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AFRICA RISK CONSULTING
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Ghana Summary 21 July 2026

The opposition New Patriotic Party (NPP) claims that President John Mahama (2025-present) is preparing to contest a third term in office despite the current constitutional limit of two presidential terms and Mahama's repeated denials that he wants to contest the 2028 general election. Ghana's worsening diplomatic tensions with South Africa once again dominate foreign policy development over the past month; specifically, the decision to delay a visit to Ghana by South Africa's president. The finance ministry announces that it has completed the final stage of its debt restructuring programme in a potentially significant development for the country's economic recovery. Cabinet approves amendments to the Minerals and Mining Act to enhance localisation and limit speculation. Severe flooding in Accra kills over a dozen people.

Opposition accuses president of planning to contest a third term

Akosua Manu, a spokesperson in the opposition **New Patriotic Party (NPP),** claimed on 15 July that President **John Mahama** (2025-present) is preparing to contest a third term in office, which he is constitutionally prohibited from doing. Mahama is currently serving his second term as president; he was first president from 2012 to 2017. He lost re-election to former president **Nana Akufo-Addo** (2017-2025) of the NPP in the 2016 general election. He returned to power in the 2024 general election, leading the **National Democratic Congress (NDC)** to a sweeping victory in which the party won 185 of the 276 seats (67%) in **Parliament** (*See ARC post-election brief Dec 2024)*. Although Mahama's presidential terms are non-consecutive, he is still constitutionally prohibited from contesting a third term in office. However, the NDC's two-thirds parliamentary majority means that the party has the capacity to amend the constitution, including presidential terms, which has fuelled speculation that Mahama is secretly planning on contesting the 2028 election.

Manu further alleged that Mahama's government is cracking down on opposition activists and government critics as part of the ruling NDC's preparations to change the constitution to allow Mahama to run for a third term in office. She made these allegations in response to the **Economic and Organised Crime Office**'s **(EOCO)** recent arrest of the NPP politician, **Dennis Miracles Aboagye**.

Mahama has repeatedly denied that he wants a third term in office; he reiterated this denial on 17 July, stating that he considers the constitution to be clear on this matter. Yet, Mahama's protestations will likely be met with scepticism by his political opponents and critics as some of Mahama's supporters have approached the supreme court to seek clarity on the constitutional term limits. The applicants, who ostensibly approached the court in their individual capacity, have argued that the limit is on consecutive terms and that a president such as Mahama, who has been elected non-consecutively, should be eligible to run for re-election.

Mahama's critics find the timing of this case suspicious as it comes after the president dismissed the previous supreme court Chief Justice, **Gertrude Araba Esaaba Sackey Torkornoo**, in September 2025 and replaced her with his preferred candidate, **Paul Baffoe-Bonnie** *(see ARC Briefing Ghana Nov 2025)*. The NPP and Mahama's critics viewed Torkornoo's dismissal on grounds of misconduct as suspicious and the potential first step in capturing the supreme court. It should be noted that, thus far, Baffoe-Bonnie has not made any rulings that justify these suspicions, but the current petition on presidential terms will be viewed as a test of the new Chief Justice's independence.

It is highly unlikely that the court will find that non-consecutive presidential terms are exempt from the constitutional limit on presidential tenure. To do so would fundamentally weaken Ghana's constitutional democracy and create a workaround for these limits. This would damage the country's standing as a functional democratic republic.

Diplomatic relations with South Africa worsen amid contrasting messaging

Ghana's worsening diplomatic tensions with **South Africa** were once again the dominant foreign policy development over the past month. Relations between the two countries have been strained over the past three months due to the resurgence of xenophobic violence in South Africa, which included vigilante mobs targeting Ghanaian nationals. In May, Ghana repatriated hundreds of its citizens from South Africa and petitioned the **African Union (AU)** to hold a debate about xenophobic violence in South Africa *(see ARC Briefing Ghana May 2026)*. South Africa took issue with this latter development as Ghana announced this petition without alerting the South African government beforehand, as is typical under diplomatic practice.

Tensions were further elevated over the past month amid a dispute between the two countries over the details of a suspended presidential visit to Ghana and South Africa's accusations that Ghana is spreading misinformation. South Africa's President **Cyril Ramaphosa** (2018-present) was scheduled to lead a high-level delegation to **Accra** to attend the third session of the **Ghana-South Africa Bi-National Commission (BNC)** in early August, which he would co-chair with Mahama. According to South African officials, they only discovered Ghana's intention to suspend the commission when they contacted the foreign ministry to confirm the meeting.

