

AFRICA RISK CONSULTING

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Ghana Summary 23 February 2026

Opposition New Patriotic Party (NPP) elects former vice president Mahamudu Bawumia as its 2028 presidential candidate at the party's presidential primary, despite the fact that Bawumia lost the 2024 election. President John Mahama (2025-present) signs the 24-Hour Economy Authority Bill into law, paving the way to create the new state agency and advancing Mahama's hallmark campaign policy. Government statistician Alhassan Iddrisu reveals that consumer price inflation slowed for a 13th consecutive month in January, underscoring Ghana's ongoing economic recovery. The government is expanding its interest in the country's gold sector, including through plans to introduce a new royalty regime to the gold sector, as well as to take over the running of a major gold mine.

Former vice president selected as opposition presidential candidate

The opposition **New Patriotic Party (NPP)** held its presidential primary on 31 January and [elected](#) former vice president **Mahamudu Bawumia** as the party's presidential candidate for the 2028 general election, and to serve as the party's leader for the next three years at least. Bawumia's election was expected, as he had gone into the primaries as the clear frontrunner. He was the NPP's flagbearer in the December 2024 general election, which he lost to **President John Mahama** (2025-present), but he retains name recognition and had the most established campaign structure of any of the primary candidates. Bawumia won the party primary with a commanding 56.48% of the vote; his nearest competitor, **Assin Central** member of parliament (MP), **Kennedy Ohene Agyapong**, only received 23.76% of the vote.

The NPP clearly believes that Bawumia has the best chance of winning back the presidency and leading the NPP to regain a parliamentary majority. This is noteworthy given that in the 2024 general election, Bawumia led the party to a historic defeat. Mahama beat Bawumia in the presidential election by 56.55% to 41.61%, while the support for the NPP fell dramatically, and the party only won 87 seats in parliament (compared with the 137 it held following the 2020 general election). Voters punished the NPP (which was the ruling party at the time) for the perceived mismanagement of the economy, which was defined by soaring inflation, a government debt default, and comparatively slow economic growth.

Bawumia's re-election as the NPP's presidential candidate indicates that he maintains a strong influence over the party, and enough NPP members believe that voters will not connect him to the failures of the last NPP government. This is despite the fact that he served as vice president in this government from 2017-2025.

The NPP's decision to hold its primary so far ahead of the election likely reflects an acknowledgement within the party that the NPP needs to solidify its position and begin rebuilding its relationship with voters. Bawumia will be able to entrench his control over the party and establish himself as the undeniable face of the party long before the election takes place. In contrast, the ruling **National Democratic Congress (NDC)** will likely only hold its presidential primary in early 2028, in which it will need to select a successor for Mahama, who is constitutionally prevented from seeking a third term in office. Bawumia's first test will be to ensure that his preferred candidates are elected to the party's executive and leadership positions in the party's [upcoming national executive elections](#) in September.

President signs 24-Hour Economy Authority Bill

Mahama [signed](#) the **24-Hour Economy Authority Bill** into law on 19 February, paving the way for the creation of the state agency that will oversee the president's hallmark policy. These authorities will serve as a 'coordinating secretariat' that will liaise with government ministries, departments, and agencies to implement the new policy and drive expanded economic activity.

The idea of converting Ghana into a 24-hour economy was a central pillar of Mahama's election campaign. This plan aims to implement 24-hour public services to encourage Ghana's private sector to similarly expand their operating hours to the full day. According to the government, this plan will anchor the implementation of a 24-hour economy through three main thematic areas, namely, production transformation, supply chain and market efficiency, and human capital development. The government believes this will create as many as 1.7 million jobs; in pursuit of this, the state intends to mobilise \$4 billion to implement this programme.

The creation of the authority will be a major step towards realising Mahama's vision. However, the creation of a true 24-hour economy still faces several obstacles. Not in the least, the need for improved and expanded infrastructure and public services that will make nighttime economic activity both feasible and safe.

