

AFRICA RISK CONSULTING

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Ghana Summary 21 August 2026

President John Mahama (2025-present) announces that his government will organise a constitutional referendum to take place alongside the scheduled 2027 District Assembly elections. This referendum will seek to pass reforms the Constitutional Review Commission (CRC) proposed in December 2025. Mahama also reshuffles his cabinet, appointing new defence and environment ministers a year after the previous incumbents died. International Monetary Fund (IMF) executive board completes its final review of Ghana's Extended Credit Facility (ECF) arrangement, approving the disbursement of \$371m. Foreign minister Samuel Ablakwa meets with his Russian counterpart Sergey Lavrov in Moscow in an effort to strengthen bilateral relations.

President proposes holding constitutional referendum next year

President **John Mahama** (2025-present) [announced](#) on 14 August that his government intends to organise a constitutional referendum next year to take place alongside the scheduled 2027 **District Assembly** elections. The exact date for these elections has not yet been promulgated but is expected to take place around October or November. The state is currently in the process of finalising the proposed constitutional reform bill that will be put forward in the public referendum but it will be based on the **Constitutional Review Commission's (CRC)** recommendations that were submitted to Mahama in December 2025, as well as the government's position paper on these recommendations (see *ARC Briefing Ghana Jan 2026*). Mahama added that he will soon appoint a **Constitutional Review Implementation Committee** to reconcile these two documents into a coherent reform bill.

Although the final draft of constitutional reforms is still to be finalised, the bill is expected to include the following proposed changes:

- Extend presidential terms from four years to five years;
- Set the chief justice's tenure at a single non-renewable 10-year term;
- Allow for the direct election of **District Chief Executives**;
- Limit the size of the cabinet;
- Split the roles of the attorney general and the justice minister into two distinct offices;
- Mandate that presidential elections be held in the first week of November to allow for a longer two-month transition period;
- Restrict presidential powers during this transition period, including the ability to make permanent appointments;
- Cap parliament at 300 members comprising 276 directly elected constituency members and 24 proportional representation members from marginalised groups;
- Mandate that any public or security sector official who wishes to contest an election must first resign 12 months before the election;
- Establish an **Independent Devolution Commission** to drive decentralisation and strengthen local governance;
- Make the **National Development Plan (NDP)** binding on government departments and agencies;
- Require a two-thirds parliamentary majority to approve the NDP;
- Introduce a medium-term budget framework before annual budgets;
- Create an **Independent Fiscal Council** to strengthen fiscal oversight;

- Abolish the death penalty;
- Consolidate security services into a single constitutional framework; and
- Establish an Independent **Security Oversight Authority**.

The **Council of Ministers** has largely backed the reforms the CRC has proposed, with the majority of differences between the government's position and the CRC recommendations being a matter of degree. For example, cabinet proposed reducing the minimum age to 35 years while the CRC proposed 30 years. Similarly, the government wants the number of ministers to be capped at 60 compared with the CRC, which proposed 57 ministers. The largest difference between the two sets of proposed reforms was the government's rejection of the CRC's proposal to change the law granting the president immunity for acts while in office. Mahama's government claimed that the current laws allow former presidents to be prosecuted when justified.

Passing a constitutional reform referendum is one of Mahama's central political objectives and formed a cornerstone of his 2024 election campaign. Since his inauguration in January 2025, Mahama has moved decisively towards this goal, as evidenced by the CRC's creation. The final bill is expected to be formed and put forward for the referendum without issue given that Mahama's **National Democratic Congress (NDC)** party controls a supermajority in Parliament.

However, some of the proposed constitutional changes impact entrenched clauses in the constitution and will [require](#) the support of 75% of voters. This could be challenging, especially given that the opposition **New Patriotic Party (NPP)** is expected to oppose some, if not all, of these changes. In particular, the NPP is expected to oppose the extended presidential terms, as it is already suspicious that Mahama wants to use the constitutional reform process to extend his tenure in power. As such, the upcoming referendum will be a major test of Mahama's popularity, especially given that he only won 56.55% of the vote in 2024, well below the 75% needed to pass the full referendum.

Mahama reshuffles cabinet

Mahama [implemented](#) a cabinet reshuffle on 7 August, making four changes to his Council of Ministers. The changes to the cabinet were as follows:

- **Kenneth Gilbert Adjei** was moved from the works, housing and water ministry to become the new defence minister;
- **Ahmed Ibrahim** was moved from the local government, chieftaincy and religious affairs minister to replace Adjei as works, housing and water resources minister;
- Member of parliament (MP) **Zanetor Agyeman-Rawlins** was appointed as the new environment, science, technology and innovation minister;
- Former environment minister, **Mahama Ayariga**, was appointed to replace Ibrahim as local government minister.

