

AFRICA RISK CONSULTING Ghana Monthly Briefing May 2026

Ghana Summary 26 May 2026

Relations between Ghana and South Africa are more tense than usual after Ghana criticises South Africa's handling of anti-immigrant violence in that country and announces plans to repatriate Ghanaian nationals in South Africa. Ghana and the International Monetary Fund (IMF) announce that they had reached a staff-level agreement on the sixth and final review of the Extended Credit Facility Arrangement (ECF), paving the way for Ghana to exit its reform programme. The two parties also enter a new non-financing Policy Coordination Instrument (PCI), which will enable continued close cooperation. Armed militants attack a military-led convoy in Upper East Region, indicating that recent mediation efforts have failed and that the low-level conflict between the Kusasi and Mamprusi ethnic groups remains active in that region.

Government repatriates citizens from South Africa.

Foreign minister **Samuel Okudzeto Ablakwa** [announced](#) on 12 May that the ministry would repatriate its citizens from **South Africa** following an outbreak of xenophobic violence in that country. Ablakwa's comments came after videos [circulated](#) on social media of anti-immigrant protesters in South Africa harassing **Ghanaian** nationals, leading to widespread anger in Ghana. South Africa is experiencing a resurgence in anti-immigrant sentiment, primarily targeted at nationals from other African states.

According to the government, as many as 300 nationals [were to be repatriated](#) on 21 May, but [subsequently postponed](#) this until 27 May after only one person showed up at South Africa's **OR Tambo International Airport**. Government noted that [as many as 800 Ghanaians](#) based in South Africa have expressed a desire to be repatriated to Ghana.

In addition to repatriating nationals, Ghana has been one of the African states most critical of South Africa's handling of the anti-immigrant sentiment in the country. The government has [requested](#) that the **African Union (AU)** hold a debate about xenophobic violence in South Africa and summoned South Africa's acting high commissioner to explain the situation. Most recently, on 24 May, Ghana's high commissioner to South Africa, **Benjamin Quashie**, [warned](#) that South Africa "risks being isolated" over the anti-immigrant violence.

South Africa's government has condemned the violence and pledged to crack down on the groups and individuals fuelling anti-immigrant sentiment. However, Ghana's open criticism of South Africa has led to an increase in tensions between the two governments. Ghana's response also took South Africa by surprise, as the two countries have strong diplomatic ties and are generally amiable towards one another and rarely publicly criticise one another. The government's response to issuing public statements and seeking to repatriate its citizens indicates that President **John Mahama** (2025-present) wants Ghana to have a more forthright foreign policy under his administration and that his government intends to take a more active interest in Ghana's diaspora.

Government set to exit IMF funding programme

Ghana and the **International Monetary Fund (IMF)** [announced](#) on 15 May that they had reached a staff-level agreement on the sixth and final review of Ghana's **Extended Credit Facility Arrangement (ECF)**. The IMF formally approved the \$3 billion funding agreement in May 2023 following Ghana's request for support in late 2022 as the country needed the IMF bailout to exit its

financial and economic crises. Ghana successfully met nearly all the IMF benchmarks and is set to exit the programme once the board approves the staff-level agreement, which it is widely expected to do.

Ruben Atoyan, who headed the IMF staff mission to Accra between 29 April and 15 May, highlighted the success of the ECF programme, [noting](#) that inflation has declined, international reserves rebuilt, and confidence in the cedi has improved alongside other improvements:

“Fiscal performance has strengthened markedly, with the primary surplus overperforming the program target in 2025, while the public debt ratio declined sharply. Growth exceeded expectations in 2025, supported by broad-based activity, and the external position strengthened on the back of historically high gold export receipts.”

Ghana is in a fundamentally different economic position now than it was in May 2023. Consumer price inflation was [estimated](#) to be around 3.4% in April 2026, compared with the 42.2% recorded when the ECF programme began. The government’s success in bringing down inflation through aggressive monetary policy actions has created room for a rate-easing cycle, and the [main interest rate](#) is now 14%, more than half the 29.5% in May 2023. According to the [IMF](#), Ghana’s economy grew by 5% of real GDP in 2025 and is forecast to grow by a further 4.8% this year (the slight decline is primarily a consequence of the global macroeconomic environment). For comparison, Ghana’s GDP grew by 3.8% in 2022 and 3.1% in 2023.

