

AFRICA RISK CONSULTING

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Ghana Summary 19 March 2026

President John Mahama (2025-present) delivers the annual State of the Nation Address (SONA) before Parliament, during which he touts his administration's success. Mahama then conducts an official visit to South Korea during which he meets his counterpart, President Lee Jae Myung (2025-present), and oversees the signing of three bilateral agreements in the realms of climate, maritime security, and digital innovation. The war in the Middle East is also set to negatively affect Ghana. Although Ghana is an oil-producing country, it remains dependent on imported refined fuel products, which could place pressure on Ghana's ongoing economic recovery. The war also threatens to disrupt Ghana's gold exporting networks as the conflict has disrupted flights and shipping to the United Arab Emirates (UAE).

Mahama delivers SONA

President **John Mahama** (2025-present) [delivered](#) the annual **State of the Nation Address (SONA)** before **Parliament** on 27 February, striking an optimistic, even triumphant, tone in his address, touting his administration's successes. Ghana's economic gains over the past year were central to Mahama's SONA. He noted that the economy grew by around 6.1% of GDP in 2025 and highlighted his government's successful fiscal consolidation and discipline. He added that the state's fiscal deficit at the end of 2025 was 3.1%, below the initial forecast of 3.8%, and that the government's primary surplus was 2.6% of GDP, exceeding the 1.5% target. This fiscal discipline and strong economic growth resulted in Ghana's public debt falling 45.3% of GDP from 61.8% when the current administration assumed office. Mahama praised his administration for aggressively targeting Ghana's debt and hailed the fact that the country received upgrades from all three of the major credit rating agencies – **Fitch, S&P, and Moody's** – over the past year.

Mahama used his SONA to detail the government's plans to further strengthen Ghana's economic growth and resilience. Among the government's key economic policies are plans to build a so-called 'economic war chest' to enable the country to withstand external economic shocks and drive long-term development. This will include increasing Ghana's foreign exchange reserves from the current \$13.8 billion, which is enough to cover 5.7 months' worth of imports, to at least \$36.32 billion, enough to cover at least 15 months of imports by 2028.

According to Mahama, fiscal discipline will remain a priority for the government over the coming year, and the government will [introduce](#) the **Value for Money Bill**, which is aimed at reducing wasteful and irregular expenditure and cost overruns. Related to this endeavour are plans to tighten procurement processes, including making it mandatory to secure parliamentary approval before any government asset or property is leased or sold.

Such measures also form part of Mahama's anti-corruption agenda. The president claimed his government had secured numerous successes in combatting corruption within the state and that this remained a priority. Mahama promised that the government would aggressively pursue more corruption investigations and prosecutions, and that Parliament would pass the **Public Officers Code of Conduct Bill**, which aims to codify the conduct of civil servants and criminalise any breach of this code.

Other key pledges Mahama made included:

- Stabilising energy supplies and ensuring payments are made to suppliers and arrears are settled. In addition, the government is looking to increase embedded production capacity and contract new Independent Power Producers (IPPs);
- Increasing oil production volumes and refined petroleum outputs. Mahama noted that the **Tema Oil Refinery** came back online last August after suspending operations in 2018;
- Increasing health and education spending;
- Enhancing food sovereignty;
- Strengthening efforts to combat illegal mining; and
- Continuing to pursue his goal of developing a true 24-hour economy. Mahama touted the fact that **Tema Port** now operates 24 hours a day, seven days a week, as evidence that this ambition is being realised.

Mahama's optimistic and somewhat self-congratulatory tone in his SONA was justified. His administration has enjoyed a strong first year in office. Many of these successes are due to policy changes and interventions his government made, while some were the result of fortunate timing. Notably, Ghana's inflation rate was steadily declining from its peak of 54% in December, and the economy was showing signs of recovery even before Mahama took office. The upcoming year will likely be challenging for the government, given the anticipated economic impacts of the conflict in the **Middle East** and the fact that the new government's 'honeymoon period' is over. Ghanaians will want to see even more tangible improvements. Mahama may also face challenges in passing his desired constitutional reforms, even with his party's, the **National Democratic Congress' (NDC)** strong parliamentary majority. The president will also have to contend with the renewed bipartisan push in the legislature to pass the controversial anti-LGBTQ+, **Promotion of Proper Human Sexual Rights and Ghanaian Family Values Bill**.

