

## AFRICA RISK CONSULTING

### Ghana Monthly Briefing February 2025

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#### Ghana Summary 18 February 2025

*President John Mahama (2025-present) swears in his new cabinet comprising 26 sector ministers and 16 regional ministers. In addition, Mahama appoints Johnson P. Asiamah as the Bank of Ghana (BoG) (central bank) governor. Finance minister Cassiel Ato Forson and Asiamah face several important joint challenges including the impending cuts to United States (US) foreign aid which could cost Ghana \$156m in assistance. Government unveils plans to set up a new Gold Board to help the state benefit from small-scale gold mining in Ghana. It is also hoped that this will also help address illegal gold mining in the country.*

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#### New cabinet appointed

President **John Mahama** (2025-present) swore in his cabinet's final 17 ministers on 7 February, with his new cabinet comprising 26 sector ministers and 16 regional ministers, only slightly smaller than former president **Nana Akufo-Addo's** (2017-2025) 30 sector minister cabinet.<sup>1</sup>

Mahama's cabinet picks easily passed the parliamentary vetting and approval process, an unsurprising development given the ruling **National Democratic Congress (NDC)** dominates the legislature. The ease with which the cabinet picks were approved has underscored how weak the opposition and former ruling **New Patriotic Party (NPP)** is in the current parliament. In fact, the NPP resorted to physically disrupting approval hearings on 30 January in a failed attempt to prevent **Samuel Nartey George** from being appointed as communications minister.

The new council of ministers is not particularly noteworthy and is dominated by senior NDC figures and Mahama loyalists, but this will give him extensive control over the Ghanaian government which should enable him to implement his policy agenda. Regardless, several of these appointments will face increased scrutiny over the coming months given the role in addressing Ghana's numerous challenges. First and foremost, among these, is finance minister **Cassiel Ato Forson** who previously served as the deputy minister of finance from 2013 to 2017 during Mahama's first term. As such, he is viewed as an experienced candidate who should work well with Mahama. Importantly, Forson appears to be a more moderate figure than Mahama and has indicated a willingness to work with the **International Monetary Fund (IMF)**.<sup>2</sup> Forson's experience and apparent willingness to engage with international finance institutions are particularly important given that Ghana's economic recovery is the government's central priority.

The new lands and natural resources minister **Emmanuel Armah Kofi Buah** is also expected to play a major role in Ghana's new administration due to the central role mining plays in the country as well as the fact that illegal mining is among the country's most significant economic, security, and environmental challenges. Buah will be at the forefront of the government's response to this.

Buah will need to work hand-in-glove with justice minister **Dominic Akuritinga Ayine** (who is also the attorney general) as the galamsey (illegal miner) problem is a criminal matter as well. Akuritinga has emerged as the NDC's enforcer in the new government. Illustrative of this, one of Akuritinga's first acts in his new position was to discontinue criminal proceedings against ten individuals who had faced prosecution under the previous administration.<sup>3</sup> Most of these had been office bearers in Mahama's first term in office. Furthermore, the justice minister, via a special prosecutor, has begun

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<sup>1</sup> GNA, 8 Feb 2025

<sup>2</sup> Reuters, 9 Jan 2025

<sup>3</sup> GhanaWeb, 13 Feb 2025

investigations into former finance minister **Ken Ofori-Atta** for alleged corruption related to transactions and procurement agreements during Akufo-Addo's presidency.<sup>4</sup> Buah will need to tread carefully when investigating the previous government to avoid the perception that he is driving politically motivated investigations.

Another minister facing a daunting task is the new, local government, chieftaincy and religious affairs minister **Ahmed Ibrahim**. In this role, Ibrahim will need to lead the government's efforts to address the numerous intercommunal tensions and disputes in Ghana. Tensions surrounding chieftaincies and traditional rites are a frequent source of violence and unrest in Ghana with the most evident example being the ongoing conflict between the **Mamprusi** and **Kusasi** in **Upper East Region**. Ibrahim has little experience at a national government level and will face difficulties in navigating his complex portfolio.

