

AFRICA RISK CONSULTING

Ghana Monthly Briefing July 2025

Ghana Summary 18 July 2025

President John Mahama (2025-present) hosts India's prime minister, Narendra Modi (2014-present), for a two-day working visit, an important visit as India is one of Ghana's largest trade partners. Government begins rolling out its plan for its proposed '24-hour economy', which the Mahama administration believes will boost economic growth and employment. The International Monetary Fund (IMF) executive board completes its review of the Extended Credit Facility (ECF) arrangement with Ghana and approves a funding disbursement of \$367m but notes a decline in programme performance. Mahama launches a new task force to combat gold smuggling.

Mahama hosts India's prime minister on a working visit

President **John Mahama** (2025-present) hosted **India's** prime minister, **Narendra Modi** (2014-present), for a two-day working visit to **Accra** on 3 and 4 July, the first stop of the Indian premier's five-country tour, which also included **Argentina, Brazil, Trinidad and Tobago, and Namibia**.¹ Notably, this was the first visit to Ghana by a sitting Indian prime minister in over 30 years.

Modi and Mahama oversaw the signing of four memoranda of understanding (MoUs), the most significant of which was an MoU for the establishment of a **Permanent Joint Commission for Cooperation**.² This agreement will strengthen and facilitate bilateral relations between Ghana and India and provide a platform to enhance trade and cooperation. The second MoU was for a cultural exchange programme between Ghana and India aimed at promoting increased cultural understanding and exchanges in the fields of arts and culture.³ An MoU was also reached between the **Bureau of Indian Standards (BIS)** and the **Ghana Standards Authority (GSA)**, which should enhance cooperation in standardisation, certification, and conformity assessment. Improved alignment and cooperation between the BIS and the GSA should facilitate trade between Ghana and India, especially for any products requiring regulatory approval. The final MoU was signed between Ghana's **Institute of Traditional and Alternative Medicine (ITAM)** and India's **Institute of Teaching and Research in Ayurveda (ITRA)** to facilitate collaboration in medical training and research.

As a particular gesture by Ghana to underscore the value it places on its relationship with India, parliament's speaker, **Alban Bagbin**, invited Modi to address a sitting of the legislature. Modi used his address to call for increased cooperation between the two countries' parliaments and praised the establishment of the **Ghana-India Parliamentary Friendship Society**.

Modi's visit was largely deemed a success; he was notably praised by Ghana's opposition as well. This is important given the fact that India is a major trading partner of Ghana. According to Ghanaian officials, bilateral trade between India and Ghana is worth approximately \$3 billion. India is the third largest importer of Ghanaian goods, accounting for 8% of Ghanaian exports, and it accounts for 5% of all of Ghana's imports. As such, maintaining strong, favourable ties with India is a foreign policy necessity for Ghana. Especially India's status as a growing economic power. Given the importance of this relationship, it is unsurprising that Mahama awarded Modi with the **Order of the Star of Ghana**, one of Ghana's most important national honours.⁴

¹ NDTV, 2 Jul 2025

² GNA, 2 Jul 2025

³ NDTV, 3 Jul 2025

⁴ NDTV, 3 Jul 2025

Government begins implementing its '24-hour' economy plan.

Mahama's domestic agenda was dominated by the early implementation of his so-called '24-hour economy', a keystone policy of his presidential campaign last year. Mahama claimed that expanding Ghana's business day to a 24-hour cycle would bolster economic activity and help address unemployment in the country.