Notably, all these individuals, with the exception of Agyeman-Rawlins, have prior experience in cabinet. Adjei may not have served as a minister before, but he was the deputy defence minister from 2015-2017 during Mahama's first administration. As such, he is expected to be au fait with the specifics and requirements of the role.

This reshuffle had been expected for several months, as Mahama has still not appointed permanent replacements for the defence and environment ministers after the previous incumbents were killed in a helicopter crash in the **Ashanti Region** in August last year (*see ARC Briefing Ghana Aug 2025*). Since the incident, finance minister **Cassiel Ato Forson** has served as the acting defence minister, and lands and natural resources minister **Emmanuel Kofi Armah Buah** has served as environment minister. This meant that these ministers oversaw two critical portfolios each for the past year. The appointment of permanent replacements will alleviate pressure on Forson and Buah and end a period of prolonged uncertainty for the defence and environment ministries.

IMF board approves funding disbursement

International Monetary Fund (IMF) executive board [completed its review](#) of Ghana's **Extended Credit Facility (ECF)** arrangement on 27 July and approved a funding disbursement of around \$371m, marking the final disbursement in the \$3 billion ECF arrangement Ghana secured with the IMF in May 2023. The board was expected to approve the disbursement given the positive report IMF country team delivered in May, which included its recommendation that the board authorise the disbursement.

The payment of this disbursement formally ends the ECF programme. However, it should be noted that in its review prior to authorising the disbursement, the board approved a waiver of non-observance related to the central bank, the **Bank of Ghana (BoG)**, breaching its agreed ceiling to cost-sharing arrangements under the domestic gold purchase programme (DGPP). Aside from this, the IMF executive board praised Ghana's performance under the programme, [noting](#) that the reform programme "*delivered substantial stabilisation and debt-sustainability gains.*" The board also offered a positive assessment of Ghana's immediate economic future, noting the BoG's cautious monetary policy, the country's improved financial resilience, strong projected GDP growth, and the government's target of a budget surplus this year. The IMF report real GDP growth of 6% in 2025, which increased to 6.4% year-on-year in Q1 of 2026.

Mahama has made it clear that he does not want to negotiate a new ECF arrangement; during the election campaign, he repeatedly denounced the 2023 agreement as unnecessarily onerous on the state. Mahama has instead expressed that he is keen to pursue his own reform agenda without input from external parties but it his agenda aligns closely with the goals the IMF outlined. However, Ghana is believed to be finalising a non-financing **Policy Coordination Instrument (PCI)** with the IMF (*see ARC Briefing Ghana May 2026*). A PCI enables 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 conclusion of the ECF programme is a milestone for Ghana and the current government. It indicates that the country has passed its latest financial crisis and is on firmer financial and governance footing. Mahama will also be able to point to Ghana's exit from the programme as evidence of this government's successful economic and governance reform agenda.

Bilateral relations strengthened with Russia

Foreign minister **Samuel Ablakwa's** [met](#) with his **Russian** counterpart **Sergey Lavrov** in **Moscow** (Russia) on 17 August as part of Ablakwa's three-day working visit to Russia. The two senior diplomats discussed a range of issues with a particular focus on areas in which the two countries could strengthen bilateral cooperation; most notably, in the fields of energy, agriculture, geological exploration, and mineral development.

In a tangible expression of this commitment to strengthen ties, Ablakwa and Lavrov [signed](#) a visa waiver agreement for holders of diplomatic and service passports between their two countries. This agreement was both symbolic of the desire for closer relations as well as a practical step to make cooperation easier. Lavrov also [announced](#) that Russia would double the number of annual scholarships it awards to Ghanaian students from 120 to 240. This is an extension of Russia's soft power diplomacy and aims to foster goodwill with Ghana. Lavrov further offered Russia's assistance in combatting terrorism and insecurity in the **Sahel** region, although he did not specify what help Russia would provide.

This overture contrasted strongly with Lavrov's failure to offer a more concrete commitment when Ablakwa raised his government's concern about the number of Ghanaians who have been [illegally recruited](#) to fight for Russia in its war on **Ukraine**. According to Ablakwa, at least 62 Ghanaians have died in the war, and a further 15 remain unaccounted for. The foreign minister did claim that Lavrov had committed to working with Ghanaian authorities to combat human trafficking syndicates and try to end fraudulent recruitment in Africa. However, practically, given that these individuals are being

recruited into the Russian army, Russia could take more decisive action, including refusing to accept any recruits from Ghana. However, Russia has become dependent on such external recruitment, especially given its desire to avoid implementing another mass mobilisation of its own citizens.

