

## AFRICA RISK CONSULTING

### Ghana Monthly Briefing April 2026

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#### Ghana Summary 21 April 2026

*President John Mahama (2025-present) conducts a one-day official visit to France during which he co-chairs the One Health Summit alongside France's President Emmanuel Macron (2017-present). Mahama and Macron also meet in person to discuss bilateral cooperation. Mahama hosts his Zimbabwean counterpart, Emmerson Mnangagwa (2017-present), for a three-day state visit during which the leaders oversee the signing of ten memoranda of understanding (MoUs), including the creation of the Ghana-Zimbabwe Permanent Joint Commission for Cooperation. The Middle East conflict continues to place pressure on fuel prices in Ghana, prompting the government to intervene to mitigate this inflationary pressure. Ghana enters into a Defence and Security Partnership Agreement with the European Union (EU).*

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#### President conducts official visit to France

President **John Mahama** (2025-present) conducted a [one-day official visit](#) to **Paris (France)** on 7 April, [co-chairing](#) the high-level portion of the **One Health Summit** alongside France's President **Emmanuel Macron** (2017-present). This was a global conference attended by world leaders, health ministers, and sector experts, focused on discussing solutions for stronger health systems, sustainable food production, and increased cooperation to address global health challenges.

In addition to chairing this summit, Mahama met with senior French officials, including Macron and the French senate's president, **Gerard Larcher**. Underscoring the importance of this trip for Mahama, the Ghanaian president led a senior delegation including foreign minister **Samuel Okudzeto Ablakwa**, national security advisor **Douglas Prosper Bani**, and executive secretary to the president, **Callistus Mahama**.

The highlight of Mahama's visit was his meeting with Macron at the **Elysee Palace** (France's presidential residence). The two leaders discussed bilateral relations between their two countries and the potential for increased cooperation in trade, investment, and security matters. Macron further [affirmed](#) France's commitment to continue to work with Ghana on development issues and the support of France's development agency, **Agence Française de Développement (AFD)**. Other development issues the two leaders committed to cooperate on were food security issues, Artificial Intelligence development, maternal health services, and the construction of the Accra-Kumasi Expressway.

Macron used his meeting with Mahama to [announce](#) that Ghana would be the first country to benefit from France's **National Health Platform**; this is a comprehensive digital system designed to modernise healthcare services. The two countries intend to utilise this platform to drive healthcare modernisation in Ghana. This could have tangible benefits for Ghana and drive deeper cooperation and integration between Ghana and France.

After the meeting, Ablakwa [claimed](#) that Macron indicated a willingness to discuss the matter of slavery reparations, including the return of looted artefacts, going forward. This was included in the official statement following the meeting. Ghana has made advocating for slavery reparations one of its central foreign policy issues, and even submitted a **United Nations (UN) General Assembly** resolution on this matter. It is unlikely that the French government will agree to any form of financial reparations for France's historical role in the slave trade but could accelerate the return of looted artefacts and seek to portray this, as well as future investment and development initiatives, as a form

of reparations. Under Macron, France has increased the rate at which it has returned cultural artefacts and human remains to African countries from which they were stolen during France's colonial era.

Mahama's visit to Paris was short but successful. This is important given that France is one of Ghana's leading external partners and [co-chairs](#), alongside **China**, Ghana's **Official Creditor Committee (OCC)** under the **G20 Common Framework**. In fact, France was among the first OCC countries to reach a debt relief agreement with Ghana under this process.

### **New permanent joint commission formed with Zimbabwe**

Mahama hosted his **Zimbabwean** counterpart, **Emmerson Mnangagwa** (2017-present), for a [three-day state visit](#) from 1 to 3 April, establishing and hosting the first session of the **Ghana-Zimbabwe Permanent Joint Commission for Cooperation** to enhance bilateral cooperation and trade between the two countries. It was established under a memorandum of understanding (MoU) on cooperation in political and diplomatic consultations between Ghana and Zimbabwe.

