

GHANA



HIGHLIGHTS

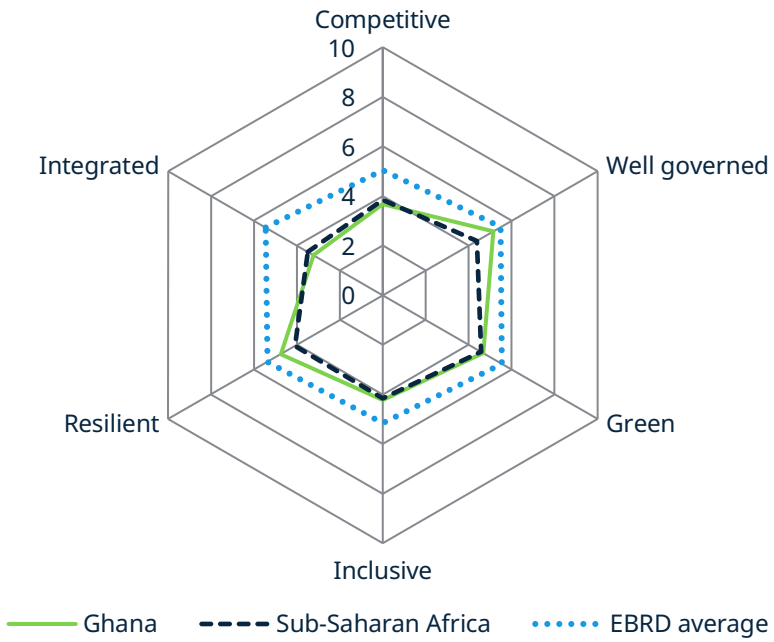
- **Ghana has stabilised its economy**, largely completing debt restructuring and concluding its International Monetary Fund (IMF)-supported programme. The country has transitioned to a 36-month Policy Coordination Instrument (PCI) and the IMF has lowered the country's debt distress rating from "high" to "moderate".
- **The economy remains resilient in a difficult international environment**, supported by stronger public finances. Inflation fell sharply in 2025, reaching 5.4 per cent at the end of the year and declining further to 3.2 per cent in March 2026, before rising to 5.3 per cent in June as higher oil prices fed through to transport and energy costs. Temporary fuel relief has helped to contain the impact on households and businesses.
- **The authorities are advancing structural reforms.** Key reforms include cocoa financing and farmer pricing, the Ghana Gold Board (GoldBod)-led formalisation of the gold trade, state-owned enterprise (SOE) reform and energy-sector measures to improve cost recovery and financial sustainability.

For more information about country macroeconomic developments, please consult our latest Regional Economic Prospects report.

KEY PRIORITIES FOR 2027

- **Consolidate macroeconomic stability and safeguard debt sustainability.** Maintaining fiscal discipline, increasing revenue collection and finalising any remaining creditor agreements will be crucial. The new IMF PCI should help anchor reforms while preserving space for social and development spending.
- **Restore the financial viability of the energy sector.** Reforms should build on improved collections by the Electricity Company of Ghana and the halt in new arrears to independent power producers. The focus should now be on stronger sector governance, lower fiscal risks and progress with planned private participation in electricity distribution.
- **Strengthen rural and climate resilience**. Building on efforts to tackle cocoa disease and illegal mining, priorities include raising agricultural productivity and rural incomes. Improving climate resilience, promoting sustainable resource management and adding value locally are also important.

ASSESSMENT OF TRANSITION QUALITIES (1-10)



For more on reforms and transition qualities, see Chapter 5 of the Transition Report 2026-27.

KEY REFORMS AND POLICY DEVELOPMENTS[1]

New IMF PCI

- In July 2026 Ghana completed the sixth and final review of its US$ 3 billion (€2.6 billion) Extended Credit Facility programme, unlocking a final US$ 371 million (€320 million) disbursement, and moved to a 36-month, non-financing PCI to anchor reforms beyond the financing programme and maintain policy credibility.
- The PCI focuses on fiscal and debt sustainability, fiscal governance, monetary and financial reforms, and inclusive growth, helping Ghana to reach its 45 per cent debt-to-GDP target by 2034.

1 From the fourth quarter of 2025 to October 2026.

External debt restructuring

- Ghana has made substantial progress in restructuring its external debt, signing debt-relief agreements with more than half of its bilateral creditors under the G20 Common Framework, reaching agreements in principle with over half of its commercial creditors, and restructuring around US$ 750 million (€647 million) owed to the African Export-Import Bank.
- By the end of June 2026, around 97 per cent of covered public debt had been treated or was subject to agreed terms, contributing to a lowering of Ghana's debt-distress rating from "high" to "moderate".

Banking-sector recapitalisation

- The government completed the recapitalisation of the Agricultural Development Bank of Ghana, Consolidated Bank Ghana and National Investment Bank by the end of 2025, restoring their capital adequacy ratios to the 13 per cent regulatory minimum. In July 2026 the Bank of Ghana enforced full compliance at the two remaining undercapitalised banks.
- Regulatory forbearance introduced after the domestic debt exchange was fully withdrawn by the end of 2025, and the Bank of Ghana has approved divestment of its holdings in two state banks.

Electricity-sector reform

- Energy reforms advanced with quarterly tariff adjustments and stronger revenue collection. In May 2026 the government hired an adviser to structure private-sector participation in electricity distribution.
- Financial pressures in the energy sector remain substantial. Net payables to power producers and fuel suppliers declined from US$ 2.1 billion (€1.85 billion) at the end of 2024 to US$ 1.7 billion (€1.5 billion) in March 2026, but the sector still faces an estimated US$ 1.1 billion (€970 million) financing shortfall in 2026, reflecting high losses, costly contracts and legacy arrears.

Ghana Cocoa Board Bill

- The Ghana Cocoa Board (Cocobod) Bill 2026, passed in August 2026, replaces the Ghana Cocoa Board Law 1984 and puts Cocobod under the Ministry of Finance. It allows domestic financing through commercial paper and cedi-denominated bonds after the loss of offshore syndicated loans. Cocobod plans to raise around US$ 1 billion (€890 million) before the 2026-27 season.
- The bill guarantees farmers at least 70 per cent of the export price and reserves 50 per cent of production for local processors. Implementation risks remain, given Cocobod's high debt and uncertainty over the domestic market's capacity to absorb large issuances.

GoldBod reforms

- From July 2026 large-scale miners must sell 30 per cent of gold output locally to GoldBod, replacing the previous voluntary 20 per cent arrangement. The gold is intended to be refined domestically, supporting plans for an accredited Ghanaian refinery by 2030.