

## AFRICA RISK CONSULTING

### Ghana Monthly Briefing June 2025

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#### Ghana Summary 17 June 2025

*Office of the special prosecutor (OSP) issues an Interpol red notice for former finance minister Ken Ofori-Atta after he fails to obey a summons to answer questions related to suspected corruption. Ghana's currency, the cedi (GHS), continues its strong performance against most major currencies, driven by increased optimism in Ghana's economic outlook, high global gold prices, and confidence in Ghana's new government. The government temporarily suspends the implementation of its new fuel levy due to concerns about the impact of the latest Middle East conflict on the global price of oil.*

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#### Arrest warrant issued for former finance minister

The office of the special prosecutor (OSP) announced on 2 June that it had issued an arrest warrant for former finance minister **Ken Ofori-Atta** after he failed to obey a summons to answer questions related to alleged corruption linked to a controversial national cathedral project under the previous government.<sup>1</sup> This is the second time Ofori-Atta has been declared a fugitive this year after a warrant was issued for his arrest over the same issue in February, which was withdrawn after Ofori-Atta agreed to cooperate with the investigation.

However, this time, Ghanaian prosecutors have taken the additional step of issuing an **Interpol** red notice for Ofori-Atta.<sup>2</sup> The OSP believes that Ofori-Atta is currently abroad – allegedly for medical treatment – and suggested that among the possible locations he may be is the **United States (US)**, the **United Kingdom (UK)**, **South Africa**, **Guyana**, **Hong Kong** and the **Cayman Islands**. An Interpol red notice is a request to law enforcement agencies worldwide to locate and provisionally arrest a suspect pending their extradition or surrender.<sup>3</sup>

By issuing a red notice, the OSP has both increased pressure on Ofori-Atta and amplified this corruption scandal. Furthermore, the OSP is essentially claiming that it believes it has sufficient evidence against Ofori-Atta to successfully extradite the former minister from a foreign jurisdiction.

Ofori-Atta's family and supporters have accused the OSP of targeting the former minister for political reasons. As finance minister under former president **Nana Akufo-Addo** (2017-2025), Ofori-Atta was the face of Ghana's recent economic crisis and the previous government's economic mismanagement. Accordingly, he is both deeply unpopular with the electorate and was a particular target of the ruling **National Democratic Congress (NDC)** when it was in opposition. Ofori-Atta's legal representatives have filed papers to interdict the OSP from pursuing Ofori-Atta and this matter is expected to be heard by the **Accra Human Rights Court** on 18 June.<sup>4</sup> This hearing will be the first test of the strength of the OSP's case and whether the allegations of political targeting are accurate. Issuing an Interpol red notice has brought wider attention to the OSP's investigation, but this also means that if the OSP is found or perceived to be targeting Ofori-Atta unfairly, it could cause reputational harm to President **John Mahama's** (2025-present) government and lead to allegations of that the government is abusing the justice system to target political enemies rather than clamping down on past corrupt activity.

#### Cedi extends strong gains

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<sup>1</sup> Bloomberg, 2 Jun 2025

<sup>2</sup> Al Jazeera, 6 Jun 2025

<sup>3</sup> Interpol, 17 Jun 2025

<sup>4</sup> 3 News, 28 May 2025

Ghana's currency, the cedi (GHS), continued to extend its strong appreciation against most major currencies, strengthening by over 17% against the US dollar (\$) from GHS 12.42/\$1 on 17 May to GHS 10.28/\$1 on 16 June.<sup>5</sup> The GHS has appreciated by over 33% since 17 April, when it traded at GHS15.46/\$1, making it one of the best-performing currencies thus far in 2025.<sup>6</sup>

Increased optimism in Ghana's economic outlook as well as confidence in Mahama's new government, which took office in January, is driving the cedi's appreciation. This confidence has compounded the positive effects of Ghana's ongoing economic recovery and debt stabilisation. Ghana has further benefited from the increase in the price of gold over the past year, the demand for which has increased amid rising global economic uncertainty.

Indicative of Ghana's better economic conditions, the **Ghana Statistical Service (GSS)** revealed on 11 June that the country's economy grew by 5.3% (year-on-year) of real GDP in the first quarter (Q1) of 2025, compared to 4.9% real GDP growth in Q1 of 2024.<sup>7</sup> These strong economic figures were primarily driven by growth in Ghana's service and agriculture sectors, the latter of which appears to be in a sustained recovery.

A stronger currency has both clear benefits and pitfalls for Ghana. Most importantly, the stronger cedi will lower the cost of Ghana's foreign-denominated expenses, the most notable of which are debt servicing costs and imports. According to Mahama on 27 May, the stronger GHS/\$ exchange rate has reduced Ghana's debt burden by GHS 150 billion (\$14.57 billion) since the start of the year.<sup>8</sup> The fact that this debt reduction occurred as a function of the cedi's stronger value meant that Ghana's debt was reduced without the country needing to dedicate any additional resources to its debt servicing costs. This presents an opportunity for the government to take advantage of the current situation and accelerate its debt repayments to more rapidly pay down its external debt.

