

AFRICA RISK CONSULTING

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Ghana Summary 15 May 2025

President John Mahama (2025-present) controversially suspends Ghana's chief justice, Gertrude Araba Esaaba Sackey Torkornoo, following a preliminary inquiry. Mahama refuses to provide the evidence and reasoning behind this decision, leading to allegations that he is seeking to remove Torkornoo to expand his own power over the state, prompting criticism from the opposition and the Ghana Bar Association (GBA). United States-headquartered credit rating agency, S&P Global, upgrades Ghana's short- and long-term foreign credit rating. Authorities continue efforts to crack down on illegal mining in the country and arrest scores of suspects over the past month. In the Upper East Region, violence persists in Bawku despite the ongoing mediation efforts.

President suspends the chief justice

President **John Mahama** (2025-present) suspended **Ghana's** chief justice, **Gertrude Araba Esaaba Sackey Torkornoo**, on 22 April, taking this controversial decision after a preliminary investigation into Torkornoo found sufficient grounds to launch an inquiry after Mahama received three separate petitions to remove Torkornoo as chief justice.¹ Mahama has not revealed the nature of the allegations levelled against Torkornoo or who submitted the petitions. However, Mahama did announce that a five-member panel has been formed to conduct a formal inquiry into Torkornoo; this panel reportedly consists of former officials, legal and academic experts.²

The government's refusal to detail the allegations levelled at Torkornoo has aggravated the controversy around her suspension. Under Ghanaian law, chief justices can only be removed from office under specific and exceptional circumstances, such as incompetence and misconduct.³

Opposition parties and civil society groups have accused Mahama of seeking to remove Torkornoo in order to appoint a candidate of his own and thus extend his power over the Ghanaian state.⁴ His refusal to reveal what Torkornoo has been accused of, while claiming there is an evident case against her has amplified these power grab allegations. Notably, Mahama's **National Democratic Congress (NDC)** has a two-thirds majority in Ghana's **Parliament**; as such, if the president does find grounds to remove Torkornoo, he will have the requisite support in the legislature to achieve this.

Mahama's decision to suspend Torkornoo has elevated political tensions in Ghana and brought increased scrutiny of this government and his aggressive reform agenda. Any effort to remove Torkornoo without clear and overwhelming evidence of incompetence or impropriety will risk triggering a constitutional crisis in Ghana.

Underscoring this risk, the **Ghana Bar Association (GBA)**, on 30 April, called on Mahama to revoke Torkornoo's suspension, warning Mahama that the GBA considers the suspension to be unconstitutional.⁵ The GBA further called on Mahama to publicly disclose the evidence and reasoning behind the decision that there is a prima facie case for Torkornoo to answer, and what allegations she is facing.

¹ BBC, 22 Apr 2025

² Africa News, 22 Apr 2025

³ BBC, 22 Apr 2025

⁴ BBC, 5 May 2025

⁵ Graphic, 30 Apr 2025

It is evident that Ghana's legal community is uncomfortable with Mahama's actions and believes that the suspension of the chief justice may amount to an unjustified attack on the judiciary.

Ghana's opposition parties and civil society groups have also condemned Torkornoo's suspension. On 5 May, the opposition **New Patriotic Party (NPP)** led a protest in **Accra** dubbed the 'Save the Judiciary' demonstration during which they submitted a petition to the supreme court, Parliament and the Presidency.⁶ This demonstration was well-attended and drew support from several opposition parties and civil society groups.

This is the first issue since Mahama's inauguration in January that the NPP has found traction in its criticism of the new administration's agenda. For the most part, Mahama's reforms and appointments have enjoyed widespread support. However, the perception that the president is overstepping his powers and undermining the independence of the judiciary has re-energised the NPP as an opposition party.

S&P upgrades Ghana's credit

United States (US)-headquartered credit rating agency, **S&P Global**, upgraded its long- and short-term foreign currency sovereign credit ratings on Ghana to 'CCC+/C' from 'SD/SD' on 9 May, a positive development for Ghana and indicates a significant vote of confidence in the country's economic and fiscal recovery.⁷ S&P Global also affirmed its current 'CCC+/C' long- and short-term local currency ratings on Ghana and assessed a stable outlook on both forms of credit.