This was one of ten MoUs signed between Ghana and Zimbabwe during Mnangagwa's visit. The others were MoUs on research, training and documentation in foreign services institutes; cooperation in sports and recreation development; health cooperation; energy cooperation; cooperation in the field of archives, tourism cooperation; an MoU on cooperation between the **Ghana Export Promotion Authority (GEPA)** and its Zimbabwean counterpart, **ZIM-Trade**; and an MoU for cooperation between the **Ghana Museum and Monument Board** and the Zimbabwe-based **Institute of African Knowledge**.

Mnangagwa's visit formed part of Mahama's wider foreign policy ambition to increase Ghana's regional cooperation and integration across Africa. The creation of the joint commission and the plethora of MoUs could significantly strengthen Ghana's ties with Zimbabwe, bringing further integration with southern Africa.

### **Government intervenes to ease fuel price shock**

The ongoing conflict in the **Persian Gulf** and the related closure of the **Strait of Hormuz**, a major global oil and gas causeway, have placed sustained upward pressure on global fuel prices, [including in Ghana](#). This has had a negative impact on businesses and consumers in the country, most evident in leading to an increase in transport fares in the country. In an effort to reduce the impact of the war on Ghana's economy, Cabinet [elected](#) on 10 April to authorise the finance and energy ministers to take measures to mitigate the effects of the higher global fuel prices. This includes authorising the removal of some fuel taxes and levies to provide some cost relief.

Furthermore, on 15 April, officials [announced](#) that the state will provide fuel subsidies; specifically, that the government will subsidise diesel sales at GHS 2.00 (\$0.18) per litre and petrol at GHS 0.36 (\$0.03) per litre. These subsidies are a temporary measure that has only been authorised until 16 May. However, **Chamber of Oil Marketing Companies (COMAC)** CEO, **Riverson Opong**, noted that impact of these cost reduction measures will likely only be evident from 1 May due to the nature of fuel pricing cycles. The government will likely need to maintain these subsidies and tax reductions throughout May, given that the transport of oil through the Strait of Hormuz remains severely constrained despite a ceasefire between Iran and the **United States (US)**. As such, global fuel prices will remain elevated.

It is doubtful that Ghana can sustain these subsidies over the long term. The reduction in fuel taxes and levies along the supply chain will reduce incoming tax revenue for the country, while the subsidies will place a strain on the country's fiscus and its foreign exchange reserves. In a promising development, the **United States (US)**-headquartered research and rating agency **Fitch** [released a report](#) in early April that noted that Ghana's economy is relatively shielded from the externalities of the conflict. This is primarily due to the country's strong resource exports that have helped protect the currency from depreciation and ensured that the state can afford the higher fuel prices. Secondly, the resumption of operations at the **Tema Oil Refinery** in December 2025 significantly reduced

Ghana's dependence on imported refined petroleum products. The ability to refine fuel domestically means that Ghana can process fuel refined from its own oil output, and or even import oil from regional producers, reducing the need for Gulf exports.

Given this, it is unsurprising that the government is more concerned about preventing surging inflation rates. Ghana has just emerged from a period of high inflation; consumer price inflation only fell to single digits in September 2025 for the first time since September 2021. Inflation peaked at 54.1% in December 2022. High inflation between 2021 and 2025 caused substantial economic damage and wealth destruction in the country, and anger over this issue was a major driver in Mahama's commanding election victory in December 2024. His government touts the current low inflation rate of 3.2% as one of its major successes and is determined to maintain this.

### Defence agreement signed with the European Union

In security-related developments, vice president **Naana Jane Opoku-Agyemang** and the **European Union (EU)** high representative for foreign affairs and security policy, **Kaja Kallas** [signed](#) a **Security and Defence Partnership** agreement on 24 March. This agreement provides a framework for increased cooperation in counterterrorism, maritime security, cybersecurity, border management, intelligence sharing, and support for peacekeeping and crisis response operations.

Practically, this development will enable Ghana to secure increased cooperation and support from EU Security and Defence Partnership members, which include EU member states, the **United Kingdom (UK)**, **Japan**, and **Norway**. This should bolster Ghana's efforts to enhance its domestic security and combat the threat of terrorism in its northern areas and the wider Sahel region.

The EU is already one of Ghana's leading security partners and has backed over 30 security projects in the country, including numerous training sessions for military and civilian forces. This agreement will deepen this cooperation. It has also highlighted the importance that the EU places on its partnership with Ghana, as Ghana is the first African state invited to enter a landmark security and defence partnership with the EU.

