



## GHANA FACTSHEET



Delegation der Deutschen Wirtschaft  
in Ghana  
Delegation of German Industry and  
Commerce in Ghana



# INTRODUCTION

Ghana is strategically situated on the Gulf of Guinea; it serves as a pivotal gateway to West Africa. Bordered by Côte d'Ivoire, Burkina Faso, and Togo, the nation is defined by a rich tapestry of ecological zones, from the humid, biodiverse rainforests of the Ashanti uplands to the arid Sudanian savannas of the north. A defining geographic feature is Lake Volta, the world's largest artificial reservoir by surface area, which dominates the eastern landscape and serves as a critical artery for power generation and transport. This diverse geography supports a vibrant agricultural sector and growing eco-tourism industry, reinforcing Ghana's role as a commercial hub in the ECOWAS region.

As of late 2025, Ghana has decisively reaffirmed its historic title as the "Gold Coast," cementing its status as Africa's leading gold producer with output surpassing 4.8 million ounces in 2024, reclaiming the top spot from South Africa. This resurgence is powered by a "super-production" phase involving both new large-scale mines and regulated small-scale operations. Economically, the nation is navigating a robust "reset" following the successful completion of its eurobond debt restructuring in October 2024. This milestone, achieved under the IMF's Extended Credit Facility, has stabilized the currency and tamed inflation, setting the stage for a projected growth rebound of 4 to 5% heading into 2026. The political landscape remains a beacon of stability for the continent, highlighted by the peaceful transition of power in January 2025, which marked yet another successful chapter in the Fourth Republic's democratic history.

## KEY STATISTICS (2025)

CATEGORY	DETAILS
Official Name	Republic of Ghana
Head of State	H.E. John Dramani Mahama (President)
Capital	Accra
Population	35.4 million (December 2025 Est.)

Area	238,535 sq km
Official Language(s)	English (Official). Major national languages include Twi (Akan), Ewe, Ga, and Dagbani.
Currency	Ghanaian Cedi (GHS)
Time Zone(s)	GMT (Greenwich Mean Time)

## POLITICAL CONTEXT

Ghana has further solidified its status as a pillar of democratic stability in West Africa following the peaceful execution of the December 2024 General Elections. Former President John Dramani Mahama (National Democratic Congress - NDC) secured a decisive victory with approximately 56.55% of the vote, defeating the ruling party's candidate. This marked a historic return to power for Mahama, who was sworn in for a second, non-consecutive term on January 7, 2025, initiating a smooth democratic transfer of power that stands in contrast to regional instability.

The Mahama administration has moved quickly to implement its governance agenda. On February 27, 2025, the government officially launched a "Constitution Review Committee" to solicit public memoranda for amendments to the 1992 Constitution, aiming to curb excessive executive powers and improve governance efficiency. The flagship economic policy is the "24-Hour Economy," a deliberate intervention designed to create a three-shift work system (8 hours each) across key sectors like agro-processing and manufacturing. To support this, the government has introduced specific incentives, including reduced "Time of Use" electricity tariffs and tax breaks for businesses that operate round-the-clock.

## ECONOMIC CONTEXT

Following the severe macroeconomic crisis of 2022–2023, Ghana's economy has achieved a robust stabilization by late 2025, outperforming initial IMF projections.

Real GDP growth has rebounded to 4.3% in 2025, driven by a resurgence in the extractive sector, specifically the "super-production" phase of new gold projects and increased output from the Jubilee and TEN oil fields. The services sector has also shown resilience, expanding by over 5% as business confidence returns. This growth trajectory is supported by the IMF's Extended Credit Facility (ECF), which completed its fifth review in October 2025, unlocking further disbursements and catalyzing foreign direct investment (FDI).

Strict monetary tightening and fiscal discipline have successfully anchored inflation, which decelerated to 6.3% in November 2025 (down from a peak of 54.1% in late 2022). A key driver of this stability is the Bank of Ghana's "Gold for Reserves" (Gold4Reserves) program. Managed by the new Ghana Gold Board (GoldBod), this initiative has allowed the central bank to accumulate over 38.04 tonnes of gold reserves as late 2025. These assets have been leveraged to support the Cedi, effectively reducing the need for spot market interventions with scarce US dollars and stabilizing the exchange rate.

In a landmark achievement for sovereign debt management, Ghana successfully concluded its external debt restructuring in late 2024. The government secured a 98% consent rate from bondholders to exchange \$13 billion in Eurobonds, resulting in a 37% nominal haircut and approximately \$4.3 billion in debt service savings over the IMF program period.

## SELECTED DEVELOPMENT INDICATORS

INDICATOR	2024 (ESTIMATE/ ACTUAL)	2025 (FORECAST)	NOTES & TRENDS
GDP Growth	5.7%	4.0% – 4.5%	Growth exceeded expectations in 2024 due to strong mining and service sectors. A slight moderation is expected in 2025 as fiscal consolidation continues.