Yet, despite Russia's illegal recruitment of Ghanaians to fight for its forces in Ukraine, Ablakwa's visit made it clear that Ghana is seeking stronger ties with Russia. In particular, Ghana views Russia as a potential key partner to help it achieve its own ambitions, including further developing its natural resources sectors and developing nuclear energy capabilities.

Planner

3 Oct 2026 **(Ghana) New Patriotic Party (NPP)** national executive elections;
 2027 **(Ghana)** Constitutional referendum;
 2027 **(Ghana) District Assembly** elections;
 Dec 2028 **(Ghana)** General election (expected);

Chronology

17 Aug 2026 **Accra (Ghana) Pulse**. The **Ghana Chamber of Mines** announces that Ghana overtook the **United States (US)** as the world's sixth-largest gold producer in 2025, producing a record 185 tonnes, with small-scale mining accounting for 52.38% of output;

17 Aug 2026 **Accra (Ghana) Pulse**. Foreign minister **Samuel Okudzeto Ablakwa** signs an agreement with **Dutch** justice minister **David van Weel** to strengthen bilateral cooperation to combat illicit drug trafficking;

14 Aug 2026 **Accra (Ghana) 3news**. **Association of Ghana Industries (AGI)** releases its latest **Business Barometer**, which indicates that business confidence in the country strengthened in the second quarter (Q2) of 2026;

14 Aug 2026 **Accra (Ghana) GNA**. The **Ghana Revenue Authority** signs a memorandum of understanding with the **United Kingdom's His Majesty's Revenue and Customs (HMRC)** to deepen cooperation on customs administration;

13 Aug 2026 **Accra (Ghana) Modern Ghana**. The foreign ministry denies that it owes **South Africa** any funds for repatriating its nationals, claiming that the government funded all repatriations from South Africa this year;

11 Aug 2026 **Accra (Ghana) Ghanaian Times**. Hundreds of people in **Berekum (Bono Region)** staged a march protesting the environmental destruction by the illegal miners (known as **galamsey**) in the region;

10 Aug 2026 **Accra (Ghana) Ecofin**. Ghana and **Burkina Faso** sign a security cooperation agreement to protect key trade corridors between the two countries;

7 Aug 2026 **Accra (Ghana) IMF**. The **International Monetary Fund (IMF)** releases a report in which it claims that the Ghana **Gold Board's (GoldBod) Domestic Gold Purchase Programme** incurred a \$1.7 billion loss in 2025;

6 Aug 2026 **Kingston (Jamaica) GNA**. President **John Mahama** concludes a four-day state visit to Jamaica, during which he held numerous high-level meetings and voiced support for Jamaica's push for slavery reparations;

6 Aug 2026 **Accra (Ghana) Africa News**. The opposition **New Patriotic Party (NPP)** stages a demonstration in Accra accusing the **National Democratic Congress (NDC)**-led government of undermining democracy;

30 Jul 2026 **Accra (Ghana) GNA**. **Gabon's** President **Brice Oligui Nguema** concludes a three-day state visit to Accra;

30 Jul 2026 **Accra (Ghana) AP**. Parliament passes a bill granting protected status to all cocoa farms and making it a criminal offence to repurpose them without official authorisation;

23 Jul 2026 **Accra (Ghana) GNA**. The government announces that it had ring-fenced \$1.7 billion to finance the construction of the **Accra-Kumasi Expressway**;

23 Jul 2026 **Accra (Ghana) GNA**. President **John Mahama** meets with **World Health Organisation (WHO)** director general **Tedros Adhanom Ghebreyesus** on the sidelines of the **African Union (AU) Extraordinary Health Summit**;

22 Jul 2026 **Accra (Ghana) GNA**. President **John Mahama** signs a bill replacing the **Ghana Investment Promotion Centre** with the **Ghana Investment Promotion Authority**;

22 Jul 2026 **Accra (Ghana) GNA**. **Bank of Ghana** (central bank) **Monetary Policy Committee (MPC)** maintains the main monetary policy rate at 14%;

22 Jul 2026 **Accra (Ghana) GNA**. **Bank of Ghana** (central bank) reveals that Ghana's export earnings increased to \$18.29 billion in the first six months of 2026, driven by strong gold exports.

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