

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

GHANA

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Accra (Capital)	Political and financial capital, host of the AfCFTA Secretariat itself, positioning Ghana as a practical continental trade hub for a market of roughly 1.3 billion people; anchor of the government's '24-hour economy' initiative.	Financial services, trade & logistics, government/public contracts, AfCFTA-linked manufacturing
Tema (Greater Accra)	Ghana's main industrial port city and free-zone hub, central to manufacturing, logistics and the 24-hour economy push.	Port logistics, free-zone manufacturing, industrial real estate
Ashanti/Western gold belt (Obuasi, Tarkwa & environs)	Anchor of Ghana's record 170-tonne 2025 gold output that made it Africa's top producer, but also the epicenter of the galamsey illegal-mining crisis devastating forest reserves and water bodies.	Large-scale gold mining, mining services, gold-trade formalization
Cocoa belt (Ashanti, Western & Brong-Ahafo regions)	World's No. 2 cocoa producer, but COCOBOD's roughly GH¢32.5 billion debt crisis, falling output (down nearly 50% over three years) and farmer payment arrears are undermining the sector even amid record global cocoa prices.	Cocoa processing, agro-finance, farmer-support services
Takoradi / Western Region (oil & gas)	Hub of Ghana's offshore Jubilee and TEN oilfields and the associated service industry.	Oil & gas services, offshore logistics, energy infrastructure
Kumasi (Ashanti Region)	Ghana's second city and a key commercial and trading hub for the country's interior and Sahel-adjacent trade routes.	Trade & logistics, light manufacturing, agro-processing
Free zones & special economic enclaves (nationwide)	Reformed under the newly renamed Ghana Investment Promotion Authority (formerly GIPC), central to the government's push to formalize incentives and de-risk long-term foreign investment commitments.	Export manufacturing, tech/digital services (One Million Coders Programme), agro-processing

INVESTOR ENTRY ROUTES

- Register through the Ghana Investment Promotion Authority (recently reconstituted from GIPC) for company incorporation and incentive applications.
- Access free-zone status around Tema and other industrial enclaves for export-oriented manufacturing.
- Position for the government's '24-hour economy' initiative, designed to attract round-the-clock manufacturing and services operations aligned with global supply chains.
- Leverage Ghana's hosting of the AfCFTA Secretariat in Accra as a practical entry point into the continental African market of roughly 1.3 billion people.
- Engage the One Million Coders Programme and related digital-skills initiatives for tech and digital-services investment seeking a local talent pipeline.
- Participate in the government's gold-trade formalization reforms as a route into Ghana's mining sector with reduced galamsey-linked compliance risk.

MARKET-ENTRY OBSERVATION

Ghana's turnaround since 2025 is among the more genuinely impressive in West Africa: the government exited its \$3 billion IMF Extended Credit Facility ahead of schedule in May 2026, completed a roughly \$13 billion Eurobond restructuring with over 95% creditor participation, and watched inflation fall from above 54% in late 2022 to about 3.2% in March 2026. The cedi gained roughly 27% against the dollar in 2025, one of the best currency performances globally, driven substantially by a record gold boom that made Ghana Africa's largest gold producer at 170 tonnes in 2025. This followed a genuinely democratic transition in December 2024, when NPP candidate Bawumia conceded defeat gracefully to President John Mahama.