Mahama's full 42-member cabinet is as follows:

Position	Minister
Justice minister and attorney general	<b>Dominic Akuritinga Ayine</b>
Communications, digitalisation and innovation minister	<b>Samuel Nartey George</b>
Defence minister	<b>Edward Omane Boamah</b>
Education minister	<b>Haruna Iddrisu</b>
Energy minister	<b>John Abdulai Jinapor</b>
Environment, science and technology minister	<b>Ibrahim Murtala Muhammed</b>
Finance and economic planning minister	<b>Cassiel Ato Forson</b>
Fisheries and aquaculture minister	<b>Emelia Arthur</b>
Food and agriculture minister	<b>Eric Opoku</b>
Foreign affairs minister	<b>Samuel Okudzeto Ablakwa</b>
Gender, children and social protection minister	<b>Agnes Naa Momo Lartey</b>
Health minister	<b>Kwabena Mintah Akandoh</b>
Labour, jobs and employment minister	<b>Abdul-Rashid Pelpuo</b>
Lands and natural resources minister	<b>Emmanuel Armah Kofi Buah</b>
Local government, chieftaincy and religious affairs minister	<b>Ahmed Ibrahim</b>
Roads and highways minister	<b>Kwame Govers Agbodza</b>
Sports and recreation minister	<b>Kofi Iddie Adams</b>
Interior minister	<b>Mohammed Mubarak Muntaka</b>
Tourism, culture and creative arts minister	<b>Dzifa Gomashie</b>
Trade and industry minister	<b>Elizabeth Ofosu-Adjare</b>
Transport minister	<b>Joseph Bukari Nikpe</b>
Works, housing and water resources minister	<b>Kenneth Gilbert Adjei</b>

<sup>4</sup> 3news, 12 Feb 2024

Youth development and empowerment minister	<b>George Opare Addo</b>
Minister for state for government communications	<b>Felix Kwakye Ofori</b>
Minister for state for special initiatives	<b>Emmanuel Kwadwo-Agyekum</b>
Minister for state in charge of climate change and sustainability	<b>Issifu Seidu</b>

<b>Regional ministers</b>	
Ahafo regional minister	<b>Charity Gardiner</b>
Ashanti regional minister	<b>Frank Amoakohene</b>
Bono regional minister	<b>Joseph Addae Akwaboa</b>
Bono East regional minister	<b>Francis Owusu Antwi</b>
Central regional minister	<b>Eduamoah Panyin Okyere</b>
Eastern regional minister	<b>Rita Akosua Awatey</b>
Greater Accra regional minister	<b>Linda Akweley Ocloo</b>
Northern regional minister	<b>Ali Adolf John</b>
North East regional minister	<b>Ibrahim Tia</b>
Oti regional minister	<b>John Kwadwo Gyapong</b>
Savannah regional minister	<b>Salisu Be-Awuribe Issifu</b>
Upper East regional minister	<b>Akamugri Atanga Donatus</b>
Upper West regional minister	<b>Puozuing Charles Lwanga</b>
Volta regional minister	<b>James Gunu</b>
Western regional minister	<b>Joseph Nelson</b>
Western North regional minister	<b>Wilbert Petty Brentum</b>

The ease with which Mahama's cabinet was approved by the legislature has underscored the president's tight control of the Ghanaian government at present. As such, the public has high expectations that the new administration will deliver. However, the NDC's dominance could easily fuel a culture of complacency within the government.

### **New central bank governor appointed**

In addition to appointing his cabinet, Mahama also nominated **Johnson P. Asiamah** as the new governor of the **Bank of Ghana (BoG)** on 25 January.<sup>5</sup> Asiamah assumed his duties on 3 February after his predecessor **Ernest Addison** opted to take terminal leave ahead of his term ending on 28 March.<sup>6</sup>

Asiamah previously served as a second deputy governor at the BoG between 2016 and 2017. He is an experienced central banker who has over 23 accumulative years working at the BoG and holds a PhD in economics. However, his appointment was not without controversy. Asiamah was pushed out of the BoG following the 2017 banking crisis during which poor risk management led to a solvency crisis within Ghana's banking sector and the collapse of seven local banks. Asiamah has since been a vocal critic of Addison, who was appointed governor in April 2017. Similarly, Addison and the NPP claim

<sup>5</sup> News Central, 31 Jan 2025

<sup>6</sup> GMA, 3 Feb 2025

that Asiamah was part of the central bank team in Mahama's first term that failed to identify the early signs of weakness in Ghana's banking sector and act to prevent the 2017 banking crisis.<sup>7</sup>

Regardless, Asiamah's appointment can be viewed as positive - Mahama was always going to pick someone aligned with him as the new BoG governor and the fact that he selected a candidate with extensive central banking experience at the BoG is welcome. It now remains to be seen if Asiamah will maintain the BoG's aggressive inflation-targeting practice. Consumer price inflation was estimated to be around 23.5% in January while the BoG's main monetary rate is 27%.<sup>8</sup> The BoG **Monetary Policy Committee** should have its next meeting at the end of February which should provide insight into Asiamah's plans at the central bank.

