AFRICA RISK CONSULTING

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Foreign affairs minister Samuel Okudzeto Ablakwa confirms that Ghana has applied to join the BRICS bloc of emerging economies, framing it as a decision to diversify Ghana's diplomatic and trade partnerships and strengthen south-south cooperation. The opposition New Patriotic Party (NPP) holds its National Executive elections on 3 October, electing John Boadu as its new national chairman, a key role that will help to drive party reforms ahead of the 2028 election. Ghana Cocoa Board (COCOBOD) raises GHS 3.39 billion ($291.75m) via a domestic debt issue on 5 October, seeking to raise necessary funding to increase purchases from cocoa farmers as the regulator struggles to finance the sector. United States (US)-headquartered credit rating agency Moody's upgrades Ghana's credit rating from Caa1 to B3 and adjusts its outlook from positive to stable, an indication that Ghana's economic position has significantly improved following its default in December 2022. Government is reportedly planning to submit a revised version of the Minerals and Mining Act to parliament after industry bodies expressed concern over certain provisions in the bill before parliament.

Ghana applies to join BRICS

Foreign affairs minister **Samuel Okudzeto Ablakwa** confirmed on 6 October during a meeting with **India**'s external affairs minister, **Subrahmanyam Jaishankar**, that **Ghana** had applied to join the **BRICS** bloc of emerging economies, framing it as a decision to diversify Ghana's diplomatic and trade partnerships and strengthen south-south cooperation. Ablakwa noted that joining BRICS would not replace Ghana's relationships with western institutions, such as the **World Bank** and **International Monetary Fund (IMF)**, and other western partners, but rather compliment them as the country seeks stronger engagement with other emerging economies.

Brazil, **Russia**, India and **China** established BRICS in 2009; **South Africa** joined in 2010 and the bloc has subsequently expanded to include **Ethiopia**, **Egypt**, **Indonesia**, **Iran**, **Saudi Arabia** and the **United Arab Emirates (UAE)**. There are also ten partner countries that attend summits but do not have voting rights. The only **African** partner country is **Nigeria**, which has not sought full membership.

The decision makes economic sense for Ghana, as some of its top trading partners are BRICS members. Over 70% of Ghana's exports reach South Africa, China and India, while it imported over $9.84 billion in products from China in 2024. In fact, China is its largest trading partner, with trade reaching $14.1 billion in 2025 while exports to India have increased to $7 billion.

Ablakwa's announcement was made during Jaishankar's visit to India as Ghana is seeking India's support with its application. He subsequently clarified in an interview on 10 October that Ghana is seeking to join as a partner and not as a full member, citing that the decision will help diversify Ghana's partnerships without undermining existing relationships. Notably, Ablakwa also mentioned that Ghana consulted with **European Union (EU)** member states before announcing the application. The EU and Ghana have strong relationships that span trade, security and defence, and development, while the BRICS bloc is focused more on economic opportunities.

Ghana's debt restructuring could also be playing a role in Ghana emphasising that it does not wish to replace or rescind relationships with more traditional partners. Ghana's $2.8 billion debt restructuring deal involved 25 credit countries, including EU members, the **United Kingdom (UK)**, and **United States (US)**. Their agreement to the deal showed support for Ghana's economic recovery

and Ghana is clearly trying to show that it is not overlooking this in favour of a relationship with two of the world's geopolitical adversaries – Iran and Russia.

Opposition NPP holds National Executive elections

The opposition **New Patriotic Party (NPP)** held its **National Executive** elections on 3 October, electing **John Boadu** as its new national chairman, a key role that will help drive party reforms ahead of the 2028 election. Boadu's strongest competition was former energy minister, **Boakye Agyarko**. Boadu won 2,888 votes against Agyarko's 2,048 votes. Lagging in third place was former national chairman **Paul Akofo** with 490 votes.

Boadu is a former party secretary general and secured the top place on the ballot, indicating he had the most support ahead of the elections *(see ARC Briefing Ghana Sep 2026)*. However, the other national chairman candidate, **Sammy Crabbe**, announced an alliance with Boadu ahead of the elections, urging his supporters to vote for Boadu. The second most significant position was that of party secretary general. Incumbent **Justin Frimpong Kadua** retained his position, winning 4,486 votes.

The NPP has already committed to putting forward former vice president **Mahamudu Bawumia** as its candidate in the 2028 election, but the team that surrounds him will be key in reviving the NPP's support across Ghana, especially ahead of the upcoming local government elections, currently scheduled for 2027.