The stronger currency has also made Ghana's imports comparatively cheaper. Over the coming months, this should translate into lower operating costs for import-dependent industries and potentially even lower consumer prices. This should lead to deflationary pressure and help constrain or even reduce inflation - it appears to already be causing some deflationary pressure, as the GSS revealed on 4 June that annual consumer price inflation fell to 18.4% in May from 21.2% in April.<sup>9</sup>

A stronger cedi could also potentially provide sufficient deflationary pressure to allow the central bank, the **Bank of Ghana (BoG)**, to ease interest rates without risking increasing inflation. However, the BoG's **Monetary Policy Committee (MPC)** elected on 23 May to maintain its main interest rate at 28%, indicating a continuation of its hawkish position.<sup>10</sup> The BoG likely intends to take advantage of the cedi's appreciation to amplify its efforts to combat inflation as it wants to bring inflation to under 12% by the end of 2025, which will require it to maintain an aggressive monetary policy.

Mahama's government is also wary of the dangers posed by the strengthening cedi. While a stronger currency may lower the cost of imports, it has made Ghana's exports more expensive for overseas customers. As such, if the cedi strengthens much further, it could potentially negatively impact the country's major export-focused industries, including mining and agriculture. According to Mahama, his government believes that a fair value of the cedi is between GHS 10 and GSH 12/\$1 and that such an exchange rate is beneficial to both Ghana's importers and exporters.<sup>11</sup> At GHS 10.28/\$1, the currency is near the edge of this band. However, at present, the benefits presented by a stronger local currency, particularly the opportunities for debt reduction and to bring down inflation, outweigh the risks posed by the effect of the stronger cedi on Ghana's exports.

## Ghana delays planned fuel levy

<sup>5</sup> XE, 17 Jun 2025

<sup>6</sup> Business Insider Africa, 16 Jun 2025

<sup>7</sup> GNA, 11 Jun 2025

<sup>8</sup> 3News, 27 May 2025

<sup>9</sup> GNA, 4 Jun 2025

<sup>10</sup> GNA, 23 May 2025

<sup>11</sup> 3 News, 3 Jun 2025

The cedi's appreciation may also enable the government to more easily implement its planned GHS 1 fuel levy. Although Ghana is an oil-producing state, the country lacks the refining capabilities to meet its demand and thus remains dependent on fuel imports. A stronger currency should bring down the price of fuel imports and potentially enable the state to implement its planned new levy without causing a noticeable change in the actual cost of fuel at a retail level.

However, the outbreak of hostilities between **Israel** and **Iran** on 12 June threatened to cause a surge in global oil prices, which would negate this benefit. As such, Ghana's government announced on 15 June that it would not introduce the levy on 16 June as scheduled.<sup>12</sup> This was the second postponement of the levy's introduction, as the initial date on 9 June was delayed due to opposition from Ghana's **Chamber of Oil Marketing Companies (COMAC)**.<sup>13</sup> No new firm date to introduce the levy has been decided, but rather that the government will do so when market conditions are more favourable.

This planned levy is intended to help address debt and implement reforms in Ghana's energy sector. The **International Monetary Fund (IMF)** has supported the levy's implementation and views it as necessary to tackle challenges in Ghana's energy sector and boost ability to deliver on fiscal objectives outlined under Ghana's IMF-backed programme.<sup>14</sup> As such, the implementation will likely be necessary to secure a new IMF agreement when the current arrangement expires in June 2026.

However, the proposed levy is deeply unpopular as it will increase the cost of fuel for Ghanaians – unless the government is able to mitigate this via the cedi's appreciation. Notably, this issue potentially offers an opportunity for Ghana's political opposition, which has been comparatively weak ever since the December general election.

The opposition **New Patriotic Party (NPP)** has focused on the proposed fuel levy in its criticism of the government, denouncing it as an "*unjust, economically devastating tax*".<sup>15</sup> The NPP claims that this new tax will increase transport costs in the country and force operators to increase their prices.

NPP parliamentary chief whip, **Frank Annoh-Dompreh**, threatened that the party would call protests against the levy if the government did not drop the policy. These protests are unlikely to occur in the immediate future, given that the levy's introduction has been temporarily suspended. However, the NPP will likely mobilise its members to demonstrate against the fuel levy when it is eventually implemented. Such a clear unpopular, albeit necessary, policy has provided the NPP with an opportunity to galvanise its base and begin rebuilding itself as an effective opposition.

