

AFRICA RISK CONSULTING

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Germany's President Frank-Walter Steinmeier (2017-present) conducts a three-day state visit to Ghana during which he meets with President John Mahama (2025-present) and reveals that Germany will provide Ghana with over EUR 65m (\$75.55m) in development cooperation in the coming year. Parliament confirms Paul Baffoe-Bonnie as Ghana's new chief justice despite resistance from the opposition caucus. Finance minister Cassiel Ato Forson delivers the government's annual budget speech, declaring that the economy has recovered from the 2022 fiscal crisis. Underscoring this economic optimism, the United States (US)-headquartered international ratings agency, S&P Global, raises its long- and short-term foreign and local currency sovereign credit ratings on Ghana to 'B-/B' from 'CCC+/C' with a stable outlook.

German president conducts state visit to Accra

Germany's President **Frank-Walter Steinmeier** (2017-present) [conducted](#) a three-day state visit to Ghana from 2 to 4 November, meeting with President **John Mahama** (2025-present) on 3 November at Mahama's office in **Accra**. Mahama and Steinmeier pledged to work towards strengthening bilateral ties between Germany and Ghana. According to Steinmeier, this increased cooperation will focus on the fields of renewable energy, green industrialisation, digital transformation, and skills development.

Germany is an important trade and development partner to Ghana. The German embassy in Accra [reported](#) in January 2025 that bilateral trade between the two countries was worth around EUR 492.9m (\$572.9m) in 2023. This is the latest complete figures on record. Ghana exports around EUR 241.3m (\$280.4m) worth of goods and services to Germany and imports approximately EUR 251.6m (\$292.43m). Furthermore, Germany considers Ghana a 'priority country' for development cooperation; this assistance is primarily delivered via Germany's aid and development organisations, including the **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)** (German society for international cooperation), **Kreditanstalt für Wiederaufbau (KfW)** (Germany's development bank) and the **DEG** (German investment and development company).

Illustrative of this priority status, the hallmark announcement of Steinmeier's visit was that Germany would provide Ghana with over EUR 65m (\$75.55m) in development cooperation in the coming year. Although the details of this assistance package were not publicised, it is expected to centre on education, poverty alleviation, and climate resilience initiatives.

Among Mahama's governance priorities is rebuilding Ghana's reputation as a stable anglophone business hub in **West Africa** in order to bring in additional foreign investment. Meetings such as this recent engagement with Steinmeier are essential to achieving this goal. The fact that the meeting was largely a positive and productive event is a positive development for Mahama's administration.

Parliament approves new chief justice

Parliament [approved](#) the appointment of **Paul Baffoe-Bonnie** as Ghana's new chief justice on 13 November. Mahama nominated Baffoe-Bonnie on 24 September, three weeks after he removed former chief justice **Gertrude Araba Esaaba Sackey Torkornoo**. The president fired Torkornoo after a five-member constitutional committee that had been called to investigate allegations of misconduct recommended her dismissal (*see ARC Briefing Ghana Sep 2025*). Notably, Mahama had already suspended Torkornoo in April ahead of the investigation into her alleged misconduct (*see ARC Briefing Ghana May 2025*)

The committee investigating her found that Torkornoo [misused](#) public funds linked to her private travel, including using these funds to pay her husband and daughter allowances while on a private trip in **Tanzania** and the **United States (US)**. Torkornoo allegedly also interfered in appointments by sidestepping procedures for appointing supreme court judges and abusing powers in the transfer of a judiciary employee.

Torkornoo denied these allegations and denounced them as politically motivated. Several influential legal sector bodies, including the **Ghana Bar Association** and the **Commonwealth Lawyers Association**, criticised the secretive manner in which Mahama had Torkornoo investigated and removed. These bodies accused Mahama of intentionally seeking a means to remove the chief justice so he could nominate his preferred replacement. Under Ghanaian law, chief justices have tenure of office and can only be removed from office under specific and exceptional circumstances, such as incompetence and misconduct.

As such, Baffoe-Bonnie's appointment has been controversial. In fact, the opposition **New Patriotic Party (NPP)** [walked out](#) during the hearings into Baffoe-Bonnie's appointment, denouncing the process as irregular and inappropriate. However, Mahama's ruling **National Democratic Congress (NDC)** maintains a strong majority in Parliament and Baffoe-Bonnie's appointment was easily approved without the opposition's support.

The new chief justice faces several challenges in his new role, including repairing the damage done to the perception of judicial independence caused by Torkornoo's removal. He will also need to address more practical challenges, such as dealing with the rising rate of tortious litigation in Ghana that is placing pressure on the court system.

