



On the rebound: Ghana is building an open, 24-hour economy for the future

On 16 June 2025 Ghana's finance minister Cassiel Ato Forson posted on X: "I assure you – this is only the beginning. We are unwavering in our resolve to fully revive the economy and deliver lasting relief and shared prosperity to you, the good people of Ghana." The minister was responding to the news that the global ratings agency Fitch had upgraded the country's Long-Term Foreign-Currency Issuer Default rating from "Restricted Default" to "B-" with a stable outlook.

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Finance minister Cassiel Ato Forson

The minister's triumphalism can be understood in the context of where the country had come from. In the wake of the Covid-19 pandemic, the country entered something of an economic tailspin, characterised by high inflation, low growth and ballooning debt, culminating in an embarrassing default and a humiliating return to the International Monetary Fund, after much resistance by its managers at the time.

These days, the news is decidedly less grim. Just a month after the minister's



Commercial high-rise office and hospitality buildings on the skyline in Accra, Ghana.

tweet, in July 2025, the IMF completed its fourth review of Ghana's programme, unlocking a further $367m in concessional financing. The fund praised Ghana's fiscal consolidation efforts and confirmed that the 2025 budget was fully aligned with programme objectives, reinforcing confidence that the country is on track with its reforms.

In the domestic economy, the headline numbers have also continued to strengthen. Inflation, which peaked at over 54% in early 2023, has now fallen to just above 12% in July 2025, the lowest in four years, which has allowed the Bank of Ghana to lower its policy rate. This is expected to lead to lower commercial lending costs, giving companies greater scope to expand operations and invest in growth. After years of steep depreciation, the Ghanaian cedi has clawed back more than 20% of its value against the US dollar in 2025 alone, restoring business confidence, easing import costs and improving overall investor sentiment.

Debt sustainability, too, is moving in the right direction. In mid-2025 Parliament approved a $2.8bn debt relief agreement with bilateral creditors, part of a wider restructuring package that has restored Ghana's access to concessional financing and reduced the overhang that once deterred investors. Negotiations with commercial creditors are progressing, and the overall picture suggests a country steadily regaining its fiscal space. Taken together, these developments paint a clear picture of an economy on the mend, giving the government the impetus to embark on a number of growth measures including, most notably, its 24-hour economy policy, central to the economic agenda of the National Democratic Congress administration which took over in January, 2025.

The 24-Hour Economy and Accelerated Export Development Programme, as is officially designated, is designed to extend economic activity beyond the 8-hour shift that most companies abide by and encourage them with a mix of incentives to boost production, the country's exports and, by extension, job creation. While the government expects that companies in the agro-processing, manufacturing, logistics and tourism sectors will be motivated to adopt this schedule, it has taken the lead with some public services.

Government going 24-hour

The Tema port and the Driver and Vehicle Licensing Authority have already announced 24-hour services, while the ministry of foreign affairs has announced that the passport offices will soon also be open round the clock.

The government-backed Venture Capital Trust Fund is among the state institutions supporting the policy with its 24-Hour Economy SME Fund and Adwumawura Fund, described as strategic responses to Ghana's evolving economic landscape, particularly the government's push for productivity, job creation and value chain deepening. The two funds are designed to close gaps in financing for small and medium enterprises (SMEs) by providing patient capital and creating funding structures that enable non-traditional business shifts.

It is perhaps in answer to the quest for more investment that the president, while attending the Tokyo International Conference on African Development, announced that minimum capital requirement for foreign investors, currently set at $1m, will be removed under planned revisions to the Ghana Investment Promotion Centre (GIPC) Act. It is expected that removing that particular barrier will encourage small and mid-sized international firms to enter the country. It could also mean more joint ventures with local partners and broaden the pipeline of greenfield projects, especially in tradables and services that benefit from the 24-hour shift.

Where the opportunities are

As the economy stabilises, investors will find that the Ghanaian economy's latent capacity can be quickly transformed into viable returns. Opportunities in agri-food and agro-processing are particularly compelling. The government's growing



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Below: The Port of Tema, the largest in Ghana.

Opposite: Road construction near Accra, Ghana.