The government's plan on how to implement this policy was released by Mahama on 2 July.⁵ According to this plan, the government will anchor the implementation of a 24-hour economy through three main thematic areas, namely, production transformation, supply chain and market efficiency, and human capital development.⁶ Ghana's government plans to mobilise around \$4 billion between now and 2029 to fully implement this programme, which it claims will create 1.7 million jobs over this period.⁷

Notably, Ghana's state entities have already begun implementing this policy. On 10 July, the **Ghana Ports and Harbours Authority (GPHA)** announced that it had officially commenced 14-hour operations at the **Tema** and **Takoradi** ports.⁸ Ghana's ports already offered 24-hour ship-side services but have now extended this to key terminals, including Terminal 2, the Transit, Reefer, and Golden Jubilee terminals. Extending operating hours at key port terminals will bolster the number of ships and containers that Ghana's ports can handle in a day, potentially providing a basis for more efficient economic activity. However, the success of this will be decided on the extent to which secondary operators along the logistics chain adopt the government's 24-hour philosophy.

Similarly, the **Ghana Health Service (GHS)** announced plans on 15 July to extend operating hours at its clinics and community-based health planning and services (CHIPS) compounds. If successful, this would notably improve healthcare provision in Ghana, especially given that the country's emergency services are underdeveloped. Having local clinics and CHIPS compounds open for longer hours will increase the number of locations people can seek care and treatment at night.

Mahama's 24-hour economy policy is still in its infancy but it does hold significant promise and could potentially unlock Ghana's underutilised nighttime economy. The success of this programme will be dependent on the government's willingness to both spend sufficient capital and ensure the safety of those working at night.

IMF board approves disbursement despite programme performance decline

The **International Monetary Fund (IMF)** executive board completed its review of the **Extended Credit Facility (ECF)** arrangement with Ghana on 7 July and approved a funding disbursement of approximately \$367m.⁹ This brings Ghana's total disbursements under the ECF programme to \$2.3 billion.

The board notably approved this funding despite concurring with the IMF country team's assessment that Ghana's programme performance deteriorated markedly at end-2024. This was largely due to pre-election fiscal slippages and inflation exceeding the ECF programme targets. However, the board also praised the new administration for responding decisively since assuming office in January to bring the programme back on track. This has included authorities adopting strong corrective measures to address the fiscal impact of 2024 slippages and ensure the fiscal program remains on track, including achievement of a 1.5% of GDP fiscal primary surplus in 2025.

Ghana's economic growth in the fourth quarter (Q4) of 2024 and Q1 of 2025 -3.6% and 5.3% respectively - exceeded expectations, in part, due to robust activity in the mining, agricultural, ICT, manufacturing, and construction sectors. Higher demand for gold also led to Ghana experiencing an

⁵ France24, 2 Jul 2025

⁶ GNA, 27 Jun 2025

⁷ Ghana Business New, 30 Jun 2025

⁸ GNA, 10 Jul 2025

⁹ IMF, 7 Jul 2025

improvement in the strong sector and contributing to the cedi appreciating strongly since April. Consequently, Ghana's international reserves now far exceed the ECF-supported programme targets.

The central bank, the **Bank of Ghana (BoG)**, has successfully tightened its monetary policy to bring down inflation. **Ghana Statistical Service (GSS)** data indicates annual inflation slowed for a sixth consecutive month in June to 13.7% from 18.4% in May.¹⁰ This is the lowest rate of inflation since December 2021 and should mean that consumers and businesses should feel some cost alleviation. If this trend holds, the BoG will soon consider implementing an interest cut, which would inject additional credit into the economy.

Overall, the IMF was generally satisfied with Ghana's status under the ECF programme despite the backsliding in 2025. The current government appears committed to the reform programme and aggressively addressing Ghana's economic challenges. However, the government does still need to complete several important tasks, most notably, its debt restructuring process. In a sign that Ghana's debt situation is being more positively, on 16 June, **United States (US)**-headquartered ratings agency **Fitch Ratings**, upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-' from 'Restricted Default' (RD) with a stable outlook, indicating that the major ratings agency believes that Ghana is once again able to honour its debt commitments.¹¹ This was a major upgrade, as 'B-' is four grades above 'RD' on Fitch's scale.