COCOBOD raises funds to finance upcoming season

Ghana Cocoa Board (COCOBOD) raised GHS 3.39 billion ($291.75m) via a domestic debt issue on 5 October, seeking to raise necessary funding to increase purchases from cocoa farmers as the regulator struggles to finance the sector. The funds will be disbursed to licensed buying companies, which had refused to use their own funds to buy cocoa from farmers, citing repayment delays from COCOBOD. In September, cocoa buyers reported that COCOBOD owed them GHS 4 billion ($344.251m) for purchases made last season, and that they would not purchase without the debt being paid. COCOBOD does not have the funds to do so, but needs to promote purchasing of crops, and has turned to debt to help finance this.

Cocoa is a vital sector for Ghana. The country is the second largest producer globally, behind **Côte d'Ivoire**, accounting for 25% of production. Ghana earned $3.86 billion in 2025 from cocoa exports. However, the sector has faced significant financing headwinds after its longstanding syndicated loan arrangement with international banks collapsed in 2023/2024. Following this, COCOBOD turned to direct financing from international traders, but this arrangement also fell through.

COCOBOD plans to carry out two more domestic debt issuances as it seeks to raise GHS 16.3 billion ($1.4 billion) in total. Of this amount, GHS 14 billion ($1.189 billion) is to finance cocoa purchases while GHS 2.3 billion ($197.94m) is to help COCOBOD service existing debt. Financing constraints have delayed the season, which officially opened in early August, but by mid-September, the campaign had yet to begin.

Other headwinds facing the industry include climate change. The El Niño weather phenomenon is expected to result in reduced crop yields in the upcoming 2026/2027 season, with Ghana forecast to produce 650,000 to 670,000 tonnes, below the 750,000 tonnes harvested in the 2025/2026 season. This forecast reduction in crop yields has pushed global cocoa prices up, with UK-headquartered **Fitch Solutions** forecasting that cocoa prices will average $4,990 per tonne in 2026 and $5,670 per tonne in 2027. However, Ghana has a government-operated pricing mechanism, with COCOBOD setting domestic cocoa prices. COCOBOD announced the season prices on 24 September, increasing it from GHS 41,392 ($3,562) per tonne in the previous season to GHS 42,200 ($3,631) for the 2026/2027 season.

As Ghanaian farmers could lose out on potentially higher international cocoa prices if they sell through COCOBOD, this could incentivise them to sell outside of official channels, which would cause

the government to lose revenue from cocoa sales. The financial challenges facing this key sector are of concern and should COCOBOD be unsuccessful in raising the necessary funding, the upcoming cocoa season could be under threat, leading to less revenue for government and placing farmers' livelihoods at risk.

Moody's upgrades Ghana

US-headquartered credit rating agency **Moody's** on 9 October upgraded Ghana's credit rating from Caa1 to B3 and adjusted its outlook from positive to stable, an indication that Ghana's economic position has significantly improved following its default in December 2022. It should be noted that B3 is still a speculative-grade rating which means that credit risks persist despite improvements.

Moody's cited in its ratings action that the sustained easing of domestic financing conditions has led to lower financing costs and improved debt affordability, highlighting that even though there have been significant geopolitical headwinds this year with the outbreak of the war in **Iran**, Ghana's macroeconomic environment remains stable. Moody's outlook is also based on its forecast that the macroeconomic environment will remain stable supported by fiscal discipline, the country's reform agenda and reduced liquidity risks. Specifically, Moody's noted that interest payments in the first half of 2026 were 24% below the budget target, and were equal to 17.2% of government revenue, its lowest ratio since 2012. Ghana's gold exports are also buoying the economy, allowing the current account to maintain its surplus since 2024 as elevated prices benefit the country.

Notably, Moody's ratings action comes less than six months after it affirmed Ghana's credit rating at Caa1 with a positive outlook in April. At the time, it noted that credit constraints and exchange rate and commodity volatility, especially after the outbreak of the war, was reflected in its decision. However, six months later, the country's economy has shown resilience to these fluctuations.

The upgrade also follows Ghana's conclusion of its **Extended Credit Facility (ECF)** arrangement with the IMF, which concluded in July after the executive board approved a final disbursement of $371m of the $3 billion programme. This milestone was evidence that Ghana has passed its latest financial crisis on firmer financial footing. The upgrade will add impetus to this.

Draft mining bill reportedly revised

Government is reportedly planning to submit a revised version of the **Minerals and Mining Act** to parliament after industry bodies expressed concern over certain provisions in the bill before parliament. The council of ministers approved the bill on 15 July, with changes including increasing local ownership, introducing a more modern legal framework and capping exploration licences at five years *(see ARC Briefing Ghana Jul 2026)*.

In September, media outlets reviewed the latest version of the draft mining bill, which had the following key provisions:

- Mining lease terms would be cut to 15 years or the projected life of the mine, from the current 30 years;
- The government has the power to require local processing and impose export restrictions on unprocessed mineral concentrates;
- The bill preserves the state's 10% free carry;
- The mines minister has the discretion to require a special state share, and consent over transactions such as transfers of mining leases, voluntary liquidation and disposal of assets linked to local operations.