### Ghana to suffer from United States aid cuts

Asiamah will also need to adapt to the reduction in foreign exchange resulting from **United States (US)** aid to Ghana after **US President Donald Trump** (2025-present) began suspending foreign assistance and dismantling the **US Agency for International Development (USAID)** on 20 January.<sup>9</sup> Although this matter is being challenged within the US court system, Ghana will still likely lose the \$156m in assistance that it receives from the US every year.<sup>10</sup> This potential lost support is particularly concerning as US provides funding for numerous health initiatives in Ghana including those focussed on combatting HIV/Aids, malaria, and improving child health.<sup>11</sup>

In response, Mahama has ordered Forson to take urgent steps to address this potential shortfall but Ghana is already struggling with a large external debt burden and has liquidity challenges. As such, Forson has limited options in how he can respond to this as Ghana cannot accrue additional debt for operational purposes without raising concerns with the IMF and current credit holders who recently agreed to debt restructuring. Furthermore, the country's current high inflation rate means that the BoG is unable to print more money to boost the government's liquidity.

Ghana will be negatively impacted by the US's intended reduction in global foreign aid. The country's healthcare system will be the worst affected, especially in rural areas which are particularly dependent on clinics supported by USAID or organisations that rely on US funding such as the **World Health Organization (WHO)**.

### Government reveals plans to form a 'Gold Board'

Forson on 27 January unveiled government's plans to develop a new **Gold Board** that will be tasked with streamlining gold purchases from small-scale and artisanal miners, a move the state hopes will help formalise the artisanal gold mining sector and reduce smuggling and the wider illegal gold trade.<sup>12</sup>

BoG data indicates Ghana's total gold exports in 2024 were worth approximately \$11.64 billion and provided a major boost to the country's trade surplus.<sup>13</sup> Notably, \$5 billion of this was from small-scale and legal artisanal miners, motivating the government's plans to help establish the board and better benefit from this production.<sup>14</sup>

Government is also hoping that the new board will help combat illegal mining in the country, which as mentioned, is a major criminal concern in Ghana. Illegal mining fuels other criminal activity in areas in which they operate and are also a major cause of environmental damage. Illegal mining is arguably the largest cause of water pollution in Ghana and is a threat to the country's agriculture sector,

<sup>7</sup> BoG, 23 Aug 2019

<sup>8</sup> Trading Economics, 17 Feb 2025

<sup>9</sup> Reuters, 8 Feb 2025

<sup>10</sup> Reuters, 12 Feb 2025

<sup>11</sup> GNA, 11 Feb 2025

<sup>12</sup> Reuters, 27 Jan 2025

<sup>13</sup> Reuters, 27 Jan 2025

<sup>14</sup> Business Day, 27 Jan 2025

including the valuable cocoa farming industry. Unless urgent interventions are made, the water security of entire regions will be threatened.

The government hopes that the planned new Gold Board will help bring more of these illegal mining operations into the fold where they will formalise their operations and adhere to safety and environmental regulations in order to sell their gold legally to the board. Although the gold board will likely help formalise some artisanal miners and benefit Ghana's economy, it is unclear how successful this will be in combatting illegal mining given the substantial wealth galamsey leaders have accrued through illegal mining and gold trafficking.

Illustrating the threat posed by galamsey gangs, at least seven people were killed in a shootout between Ghanaian security forces and illegal miners in **Obuasi (Ashanti Region)** on 20 January.<sup>15</sup> Although all the fatalities were the miners, officials reported that members of the gang had been armed, and one soldier was injured. The incident occurred at a mine operated by the South African-headquartered mining firm **Anglo Gold Ashanti** after an estimated 60 galamsey broke into the site to illegally mine for gold. Such break-ins have become a major operational concern for legitimate mining operators. It is unclear if the creation of the gold board will help contain such brazen criminal activity.

