

# **Ghana's economic turnaround: A new era for investment and partnerships**

**By Simon Madjie**

## **A new economic direction for Ghana**

In January 2025, when President John Dramani Mahama assumed office, Ghana's economy was emerging from one of the most difficult periods in its recent history. Inflation was high, the currency had been volatile, and public finances were under pressure. Businesses and investors were watching closely to see whether the country could regain the economic stability that, among others, had long made it one of Africa's most attractive investment destinations. At the time, the message from the President to Ghanaians and the global investment community was that Ghana was embarking on a comprehensive economic reset aimed at restoring stability, rebuilding investor confidence, and repositioning the country as one of Africa's most attractive destinations for investment. The government outlined an ambitious reform agenda focused on fiscal discipline, macroeconomic stabilization, and private sector-led growth.

One year later, the message emerging from the 2026 Budget Statement and the 2026 State of the Nation Address (SONA) tells the story of an economy that is steadily regaining its footing. The country's economic fundamentals have improved, investor confidence has returned, and new opportunities for investment are emerging across key sectors for investors at home and abroad.

## **Macroeconomic stability restored**

The most compelling evidence of Ghana's progress lies in the country's improving macroeconomic performance. Exchange rate volatility, which had previously placed significant pressure on households and businesses, has now stabilised. The Ghana cedi appreciated by approximately 40.7 percent against the US dollar, 30.9 percent against the pound sterling, and 24 percent against the euro. Inflation also declined sharply, falling from 23.8 percent at the end of 2024 to 3.3 percent in February 2026. Ghana's Gross Domestic Product (GDP) grew by an average of 6.1 percent in the first three quarters of 2025, and by the end of the year the economy had surpassed US\$100 billion, placing Ghana among the ten largest economies in Africa.

With regard to fiscal performance, the primary surplus reached 2.6 percent of GDP, exceeding the 1.5 percent target, while the fiscal deficit narrowed to 3.1 percent, below the projected 3.8 percent. Public debt fell by GH¢82.1 billion from 61.8 percent to 45.3 percent of GDP; the country's gross international reserves now stand at US\$13.8 billion, representing 5.7 months of import cover, and is projected to reach a minimum of 8.6 months of import cover by the end of 2026 through the Ghana Accelerated National Reserve Accumulation Policy. Today, Ghana can issue domestic bonds following the expiration of the three-year restriction on bond issuance.

These developments, among others, have helped restore confidence in Ghana's economy. Global credit rating agencies, including Fitch Ratings, Moody's and S&P Global Ratings, have all upgraded Ghana's sovereign credit outlook, signaling stronger belief in the country's fiscal and economic direction.

### **Driving industrial growth and export-led expansion**

Beyond macroeconomic stabilisation, the government is now focused on accelerating economic transformation and expanding investment opportunities across strategic sectors. One of the flagship initiatives driving this transformation is the 24-Hour Economy and Accelerated Export Development Programme. This initiative aims to transform Ghana into a self-reliant, industrial, and export-driven economy with integrated value chains, efficient markets, a competitive workforce, and strong regional and global trade leading to inclusive growth, decent jobs, reduced import dependence, and resilience to shocks.

With the legislation establishing the 24-Hour Economy Authority already passed to provide the institutional framework for implementation, and recently signed into law by President Mahama, the stage is now set for stronger private sector participation. Strategic projects under the programme are being rolled out across the country, creating opportunities for investment and collaboration. These include agro-industrial parks within the Volta Economic Corridor; the Legon Pharmaceutical Innovation Park; the Kumasi Machinery and Technology Park; the Tamale Air Cargo and Logistics Hub; as well as textiles and garment factories among others. Collectively, these projects offer investors multiple entry points into Ghana's evolving industrial and export-oriented economy.

### **Infrastructure development**

Through the US\$10 billion "Big Push" infrastructure programme, the government is accelerating investments to rehabilitate critical road networks, open up key economic corridors, create jobs, and lower the cost of doing business across the country. Alongside these road investments, work is also underway to expand and modernise the railway sector, which will improve the movement of goods and people, strengthen logistics, and better connect key production centres to ports and markets.

