

AFRICA RISK CONSULTING

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The Constitutional Review Committee (CRC) presents its final report to President John Mahama (2025-present), which contains numerous widespread reform proposals, many of which Mahama is expected to attempt to implement during his term. United States (US) customs officials arrest former finance minister Ken Ofori-Atta for overstaying his visa. Ofori-Atta now risks being deported to Ghana, where he faces corruption charges. International Monetary Fund (IMF) executive board approves the disbursement of approximately \$385m in funding after concluding its latest review of Ghana's Extended Credit Facility (ECF) arrangement. Otumfuo Osei Tutu II, the 16th Asantehene (King of the Asante), concludes the mediation in Bawku (Upper East Region) by finding in favour of the Kusasi claim to the local chieftainship, marking progress in ending the long-standing conflict.

Constitutional Review Committee presents final report

The **Constitutional Review Committee (CRC)** [presented](#) its final report to President **John Mahama** (2025-present) on 22 December, outlining several constitutional and other legislative reforms which Mahama is expected to pursue. Mahama appointed the CRC shortly after his inauguration in January 2025. As indicated by its name, the committee was tasked with identifying, formulating, and recommending reforms to Ghana's 1992 constitution.

The CRC report recommended sweeping constitutional and other legislative reforms, including:

- Extending presidential terms from four years to five years in an effort to increase political stability and reduce the sense of continuous political campaigning;
- Setting the chief justice's tenure at a single non-renewable 10-year term;
- Limiting the size of the cabinet to 57 people, including deputy ministers;
- Mandating that presidential elections be held in the first week of November to allow for a longer two-month transition period.
- Restricting presidential powers during this transition period, including the ability to make permanent appointments;
- Capping parliament at 276 members;
- Investigating the possibility of a proportional representation system;
- Mandating that any public official who wishes to contest an election must first resign 12 months before the election.
- Implementing new laws and a regulatory agency to regulate political parties and party funding;
- Establishing an **Independent Devolution Commission** to drive decentralisation and strengthen local governance;
- Making the **National Development Plan (NDP)** binding on government departments and agencies;
- Requiring a two-thirds parliamentary majority to approve the NDP;
- Introducing a medium-term budget framework before annual budgets;
- Creating an **Independent Fiscal Council** to strengthen fiscal oversight;
- Abolishing the death penalty;
- Consolidating security services into a single constitutional framework; and
- Establishing an **Independent Security Oversight Authority**.

Mahama is still studying the CRC's 127-page report and is unlikely to accept all the sweeping recommendations included in the report. However, he is expected to instruct the ruling **National Democratic Congress (NDC)** to begin drafting a constitutional amendment bill to implement many of these recommendations, especially the ones related to presidential term limits and electoral reform. It is likely that the NDC will try to apply these new limits immediately, thus extending Mahama's tenure in office by a year. The NDC currently has a two-thirds majority in **Parliament** and can pass any constitutional amendment without needing the support of any opposition members of parliament (MPs).

The government is expected to begin drafting and implementing these reforms later this year. Mahama currently has high approval rates and substantial political capital. He also retains a dominant control over the NDC. As such, his best chance to easily push through his most desired reforms will be in the coming year.

Former finance minister arrested in the United States

Lawyers for former finance minister **Ken Ofori-Atta** [confirmed](#) on 7 January that **United States (US)** immigration officials arrested him on charges of overstaying his visa. [According](#) to US **Immigration and Customs Enforcement (ICE)**, Ofori-Atta's visa expired on 27 November 2025, over a month before he was detained. Ofori-Atta currently remains in detention in the US and will likely be deported to Ghana in the coming weeks. He is expected to try to fight this extradition as he is facing corruption charges in Ghana; the former minister claims these are politically motivated. Ghana's attorney-general's office has confirmed that it intends to arrest Ofori-Atta, if or when he returns to Ghana.

Ofori-Atta has been charged with unlawfully securing lucrative government contracts for an Accra-based information services firm called **Strategic Mobilisation Ghana Limited (SML)** (*see ARC Briefing Ghana Nov 2025*). The **Office of the Special Prosecutor (OSP)** previously disclosed that this corrupt scheme began in 2017 and involved a series of contracts for transaction audits, external price verification, petroleum sector measurement audits, upstream petroleum audits, and minerals audit services.