That success has not resolved acute governance problems in two of Ghana's most important sectors. Illegal small-scale gold mining, known as *galamsey*, has devastated forest reserves and river systems badly enough that Mahama himself has called it a 'national emergency,' with credible allegations that anti-galamsey enforcement taskforces are themselves extorting licensed miners. Separately, COCOBOD, the state cocoa regulator, carries roughly GH¢32.5 billion in debt amid a near-50% production decline over three years and farmer payment arrears that are reportedly fueling smuggling to neighboring countries. Investors should treat Ghana's strong national turnaround and its serious sector-specific governance gaps as distinct variables requiring separate due diligence.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Galamsey illegal mining crisis	Illegal small-scale mining has devastated forest reserves and river systems, including water bodies critical to cocoa and agriculture, prompting President Mahama to call it a 'national emergency'; credible reports allege anti-galamsey taskforces have extorted licensed miners, complicating enforcement.	Engage only with fully licensed, traceable mining and gold-trade operations; monitor the government's gold-trade formalization reforms and taskforce accountability measures.
COCOBOD financial distress	Ghana's cocoa regulator has accumulated roughly GH¢32.5 billion in debt, cocoa output has fallen nearly 50% over three years, and farmers reportedly lose up to \$4,000 per ton under existing forward-sale contracts, fueling smuggling to neighboring Togo and Cote d'Ivoire.	Track COCOBOD's planned restructuring and domestic bond financing (up to \$1.4 billion sought for 2026/27 purchases); prioritize agro-processing investments structured independently of COCOBOD's balance sheet.
Post-IMF fiscal discipline risk	Having exited its IMF program in May 2026, Ghana faces the classic risk of fiscal loosening ahead of the 2028 election cycle, especially given COCOBOD's contingent liabilities and historically low tax revenue.	Monitor fiscal data independently through IMF Article IV surveillance and rating-agency commentary rather than assuming continued post-program discipline.
Commodity dependence	Ghana's recent turnaround - cedi appreciation, reserve accumulation, debt reduction - is heavily linked to record gold prices and output; a reversal in global gold or cocoa prices would quickly pressure fiscal and external accounts.	Stress-test investment theses against lower commodity-price scenarios; diversify exposure toward the 24-hour economy's manufacturing and services ambitions.
Low domestic tax revenue base	Despite fiscal consolidation, Ghana's tax-to-GDP ratio remains structurally low relative to peers, limiting the government's capacity to fund infrastructure and social spending without renewed borrowing.	Expect continued emphasis on revenue-mobilization reforms; monitor for new tax measures that could affect project economics.
Regulatory/institutional transition (GIPC to GIPA)	The Ghana Investment Promotion Centre is being reconstituted as the Ghana Investment Promotion Authority under new legislation, creating near-term uncertainty over specific incentive terms and procedures during the transition.	Confirm current registration and incentive requirements directly with the new Authority before finalizing structuring decisions.
Infrastructure and energy reliability gaps	Despite progress, periodic power-supply disruptions and infrastructure bottlenecks remain a cost factor for manufacturing and the 24-hour economy initiative's round-the-clock ambitions.	Budget for backup power and factor energy reliability into site-selection decisions, particularly outside Accra/Tema.

INVESTOR RISK NOTE

Ghana's turnaround since 2025 is among the more genuinely impressive in Waverley's Africa coverage: an early IMF program exit, a successful \$13 billion Eurobond restructuring with over 95% creditor participation, inflation falling from above 54% to roughly 3%, and a cedi that gained about 27% against the dollar in 2025 alone. That progress, however, rests heavily on a record gold boom that has

made Ghana Africa's largest producer - and the same mining sector is also the site of a galamsey crisis so severe that President Mahama himself has called it a national emergency, with credible allegations that enforcement efforts are themselves compromised. A parallel crisis at COCOBOD, the state cocoa regulator, shows that commodity-driven success and sectoral fiscal distress can coexist even within a single well-governed country. Investors should treat Ghana's macro story and its sectoral governance gaps as distinct, both-important variables.

MARKET ACCESS

Ghana is an ECOWAS and AfCFTA member and, notably, hosts the AfCFTA Secretariat itself in Accra, positioning the country as a practical entry point to a continental market of roughly 1.3 billion people. Ghana uses the cedi, which appreciated significantly in 2025 on the back of gold-driven reserve accumulation. The government's 24-hour economy initiative aims to align Ghanaian production schedules with global supply chains, and the reconstituted Ghana Investment Promotion Authority (formerly GIPC) is the central vehicle for incentive administration and investor facilitation.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
President John Dramani Mahama / NDC government	Returned to the presidency in the December 2024 election, in which NPP candidate Bawumia conceded defeat gracefully - a genuine democratic alternation reinforcing Ghana's standing as one of Africa's most stable democracies.	Sets overall economic direction, including the 24-hour economy initiative and the post-IMF fiscal stance.
Ghana Investment Promotion Authority (formerly GIPC)	Recently reconstituted under new legislation as the primary investment-facilitation and incentive-administration body.	First point of contact for registration and incentive applications; confirm current procedures given the ongoing institutional transition.
COCOBOD (Ghana Cocoa Board)	Carries roughly GH¢32.5 billion in debt and is undergoing a government-flagged need for restructuring; the central counterpart for any cocoa-sector investment or financing.	Engage cautiously and seek independent assessment of COCOBOD's restructuring plans before structuring cocoa-linked financing.
National anti-galamsey taskforce / Minerals Commission	Leads enforcement against illegal mining, though credibly accused of extortion against licensed small-scale miners, complicating the sector's governance.	Mining investors should seek independent legal and compliance counsel on licensing and taskforce interactions rather than relying solely on official assurances.
Bank of Ghana	Has begun cutting interest rates as inflation falls toward single digits, reflecting the central bank's central role in the broader macroeconomic stabilization.	Monetary-policy decisions are a key signal of whether post-IMF fiscal discipline is holding.
AfCFTA Secretariat (Accra)	Hosting the continental trade body's secretariat gives Ghana unique convening power and visibility for AfCFTA-linked investment.	A natural partner and reference point for investors structuring pan-African supply chains from a Ghanaian base.
IMF (post-program surveillance)	Though Ghana exited its Extended Credit Facility in May 2026, the Fund's ongoing Article IV surveillance remains the most credible independent check on fiscal discipline during the politically sensitive run-up to 2028.	Track Article IV findings as an early indicator of whether Ghana sustains its recent fiscal gains.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry runs through the Ghana Investment Promotion Authority for registration and incentive applications, with free-zone status available through dedicated enclaves around Tema and other industrial areas. Mining-sector entry requires engagement with the Minerals Commission and increasingly rigorous licensing scrutiny given the galamsey crisis; cocoa-sector engagement runs through COCOBOD, though independent due diligence on the board's financial position is essential given its debt load. The AfCFTA Secretariat's presence in Accra also makes it a natural convening point for investors structuring continental supply-chain strategies.