### Planner

15-18 Sep 2025 **Accra (Ghana)** Africa Oil Week;  
8-10 Oct 2025 **Accra (Ghana)** Africa Fintech Summit

### Chronology

15 Jun 2025 **Accra (Ghana)** *AfDB*. The **African Development Bank (AfDB)** concludes a week-long high-level mission to Ghana aimed at identifying key areas for future collaboration;  
13 June 2025 **Accra (Ghana)** *Ghanaian Times*. Foreign minister **Samuel Okudzeto Ablakwa** announces that Ghana and **China** are working to establish an electric car manufacturing plant in Ghana;  
13 Jun 2025 **Accra (Ghana)** *NewsGhana*. President **John Mahama** expresses a desire to improve security cooperation with the **United Kingdom**;

<sup>12</sup> Modern Ghana, 15 Jun 2025

<sup>13</sup> Citi Newsroom, 9 Jun 2025

<sup>14</sup> IMF, 12 Jun 2025

<sup>15</sup> GNA, 5 Jun 2025

12 June 2025 **Accra (Ghana)** *GBC*. President **John Mahama** orders the restoration of broadcasting rights to over 60 radio stations that had been suspended for non-compliance;

12 Jun 2025 **Accra (Ghana)** *GNA*. Ghana's **Constitution Review Committee (CRC)** announces plans to conduct countrywide public engagements as part of its dialogue over possible constitutional reforms;

11 Jun 2025 **Accra (Ghana)** *Ghanaian Times*. President **John Mahama** inaugurates the police council, which is chaired by vice president **Naana Jane Opoku-Agyemang**;

11 Jun 2025 **Changsha (China)** *FMPRC*. Foreign minister **Samuel Okudzeto Ablakwa** meets with his Chinese counterpart, foreign minister **Wang Yi**, on the sidelines of the **Forum on China-Africa Cooperation (FOCAC)** in Changsha;

10 June 2025 **Accra (Ghana)** *AfricaNews*. The **Ghana Health Service** confirms a further 34 cases of Mpox, raising the number of infections confirmed under the current outbreak to 79 across ten regions;

6 Jun 2025 **Rabat (Morocco)** *Ghanaian Times*. Foreign minister **Samuel Okudzeto Ablakwa** conducts a working visit to Morocco during which he signs a bilateral visa waiver agreement and announces that Ghana has amended its position on the **Western Sahara** issue and now backs Morocco's position;

6 Jun 2025 **Accra (Ghana)** *GBC*. A joint anti-illegal mining task force conducts an operation in the **Offin Shelter Belt Reserve** in the **Nkawie Forest District**, shutting down illicit mining operations;

4 Jun 2025 **Frankfurt (Germany)** *Fitch Ratings*. **United States**-headquartered credit rating agency, **Fitch Ratings**, downgrades the **African Export-Import Bank's (Afreximbank)** Long-Term Issuer Default Rating (IDR) to 'BBB-' from 'BBB', citing its exposure to Ghana's sovereign debt, which the ratings agency described as non-performing;

3 Jun 2025 **Accra (Ghana)** *3News*. Finance minister **Cassiel Ato Forson** reveals that Ghana's **Gold Board (Goldbod)** generated \$1.1 billion in revenue in its first month of operating;

3 Jun 2025 **Accra (Ghana)** *3News*. Ghana and **Japan** sign a bilateral grant agreement under which Japan will provide JPY 402m (\$2.79m) to support human resource development in Ghana;

2 Jun 2025 **Accra (Ghana)** *Ghanaian Times*. President **John Mahama** claims that Ghanaian forces have pushed illegal miners (known locally as galamsey) from eight of Ghana's nine prohibited forest reserves;

30 May 2025 **Accra (Ghana)** *CNBCAfrica*. Ghana's **Chamber of Mines** indicates that gold production could increase 6.25% to over 5.1 million ounces (144,583 kilograms) in 2025

29 May 2025 **Accra (Ghana)** *GNA*. The foreign affairs ministry reopens Ghana's embassy in **Washington, D.C (United States)** after suspending operations at the embassy on 26 May amid allegations of fraud and corruption;

29 May 2025 **Accra (Ghana)** *EWN*. The opposition **New Patriotic Party (NPP)** boycotts parliament in protest over the arrest and detention of the party's **Ashanti** region chairperson, **Bernard Antwi Boasiako**;

27 May 2025 **Accra (Ghana)** *3News*. The international consulting and business services company **Deloitte** urges the government to extend the **Extended Credit Facility (ECF)** arrangement with the **International Monetary Fund (IMF)**, which is set to end in June 2026;

26 May 2025 **Accra (Ghana)** *GNA*. The government fails to meet its GHS 5.55 billion (\$538.83m) treasury auction goal, raising only GHS 2.68 million (\$260.19), indicating a lack of demand for Ghanaian debt;

21 May 2025 **Accra (Ghana)** *GNA*. **United Kingdom**-headquartered **Tullow Oil** resumes drilling at its offshore operations in Ghana;

16 May 2025 **Accra (Ghana)** *Ghanaian Times*. The opposition **New Patriotic Party (NPP)** prohibits members from campaigning before nominations for the party's upcoming internal elections commence later this year.

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