If Ofori-Atta is deported to Ghana, he will be detained and is unlikely to be granted bail. The effort to prosecute Ofori-Atta is expected to be the NDC's hallmark case to illustrate that it is tackling past public sector corruption. The former finance minister makes for an ideal target given his widespread unpopularity (he was the face of Ghana's recent economic crisis and the previous government's economic mismanagement), which will limit the extent to which his own party, the **New Patriotic Party (NPP)**, is willing to rally to support him.

IMF approves funding disbursement

The **International Monetary Fund (IMF)** executive board [completed](#) its latest review of Ghana's **Extended Credit Facility (ECF)** arrangement on 17 December and approved the immediate disbursement of approximately \$385m. This was the fifth review of the \$3 billion funding agreement, with total disbursements equal to approximately \$2.8 billion. The next review, expected in July, should be the final one under the current funding arrangement.

Ghana sought out the \$3 billion ECF arrangement in May 2023 as an urgent bailout to stabilise the country's economy and help address the fiscal and economic crisis at the time. This ECF has been essential for the government to navigate this crisis and drive the necessary economic reforms that have driven Ghana's economic recovery. However, this funding was predicated on Ghana implementing a series of fiscal and governance reforms.

The board was generally satisfied with Ghana's progress on the agreed-upon reform agenda. As per the board's review, Ghana met all the quantitative performance criteria and indicative targets and made good progress on key structural reforms. In particular, the board noted that authorities have continued to make significant headways on their public debt restructuring; specifically, the

government has signed bilateral debt relief agreements with many members of Ghana's **Official Creditor Committee** and finalised several agreements in principle with other external commercial creditors. The IMF also noted that the **Bank of Ghana (BoG)** (central bank) has developed and implemented a new structured foreign exchange operations framework to intermediate foreign exchange flows and smooth market volatility while simultaneously accumulating international foreign currency reserves. The review further commended authorities for the decisive steps to safeguard financial stability, including efforts to restructure and reform state-owned banks.

However, the board commented that Ghana needs to continue efforts to enhance domestic revenue mobilisation and streamline primary expenditure and to implement reforms to strengthen tax administration, expenditure control and arrears management, and improve the governance of state-owned enterprises.

The \$385m disbursement is a positive development for Ghana. This funding will be used to finance the ongoing reform agenda, help fund the government's budget, and help address any ongoing balance of payments problems. As such, the ECF funding will advance Ghana's ongoing economic recovery and further stabilise the country's fiscal position.

Mahama on 6 January [noted](#) Ghana's success in implementing the ECF-backed reforms but reiterated his opposition to negotiating a new arrangement once the current agreement ends in mid-2026. Mahama views the ECF bailout as a national embarrassment for Ghana; this was underscored in his 6 January statement when he [said](#) that the current arrangement is the "*last time we [Ghana] go on our knees to beg for a bailout*". Mahama's clear intention to not seek a new ECF arrangement has placed increased pressure on the government to improve its own revenue mobilisation to ensure that the government can fund itself without the IMF's help. It should be noted that Ghana is still considered to be in debt distress and will need to offer premium yields on its future bond issuances. However, the country's economy is on a positive trajectory with falling interest rates and expectations of additional interest rate cuts. Importantly, major ratings agencies, including US-headquartered **S&P Global**, **Fitch**, and **Moody's**, no longer view the country in a state of default and have all upgraded their credit ratings for Ghana in the past year. As such, Mahama is expected to continue to aggressively push through his administration's economic and fiscal reforms to cement this economic recovery.

Bawku mediation finds in favour of the Kusasi claim

Otumfuo Osei Tutu II, the 16th **Asantehene** (King of the **Asante**), [submitted](#) his report on his mediation of the **Bawku** conflict to Mahama on 17 December. This mediation had been one of the most significant interventions to negotiate an end to the protracted intercommunal conflict between the **Mamprusi** and **Kusasi** over the local chieftaincy in Bawku. This dispute has escalated in recent years and destabilised the security environment throughout much of the **Upper East region**.

In his final report, the Asantehene [found](#) in favour of the status quo under which **Asigri Abugurago Azoka II** of the Kusasi is the lawful **Bawku Naba** (local chieftain). Otumfuo Osei Tutu II called on the **Nayiri** (paramount chief of the Mamprusi) to recall the rival claimant to the Bawku chieftaincy, **Seidu Abagre**, and assign him to other duties within that traditional house.