Mining executives and industry reported to the media that the shorter lease terms and special state share had not been included in consultations and expressed hope that the government would continue engagement before enacting the bill. The **Ghana Chamber of Mines** released a statement on 7 October, highlighting that the current **Minerals and Mining Act 2006** gives the minister the power to require a mining company to issue a special share, meaning that this legislation is just being carried forward in the new bill, but with stronger penalties. The chamber also noted that the lands and

natural resources minister had stated in July that the mining lease period was fixed at 20 years maximum, asking the media to update their reports accordingly.

However, on 9 October, it was reported that a revised bill will be presented to parliament through the course of October that maintains a 20-year mining lease. A mines ministry official stated that there was a mistake with the initial draft and that it would be rectified but there has been no official government confirmation of this. Parliament is still debating the bill but the reported revisions are a good indication that industry's feedback has been taken on board. Although there may be further changes to the bill before it is passed, the government is nevertheless moving forward with transforming and reforming the sector.

Planner

Nov 2026 **Accra (Ghana)** 2027 budget speech;

2027 **(Ghana)** Constitutional referendum;

2027 **(Ghana)** President **John Mahama** assumes the rotating **African Union (AU)** presidency;

2027 **(Ghana)** District Assembly elections;

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

Chronology

14 Oct 2026 **Accra (Ghana)** *World Oil.* Energy minister **John Abdulai Jinapor** says crude oil production has risen by 30% in 2026 after five years of decline following investment in the **Jubilee** oilfield;

9 Oct 2026 **Accra (Ghana)** *Trading View*. **United States (US)** rating agency **Moody's** upgrades Ghana's sovereign credit rating to 'B3' from 'Caa1' and revises the outlook from positive to stable, citing sustained fiscal reforms following debt restructuring help to tame inflation and reduce the debt burden;

9 Oct 2026 **Accra (Ghana)** *CNBC Africa*. Ghana is expected to replace a draft mining bill before parliament with a revised version that restores the maximum 20-year mining lease term and clarifies provisions that have raised concerns among miners;

7 Oct 2026 **Accra (Ghana)** *Binance*. Ghana raises GHS 3.39 billion ($289m) in its first sale of cocoa bills since a debt default, with the proceeds to be used to buy beans from farmers during the 2026/27 season;

7 Oct 2026 **Accra (Ghana)** *My Joy Online*. The **Ghana Statistical Service (GSS)** reports that year-on-year inflation rose to 5.2% in September 2026, up from 5% in August;

5 Oct 2026 **Accra (Ghana)** *Business Day*. **South Africa**-headquartered **MTN** says it has been awarded R3.4 billion ($204m) worth of radio frequency spectrum in Ghana, its second largest market by earnings;

4 Oct 2026 **Accra (Ghana)** *Daily News Egypt.* President **John Mahama** meets with his **Egyptian** counterpart, **Abdel Fattah El-Sisi**, to discuss trade, investment and economic cooperation ahead of Ghana assuming the **African Union (AU)** presidency in 2027;

2 Oct 2026 **Accra (Ghana)** *Bloomberg*. Government has awarded a 5G spectrum and a licence to **United Kingdom (UK)**-headquartered **Telecel Group** after ending the exclusive rights of a state-backed wholesale provider that partnered with **India**-headquartered **Reliance Industries**;

2 Oct 2026 **Accra (Ghana)** *Business Insider Africa.* **France**-headquartered **Société Générale** is exiting Ghana after agreeing to sell its entire 60.22% controlling stake in **Société Générale**

Ghana to **Morocco**'s **Attijariwafa Bank** and Ghana's **Social Security and National Insurance Trust (SSNIT)**;

30 Sep 2026 **Accra (Ghana)** *Channel Africa*. Government has reportedly drafted a new minerals and mining bill that would grant the mines minister the power to require mining companies to issue the state a free special share with veto rights over key transactions;

30 Sep 2026 **Accra (Ghana)** *Reuters*. **United Kingdom (UK)-**listed **Tullow Oil** loses a $196.5m tax dispute with Ghana after an **International Chamber of Commerce** tribunal rejected the company's claim that Ghana's corporate income tax assessment on insurance proceeds received between 2016 and 2019 breached its petroleum agreements;

24 Sep 2026 **Accra (Ghana)** *Trade Finance Global.* **Stanbic Bank Ghana** is piloting a new payment arrangement within **China**'s **Cross-Border Interbank Payment System (CIPS)** under which Ghanaian businesses can initiate eligible Chinese yuan payments from their Ghanaian cedi accounts;

23 Sep 2026 **Accra (Ghana)** *MyJoyOnline*. Ghana's export earnings have reached a record $22.4 billion by August, more than doubling from $11.1 billion a year earlier, driven mainly by higher gold prices, while cocoa and oil exports also increased;

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