## SELECTED DEVELOPMENT INDICATORS

Inflation (CPI)	23% (Average)	12% – 15%	Significant disinflation trend. Inflation dropped from highs of >50% in 2022/23 to 12% by mid-2025 due to tight monetary policy and currency stabilization
Fiscal Deficit	4.8% of GDP	3.5% – 4.5% of GDP	Fiscal discipline is improving under the IMF program. The deficit is narrowing from previous highs, with targets set to achieve a primary surplus
Poverty Rate	37.1%	37% – 53%	Varies by metric. The international poverty rate (\$3.00/day PPP) is stable at 37%. Lower-middle-income poverty (\$4.20/day) is estimated higher at 53%.
FDI Inflows	\$1.67 Billion (2.4% of GDP)	\$1.8 Billion (2.6% of GDP)	FDI is recovering slowly. Major flows remain concentrated in the mining, services, and manufacturing sectors

## MINING BUSINESS CLIMATE

Ghana has firmly consolidated its position as Africa's leading gold producer, with 2025 output estimated between 4.9 and 5.1 million ounces, maintaining a clear lead over competitors like South Africa and Mali. The sector is currently benefiting from a "super-cycle" driven by historically high gold prices and the timely commissioning of new large-scale projects. This resurgence is rooted by a stable regulatory environment and the Ghana Chamber of Mines' projection of robust growth, supported by the resolution of previous fiscal uncertainties and improved output from both the large-scale and regulated small-scale sectors.

The industry's expansion is headlined by two mega-mines that have recently come online. Newmont Ahafo North, a \$950–\$1,050 million investment in the Ahafo region, officially achieved commercial production on October 24, 2025 (following its first gold pour in September) . It is projected to add between 275,000 and 325,000 ounces (averaging 300,000) annually to the national grid . Concurrently, Cardinal Namdini, operated by Shandong Gold in the Upper East Region, was commissioned on November 8, 2024, and is now ramping up production. As the first large-scale greenfield mine in northern Ghana, it is producing 350,000 ounces per year, serving as a critical economic anchor for the northern development zone.

Beyond gold, Ghana is aggressively pivoting toward critical minerals, though the transition faces legislative hurdles. The mining lease for Atlantic Lithium's Ewoyaa Project, set to be the country's first lithium mine, was temporarily withdrawn from Parliament in late 2025 to allow for further consultation on fiscal terms . This delay stems from the new administration's Green Minerals Policy, which seeks to amend the mining code to mandate a higher 10% royalty (up from the standard 5%) for green minerals and strictly prohibit the export of raw ore to ensure local value addition.

## **ENVIRONMENTAL & SOCIAL ISSUES**

Illegal mining, locally known as Galamsey, remains the sector's most critical operational risk, causing widespread devastation to Ghana's "Red Zones" and major water bodies. Despite the new administration's efforts, the Pra and Ankobra rivers continue to suffer from severe turbidity and heavy metal contamination (mercury and cyanide), threatening cocoa yields and rural livelihoods . To counter this, the government has launched a revised "Community Mining Scheme" (CMS) intended to formalize artisanal operators under stricter regulatory oversight. Simultaneously, to secure access to global markets, the Bank of Ghana and the new Ghana Gold Board (GoldBod) are enforcing rigorous ESG compliance; international buyers now demand "responsible gold" certifications to ensure supply chains are free from conflict and Galamsey-tainted ore.

The extractive sector is facing unprecedented scrutiny from local communities and advocacy groups, complicating the "social license to operate." The ratification of the mining lease for the Ewoyaa Lithium Project has been delayed due to fierce opposition from the Civil Society Coalition (including groups like CARG-Ghana and IMANI), who argue that the proposed fiscal terms are inadequate for a greenfield "green mineral" asset . Although the government's new Green Minerals Policy mandates a 10% royalty and value addition, activists contend these terms still undervalue the resource compared to global standards. This friction highlights a broader trend where ratification of new leases is increasingly contingent on transparent community benefit agreements and strict adherence to environmental safeguards.

## **REGULATORY FRAMEWORK OF THE MINING SECTOR**

The mining sector is fundamentally governed by the Minerals and Mining Act, 2006 (Act 703), but the 2024–2025 period has introduced a "two-tier" regulatory regime. While traditional gold operations continue under the standard framework, the new Green Minerals Policy (approved for minerals like Lithium and Manganese) has radically altered the terms for critical minerals . This policy mandates domestic value addition, strictly prohibiting the export of raw ore and requiring the establishment of local chemical processing plants (e.g., for lithium carbonate). Furthermore, the State has moved beyond the standard 10% free-carried interest, now aggressively negotiating for significantly higher equity stakes in green projects. Through the Minerals Income Investment Fund (MIIF), the government targets a total state participation of up to 30% (comprising the mandatory free-carried interest plus additional equity acquired at market value) to maximize national revenue from the energy transition.

The enforcement of the Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431) has become the central compliance hurdle for operators. The Minerals Commission has released the 6th Edition (2025) of the Local Procurement List, which now reserves 51 specific items and services exclusively for 100% Ghanaian-owned companies, expanding the net to include virtually all camp management, security, fuel supply, and haulage services . Additionally, the "listing mandate" is now actively enforced: any mining company with a planned capital expenditure exceeding

\$100 million is required to float at least 20% of its equity on the Ghana Stock Exchange (GSE). This measure aims to deepen local capital market participation and allow Ghanaian investors to own a direct share of the country's mineral wealth.