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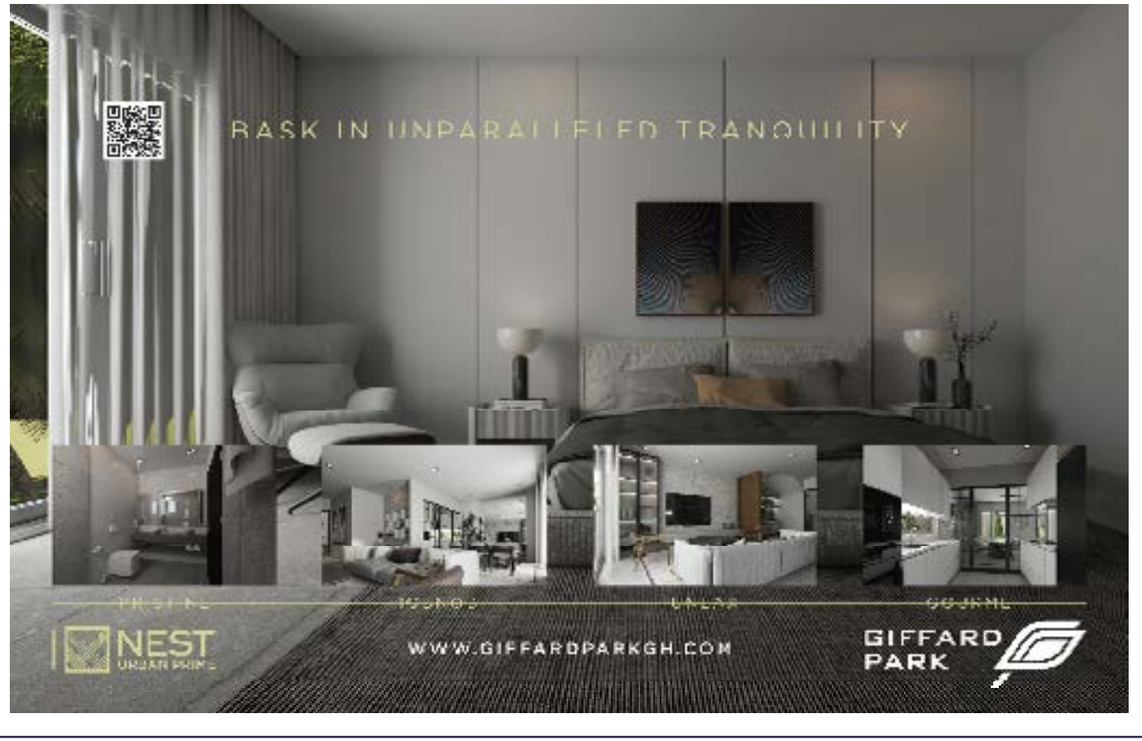



Below: Installing a Starlink satellite internet communication antenna on the roof of a home in Accra.

Opposite: Installing fibre-optic cable in Accra, Ghana.

Digital services remain one of Ghana's fastest-growing segments. The combination of a youthful, tech-savvy population and policy support for a digital economy has spurred demand for fintech solutions, enterprise software and outsourcing

emphasis on year-round irrigation and cluster-based industrial parks is creating demand across the value chain, from seeds and mechanisation services to cold-chain logistics, warehousing and processing facilities. With the cedi stabilising and inflation easing, businesses can now plan with greater confidence, while improved access to financing makes large-scale agro-industrial projects more bankable.

Light manufacturing is also gaining ground, buoyed by stronger consumer demand and government incentives. In the first quarter of 2025, the sector grew by 6.6%, with industries increasingly taking advantage of industrial parks to increase capacity utilisation. The shift to a 24-hour economy offers manufacturers the ability to shorten delivery timelines and boost competitiveness across the region of the Economic Community of West African States (ECOWAS). Should lending rates continue to improve, companies will gain greater access to capital, enabling them to invest in expanding production and markets.



The logistics and infrastructure sector is another arena where long-term opportunities are opening up. The Volta inland waterway development, backed by the African Development Bank, is, with related road upgrades, set to transform haulage and connectivity between northern and southern Ghana. These projects will stimulate demand for fleet services, warehousing, port support facilities and last-mile delivery solutions, creating entry points for both established logistics providers and new investors in transport and supply chain systems.

Digital services remain one of Ghana's fastest-growing segments, with ICT expanding at double-digit rates. The combination of a youthful, tech-savvy population and policy support for a digital economy has spurred demand for fintech solutions, enterprise software and outsourcing services. The transition to a 24-



hour economy further amplifies the need for managed IT services, cybersecurity solutions and customer support centres that can serve multiple time zones.

Tourism and hospitality are also set to benefit from the broader transformation. Extended hours of operation, coupled with investment in new tourism clusters such as those planned around the Volta Corridor, are opening opportunities for hotels, eco-lodges, marinas and entertainment facilities.

With macroeconomic stability returning, investors can anticipate stronger consumer spending and a more predictable operating environment. The country's natural beauty, cultural heritage and emerging infrastructure upgrades, combine to make tourism one of the most promising long-term growth sectors.

Alex Dadey, chairman of the KGL Group and until recently the chairman of the Ghana Investment Promotion Centre, for example, believes that the country's economic future rests on services. "I have always believed in the power of the service industry, particularly sectors like tourism and technology, as key drivers of growth. In Ghana, we are seeing a wave of highly intelligent tech entrepreneurs emerging. I believe Ghana is one of the leading countries in Africa in terms of technological innovation. These are areas we can not only develop locally but also export, both to other African nations and to Western markets," he says.

Since 2010 Ghana has been an oil-producing nation. In recent times the country has turned its attention more firmly towards creating an end-to-end petroleum industry that will add value locally and help end its dependence on the importation of finished products.