Inflation hits record low

Government statistician **Alhassan Iddrisu** revealed on 4 February that consumer price inflation [slowed](#) for a 13th consecutive month in January, falling by 1.6% to 3.9%, the lowest level of inflation recorded in Ghana since August 1999. This is particularly noteworthy as three years ago, Ghana was in the midst of an economic crisis during which inflation reached a peak of 54.1% in December 2022. Even just a year ago, in January 2025, [inflation](#) was an objectively high 23.5%.

This persistent fall in inflation rates is the consequence of the aggressive monetary policy strategy the **Bank of Ghana (BoG)** adopted in recent years. The central bank dramatically hiked its main monetary policy interest rate between October 2021, when the rate was 13.5%, to 30% by July 2023. The BoG only began steadily easing this tight monetary policy in 2024, and the interest rate currently stands at 15.5%. The current interest rate is still quite high, given Ghana's 3.9% inflation rate, and as such, it will continue to place downward pressure on costs in the country.

The BoG is expected to continue its easing cycle throughout the year but will do so steadily to ensure that inflation remains low. The BoG's efforts were further bolstered by the cedi strengthening due to increased investor confidence and a sustained rise in the price of gold. Mahama's government has also been viewed favourably by Ghana's development partners and international investors, which has further created the impression of greater economic stability and fiscal management.

A low inflation rate is a welcome economic development for Ghana, as it will provide increased economic stability for both businesses and individuals. It will further enable these actors to recover from the damage and wealth destruction caused by the country's previous high inflation rates. Politically, this development will strengthen Mahama's position and affirm the view that his government is effectively managing the economy.

State seeks increased share of gold revenue

Another key economic policy of the Mahama government is to extend the state's interest in the country's gold sector. This includes both increasing the share of gold revenue allocated to the state as well as growing the state's activity in the sector itself. One of the main means by which the government wants to achieve this is to reform the royalty regime applied to the gold sector.

The government wants to [replace](#) the current flat royalty with a sliding system ranging from 5%-12%. Under this system, the royalties owed to the government would increase by 1% for every \$500 rise in the gold price. This would significantly increase state gold revenues during periods of surging prices.

Ghana's mining sector is resistant to this new proposal and has suggested that the state reduce the scale to 4%-8%. In an effort to cajole private sector operators to drop their opposition to the new royalty regime, finance minister **Cassiel Ato Forson** has proposed that the growth and sustainability levy be imposed on mines by 2%.

This new royalty regime is expected to come into effect before the end of March. Notably, it will come into existence during a period of elevated gold prices, during which there is a strong possibility that gold prices will rise further, leading to royalty rates increasing.

Alongside its efforts to increase mining royalties, the state will [soon assume control](#) of the **Damang** gold mine in the **Western Region**. Authorities announced in April 2025 that the state would not renew **South Africa**-headquartered **Goldfields'** mining lease for the site and instead would assume ownership of the mine. It should be noted that Goldfields wanted to renew its lease and that this is an affirmative action by the state to increase its presence in the sector and not a response to declining investor interest.

A ministerial transition team will oversee the mine before being transferred to a state-owned company. It is currently unclear which exact state-owned enterprise will assume control of the mine. Damang is one of the largest mines in Ghana and will ensure that the new operator will be a major player in the sector. The current high gold prices should mean that the government should earn significant revenue from this move. If this development is successful, the state will likely seek to assume control of more mines once existing leases expire.

Ghana's efforts to increase its revenue share and control of its gold sector could have negative consequences. First and foremost, these moves may discourage foreign investment in this sector. Investors will be discouraged by the larger royalty payments, especially during boom periods, and the fact that their chances of renewing a successful lease have reduced and will be concerned that the state may pivot from its current strategy to outright nationalisation. It should be stressed that, thus far, no serious proposals for nationalisation have been floated within the government. Secondly, by increasing its presence as an actual mine operator, the government is assuming more risk and exposure to gold price fluctuations, particularly if gold prices collapse and the state has sunk capital into its own mining projects.