Ghanaian government spokesperson, **Felix Kwakye Ofosu**, claimed on 8 July that the visit had been postponed due to concerns that the xenophobic violence in South Africa would "*overshadow*" the BNC. Media reports in Ghana further aggravated the tensions around the suspended meeting, reporting that according to unnamed officials that Mahama had actually rejected a request by Ramaphosa for a state visit; something that the South African presidency strenuously denied.

The South African government also took issue with the Ghanian foreign ministry claiming that a Ghanaian national was killed during the countrywide 30 June anti-immigrant protests across South Africa. South African officials reported that the individual was killed in a crime-related incident a day before the protests. South African diplomats have reportedly accused Ghana of spreading misinformation in the characterisation of this shooting and the circumstances of Ramaphosa's cancelled visit.

Relations between the two are unlikely to improve in the short-term as Mahama will likely use his upcoming term as AU chairperson in 2027 to push forward with efforts to take South Africa to task over the xenophobic violence in that country. The situation is further complicated by Ghana's negotiations with South African gold miners over their concession renewals *(see ARC Ghana Briefing Jun 2026)*.

Debt restructuring process nears completion

Ghana has made important progress in its ongoing debt restructuring efforts, moving closer to ending its prolonged debt restructuring negotiations that have been ongoing since the government effectively defaulted on its debt in December 2022. Both the current administration and the previous NPP-led government have made progress in securing debt restructuring agreements but have struggled to secure a final agreement with some of its bondholders. As such, the finance ministry's announcement on 13 July that it had completed the final stage of its debt restructuring programme was a significant development. As per this statement, Ghana's **Eurobond** holders exchanged $253.2m worth of bonds for $155m in new notes which will mature in 2035 and 2037.

This announcement came a week after the finance ministry confirmed that it had settled another Eurobond obligation of $700m ahead of schedule. Collectively, these two developments mean that Ghana has substantially reduced its external public debt pressure, which will provide some fiscal relief to the country and lead to increased budget flexibility.

The country's debt default and related economic and fiscal crisis severely damaged Ghana's international standing as a secure investment and business destination. However, the government's efforts to improve fiscal consolidation and reduce expenditure while pursuing a substantial debt restructuring programme have earned it some praise and even resulted in credit rating upgrades in recent months.

Cabinet approves mining law amendment bill

Ghana's efforts to transform and reform its mining sector gained further momentum on 15 July when the council of ministers approved amendments to the **Minerals and Mining Act**. The cabinet subsequently submitted the proposed amendment bill to Parliament, where it is expected to be passed with minimal resistance due to the NDC's commanding majority.

The proposed bill seeks to strengthen Ghana's domestic mining industry and increase local ownership in the sector. The bill will introduce a more modern legal framework that will drive mining indigenisation, strengthen links to the manufacturing industry, and bolster efforts to combat illegal mining. It will further create district mining companies that will enhance the role of local communities in the licensing process and resulting benefits. In addition, mining companies will need to sign community development agreements negotiated directly with host communities to maintain leases. The proposed law also aims to clamp down on speculation by capping exploration licenses at five years, thus forcing lease holders to actually conduct exploration and development activities.

The new proposed law comes a few months after the government introduced other new regulations such as a sliding scale on gold royalties and just over a year since the government created the **Ghana Gold Board (Goldbod)** to develop the gold mining industry, especially the small-scale and artisanal sub-sectors.

The new regulations form part of the government's wider effort to strengthen both state and local private control participation in the sector. This has driven some uncertainty in the industry, especially the country's critical gold sector. In addition to these regulatory changes and efforts to increase downstream capacity such as refining, the state is considering transferring existing mines developed by foreign-owned firms to either state control or to Ghanaian firms when the concession periods expire. Illustrative of this is the current debate around the South African-headquartered **Goldfields**' efforts to renew its licence for its **Tarkwa** mine **(Western Region)**.

Deadly floods in Accra kill at last 13

Severe flooding in Accra on 29 June killed at least 13 people and caused significant displacement and structural damage. Accra is prone to flooding during both its major (April-July) and minor (September-November) wet seasons. Such floods are known to result in fatalities, displacements, and structural damage. The city's lack of adequate storm drainage infrastructure and the presence of residential areas in flood-prone parts of the capital aggravate the situation. However, the scale of the flooding on 29 June was unexpected due to unusually high volumes of heavy rain. An estimated 140 millimetres of rain fell in a single day, nearly three times higher than the wettest day in 2025

Ghana is considered to be particularly vulnerable to the fluctuations of climate change. The country is set to experience more erratic weather in the coming decades, and such deluges will become increasingly regular events, leading to more regular flash flooding. Ghana currently lacks the necessary infrastructure to manage such deluges or the political will to permanently relocate communities out of at-risk areas. The government will need to address these shortfalls urgently if it is to mitigate some of the impacts of climate change.