Most notably, Ghana’s current account balance has significantly increased from a deficit of \$1.7 billion in 2023 to an \$11.91 billion surplus at present; roughly equal to 10.1% of GDP. As a result of this strengthened position, major credit agencies have upgraded Ghana’s credit ratings. Most recently, on 8 May, the **United States (US)**-headquartered **Fitch Ratings** [upgraded](#) Ghana to a ‘B’ rating with a positive outlook from a ‘Restricted Default’ at the height of the fiscal crisis. This is still sub-investment grade, but it is four grades higher.

The government achieved these successes through aggressive fiscal consolidation, revenue mobilisation, and successfully negotiating debt restructuring agreements with its major creditors. This debt restructuring provided much-needed fiscal relief, granting the state flexibility to address the country’s deeper economic challenges. Although Ghana’s economic recovery efforts began under the previous administration, these gains have accelerated under Mahama and finance ministry **Cassiel Ato Forson**. Mahama and Forson are particularly credited with bringing Ghana’s performance on the ECF reform programme back in line after the country’s performance slipped in late 2024.

Mahama will be particularly satisfied that the country has completed the ECF programme, as he was [critical](#) of the initial agreement when he was in opposition and even threatened that he would seek to renegotiate the agreement. Mahama viewed Ghana’s dependence on an IMF bailout as a national embarrassment and completion of the programme as a regaining of independence. As such, it is unsurprising that Ghana has not sought to renegotiate a new ECF arrangement now that this one has concluded.

However, the government is not seeking to reject all forms of IMF help and has rather requested a non-financing **Policy Coordination Instrument (PCI)** instead. A staff-level agreement on a 36-month PCI has been [reached](#); the PCI programme is aimed at sustaining growth-friendly fiscal adjustment, safeguarding debt sustainability, strengthening fiscal transparency and governance, particularly for state-owned enterprises, enhancing the monetary and exchange-rate policy framework, reinforcing financial sector stability, and supporting economic diversification and inclusive growth. Although the IMF will not be providing financing and Ghana will not have to meet pre-determined benchmarks, the PCI does enable closer coordination between Ghana and the IMF and provides a space for the IMF to endorse the government’s policies, which will help catalyse financing from other sources.

The completion of the ECF and the commencement of PCI (pending IMF executive board approval) is an important milestone for Ghana and confirms that the country’s economic recovery is well underway. Ghana needs to maintain these gains and continue to drive governance and fiscal reforms to ensure economic stability and to meet its debt obligations. Maintaining this reform momentum is

particularly important given the current global economic headwinds caused by growing geopolitical uncertainty and the negative impact on global fuel supply chains caused by the war in the **Persian Gulf**.

Military convoy attacked in the Upper East region.

The poor security environment in Ghana's **Upper East Region** was once again highlighted when armed assailants [attacked](#) a military-led convoy outside the town of **Binduri** on 27 April, killing at least ten people, three of whom were among those the military was escorting and seven militants. Although no group or individual has claimed responsibility for the attack, it is believed to be related to tensions between the **Kusasi** and **Mamprusi** ethnic groups that frequently result in clashes and armed attacks in the region. These tensions are primarily centred around a dispute over which group controls the local traditional leadership seat. This low-level conflict has been primarily centred on the city of **Bawku**, which is located around 14km outside of Binduri.

Notably, this attack comes a few months after the conclusion of the mediation by the **Asantehene**, traditional leader of the **Ashanti, Otumfuo Osei Tutu II** (see *ARC Briefing Ghana Dec 2025*). This mediation had been touted as one of the most significant interventions to negotiate an end to the protracted intercommunal conflict. However, the 27 April attack essentially confirms that this mediation failed to end the conflict. This was unsurprising given that it was doubtful how much control the Mamprusi and Kusasi community leaders currently have over the more militant elements in Bawku, especially given the elevated levels of hostility fuelled by the over 300 deaths related to the conflict.

Bawku and its surrounds remain under a strict curfew, which includes a ban on carrying firearms and ammunition. In response to the Binduri attack, the interior ministry [imposed a ban](#) on the use of motorcycles in the wider Binduri. These repeated curfews and bans have had limited success in preventing the proliferation of firearms and militant attacks in Upper East. In fact, security forces recovered weapons from the assailants in Binduri, including a G3 automatic rifle.