However, if Mahama can maintain his government's focus on improving fiscal consolidation, revenue, mobilisation, and combatting corruption, Ghana should continue to record economic gains, and the President will maintain his high approval ratings for another year.

President conducts a trip to South Korea

Mahama [conducted](#) a five-day official visit to **South Korea** from 10 to 14 March, during which he [met](#) with his South Korea's President **Lee Jae Myung** (2025-present), to discuss bolstering bilateral relations between Ghana and **South Korea**; in pursuit of this, he oversaw the signing of three bilateral agreements. The first of these was an agreement on climate cooperation, which laid the foundation for the two countries to trade greenhouse gas reduction outcomes under Article 6 of the **2016 Paris Agreement**. The second agreement was a memorandum of understanding (MoU) on maritime security under which the two countries committed to sharing information on international maritime crimes such as piracy and the trafficking of weapons and drugs. In practice, this agreement should result in South Korea providing intelligence assistance for Ghana to address security challenges in the **Gulf of Guinea**. The final agreement was an MoU on cooperation in digital and innovation development.

In addition to these three agreements, Mahama and Lee discussed areas for future cooperation, particularly in the realm of commodities. Mahama [highlighted](#) Ghana's wealth in cocoa, bauxite, manganese, gold, lithium, and nickel and expressed his hope that South Korea may be interested in investing in these sectors in Ghana.

On the third day of his visit (12 March), Mahama [oversaw](#) the commissioning ceremony of a new Liquefied Petroleum Gas (LPG) vessel in the city of **Ulsan**. The ship was christened the **MT Asharami Ghana** and will form part of the **Dubai**-based energy and infrastructure conglomerate, the **Sahara Group**, fleet in Ghana. The new vessel will bolster Ghana's ability to import LPG; although the country is an LNG-producing state, it still imports around 50% of its LPG needs.

Middle East war to undermine Ghana's economic recovery

Ghana's dependence on imported fuel products is a matter of concern, given the ongoing oil price shock related to the ongoing war in the Middle East. Oil and gas production in several major petroleum states located on the Persian Gulf has been severely disrupted ever since the **United States (US)** and **Israel** launched a war against **Iran**, which responded by attacking regional neighbours and effectively cutting off shipping through the **Strait of Hormuz**. Consequently, global oil and gas prices have surged, with the price of Brent crude oil [reaching](#) \$111 a barrel on 19 March.

Ghana is an oil-producing and exporting country; as such, the country will benefit from the surging oil prices. The country's oil revenue will increase, which will strengthen the national currency, the cedi, and bring in higher rates of foreign exchange. However, much of this benefit will be offset by the increase in the cost of Ghana's refined fuel products. Ghana imports the bulk of its refined fuels, including petroleum, diesel, LPG, and jet fuel. The country has only one working refinery, the Tema Oil Refinery, which only came back online last August after a seven-year cessation in services and is still scaling up its production capacity and output.

The price of refined fuel has similarly increased sharply due to both surging oil prices and the fact that major refined fuel exporters such as the **United Arab Emirates (UAE)**, **Bahrain**, **Saudi Arabia**, and **Oman** are experiencing production and delivery disruptions due to the war. Furthermore, the UAE is [one](#) of Ghana's four main suppliers of refined fuel products. As such, Ghana is set to experience a sharp increase in fuel prices, which will place inflationary pressure on consumer prices. This will compound the wider inflationary effect that the war is having on the global economy. The conflict is expected to also cause major disruptions to global fertiliser and chemical supplies, which will negatively impact a range of industries from agriculture to manufacturing. Given that Ghana imports the majority of its fertiliser, the country's agriculture sector is expected to be hard hit. Collectively, these developments could reverse Ghana's sustained trend of falling inflation rates and could lead to rising inflation in the coming months.

The central bank, the **Bank of Ghana (BoG)**, [highlighted](#) these concerns during its 16 to 18 March **Monetary Policy Committee (MPC)** meeting. The BoG ultimately [elected](#) to cut its main monetary policy rate by 150 basis points to 14% on 18 March. This suggests that the bank believes that the economy has some manoeuvrability and resilience to weather the current crisis, but the possibility of interest rate hikes in the coming months if inflation spikes cannot be discounted.

