana's financial and technology sectors with malware and business email compromise attacks, as well as advanced persistent threats (APTs); crypto-mining malware has seen a particular increase. These incidents pose serious risks to operational continuity, data security, and investor confidence. Government agencies have also become frequent targets of data breaches, with cybercriminals seeking to access and exploit sensitive citizen information. These developments highlight deeper concerns around data protection, cybersecurity governance, and the digital resilience of Ghana's public sector.



08 Terrorist Financing: Medium-High Risk

While Ghana does not experience significant domestic terrorist activity, its geographic proximity to the Sahel—where extremist groups are active—places it at increased risk of terrorist financing. The FATF places terrorist financing risks for the country as high-risk, with concerns over it being used as a transit or facilitation point for funds destined for terrorist groups operating in the region. Key vulnerabilities include the widespread use of cash, porous borders, and the limited regulation of widespread informal financial systems such as hawala networks and unregistered remittance services. Additionally, the lack of comprehensive oversight of non-profit organisations increases their risk of abuse for fundraising or fund transfer purposes. As terrorist groups adapt their financing methods to exploit regional financial systems, Ghana's exposure could grow, particularly if preventive measures around financial intelligence, cross-border cooperation, and sectoral regulation are not consistently implemented and enforced.

09 Money Laundering: Medium-High Risk

Ghana faces a range of money laundering risks driven by both domestic vulnerabilities and its role in regional and international illicit economies. Foreign criminal actors, particularly individuals from China and Nigeria, play a sizable role in various illicit activities in Ghana, with these groups then looking to launder illicit proceeds abroad. Key risks stem from proceeds generated by predicate crimes such as drug trafficking, illegal mining (particularly of gold), human trafficking, corruption, and cyber-enabled fraud. The widespread use of cash, the size of the informal economy, and the prevalence of unregulated financial service providers—such as mobile money operators and informal savings groups—create significant challenges for monitoring and enforcement. Additionally, money laundering through gold exports, real estate transactions, and the use of shell companies is a major concern. While the formal banking sector is relatively robust, gaps in customer due diligence, beneficial ownership transparency, and cross-border financial oversight increase Ghana's exposure to complex laundering schemes, particularly those linked to transnational criminal networks.



10 Arms Trafficking: Medium Risk

Arms trafficking in Ghana is facilitated by both state-embedded actors and informal criminal networks, posing a significant security risk. Elements within the security and intelligence services—including immigration, tax, and customs administrations, as well as some members of the Ghana Police Service—have reportedly been complicit in enabling the flow of illicit weapons. At the same time, smaller, informal criminal groups are active in a broad spectrum of illegal activities including arms trafficking, often operating across borders. These networks exploit Ghana's porous borders, coastline, and airports, which serve as critical entry and exit points for a range of illicit commodities, including arms. Together, these state and non-state actors contribute to an environment where arms trafficking is notable, with serious implications for national and regional security.

11 Financial Secrecy & Tax Crime: Low-Medium Risk

Ghana faces ongoing challenges related to financial secrecy and tax crime, with tax evasion widespread across key sectors such as banking, transportation and logistics, real estate, agriculture and international trade. The country's large informal economy, coupled with limited enforcement capacity and gaps in regulatory oversight, has enabled individuals and businesses to underreport income, manipulate invoices, and exploit loopholes to avoid taxation. Financial secrecy, including the use of shell companies and opaque ownership structures, further complicates efforts to detect and prosecute tax crimes. Several high-profile cases have involved companies engaged in broader economic crimes against the state, leading to significant revenue losses. Strengthening tax administration, improving financial transparency, and enhancing inter-agency coordination remain critical to addressing these systemic risks.

Case Study

The Ken Ofori-Atta Corruption Case

In 2025, Ghana's former Finance Minister Ken Ofori-Atta was **placed** on INTERPOL's red notice list following allegations of using his public office for personal gain. He is accused of misappropriating \$58 million in public funds originally allocated for a National Cathedral project that never materialised. Ofori-Atta served as Finance Minister from 2017 to 2024 under President Nana Akufo-Addo and was closely linked to several high-profile government projects and contracts. Starting in early 2025, Ghana's Office of the Special Prosecutor (OSP) initiated investigations into five critical areas of Ofori-Atta's tenure, focusing on contentious contracts within the petroleum, electricity, and health care sectors.

Why This Case Matters: This case exposes serious risks of corruption in Ghana's public procurement, especially in key sectors like petroleum, electricity, and healthcare. Allegations against a former Finance Minister reveal systemic flaws in contract oversight and transparency. For investors, this signals heightened corruption risks, potential delays, and reputational damage. It also reflects a broader anti-corruption push, with President Mahama targeting over \$20 billion in alleged past misappropriations—making this one of the most high-profile cases to date.

KEY TAKEAWAYS:

- **High-Value Public Procurement Vulnerabilities:** The case underscores significant risks in government contract awarding and oversight, particularly in critical sectors like petroleum, electricity, and healthcare, where corruption can cause major financial losses.
- **Concentration of Power and Lack of Accountability:** Allegations against a former Finance Minister highlight systemic weaknesses in checks and balances, enabling top officials to potentially exploit their positions for personal gain with limited early detection.
- **Reputational and Financial Exposure for Investors:** Stakeholders involved in public-private partnerships or contracts in Ghana face heightened risks of association with corrupt practices, which can lead to delays, cost overruns, and damage to business credibility.
- **Strengthened Anti-Corruption Enforcement:** The government's intensified crackdown signals a shifting landscape where increased scrutiny may disrupt existing operations but also improve transparency and governance over the long term.