S&P downgraded Ghana to 'selective default (SD)' from CC in December 2022. This was in response to Ghana's debt restructuring process, which major ratings agencies viewed as a de facto debt default. SD is the second-lowest rating S&P Global issues, above only a 'Default' (D) rating, and indicates that a country has defaulted on some of its obligations. A CCC rating is four grades higher, albeit still sub-investment grade; a 'CCC' rating indicates that S&P considers the debt instrument to be vulnerable and that the country is dependent on favourable economic and financial conditions to meet its obligations.

S&P elected to upgrade Ghana's foreign credit ratings due to its assessment that Ghana has near its debt restructuring process. This follows the completion of Ghana's local currency and **Eurobond** debt restructuring in January. S&P Global is also satisfied with Ghana's efforts to strengthen its foreign currency and gold reserves. Among these efforts was a recent agreement with gold mining firms to purchase 20% of their gold production in Ghana to increase the country's gold reserves.⁸

Furthermore, the government's plans to pass public financial management and fiscal reforms, combined with its prioritisation of expenditure cuts over revenue mobilisation, have further bolstered S&P's confidence in Ghana.

Credit rating upgrades by major agencies such as S&P have a measurable impact on countries – a better rating will enable Ghana to offer lower yields on its bonds and treasury bills and reduce the cost of financing future debt. This is essential to improving confidence in the economy and reducing its future debt repayment obligations.

Efforts to crack down on illegal mining continue

The government has intensified its efforts to combat illegal mining in the country, locally referred to as galamsey. Officials have indicated that since March, police have arrested 208 illegal miners and seized 99 excavators.⁹ The largest of these special operations occurred in the **Samreboi (Western Region)**, in which 58 suspects were arrested and 85 excavators and three bulldozers were confiscated. Of the 58 suspects, 50 were Ghanaians and eight were **Chinese** nationals. Notably, over

⁶ GNA, 5 May 2025

⁷ S&P Global, 9 May 2025

⁸ Reuters, 30 Apr 2025

⁹ 3news, 14 May 2025

the past month, police have arrested at least 18 Chinese nationals for illegal mining in Ghana. Chinese organised crime syndicates are intricately involved in illegal mining operations in Ghana.

The dominant presence of foreign nationals leading galamsey operations is one of the motivating factors behind the government's decision to ban foreign nationals from participating in Ghana's artisanal and small-scale mining sector. These operations will now fall under the recently established **Ghana Gold Board (GoldBod)**.¹⁰

Illegal mining is a major security and health concern in Ghana. Not only do illegal mining operations deprive the country of substantial amounts of tax and export revenue every year, galamsey frequently target working mines, breaking into legitimate operations, stealing gold and even attacking miners underground. Galamsey operations have also been known to lead to a localised increase in other criminal activity, including drug use and criminal assaults.

However, the largest threat stems from the lack of environmental and health precautions at these illegal mines, which results in the pollution of rivers, lakes, and groundwater in Ghana. This is an existential threat to Ghana's agricultural industry, especially the cocoa industry. Such water pollution also threatens the health and livelihoods of agricultural and pastoralist communities in Ghana's rural areas. As such, the government is under pressure to aggressively address this, which has driven both the police crackdowns on these operations as well as regulatory interventions such as the creation of GoldBod.

Violence persists in Bawku despite mediation efforts

On 10 May, at least 20 houses were destroyed in **Bawku (Upper East Region)** in an attack believed to be connected to the ongoing chieftaincy dispute in the city.¹¹ This is the latest incident related to the ongoing dispute between the **Mamprusi** and **Kusasi** ethnic groups in the area. The conflict has resulted in numerous fatalities in recent years and has led to the rapid deterioration of the security environment in both the Bawku municipality and Upper East.

The conflict has persisted despite repeated efforts to elevate security in town, including imposing a dusk-to-dawn curfew and increasing the number of police and security force personnel deployed in the area. Indicative of the ineffectiveness of these measures, the attack on the night of 10 May occurred even though the interior minister, **Muntaka Mohammed-Mubarak**, renewed the curfew measures on 9 May.¹² Mohammed-Mubarak shortened the curfew times from between the hours of 18:00 to 06:00 to between 20:00 and 04:00. However, the total ban on all weapons and ammunition remained in effect.