Planner

27 Feb 2026 **Accra (Ghana)** State of the Nation Address;
 18-20 Sep 2026 **(Ghana) New Patriotic Party (NPP)** national executive elections;
 Dec 2028 **(Ghana)** General election (expected);

Chronology

20 Feb 2026 **Accra (Ghana)** *Modern Ghana*. The government informs neighbouring **Togo** that it intends to refer the ongoing maritime dispute between the two countries for international arbitration under the **United Nations (UN) Convention on the Law of the Sea**;

18 Feb 2026 **Accra (Ghana)** *Ghana Business News*. President **John Mahama** announces that the government will ban the export of raw cashew nuts to ensure that Ghana better benefits from the crop's value chain;

17 Feb 2026 **Accra (Ghana)** *GNA*. **Parliament** refers the *Human Sexual Rights and Family Values Bill, 2025*, to its Constitutional and Legal Affairs Committee in the latest step in the ongoing effort to repeal the controversial anti-LGBTI legislation;

16 Feb 2026 **Accra (Ghana)** *GNA*. The government announces it raised GHS 8.99 billion (\$817.6m) from treasury bills, exceeding its target of GHS 6.41 billion (\$582.9m);

- 12 Feb 2026 **Accra (Ghana)** *Reuters*. Finance minister **Cassiel Ato Forson** announces the introduction of a new domestic bond financing system to fund cocoa purchases, replacing the old, syndicated loan and buyer system;
- 12 Feb 2026 **Accra (Ghana)** *GNA*. Officials reveal that the government will establish an **Independent Fiscal Council** to improve financial oversight after Ghana exits its current **International Monetary Fund (IMF)** programme;
- 10 Feb 2026 **Berlin (Germany)** *Transparency International*. Germany-headquartered non-governmental organisation (NGO) **Transparency International** releases its annual **Corruption Perceptions Index**, on which Ghana is ranked 76th out of 182 countries;
- 16 Feb 2026 **Addis Ababa (Ethiopia)** *GNA*. President **John Mahama** is elected as the First Vice Chairperson of the **African Union (AU)** at the AU's **Heads of State and Government Summit**;
- 10 Feb 2026 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** reveals that at least 12.5 million Ghanaians are food insecure;
- 10 Feb 2026 **Accra (Ghana)** *GNA*. President **John Mahama** reveals that the intercommunal conflict in **Bawku (Upper East Region)** has killed at least 199 people during the 2024-25 peace mediation talks;
- 7 Feb 2026 **Accra (Ghana)** *Reuters*. Ghana's **Securities and Exchange Commission (SEC)** directs local fund managers to reduce offshore investments to protect the cedi from depreciating;
- 5 Feb 2026 **Lusaka (Zambia)** *GNA*. President **John Mahama** oversees the signing of ten memoranda of understanding (MoU) with Zambia during a three-day official visit to Lusaka;
- 28 Jan 2026 **Accra (Ghana)** *GNA*. The Accra-headquartered **Ghana Manganese Company (GMC)** announces plans to establish a new manganese refinery in the **Western Region** valued at \$450m;
- 26 Jan 2026 **Accra (Ghana)** *GNA*. Ghana and **Pakistan** sign two memoranda of understanding (MoU) related to diplomatic cooperation and training;
- 24 Jan 2026 **Accra (Ghana)** *GNA*. President **John Mahama** announces that members of the **Ghana Armed Forces (GAF)** will receive a pay raise in March;
- 20 Jan 2026 **Accra (Ghana)** *GNA*. Finance minister **Cassiel Ato Forson** signs a \$30m grant agreement with **China's** ambassador to Ghana, **Tong Defa**, to build a new university in the **Savannah Region**;
- 20 Jan 2026 **Accra (Ghana)** *Business Insider Africa*. The **Ghana Gold Board (GoldBod)** confirms that it is partnering with the Accra-based **Gold Coast Refinery Limited** to refine gold sourced from artisanal and small-scale miners.

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