Planner

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

Chronology

20 Jul 2026 **Accra (Ghana)** *MyJoyOnline*. **Bank of Ghana** (central bank) governor **Johnson Asiama** says the country's prolonged disinflation period has ended, with inflation rising from 3.2% in March to 5.3% in June, mainly due to higher transport and haulage costs;

15 Jul 2026 **Accra (Ghana)** *Modern Ghana*. Lands and natural resources minister **Emmanuel Armah-Kofi Buah** reveals that over 3,000 excavators are sitting unclaimed at **Tema Port,** indicating the success of the government's new mining equipment tracking programme to prevent the use of such machines outside of licensed concessions in order to crack down on illegal mining;

15 Jul 2026 **Accra (Ghana)** *3news*. Majority chief whip **Rockson-Nelson Dafeamekpor** of the ruling **National Democratic Congress (NDC)** party accuses the opposition **New Patriotic Party (NPP)** of misusing $600m of cocoa sector funding when it was in power;

15 Jul 2026 **Accra (Ghana)** *Graphic*. Lands and natural resources minister **Emmanuel Armah-Kofi Buah** announces that his department aims to reduce the turnaround time for land registration to only one month;

15 Jul 2026 **Accra (Ghana)** *GNA*. **Russia**'s ambassador to Ghana **Andrei Ordash** claims that bilateral trade between Ghana and **Russia** has reached over $800m per annum;

15 Jul 2026 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** estimates that Ghana's informal cross-border trade reached GHS 31 billion ($2.69 billion) in the first three quarters of 2025;

15 Jul 2026 **Accra (Ghana)** *GNA*. The **Ghana Gold Board (Goldbod)** and the state-owned water utility, **Ghana Water Limited (GWL),** sign a GHS 8.4m ($728,170) agreement to rehabilitate three water supply systems damaged by illegal mining in the **Western** and **Central** regions;

11 Jul 2026 **Kumasi (Ghana)** *3news*. Police arrest three people for violently disrupting the **New Patriotic Party**'s **(NPP)** constituency executive elections at the **Bantama Cultural Centre** in Kumasi **(Ashanti Region)**;

8 Jul 2026 **Accra (Ghana)** *GNA*. The government's **24-Hour Economy and Accelerated Export Development Authority** signs a memorandum of understanding (MoU) with **Austria**'s **Petrochemical Holdings GmbH (PCH)** to establish two new industrial projects focused on chemical production and gold tailings recovery;

3 Jul 2026 **Accra (Ghana)** *GNA*. The inaugural **Ghana-Vietnam Political Consultations** take place in Accra, aimed at strengthening diplomatic and economic engagement between the two countries;

3 Jul 2026 **Accra (Ghana)** *GNA*. **Canada**'s high commission to Ghana, **Myriam Montrat**, announces that trade between Canada and Ghana increased 56% in 2025 to $752m;

2 Jul 2026 **Accra (Ghana)** *GNA*. The **Ghana Statistical Service (GSS)** announces that official inflation increased for a third consecutive month, reaching 5.4% in June, primarily driven by a rise in non-food expenditure;

2 Jul 2026 **Accra (Ghana)** *GNA*. The **Ghana Revenue Authority (GRA)** extends tax filing deadlines in response to the disruptions caused by recent flooding in Accra and the surrounding regions;

2 Jul 2026 **Accra (Ghana)** *GNA*. Parliament passes the **Maritime and Related Offences Bill, 2026,** which seeks to establish a stronger legal framework to combat piracy and other maritime crimes;

1 Jul 2026 **Accra (Ghana)** *GNA*. Parliament ratifies **Bilateral Air Service Agreements (BASAs)** with **Benin**, **Saudi Arabia**, **Qatar**, **Guyana**, **Mauritius**, and **Luxembourg**, paving the way for enhanced aviation sector cooperation with those states;

30 Jun 2026 **Abuja (Nigeria)** *Al Jazeera*. A group of civil society organisations file a complaint against the government of Ghana with the **Economic Community of West African States (ECOWAS) Court of Justice** challenging Ghana's practice of helping the **United States (US)** deport people to third-party countries;

24 Jun 2026 **Accra (Ghana)** *GNA*. The **Public Utilities Regulatory Commission (PURC)** approves increases to water and electricity tariffs of 0.85% and 3.49% respectively.

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