The war also [threatens to disrupt](#) Ghana's gold exporting networks as the conflict has disrupted flights and shipping to the UAE, which is an important destination for Ghanaian gold shipments. Officials at the **Ghana Gold Board (GoldBod)**, which oversees the country's artisanal gold sector, are reportedly seeking alternative markets for gold exports. At present, this has not had a lasting impact, but if the war persists, Ghana will need to find an alternative global gold market from the UAE. In fact, diversifying its gold export partners may be a wise move, regardless, given the current increase in global instability.

Planner

Dec 2028 (**Ghana**) General election (expected);

18-20 Sep 2026 (**Ghana**) **New Patriotic Party (NPP)** national executive elections;

Chronology

16 Mar 2026 **Accra (Ghana)** *3news*. **World Bank** managing director **Paschal Donohoe** conducts a visit to Ghana during which he meets with finance minister **Cassiel Ato Forson** and announces that the bank would commit \$300m in funding towards education initiatives in the country;

16 Mar 2026 **Accra (Ghana)** *Modern Ghana*. The **Public Utilities Regulatory Commission (PURC)** announces that it will reduce electricity and water tariffs from 1 April to help offset some of the anticipated consumer price shock due to the war in the **Middle East**;

15 Mar 2026 **Doha (Qatar)** *Business Insider Africa*. Ghana's embassy in Doha orders the evacuation of staff and Ghanaian nationals from Qatar due to the ongoing war in the **Persian Gulf**;

14 Mar 2026 **Accra (Ghana)** *GNA*. Ghana and **Russia** hold technical political consultations in an effort to bolster bilateral cooperation;

13 Mar 2026 **Accra (Ghana)** *GNA*. **Parliament** passes the **Growth and Sustainability Levy (2026) Bill**, which will reduce taxes on mining firms' gross production from 3% to 1%;

12 Mar 2026 **Accra (Ghana)** *Reuters*. Officials confirm that Ghana intends to table a resolution before the **United Nations (UN) General Assembly** calling for slavery reparations;

11 Mar 2026 **Accra (Ghana)** *GNA*. Ghana and the **European Union (EU)** sign a security and defence partnership aimed at strengthening Ghana's early warning and response systems;

11 Mar 2026 **Accra (Ghana)** *GNA*. The government condemns an **Iranian** drone strike near **Dubai International Airport (United Arab Emirates)**, which injured two Ghanaian nationals;

11 Mar 2026 **Accra (Ghana)** *Business Insider Africa*. Officials at the **Tema Oil Refinery** announce plans to upgrade the facility – which is Ghana's only refinery – to a daily processing capacity of 45,000 barrels from its current 28,000 barrels;

10 Mar 2026 **Accra (Ghana)** *GNA*. The **Chinese** embassy in Ghana reveals that China-Ghana bilateral trade increased by 19% year-on-year in 2025 to \$14.1 billion;

6 Mar 2026 **Accra (Ghana)** *GNA*. Finance minister **Cassiel Ato Forson** signs a debt restructuring agreement with the **Belgian** ambassador to Ghana, **Carole Eyll**, marking the eighth **Official Creditor Committee (OCC)** country with which Ghana has secured such an agreement;

6 Mar 2026 **Accra (Ghana)** *GNA*. Ghana celebrates its 69th Independence Day;

4 Mar 2026 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** reveals that consumer price inflation fell to 3.3% in February;

3 Mar 2026 **Accra (Ghana)** *GNA*. President **John Mahama** calls on the **United States, Israel,** and **Iran** to end their ongoing conflict;

27 Feb 2026 **Kyiv (Ukraine)** *The Guardian*. Foreign minister **Samuel Okudzeto Ablakwa** reveals that at least 55 **Ghanaian** nationals have been killed in **Russia's** war in Ukraine after being misled by Russian recruiters with false promises of work;

25 Feb 2026 **Accra (Ghana)** *GNA*. President **John Mahama** attends a groundbreaking ceremony for a new \$250m glass factory in **Shama (Western Region)**;

23 Feb 2026 **Accra (Ghana)** *GNA*. The central bank, the **Bank of Ghana (BoG)**, announces that Ghana recorded a \$13.66 billion trade surplus in 2025 due to strong commodity export earnings, particularly from gold and cocoa.

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Please contact us by email info@africariskconsulting.com

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