New task force established to combat gold smuggling

The role that Ghana's gold sector has played in bringing down inflation and bolstering the cedi over the past quarter underscores the centrality of the gold industry to Ghana's economy. In an effort to better protect the industry, Mahama launched a new task force to combat gold trafficking in the country.¹²

Ghana faces a challenge with widespread illegality in its gold sector, primarily due to the presence of illegal miners (known locally as Galamsey). These are often sophisticated criminal syndicates which bribe local officials and intimidate communities near mines. These illicit mines do not adhere to safety regulations and are a major source of groundwater and river pollution in Ghana and present a serious threat to the country's environment and agriculture sectors.

Gold produced by these Galamsey mines is then trafficked out of Ghana to a second country, usually the **United Arab Emirates (UAE)**, where it is merged with the legal international gold trade. The new task force is aimed at disrupting this point of the Galamsey operational chain. If gold trafficking operations can be disrupted and dismantled, it will help cut galamsey off from their end-clients and source of revenue. The new task force is the latest in a series of initiatives launched by the government to combat illicit gold mining. Others have included efforts to legitimise artisanal mining operations and the launch of the **Ghana Gold Board (GoldBod)** earlier this year to provide a legal market for these artisanal miners.¹³

The government's multipronged approach to combating galamsey is likely the most effective strategy. This new task force will dovetail well with the existing anti-galamsey operations, which target illegal mining itself and the efforts to regularise artisanal mining. This will enable smaller mining operations to emerge and prevent artisanal miners from being forced to work with criminal syndicates.

Planner

24 Jul 2025 **Accra (Ghana)** Bid-year budget review

15-18 Sep 2025 **Accra (Ghana)** Africa Oil Week

8-10 Oct 2025 **Accra (Ghana)** Africa Fintech Summit

¹⁰ GNA, 2 Jul 2025

¹¹ Fitch Ratings, 16 Jun 2025

¹² Business Day, 8 Jul 2025

¹³ Reuters, 9 Jul 2025

Chronology

15 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. President **John Mahama** cancels fuel allowances and allocations for political appointees with immediate effect to reduce government expenditure;

15 Jul 2025 **Accra (Ghana)** *3News*. The opposition **New Patriotic Party (NPP)** confirms that it will hold its national delegates conference on 19 July despite calls within the party to suspend the event;

15 Jul 2025 **Accra (Ghana)** *3News*. Finance minister **Cassiel Ato Forson** inaugurates the seven-member board for the **Financial Intelligence Centre (FIC)**;

15 Jul 2025 **Accra (Ghana)** *Reuters*. Ghana's cocoa regulator, **COCOBOD**, warns that prolonged heavy rains and reduced sunlight have increased fungal diseases, likely causing a moderate drop in cocoa production this season;

14 Jul 2025 **Accra (Ghana)** *Graphic*. Energy and green transition minister **John Abdulai Jinapor**, officially launched construction of the \$9.7m, 61KV **Anwomaso-Kumasi** transmission line project;

14 Jul 2025 **Accra (Ghana)** *MyJoyOnline*. Defence minister, **Edward Omane Boamah**, urges calm and restraint in **Bawku (Upper East Region)** following renewed attacks on 13 July which have heightened tensions in the conflict-prone town;

14 Jul 2025 **Accra (Ghana)** *MyJoyOnline*. The minority in parliament challenges the ruling **National Democratic Congress' (NDC)** claims of economic improvement, arguing that the perceived gains are overstated or unsustainable and question the true impact of President **John Mahama's** policies, likely pointing to ongoing issues such as unemployment, public debt, or cost of living pressures to counter the majority's narrative;

13 Jul 2025 **Accra (Ghana)** *Graphic*. **France's** ambassador to Ghana, **Jules Armand Aniambossou**, reveals that France and Ghana are working towards a new bilateral agreement to restructure Ghana's sovereign debt held by France;