Politically, this development has likely strengthened Mahama's position. Even if Baffoe-Bonnie proves himself to be an independent chief justice, the president has successfully removed and replaced a chief justice (Torkornoo) who his predecessor appointed, and with whom he clearly did not have a good working relationship.

Finance minister tables optimistic annual budget

Finance minister, **Cassiel Ato Forson**, delivered the government's annual budget speech before Parliament on 13 November. Ato Forson struck an upbeat, positive tone while tabling the 2026 budget, [remarking](#) that Ghana's economy has recovered and that the government had "*restored fiscal discipline, brought inflation under control, stabilised the cedi, and rekindled investor confidence*". Ato Forson noted that government expects Ghana's economy to grow by at least 4.8% of real GDP in the 2026 fiscal year, generate a primary surplus of 1.5% of GDP and reduce the fiscal deficit from 2.8% of GDP in 2025 to 2% in 2026.

Among the major positive revelations in Ato Forson's speech was that Ghana's total debt had declined from GHS 726.7 billion (\$66.4 billion) or 61.8% of GDP in 2024, to GHS 630.2 billion (\$57.58 billion), or 45% of GDP, by the end of October 2025. The finance minister further claimed that Ghana's debt risk has been reclassified from high to moderate. Ghana's debt burden had been one of the country's most significant economic risks during the 2022-2024 fiscal crisis. The country defaulted on its debt repayments in 2022, which forced the country to embark on a debt restructuring project and approach the **International Monetary Fund (IMF)** for a bailout. As such, the improvement in Ghana's debt position is a welcome development that will help stabilise the economy and should soothe any concerns the country's creditors and investors may have.

As per Ghana's 2026 annual budget, the government has [projected](#) total expenditure of GHS 302.5 billion (\$27.64 billion) – roughly the equivalent of 18.9% of GDP. This is a notable increase on the GHS 251.7 billion (\$23 billion) outlined in last year's budget. This expenditure increase suggests that the government is moving from an austerity/fiscal consolidation approach to one favouring increased expenditure to drive economic growth.

Among the government's leading pro-growth expenditure plans is a GHS 30 billion (\$2.74 billion) capital allocation to fund infrastructure development, especially the construction of roads and bridges. Per Ato Forson, the government wants to construct an additional 1,000km of roads in the coming years to better connect agriculture enclaves. This is intended to bolster the agriculture sector and help reduce food-price inflation by reducing costs for the sector. This infrastructure drive is also central to the government's ambition to [create](#) 800,000 new jobs in the country over the medium term.

Another popular inclusion in the budget was the government's package of value-added tax (VAT) reforms. These reforms will reduce the effective VAT rate from 21.9% to 20% and raise the registration threshold from GHS 200,000 (\$18,270) to GHS 700,000 (\$63,960). This will bring additional relief to consumers and help alleviate inflationary pressure.

Ato Forson's 2026 budget was a triumphant declaration that the current government's first year in office had been a success. Ghana is clearly in a better fiscal position, and the country's economy is set for strong growth over the medium term. This will provide an opportunity for Mahama's administration to capitalise on this goodwill and attract increased investment. Ghana is further poised to exit its **Extended Credit Facility (ECF)** programme with the IMF when the current arrangement ends in the first half of 2026.

S&P upgrades Ghana

Ghana's improved economic trajectory was already established before Ato Forson delivered his bullish budget speech. This was underscored by the fact that the **United States (US)**-headquartered international ratings agency, **S&P Global**, [raised](#) its long- and short-term foreign and local currency sovereign credit ratings on Ghana to 'B-/B' from 'CCC+/C' (with a stable outlook) a week earlier on 7 November.

This represents a single-level upgrade for Ghana's foreign currency sovereign credit rating and a three-level upgrade for its local currency sovereign credit rating. Under S&P Global's rating system, this grade indicates that the agency views Ghana as vulnerable to adverse economic conditions but believes that the country has the capacity to meet its financial commitments.

S&P Global decided to upgrade Ghana's credit ratings due to Ghana's gradually strengthening balance of payments and fiscal positions that are supported by the country's resilient economic growth. Ghana has also benefited from a favourable export environment for cocoa and gold, which have bolstered export revenue and international reserves. The agency also cited the government's policy reforms and safeguards against fiscal slippages as part of its rationale to upgrade the country's credit ratings.

Although 'B-/B' credit ratings are still considered to be sub-investment grade (colloquially referred to as 'junk'), the ratings upgrade indicates that S&P Global believes that Ghana's economic and governance reforms are working and that the country's economic situation is improving. Such a ratings upgrade will also have practical implications, including encouraging foreign investors to consider Ghanaian debt instruments (including government bonds) and should impact the yields the government has to offer on its bonds, leading to lower debt repayments. S&P Global's latest upgrade has raised expectations that the other two major global credit rating agencies, **Moody's** and **Fitch**, will also upgrade Ghana's credit, which will compound these positive effects.