The cornerstone of this effort is the Petroleum Hub Development Corporation, which is set up to do exactly what is on the tin. Tony Aubynn, who leads the organisation, says the outfit is poised to lead the nation's quest for both energy transition and independence. "Alongside gas, we're leveraging Ghana's abundant solar resources. Solar energy will power much of the hub's ancillary infrastructure, setting the tone from day one. Beyond that, we're looking ahead to green hydrogen production and are actively seeking investors in this space. We're also exploring carbon sequestration opportunities and encouraging investment into that as well."

An economy of all the talents

As the headquarters of the African Continental Free Trade Area (AfCFTA), Ghana is keen to position itself as the nerve centre for the continent's integration agenda, as well as the gateway to the world's largest free trade area by number of participating countries, connecting 1.4bn people and a combined GDP of over $3.4 trillion. For investors, this confers an extraordinary advantage: establishing in Ghana means access not just to a 30m person domestic market, but to a pan-African platform with Accra as its entry point.

Beyond that, Ghana is actively continuing in the path first set by its founding president, Dr. Kwame Nkrumah, when he made the country a home for the pan-African movement. Few initiatives have been as emblematic as the Year of Return in 2019, when Ghana invited the global African diaspora to reconnect with their heritage. The campaign drew hundreds of thousands of visitors, generated an estimated $1.9bn in economic impact, and led to a deeper conversation about diaspora investment and skills transfer.

Kofi Okyere Darko, who leads the Directorate for Diaspora Affairs at the presidency, says the government wants to make the country's diaspora an integral part of its economic agenda. "Since taking office, one of our top priorities has been to engage the Ghanaian diaspora more intentionally, not just those with ancestral ties to Ghana, but particularly Ghanaians currently living abroad. Their annual remittances are substantial, but we believe their potential contribution goes far beyond sending money to support relatives. We want to channel this goodwill into structured and impactful investments in Ghana. We are fully committed to transforming this enthusiasm into long-term economic participation. We see the diaspora as serious stakeholders in Ghana's development," he reports.

The government has made it clear that economic transformation will be people-centred – the 24-Hour Economy initiative is designed not only to lift productivity, but also to create dignified jobs across shifts, industries and regions

This emphasis on diaspora engagement is in line with Ghana's broader strategy of building "an economy of all the talents". From fintech entrepreneurs in Accra to agritech innovators in the Ashanti region and energy engineers returning from Houston or London, Ghana is cultivating a diverse ecosystem of skills and ideas. The government has made it clear that economic transformation will be people-centred – the 24-Hour Economy initiative is designed not only to lift productivity, but also to create dignified jobs across shifts, industries and regions. At the same time, education and research reforms are equipping young Ghanaians with the competencies to compete in the digital and green economies of the future.

For investors and policymakers alike, the message is clear. Ghana is coming into its own as an emerging hub where Africa's integration, diaspora energy and entrepreneurial dynamism converge. With the AfCFTA in Accra, the diaspora re-engaged, and a government determined to keep markets open around the clock, Ghana is positioning itself as both a magnet for capital and a blueprint for inclusive development. ■



Despite the current macroeconomic The Big Push initiative remains a top priority for the government of Ghana and the GIPC will concentrate its investment promotion efforts on attracting global infrastructure investors to support the delivery of transformative infrastructure projects across the country. The Centre will structure bankable infrastructure projects in transport, logistics and energy among others and promote them to suitable investors.

SIMON MADJIE,
CHIEF EXECUTIVE OFFICER,
GHANA INVESTMENT PROMOTION CENTRE



At KGL Group, one of our core missions is to facilitate investment into Ghana by connecting global investors with meaningful local partnerships. For instance, an investor may want to commit $100 million but isn't looking to do it alone—they want a Ghanaian partner who shares their vision and is equally invested in the venture's success. KGL Group serves as that bridge, providing access to credible local partners. We strongly believe that public-private partnerships are the future of sustainable economic growth.

ALEX APAU DADEY,
EXECUTIVE CHAIRMAN,
KGL GROUP



Through multi-stakeholder engagement, we've partnered with leading banks and development finance institutions to co-create diaspora-focused financial instruments, including tailored mortgage packages, diaspora treasury bills and SME financing schemes. These initiatives are designed to provide safer, more structured pathways for diaspora capital to be channelled into Ghana's development.

KOFI OKYERE DARKO,
DIRECTOR, DIASPORA AFFAIRS OFFICE



The new government has made it a priority to resolve disputes with existing industry players and is actively working on regulatory reforms to encourage more investment. This has boosted investor confidence, encouraging us to sign the recent MOU and commit to further investments, while also generating renewed interest in Ghana from several major international oil companies.

JOE MENSAH,
SENIOR VICEPRESIDENT,
HEAD OF GHANA BUSINESS UNIT,
KOSMOS ENERGY

Below: Tourists pose for pictures at the Cape Coast Castle.