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From Stabilisation to Production



Three years after default, Ghana has rebuilt its macroeconomic credibility, rewritten its investment law, and set about turning raw commodities into finished goods

Three years ago Ghana was a cautionary tale. Inflation had climbed above 50 per cent, the cedi was under sustained pressure, and in December 2022 the country defaulted on its external obligations. The recovery since has been faster than most observers expected, and it has changed what Ghana is selling to international investors.

The numbers carry the argument. Real GDP grew by 6 per cent in 2025 and accelerated to 6.4 per cent year on year in the first quarter of 2026. Inflation has fallen to around 5 per cent. Public debt dropped from 61.8 per cent of GDP in 2024 to 45.1 per cent by June 2026, and the IMF reassessed Ghana's risk of debt distress as moderate two years ahead of schedule. Reserves stand at US$12.9 billion, and a trade surplus of US$8.8 billion has been underwritten by record gold output of 6 million ounces in 2025.

For businesses on the ground, the most consequential shift is the cost of money. The Bank of Ghana's policy rate stood at 14 per cent in July 2026, against close to 30 per cent in early 2025, while non-performing loans fell to 16.1 per cent from 23.1 per cent a year earlier. Companies that spent the crisis years unable to borrow at a sane price can plan again.

The legal framework has moved with it. In July 2026 the Ghana Investment Promotion Authority Act replaced legislation dating from 2013, abolishing the blanket minimum capital requirements applied to joint ventures and wholly foreign-owned enterprises, and cutting the threshold for trading enterprises from US$1 million to US$500,000. A rigid requirement to employ twenty skilled Ghanaians has given way to a ratio under which at least 75 per cent of a firm's skilled workforce must be Ghanaian. The intent is to open the market to smaller, knowledge-based businesses whose contribution is expertise rather than upfront capital.

Investors have responded. Ghana attracted US$2.62 billion in foreign direct investment in 2025 across 254 projects, and 95.4 per cent of the inflows recorded by the central bank were reinvested earnings, meaning companies already established in the country chose to expand rather than repatriate profits. Few indicators of confidence are more telling. The forward pipeline stands at approximately US$11.48 billion.

Underpinning all of this is an industrial strategy with an unhelpfully literal name. The 24-Hour Economy and Accelerated Export Development Programme, known as 24H+, began as a proposition about extending operating hours. It has become something considerably more substantial: a national programme built around integrated value chains, industrial and agroecological parks, and a deliberate shift away from exporting unprocessed gold, cocoa and crude oil. The manufacturing strand alone envisages 50 industrial parks over ten years, concentrated on agro-processing, pharmaceuticals, textiles and garments, and machinery and fabrication.

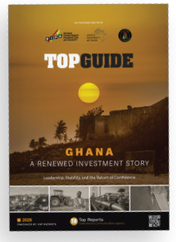
It acquired statutory footing in February 2026, when Parliament established a permanent Authority in place of an advisory secretariat. That matters more than it sounds. Industrial parks and agro-processing facilities cannot credibly be planned around four-year political cycles, and investors need assurance that a programme will outlast the government that launched it.

The centrepiece is the Volta Economic Corridor, Ghana's first net-zero economic corridor, linking production zones from Tema through Akosombo to Tamale and drawing more than two million hectares of arable land into agroecological parks connected to industry and logistics. The African Development Bank signed a letter of intent in July 2025, and concession negotiations opened in August 2026.

Execution risk is real, particularly around power reliability and delivery timelines. But the sequencing is unusual: feasibility studies, land assembly and delivery frameworks are being completed before investors are approached, rather than intentions announced in hope that capital follows. Ghana is no longer selling a concept. It is selling projects.

For more information about Ghana and its investment opportunities, see the latest edition of Top Guide – Investing in Ghana, 2026.

www.topguide.guide



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