INVESTOR PROFILE BEST SUITED

Ghana suits investors seeking exposure to one of Africa's genuine macroeconomic turnaround stories: manufacturing and services investors positioning around the 24-hour economy and AfCFTA hub status, formalized gold-sector participants able to navigate the galamsey-driven licensing environment, agro-processors able to structure cocoa-linked investments independent of COCOBOD's

balance sheet, and fixed-income investors tracking Ghana's post-restructuring credit trajectory. It is less suited to investors seeking exposure to artisanal mining or informal cocoa-trading arrangements, given the acute governance problems in both spaces.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Verify macro gains through independent sources

Cross-check Ghana's inflation, reserves and debt figures against IMF Article IV surveillance and rating-agency commentary rather than government messaging alone, especially given the 2028 election cycle's fiscal-loosening risk.

STEP 2: Register through the Ghana Investment Promotion Authority

Confirm current incentive terms and registration procedures directly, given the institution's recent transition from GIPC.

STEP 3: Apply enhanced due diligence in gold and cocoa value chains

Verify licensing and supply-chain traceability for any mining investment, and assess COCOBOD counterparty risk independently for any cocoa-linked financing.

STEP 4: Position around the 24-hour economy and AfCFTA hub strategy

Evaluate manufacturing, logistics and digital-services opportunities designed to serve the continental AfCFTA market from an Accra/Tema base.

STEP 5: Monitor galamsey enforcement and taskforce accountability

Track government action on illegal mining and allegations of taskforce extortion as a leading indicator of both environmental risk and sector governance quality.

WAVERLEY'S ROLE

- Independent verification of Ghana's post-IMF fiscal and monetary data against Article IV surveillance and rating-agency sources.
- Due diligence support for gold-sector investors navigating licensing requirements amid the galamsey crisis.
- Monitoring of COCOBOD's restructuring process and cocoa-sector financing developments relevant to agro-processing investors.
- Ongoing tracking of Ghana's AfCFTA-hub positioning and 24-hour economy policy implementation for manufacturing and services investors.

INVESTOR CALL TO ACTION

Waverley Gateway views Ghana as one of the strongest macro turnaround stories in its Africa coverage and recommends active engagement, particularly around the AfCFTA hub and 24-hour economy strategies, while applying enhanced due diligence to the gold and cocoa sectors given their acute, sector-specific governance crises.

Verify macro data independently → Register via Investment Promotion Authority → Apply enhanced diligence in gold/cocoa → Position around AfCFTA/24-hour economy → Monitor galamsey and COCOBOD restructuring

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in manufacturing and logistics positioned around the 24-hour economy initiative and Ghana's AfCFTA Secretariat hosting, formalized gold-trade and mining-services investment as the government pushes sector reform, and digital/tech investment linked to the One Million Coders Programme. Cocoa-sector opportunities exist but require careful structuring around, rather than through, COCOBOD's distressed balance sheet; environmental-remediation and water-infrastructure investment tied to galamsey's aftermath is a longer-dated but increasingly necessary opportunity.

POSITIONING

Ghana's position in October 2026 is built on a genuinely strong foundation: a graceful democratic transition in December 2024, an IMF exit achieved ahead of schedule, a successful sovereign debt restructuring, and a currency and reserve position transformed by record gold output. Few countries in this series can claim this combination of political stability and macroeconomic momentum simultaneously.

The honest caveat is that two of Ghana's defining sectors - gold and cocoa - are each facing serious, sector-specific governance crises even as the country's headline numbers improve. Galamsey has reached the level of a presidentially declared national emergency, with credible allegations that enforcement itself is compromised; COCOBOD's debt load and farmer-payment problems show that a commodity boom in one sector does not automatically fix structural distress in another. Waverley Gateway's view is that Ghana rewards investors who engage with its genuine strengths - AfCFTA positioning, the 24-hour economy, formalized gold-trade reform - while treating the gold and cocoa value chains as requiring their own dedicated due diligence rather than assuming the national turnaround story extends automatically to every sector.

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