The persistently poor security environment in the Upper East will remain Ghana's leading security concern. Not only has the government needed to maintain a permanent troop deployment in and around Bawku to prevent the situation from worsening, but the region borders **Burkina Faso**; the poor security environment could create a welcoming environment for militant groups from that country to seek a foothold in Ghana. The latest mediation efforts have not succeeded in reining in the most radical elements in the region, and as such, the state will be under pressure to either find new means of securing a negotiated peace or clamp down on militant elements in the region.

Planner

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

Chronology

20 May 2026 **Accra (Ghana)** *GNA*. Health ministry reveals that it has increased health security and preparedness measures in response to the **Ebola** outbreak in the **Democratic Republic of Congo (DRC)** and **Uganda**, even though no cases have been recorded in Ghana;
20 May 2026 **Accra (Ghana)** *Graphic*. Transport minister **Joseph Bukari Nikpe** confirms that the government is seeking to revive the national airline with an external majority partner;
19 May 2026 **Accra (Ghana)** *GNA*. The government's **Financial Stability Review 2025** report by the **Financial Stability Council (FSC)** reveals that the country has a climate financing gap of at least \$9.3 billion;

18 May 2026 **Accra (Ghana)** *Graphic*. Illegal miners attack a community task force in the **Bibiani Anhwiaso Bekwai (Western North Region)** killing at least one person and injuring five others;

18 May 2026 **Accra (Ghana)** *Reuters*. The **Bank of Ghana (BoG)** (central bank) increases the share of annual gold output that large-scale miners must sell to the central bank to 30%, up from 20%;

15 May 2026 **Accra (Ghana)** *GNA*. Finance minister **Cassiel Ato Forson** reiterates the government's commitment to fully recapitalising the central bank, the **Bank of Ghana (BoG)**, by 2032;

14 May 2026 **Accra (Ghana)** *GNA*. President **John Mahama** reveals that the government is no longer granting blanket tax waiver exemptions on import duties, but rather that each case will be assessed on an individual basis;

11 May 2026 **Nairobi (Kenya)** *GNA*. President **John Mahama** attends the **Africa Forward Summit** in Nairobi, organised by **France**;

11 May 2026 **Accra (Ghana)** *GNA*. **China's** ambassador to Ghana, **Cong Song**, reports that bilateral trade between Ghana and China reached \$14.1 billion in 2025, an increase of 19.3% on 2024;

8 May 2026 **Accra (Ghana)** *3news*. Opposition **New Patriotic Party (NPP)** leader, former deputy president **Mahamudu Bawumia**, appoints all four of his former rivals in the January 2026 party presidential primary election as co-chairmen of the party's policy committees in an effort to strengthen party unity;

6 May 2026 **Abu Dhabi (United Arab Emirates)** *GNA*. President **John Mahama** meets his **Emirati** counterpart, **Sheikh Mohamed bin Zayed Al Nahyan**, during which they discuss energy cooperation;

6 May 2026 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** reports that annual inflation increased to 3.4% in April from 3.2% in March, ending the country's 15-month run of declining inflation rates;

1 May 2026 **Accra (Ghana)** *GNA*. **South Korea's** ambassador to Ghana, **Park Kyongsig**, reveals that bilateral trade between the two countries reached at least \$380m in 2025;

1 May 2026 **Accra (Ghana)** *Associated Press*. Officials reveal that Ghana rejected a proposed \$109m health agreement with the **United States (US)** due to data protection concerns;

24 Apr 2026 **Accra (Ghana)** *GNA*. President **John Mahama** announces that the government will dedicate \$250m to establish a new artificial intelligence (AI) computing centre in the country;

23 Apr 2026 **Accra (Ghana)** *Business Day*. The **Ghana Minerals Commission** instructs foreign mining companies to transition to local contractors by December 2026 or face sanctions;

21 April 2026 **Accra (Ghana)** *GNA*. The inaugural session of the **Ghana-Sierra Leone Permanent Joint Commission for Cooperation** is held, bolstering bilateral ties between the two countries.

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