Incidents of violence have also continued despite the ongoing peace and mediation efforts. Talks between the Mamprusi and Kusasi traditional leaders are being mediated by the **Ashanti** traditional leader, **Asantehene Otumfuo Nana Osei Tutu II**.¹³ The latest round of these talks occurred between 28 and 30 April. Although Tutu II expressed optimism about these talks, they have not led to a tangible difference in the security environment in Bawku.

The dispute between the Mamprusi and Kusasi has been entrenched by the increase in intercommunal violence in recent years. This has aggravated tensions between the two sides and hardened positions in these communities as the violence begot more grievances. Regardless, the fact that a mediation effort is underway is promising but given the nature of the dispute, it is unlikely to be easily resolved as long as one of the communities' claims to the chieftainship is denied. As such, the security situation in Bawku is expected to persist.

¹⁰ 3news, 14 Apr 2025

¹¹ Ghanaweb, 11 May 2025

¹² MINT, 9 May 2025

¹³ Modern Ghana, 13 May 2025

Planner

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

Chronology

14 May 2025 **Abidjan (Cote d'Ivoire)** *Citi Newsroom*. President **John Mahama** attends the **2025 Africa CEO Forum** and advocates for increased investment in Ghana's oil sector;

13 May 2025 **Abu Dhabi (United Arab Emirates)** *GNA*. Foreign minister **Samuel Okudzeto Ablakwa** conducts a two-day visit to the **United Arab Emirates (UAE)**;

13 May 2025 **Accra (Ghana)** *GBC*. Finance minister **Cassiel Ato Forson** indicates that Ghana's planned new gas processing plant will save the country over \$1 billion;

12 May 2025 **Lomé (Togo)** *GNA*. President **John Mahama** attends the **African Union (AU) Conference on Debt** and calls on African leaders to reach a consensus position on debt ahead of the **G20 Summit in South Africa** in November;

8 May 2025 **Accra (Ghana)** *GNA*. The **Ghana Union of Traders' Association (GUTA)** affirms its support for the government's vision for a 24-hour economy;

8 May 2025 **Accra (Ghana)** *GNA*. Transport minister **Joseph Bukari Nikpe** sets up a 10-person task force to look at establishing a national airline;

7 May 2025, **Accra (Ghana)** *3news*. Demonstrators protest in **Bole (Savannah Region)** over the nomination of a new municipal chief executive;

7 May 2025 **Accra (Ghana)** *GNA*. A delegation from the **Italian Agency for Development Cooperation** travels to Ghana and offers grant support to the **Ghana Cocoa Board (COCOBOD)**;

7 May 2025 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** reveals that consumer price inflation declined for a fourth consecutive month to 21.2% in April from 22.4% in March;

6 May 2025 **Accra (Ghana)** *GNA*. The **Bank of Ghana (BoG)** (central bank) reveals that Ghana's gold reserves increased to 31.37 tonnes in April from 31.01 tonnes in March;

2 May 2025 **Accra (Ghana)** *GNA*. **United States (US)**-headquartered rating agency **Fitch** projects that Ghana's current account surplus will decline by 3% due to the loss of official development assistance from the **United States (US)**;

2 May 2025 **Accra (Ghana)** *GBC*. President **John Mahama** appoints **Matilda Asante-Asiedu** as the new second deputy governor of the **Bank of Ghana (BoG)** (central bank);

24 Apr 2025 **Washington DC (United States)** *GNA*. Finance minister **Cassiel Ato Forson** meets with the **World Bank's** managing director of operations, **Anna Bjerde**, who affirmed the institution's support for Ghana's economic progress;

23 Apr 2025 **Accra (Ghana)** *GBC*. **Bank of Ghana (BoG)** (central bank) governor **Johnson Asiama**, reveals that the central bank is developing regulations for cryptocurrency and digital assets in Ghana;

22 Apr 2025 **Accra (Ghana)** *GNA*. The **Bank of Ghana (BoG)** (central bank) completes a review of its primary dealer system and approves 12 financial institutions to deal in bonds and treasury bills;

18 Apr 2025 **Accra (Ghana)** *Mining Mx*. The government assumes control of the **Damang** gold mine after **South African** miner **Gold Fields'** lease expires;

17 Apr 2025 **Accra (Ghana)** *GBC*. The **Ghana Statistical Service (GSS)** reveals that producer price inflation fell to 24.4% in March from 27.6% in February.

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