### **Expanding opportunities across strategic sectors**

In the energy sector, reforms are already transforming Ghana's power industry into a more sustainable and investment-friendly environment. As the President indicated in the SONA, the government's negotiations with Independent Power Producers have generated immediate savings of over US\$250 million and restructured approximately US\$1.1 billion in energy sector obligations. At the same time, Ghana is expanding renewable energy capacity through solar projects, mini-grids, and distributed energy systems. Investments in domestic gas production are also increasing energy security while supporting industrial expansion. For investors, these

reforms present opportunities in renewable energy development, gas infrastructure, power distribution, and energy technology.

Agriculture is another sector undergoing significant transformation. Under the Feed Ghana Programme, the government is implementing a comprehensive strategy to modernise agriculture, strengthen food security, and expand agro-industrial value chains. Investments in irrigation, mechanization, and farmer service centres aim to improve productivity and reduce Ghana's reliance on imported food products. The programme also supports agro-processing and agribusiness development, creating opportunities for investors in food processing, storage facilities, logistics, and agricultural technology.

The digital economy is emerging as another area of strong growth and investment potential. Ghana's expanding Information Communication and Technology sector continues to drive growth in digital services, fintech, and technology startups. Government initiatives such as the One Million Coders Programme and investments in digital infrastructure aim to build a skilled workforce capable of supporting the country's growing technology ecosystem. These initiatives aim to position Ghana as a regional hub for digital innovation and business process outsourcing, offering significant opportunities for technology companies and investors seeking to tap into Africa's rapidly growing digital economy.

### **Tourism and the creative economy**

With regards to tourism and the creative economy, the government has allocated GHS 20 million to the film industry and an additional GHS 20 million to the broader creative sector. Plans are also underway to upgrade key event infrastructure. The Accra International Conference Centre will be refurbished, the State Banquet Hall will be renovated, while a new Convention and Creative Events Centre will be developed to position Ghana as West Africa's leading hub for Meetings, Incentives, Conferences and Exhibitions (MICE) and creative events.

### **Private sector partnership at the core of growth**

Underlying these initiatives is a clear recognition that the private sector remains the engine of economic growth. Government therefore sees domestic and international investors as key partners in delivering many of these transformative projects and advancing Ghana's broader development agenda. For investors seeking opportunities in Africa, Ghana is the destination of choice.

With improving economic fundamentals, expanding infrastructure, ambitious projects and attractive incentives, the country is now poised for sustained economic growth.

### **Facilitating investment and supporting investors**

Supporting this partnership between government and investors is the Ghana Investment Promotion Centre (GIPC), which serves as the country's lead agency for investment promotion

and facilitation. The Centre plays a critical role in helping investors identify opportunities and navigate Ghana's investment landscape.

Through initiatives such as the Investment Opportunity Mapping Project, GIPC is identifying and packaging investment opportunities across all regions of the country, providing investors with clear insights into viable sectors and projects. The Centre's 24-Hour Premium Services also provide expedited processing of investor registrations, certificate renewals, and quota applications within 24 hours.

Beyond registration, GIPC also works closely with key government institutions to streamline regulatory processes, provides expert advisory support, facilitates business-to-business linkages to unlock strategic partnerships, and promotes investor projects to enhance market visibility. In addition, the Centre ensures expedited processing of technology transfer agreements and provides dedicated aftercare services to support businesses after establishment, helping investors address operational challenges, expand their operations, and fully leverage the opportunities emerging within Ghana's growing economy.

### **The road ahead**

The progress achieved so far under the leadership of H.E. President John Dramani Mahama reflects a government that is delivering on its commitments. The restoration of macroeconomic stability, together with reforms implemented across key sectors, has renewed optimism among the Ghanaian people, businesses and the international investment community.

Ghana today stands as a country full of promise and opportunity. The government remains firmly committed to consolidating these gains and advancing the reforms that are reshaping the nation's economic future. Yet this remarkable recovery marks only the beginning of the transformation President Mahama pledged to deliver.

Ghana has truly taken off, and the country is now firmly positioned for a new era of growth, partnerships, and investment that will drive its next phase of development. **Invest in Ghana today!**

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