The screenshot displays a digital investigation tool interface. On the left, a profile card for **Ken Ofori-Atta** includes his date of birth (1958-11-07), gender (Male), nationality (Ghanaian), jurisdiction (Ghana), and address (United States). Below the card is an 'Add to Monitoring' button. The central area features a network diagram with 'Ken Ofori-Atta' at the top, connected to three entities: 'Songhai Financial Holdings Ltd', 'National Cathedral of Ghana', and 'Databank Financial Services'. The right-hand panel contains a search bar, a 'View URL Evidence' warning, and sections for 'Adverse Media' (reporting against Ken Ofori-Atta) and 'Financial and Non-Financial Fraud' (listing events like 'Wanted' and 'Re-declared a wanted person' with associated dates and evidence links).

Key Financial Crime Watchpoints



The following watchpoints highlight common financial crime risk indicators to look out for as regards clients, partners, suppliers, and broader business transactions and relationships when doing business in Ghana. They are designed to support client risk assessments, enhanced due diligence and transaction monitoring by identifying patterns frequently associated with financial crime in Ghana.

- **Use of Cash-Intensive or Informal Channels:** Frequent large cash transactions, use of mobile money for high-value transfers, or reliance on unregistered savings and loans schemes may indicate attempts to obscure the origin of funds.
- **Involvement in High-Risk Sectors:** Clients or partners operating in sectors such as gold trading, construction, real estate, timber, or cross-border logistics—especially with opaque ownership or limited regulatory oversight—should be scrutinised more closely.
- **Unusual Trade or Export Patterns:** Over- or under-invoicing in trade documents, sudden spikes in exports (especially gold), or use of shell companies in known secrecy jurisdictions may suggest trade-based money laundering or sanctions evasion.
- **Links to PEPs or State Contracts:** Relationships involving government officials, politically connected individuals, or entities frequently awarded public tenders—particularly without transparent procurement processes—pose elevated corruption and fraud risks.
- **Obscured Beneficial Ownership:** Entities with unclear ownership structures, nominee shareholders, or reluctance to disclose UBO information may be concealing illicit activity or tax evasion.
- **Use of Intermediaries or Agents with No Clear Role:** Unexplained involvement of consultants, agents, or middlemen—especially in high-value deals or licensing arrangements—may signal corruption, facilitation payments, or bribery.

How Themis Can Help

Financial crime has evolved faster than traditional systems. Themis delivers a new AI-powered, end-to-end platform purposebuilt to help businesses detect, prevent, and respond to threats in real time. A modular solution that fuses advanced analytics, automation, and proprietary intelligence to tackle risk at scale and fast. As financial crime becomes more complex, Themis delivers clarity, speed, and impact. This isn't an evolution. It's the platform the future demands — powered by data, powered by Themis.

Themis aims to be a leader in applying AI-led solutions to the problems of financial crime, and we are uniquely placed to do so. With strong working relationships with governments and businesses of many shapes and sizes, our software is developed with the needs of the whole financial crime compliance ecosystem in mind. By combining a focus on innovative technology with

leading human intelligence and insight, Themis is capable of not only meeting those needs as they currently are but also anticipating them as they evolve in an uncertain future.

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Get in touch to find out more.

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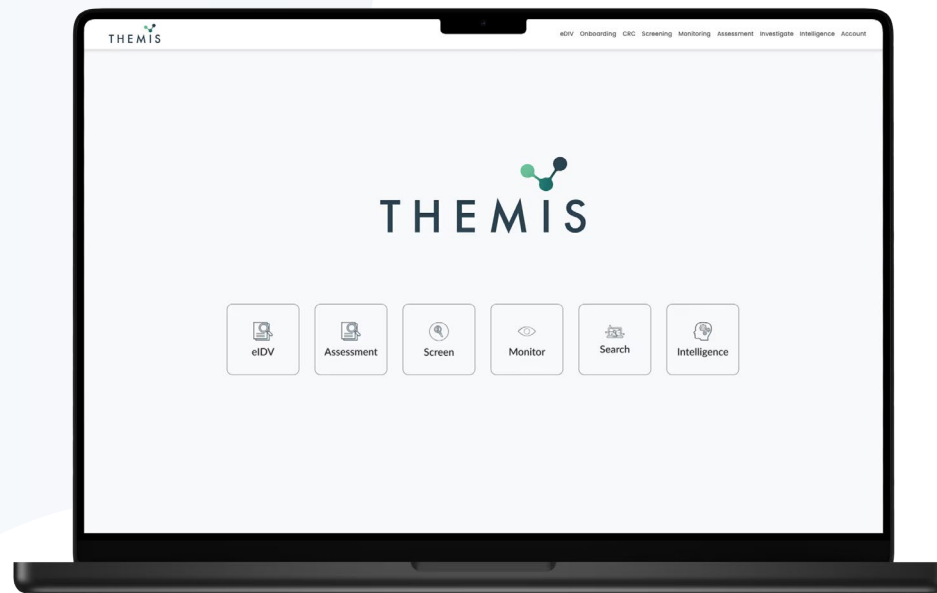
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