Planner

31 Jan 2026 **(Ghana) New Patriotic Party (NPP)** Party leadership primaries;

Chronology

30 Nov 2025 **Paris (France) GNA**. President **John Mahama** meets with his French counterpart, **Emmanuel Macron**, for bilateral talks on the sidelines of the **2025 Paris Peace Forum**;

22 Nov 2025 **Des Moines (United States)** *CNBC Africa*. Agriculture minister **Eric Opoku** reveals that Ghana is on track to surpass the 650,000 tonnes of cocoa initially projected for the 2025/26 harvest season;

14 Nov 2025 **Accra (Ghana)** *Ghanaian Times*. Lands and natural resources minister, **Emmanuel Amah-Kofi Buah**, presents the government's renegotiated lithium mining lease agreement with the **Barari DV Ghana Limited** mining company to **Parliament**;

14 Nov 2025 **Accra (Ghana)** *GNA*. The **Bawku Traditional Council** petitions the government to create a new region out of the **Upper East Region** covering the **Kusaug** traditional area;

13 Nov 2025 **Accra (Ghana)** *Peace FM*. Finance minister **Cassiel Ato Forson** announces that the government plans to construct a 1,200MW thermal power plant in 2026;

13 Nov 2025 **Accra (Ghana)** *GNA*. Finance minister **Cassiel Ato Forson** announces during the annual budget that Ghana is establishing a so-called 'Gold Village' that will be a hub for gold jewellery design, manufacturing, and export;

13 Nov 2025 **Accra (Ghana)** *GNA*. Police arrest four suspects for the murder of a former traditional leader in **Tanoso (Ashanti Region)**; the murder is believed to be related to an intercommunal dispute in the area;

12 Nov 2025 **Accra (Ghana)** *ABC News*. At least six people are killed in a stampede during a military recruitment drive in Accra, reportedly caused by an unexpected surge in applicants who then breached security protocols at the venue;

11 Nov 2025 **Accra (Ghana)** *GNA*. **Telecel Ghana**, a subsidiary of the **United Kingdom (UK)**-headquartered **Telecel Group**, signs a memorandum of understanding (MoU) with **China's Huawei Technologies** to advance network modernisation in Ghana;

11 Nov 2025 **Accra (Ghana)** *Ghanaian Times*. The government reaches a new wage agreement with labour unions under which the minimum wage will increase by 9% in January 2025;

9 Nov 2025 **Kumasi (Ghana)** *AFP*. **Asante** king, **Otumfuo Osei Tutu II**, formally receives cultural artifacts recently repatriated from **France** and **South Africa** on behalf of the **Manhiya Palace Museum** in Kumasi (**Ashanti Region**);

7 Nov 2025 **Tema (Ghana)** *BBC*. A **British** national is killed during a robbery in Tema;

6 Nov 2025 **Accra (Ghana)** *GNA*. Defence officials reveal that Ghana has heightened security along its eastern border with **Togo** in response to insecurity in the neighbouring country;

31 Oct 2025 **Accra (Ghana)** *Reuters*. Executives at the **United States (US)** mining company, **Newmont**, credit Ghana's fiscal stability for the company's decision to open a \$900m mine in Ghana's **Ahafo Region**;

29 Oct 2025 **Accra (Ghana)** *Ghanaian Times*. Energy ministry officials reveal that Ghana requires \$562 billion in funding to finance its energy transition plan;

23 Oct 2025 **Accra (Ghana)** *GNA*. President **John Mahama** oversees the swearing-in of 37 new high court judges into office;

23 Oct 2025 **Accra (Ghana)** *AP*. Police rescue 57 **Nigerian** nationals and arrest five suspects in an anti-trafficking and cybercrime operation in Accra;

20 Oct 2025 **Accra (Ghana)** *GNA*. President **John Mahama** orders the transport ministry to facilitate the extension of the country's railway line from **Tema Port** to the **Dawa Industrial Enclave** in the **Greater Accra Region**;

17 Oct 2025 **Accra (Ghana)** *Graphic*. The **Ghana Statistical Service (GSS)** reveals that Ghana's economy grew by 4.5% of real GDP in the year ending July 2025;

17 Oct 2025 Accra (Ghana) GNA. President **John Mahama** hosts **Grenadian** prime minister **Dickon Amiss Thomas Mitchell** for an official visit to Accra;

16 Oct 2025 Accra (Ghana) Reuters. **Bank of Ghana (BoG)** (central bank) bank governor **Johnson Asiamah** credits Ghana's state-owned gold trading body, the **Ghana Gold Board (GoldBod)**, with the recovery of Ghana's foreign exchange reserves.

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