### Planner

Feb 2025 **Accra (Ghana)** **Bank of Ghana** (central bank) **Monetary Policy Committee** meeting  
7-11 Apr 2025 **Accra (Ghana)** African Land Forces Summit

### Chronology

12 Feb 2025 **Accra (Ghana)** *GNA*. President **John Mahama** departs Accra for **Germany** to attend the **Munich Security Conference** after which he will travel to **Addis Ababa** to attend the **African Union (AU)** heads of state meeting;

12 Feb 2025 **Accra (Ghana)** *Modern Ghana*. An audit report by global consulting firm **PricewaterhouseCoopers (PwC)** reveals that the **Electricity Company of Ghana (ECG)** underdeclared GHS 5.3 billion (\$343.9m);

11 Feb 2025 **Bawku (Ghana)** *Pulse*. Demonstrators march in Bawku (**Upper East Region**) against ongoing communal violence in the city;

11 Feb 2025 **Accra (Ghana)** *Graphic*. President **John Mahama** officially inaugurates the government's new 'social contract committee' to oversee the implementation of the government's policies;

11 Feb 2025 **Accra (Ghana)** *Transparency International*. Global anti-corruption organisation, **Transparency International**, releases its **2024 Corruption Perceptions Index** on which Ghana has fallen one position to 80<sup>th</sup> compared with the 2023 index;

10 Feb 2025 **Accra (Ghana)** *Ghana Business News*. A team from the **International Monetary Fund (IMF)** begins scheduled meetings with Ghanaian officials to discuss the country's budget and the **Extended Credit Facility (ECF)** arrangement;

10 Feb 2025 **Accra (Ghana)** *Daily Ghana*. The **Bank of Ghana (BoG)** (central bank) releases its latest **Petroleum Funds Report** which reveals that the country's domestic petroleum revenue declined by 62.63% to \$517m;

10 Feb 2025 **Accra (Ghana)** *GNA*. President **John Mahama** receives the **Operation Recover All Loots (ORAL)** report and orders attorney general and justice minister **Dominic Akurutinga Ayine** to investigate all cases of alleged public sector corruption identified in the report;

10 Feb 2025 **Accra (Ghana)** *GNA*. President **John Mahama** uses his address at the **Chinese New Year** commemorations in Accra to call for increased Chinese investment in Ghana;

<sup>15</sup> BBC, 20 Jan 2025

5 Feb 2025 **Accra (Ghana) GNA**. President **John Mahama** holds a telephone call with his **Egyptian** counterpart, President **Abdel Fattah El-Sisi**;

3 Feb 2025 **Accra (Ghana) GNA**. The **Ghana Statistical Service (GSS)** announces that inflation decline marginally in January to 23.5% from 28.8% in December;

2 Feb 2025 **Accra (Ghana) 3news**. Accra-based research and polling firm **Global InfoAnalytics** releases its latest report which indicates that public sentiment in Ghana has improved since President **John Mahama**'s election with 70% of respondents believing that Ghana is now going in the right direction;

30 Jan 2025 **Accra (Ghana) GNA**. President **John Mahama** inaugurates the new **Constitutional Review Committee** which is tasked with identifying and formulating reforms for Ghana's constitution;

30 Jan 2025 **Accra (Ghana) GNA**. President **John Mahama** appoints **University of Ghana Business School (UGBS)** associate professor **Kobby Mensah** as the acting CEO of the **Ghana Tourism Development Company**;

30 Jan 2025 **Accra (Ghana) GNA**. President **John Mahama** appoints **Ransford Gyampo** as the new acting CEO of the **Ghana Shippers Authority (GSA)**;

30 Jan 2025 **Accra (Ghana) BBC**. Opposition parliamentarians protest in parliament and disrupt the nomination hearings for minister-designate for foreign affairs **Okudzeto Ablakwa** and minister-designate for health **Kwabena Mintah Akandoh**;

28 Jan 2025 **Accra (Ghana) United States Army**. The **Ghana Armed Forces (GAF)** and the **United States (US) Army Southern European Task Force, Africa (SETAF-AF)** hold a strategic communication and information warfare exchange at the GAF's headquarters in Accra;

27 Jan 2025 **Accra (Ghana) GNA**. The **Bank of Ghana** (central bank) **Monetary Policy Committee (MPC)** maintains Ghana's main monetary policy rate at 27%;

21 Jan 2025 **Accra (Ghana) Reuters**. President **John Mahama** appoints former national security coordinator retired general **Larry Gbevlo-Lartey** as his special envoy to the **Alliance des États du Sahel** (Alliance of Sahel States) which comprises **Mali, Niger, and Burkina Faso**;

20 Jan 2025 **Accra (Ghana) GNA**. **United Kingdom**-headquartered ratings agency, **Fitch Ratings**, upgrades its outlook for Ghana's banking sector indicating increased confidence in Ghana's economic recovery.

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