## MAJOR MINING COMPANIES

COMPANY	KEY MINE(S)	2025 STATUS
Newmont Africa	Ahafo South, Ahafo North	Market Leader. Commissioned Ahafo North in Oct 2025
Zijin Mining	Akyem	New Entry. Acquired the Akyem Gold Mine from Newmont in April 2025
Gold Fields	Tarkwa, Damang	Continues to operate the massive Tarkwa mine; exploring JV options
AngloGold Ashanti	Obuasi, Iduapriem	Obuasi Redevelopment is fully operational and profitable
Shandong Gold	Cardinal Namdini	New Major. Commissioned Nov 2024; now a top-tier producer in the North
Atlantic Lithium	Ewoyaa (Project)	Awaiting parliamentary ratification (Nov 2025); first lithium mover
Perseus Mining	Edikan	Consistent mid-tier producer
Ghana Manganese Co	Nsuta	Expanding production to ~8 million tonnes/year
Asante Gold Corp	Chirano, Bibiani	Consolidating the Bibiani-Chirano gold belt

## INVESTMENT OPPORTUNITIES

**Downstream Value Addition: Lithium, Salt & Gold** The most lucrative investment frontier lies in industrial processing, driven by the state's aggressive mandate to capture value beyond raw extraction. Under the Green Minerals Policy, there is an urgent need for investors to establish a Lithium Chemical Conversion Plant to process spodumene concentrate from the Ewoya mine into battery-grade chemicals. This creates a direct synergy with the industrial salt sector in the Ada/Songor lagoon areas; companies like Electrochem Ghana are scaling up production to provide the essential chlor-alkali reagents required for this lithium refining process. Simultaneously, the gold sector offers distinct opportunities for technical partnerships as the government enforces a policy for 30% of all mined gold to be refined locally. The state-backed Royal Ghana Gold Refinery is actively seeking technical collaboration to achieve LBMA (London Bullion Market Association) certification, aiming to establish Accra as a recognized bullion trading hub.

**Mine Support Services & Joint Ventures:** For foreign engineering, drilling, and technical service providers, the market remains robust but entry is strictly regulated by the Local Content Regulations (L.I. 2431). The Minerals Commission's latest Procurement List reserves virtually all non-technical services (e.g., camp management, haulage, security) for 100% indigenous firms. Consequently, international firms must enter the market through Joint Ventures (JVs) with Ghanaian entities. These partnerships are particularly sought after in high-tech domains, such as deep-level drilling, renewable energy integration for mines, and specialized assaying, where foreign partners provide the technical "know-how" while the local partner ensures regulatory compliance and community access.

## OUTLOOK

Ghana enters 2026 with a highly positive and stable outlook, underpinned by the smooth democratic transition to the Mahama administration and a robust economic recovery that has seen inflation tamed and sovereign debt service resumed. The political environment is anchored by the government's aggressive "24-Hour Economy" initiative, which is stimulating industrial output and creating a predictable climate for business. While the mining sector is poised for significant growth, driven by the "super-production" of gold and the emergence of lithium, investors must navigate a bifurcated fiscal landscape where "green minerals" face stricter royalties and mandatory value-addition clauses compared to traditional gold operations. Nevertheless, with its strategic position as the host of the AfCFTA Secretariat and renewed access to international capital markets, Ghana is successfully reclaiming its status as West Africa's premier destination for Foreign Direct Investment (FDI), offering a secure gateway to the continental market.

Ghana Still Africa's Top Gold Producer - Veridicor LTO

Bondholders Overwhelmingly Support and Participate in Exchange Offer and Consent Solicitation in Respect of Ghana's Eurobonds Restructuring | Ministry of Finance | Ghana

Mahama plans launch of Ghana's "24-hour economy" - African Business

Ghana 2025 Economic Growth Forecast: World Bank Revises Projection to 4.3% - GroConsult Management Consortium

IMF reaches staff-level agreement on fifth review of ECF with Ghana - CNBC Africa

Ghana Inflation Rate

BoG's gold reserves hit 38.04 tonnes at end of October 2025 - MyJoyOnline

Press Conference - Completion of the Exchange Offer and Consent Solicitation | Ministry of Finance | Ghana

Ghana Chamber of Mines 2025 Forecast

Ahafo North – Africa | Newmont Corporation – Operations & Projects

Ahafo North Delivers First Gold Pour, Boosts Newmont's Growth in Ghana | Nasdaq

CITIC HIC's record export ball mill starts up at Shandong Gold's Cardinal Namdini - International Mining

Atlantic Lithium Lease Update

Green Minerals Royalty Debate

Environmental Impact on Pra & Ankobra Rivers

GoldBod Responsible Sourcing Policy

Civil Society Rejects Lithium Royalty Terms

Green Minerals Policy & State Equity

MIIF Market Outlook 2025

Ghana Chamber of Mines - Local Procurement List (6th Edition)



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