Counterterrorism is a growing security concern in Ghana, especially in the **Upper East** and **Upper West** regions, which border **Burkina Faso**. Islamist militant groups are active in southern Burkina Faso and are believed to have some presence in northern Ghana, even though they have not yet carried out attacks in the country. This does mean, though, that Ghana is considered at risk of experiencing further militant activity. As such, increased intelligence and defence cooperation with the EU is a valuable development for Ghana as it seeks to bolster its own domestic security.

### Planner

18-20 Sep 2026 (**Ghana**) **New Patriotic Party (NPP)** national executive elections;  
Dec 2028 (**Ghana**) General election (expected);

### Chronology

16 Apr 2026 **Brazzaville (Republic of Congo)** *GNA*. President **John Mahama** attends the inauguration ceremony of Republic of Congo President **Denis Sassou Nguesso** in Brazzaville;  
16 Apr 2026 **Accra (Ghana)** *Ghanaian Times*. Foreign affairs minister **Samuel Okudzeto Ablakwa** accepts a donation of 2,000 tonnes of fertiliser from **Morocco**;  
15 Apr 2026 **Accra (Ghana)** *Business Insider Africa*. The **Ghana Railway Development Authority** confirms that it has received a EUR 20m (\$23.5m) grant from the **European Union (EU)** to help modernise Ghana's rail infrastructure;  
12 Apr 2026 **Accra (Ghana)** *Al Jazeera*. At least one person was killed when a criminal gang opened fire on a bus transporting a professional football team in the **Ashanti Region**;

8 Apr 2026 **Abidjan (Côte d'Ivoire)** *AfDB*. The **African Development Bank (AfDB)** approves a \$10.41m grant to strengthen financial governance and economic resilience in Ghana;

8 Apr 2026 **Accra (Ghana)** *GNA*. President **John Mahama** constitutes a five-member **Fiscal Council** that will work to strengthen financial oversight and public financial management;

3 Apr 2026 **Accra (Ghana)** *GNA*. President **John Mahama** calls on the parties engaged in the current **Middle East** conflict to exercise restraint and engage in dialogue to end the conflict;

1 Apr 2026 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** reveals that annual consumer price inflation eased for a 15<sup>th</sup> consecutive month in March to 3.2% from 3.3% in February;

31 Mar 2026 **Accra (Ghana)** *GNA*. President **John Mahama** signs five new bills into law, including the **Security and Intelligence Agencies Bill, 2025, the University of Engineering and Agricultural Sciences Bill, 2025, the Ghana Deposit Protection (Amendment) Bill, 2025, the Growth and Sustainability Levy (Amendment) Bill, 2026, and the Education Regulatory Bodies (Amendment) Bill, 2026;**

30 Mar 2026 **Accra (Ghana)** *GNA*. **China's** new ambassador to Ghana, **Cong Song**, presents his credentials to President **John Mahama**;

28 Mar 2026 **Accra (Ghana)** *GNA*. **Parliament** concludes its first meeting of the second session of the ninth Parliament, during which it passed numerous key pieces of legislation, most notably a sliding royalty regime in the gold and lithium sectors;

26 Mar 2026 **New York (United States)** *GNA*. The **United Nations (UN) General Assembly** adopts Ghana's resolution to recognise the slave trade as "*the gravest crime against humanity*";

26 Mar 2026 **Accra (Ghana)** *GNA*. Parliament passes the **Legal Education Reform Bill, 2026;**

25 Mar 2026 **Accra (Ghana)** *GNA*. Parliament passes the **Value-for-Money Office Bill, 2026**, which establishes a new statutory body to regulate and monitor value-for-money assessments on the management of public expenditure and procurement;

21 Mar 2026 **Accra (Ghana)** *Bloomberg*. The government announces that it will only consider local companies to be the new operator of the recently nationalised **Damang** gold mine;

20 Mar 2026 **Accra (Ghana)** *GNA*. Parliament approves a mining lease agreement between the lands and natural resources ministry and **Barari DV Ghana Ltd**, a subsidiary of **Australia's Atlantic Lithium**, to mine lithium in the **Ewoyaa** area of the **Central Region**.

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