13 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. **Italian** energy giant **Eni** completes a major upgrade to its gas infrastructure in Ghana, which increases gas supply from its operations from 245 million standard cubic feet per day (MMscfd) to 270 MMscfd;

13 Jul 2025 **Paris (France)** *Graphic*. **Parliament** is admitted as a full member of the **Assemblée Parlementaire de la Francophonie** (parliamentary assembly of the Francophonie), which follows Ghana joining the **Organisation Internationale de la Francophonie** (international organisation for the Francophone) in 2024;

11 Jul 2025 **Accra (Ghana)** *GNA*. Ghana's foreign affairs ministry issues a statement calling on the **United States (US)** to reconsider its recent revision of visa reciprocity arrangements between the two countries;

11 Jul 2025 **Accra (Ghana)** *3News*. Unidentified men forcibly disrupt voting at the **Odorkor Methodist 1** polling station, leading to clashes with police, impacting the **Ablekuma North** constituency election rerun;

11 Jul 2025 **Accra (Ghana)** *GNA*. Defence minister **Edward Omane Boamah** reveals that Ghana's presidential jet is undergoing inspections, maintenance, and repairs in **France**;

10 Jul 2025 **Accra (Ghana)** *The Herald*. The **National Commission on Small Arms and Light Weapons (NACSA)** releases a report raising concerns about rising gun-related violence in Ghana, especially in the **Ashanti Region**;

10 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. The **Bank of Ghana (BoG)** (central bank) issues a directive mandating all Virtual Asset Service Providers (VASPs) operating within the country to register with the central bank by 15 August;

9 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. Director of presidential initiatives on agriculture and agribusiness, **Peter Boamah Otokunor**, reveals that Ghana's government is considering banning the export of raw shea nuts from 2026 to better develop the crop's domestic value chain;

7 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. **Bank of Ghana (BoG)** (central bank) reveals that the government failed to meet its treasury bill target for a sixth consecutive week, raising on GHS 2.96 billion (\$280m), 11.56% short of its GHS 3.35 billion (\$ 320m) target;

7 Jul 2025 **Geneva (Switzerland)** *Business Insider Africa*. Ghana abstains from the **United Nations (UN) Human Rights Council (UNHRC)** vote on renewing the mandate of the independent expert on protection against violence and discrimination based on sexual orientation and gender identity;

3 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. Government signs a letter of intent with the **African Development Bank (AfDB)** to develop the proposed **Volta Economic Corridor**, which aims to develop a multimodal logistics route for agriculture and industry in the **Lake Volta** area;

3 Jul 2025 **Accra (Ghana)** *Citi Newsroom*. The finance ministry announces that it has made a \$349.52m **Eurobond** debt service payment;

3 Jul 2025 **Accra (Ghana)** *The Herald*. The **Ghana Tourism Authority** releases its Ghana Tourism Report 2024, which indicates that Ghana's tourism industry generated \$4.8 billion last year;

3 Jul 2025 **Accra (Ghana)** *GNA*. President **John Mahama** swears in seven new justices onto the supreme court;

1 Jul 2025 **Accra (Ghana)** *GNA*. The **Ghana Revenue Authority (GRA)** implements its new modified taxation scheme;

29 Jun 2025 **Accra (Ghana)** *MyJoyOnline*. **World Bank** approves a \$360m financing package to support Ghana's economic recovery by strengthening macroeconomic stability and promoting structural reforms;

26 Jun 2025 **Accra (Ghana)** *APA*. **King Mswati III** of **Eswatini** conducts an official visit to Ghana and meets with President **John Mahama**;

23 Jun 2025 **Accra (Ghana)** *MyJoyOnline*. A group of 220 former metropolitan, municipal, and district chief executives, who served under the previous ruling **New Patriotic Party** administration, endorse **Mahamudu Bawumia** as the party's flagbearer for the 2028 elections;

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

Getting in touch

Please contact us by email info@africariskconsulting.com

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)