As the Asantehene, Otumfuo Osei Tutu II's findings will carry significant weight and have lent additional legitimacy to the Kusasi claim on the local chieftaincy. Furthermore, this will reaffirm the government's position on this matter. However, it is not yet clear whether the outcome of the mediation will be accepted by Mamprusi militants in Bawku and the wider Upper East. Many of the senior Mamprusi traditional leaders may publicly accept this outcome, but it is unclear how much control these leaders have over the militant elements of the community. Furthermore, the desire for revenge for past attacks will remain a powerful motivation for militants from both the Mamprusi and Kusasi communities to carry out new attacks on one another. As such, the conclusion of this mediation and the Asantehene's endorsement of Asigri Abugurago Azoka II will not automatically lead to an improvement in the security environment in Bawku. This is especially the case given that Abagre is currently in custody after being arrested on 24 December; officials have not revealed the

charge for which he was arrested. Regardless, the potential prosecution of Abagre could fuel a surge in intercommunal violence in Bawku and revive the decades-old conflict around the Bawku chieftaincy.

Planner

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

Chronology

15 Jan 2026 **Marignane (France) GNA**. **European** aerospace and defence company, **Airbus**, confirms that **Ghana** has ordered four new military helicopters from the French-headquartered company;

15 Jan 2026 **Accra (Ghana) GNA**. Vice president **Jane Naan Opoku-Agyemang** hosts **Japanese** foreign minister **Kunimitsu Ayano** for bilateral talks;

15 Jan 2026 **Accra (Ghana) GNA**. President **John Mahama** appoints a new 13-member presidential advisory group on the economy;

12 Jan 2026 **Accra (Ghana) Citi Newsroom**. **Ghana Revenue Authority (GRA)** commissioner general, **Anthony Sarpong**, reveals that the agency has set a revenue collection target of GHS 225 billion (\$20.78 billion) for 2026;

12 Jan 2026 **Accra (Ghana) GNA**. The **Bank of Ghana (BoG)** (central bank) reveals to **Parliament** that it has injected around \$10 billion into Ghana's economy to stabilise the economy and the exchange rate;

12 Jan 2026 **Accra (Ghana) GNA**. Finance ministry reveals that it spent \$1.47 billion in 2025 to settle Ghana's energy sector debt, including outstanding gas invoices and the arrears owed to Independent Power Producers (IPP);

12 Jan 2026 **Accra (Ghana) GNA**. Vice **President Opoku-Agyemang** meets with her **Colombian** counterpart, **Francia Elena Marques Mina**, to discuss bilateral cooperation between their two countries;

7 Jan 2026 **Accra (Ghana) Reuters**. Government statistician, **Alhassan Iddrisu**, reveals that annual consumer price inflation fell to 5.4% in December from 6.3% in November, declining for a 12th consecutive month;

4 Jan 2026 **Accra (Ghana) GNA**. The government condemns the **United States (US)** attack on **Venezuela** that led to the extraction of Venezuelan President **Nicholas Maduro**;

27 Dec 2025 **Accra (Ghana) Business Insider Africa**. Officials confirm that the state-owned **Tema Oil Refinery** had resumed operations after a six-year hiatus, following an extensive refurbishment project;

25 Dec 2025 **Accra (Ghana) Afreximbank**. The finance ministry and **African Export-Import Bank (Afreximbank)** announce that they have resolved outstanding issues surrounding the \$750m credit facility provided to Ghana under a 2022 agreement;

22 Dec 2025 **Accra (Ghana) Bloomberg**. **Parliament** passes a new law legalising and regulating cryptocurrencies in Ghana;

18 Dec 2025 **Accra (Ghana) Reuters**. **Parliament** amends the **Bank of Ghana Act**, imposing stricter limits on central bank financing of the government, ostensibly to safeguard the bank's independence;

17 Dec 2025 **Accra (Ghana) GNA**. The **Ghana Armed Forces (GAF)** deploys a detachment of army engineers to **Jamaica** to aid that country with its ongoing post-hurricane recovery and reconstruction efforts;

16 Dec 2025 **Accra (Ghana) GNA**. President **John Mahama** reiterates his call to rebuild relations between the **Economic Community of West African States (ECOWAS)** and the **Alliance of Sahel States (AES)**;

12 Dec 2025 **Accra (Ghana) GNA**. President **John Mahama** conducts a state visit to **Kenya** and meets with his Kenyan counterpart, **William Ruto**;

11 Dec 2025 **Accra (Ghana) GNA**. Foreign affairs ministry announces that the government has deported three **Israeli** nationals in retaliation for what it condemned as the unjustified detention and deportation of Ghanaian travellers by Israeli officials at that country's **Ben Gurion International Airport**.

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