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Ghana is Open for Business: A New Dawn for Investment and Economic Prosperity

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HIS EXCELLENCY
JOHN DRAMANI MAHAMA
PRESIDENT OF THE REPUBLIC OF GHANA

Ghana is at an important moment in its economic journey, on a reset borne out of a vibrant and visionary leadership, and a renewed hope. The country is once again open to become the premier destination for both local and foreign investors in Africa. With a focus on comprehensive economic recovery, infrastructure development, and regulatory reforms, the Government of Ghana is firmly committed to creating a friendly business environment that fosters growth, innovation, and sustainable development.

Investors in the recent past struggled with a number of challenges stemming from worsening economic conditions that saw some of them fold up and leave the country. Persistent currency depreciation, rising inflation, and high import costs significantly increased the cost of doing business. Frequent power outages and high utility bills further strained operations, making the business environment less attractive. Some, overwhelmed by these

challenges, moved their investments out of Ghana, resulting in job losses and a slowdown in the country's economic growth.¹

Recent studies also reveal that investors and the business community continue to grapple with several challenges: poorly coordinated regulations, overlapping mandates among state agencies, inefficient public services, macroeconomic instability, high tax rates, costly credit, infrastructure deficiencies and corruption which negatively impact the investment climate.²

The recent State of the Nation Address by President John Dramani Mahama and the President's opening remarks at the National Economic Dialogue, delivered a clear and compelling message of hope to both domestic and foreign investors: **Ghana is Open for Business**. With a strategic vision to reset the economy, the government is laying the groundwork for sustainable economic growth, underpinned by fiscal discipline, investment-friendly policies, and a renewed commitment to infrastructure development.

¹ Ghana Netherlands Business and Culture Council. (2024, May 10). *List of 8 multinational companies that have stopped operations in Ghana – Here's why*. <https://www.gnbcc.net/News/Item/7699>

² UK-Ghana Chamber of Commerce. (2025, January 16). *UK-Ghana Chamber of Commerce releases 2024 Ghana Business Environment and Competitiveness Survey Report*. UKGCC

Renewed Leadership You can Trust

H.E. President John Dramani Mahama has demonstrated a commitment to accepting responsibility and leading efforts to find lasting solutions to the challenges confronting the country. He has pledged to confront the issues and reset the economy on a trajectory of growth and prosperity. In his first few months in office, the President has shown a strong commitment to rebuilding the economy by cutting down the size of government, managing public spending more efficiently, and promoting transparency in debt management.

I remain committed to leading this government, taking every necessary step to reset our economy, getting things back on track, and working with the good people of our country to build the Ghana we want.” H.E. John Dramani Mahama, President of the Republic of Ghana. (SONA)

One of the defining features of H.E. John Dramani Mahama’s leadership is his emphasis on consultative and consensus-driven governance. The decision to convene the National Economic Dialogue to engage stakeholders in shaping the country’s economic policies highlights a leadership that values collaboration. This approach signals to investors that economic decisions will be informed by broad-based stakeholder input. The renewed fight against corruption demonstrated in efforts to investigate and recover misapplied public funds, along with reforms in public procurement and state asset disposal, demonstrates a zero-tolerance approach to corruption. This commitment to ethical governance indicates that Ghana's business environment will be governed by fairness, integrity, and the rule of law.

Resetting the Fundamentals of the Economy

H.E. President John Dramani Mahama’s administration is showing leadership in tackling the economic crisis by running a lean government, cutting wasteful spending, and reducing the budget deficit. Ghana is addressing its unsustainable debt burden through prudent restructuring and repayment measures to restore investor confidence. Key steps include a Memorandum of Understanding (MoU) with the Official Creditor Committee (OCC) to restructure external debt, rebuilding Sinking Funds, lowering treasury bill rates, and enhancing debt repayment transparency. Also, the Bank of Ghana plans to introduce a new foreign exchange law to strengthen the banking sector.³

With the transparent and prudent measures we have implemented since taking over the administration of this country, I urge my countrymen and women, business owners, and foreign investors to trust our competence in turning our economic fortunes around.” H.E. John Dramani Mahama, President of the Republic of Ghana. (SONA)

Ghana’s financial sector reforms, including the implementation of the Debt Exchange Programme and the Informal Sector Pension Inclusion Initiative, are designed to promote financial stability and increase participation in savings schemes. The establishment of the Women’s Development Bank will provide low-interest loans and tailored financial services to support women-led businesses. The Adwumawura Programme will create, track, and mentor businesses annually, with a special focus on youth entrepreneurship. The government also plans to streamline taxes, widen the tax net, and reform tax waivers to boost revenue, promote business growth, and support economic recovery.

Strategic Policies to Attract and Sustain Investments Across Key Sectors

³ Kuzor, A. (2025, February 25). *Bank of Ghana to enact new foreign exchange law – Johnson Asiama*. MyJoyOnline. Retrieved from <https://www.myjoyonline.com/bank-of-ghana-to-enact-new-foreign-exchange-law-johnson-asiama/>

The 24-hour economy strategy proposed by H.E John Dramani Mahama is a deliberate policy intervention aimed at encouraging businesses and companies in Ghana to operate 24 hours a day, seven days a week. The initiative seeks to create sustainable jobs, boost productivity, and enhance the competitiveness of local businesses. It is anchored on the broader vision of transforming Ghana into an import substitution and export-led economy, with a focus on modernizing agriculture, promoting agro-processing, and supporting the private sector. The policy targets key industries such as agro-processing, pharmaceuticals, manufacturing, construction, digital startups, financial services, and select public institutions like ports, customs, and the passport office.⁴

“We look forward to a positive economic outlook as we restore macroeconomic stability, encourage exports, activate the 24-Hour Economy initiative, implement the US\$ 10 billion ‘Big Push’ policy for swift infrastructure development, rationalize taxes, and foster inclusive growth.” H.E. John Dramani Mahama, President of the Republic of Ghana. (SONA)

The 24-hour economy presents significant benefits for both local and foreign investors. Participating businesses will enjoy tax incentives to lower operational costs, along with access to

“Under this initiative, my government is committed to providing incentives and tax breaks for manufacturers and businesses that extend their operational hours, encouraging a shift-based employment system that expands job opportunities. We will strengthen key sectors such as manufacturing, retail, healthcare, logistics, and financial services to support continuous operations. We will invest in infrastructure, energy, and security to ensure businesses and workers operate in a safe and efficient environment.....” H.E. John Dramani Mahama, President of the Republic of Ghana. (NED)

cheaper and more reliable electricity through a Time of Use (TOU) tariff system, which offers reduced rates during off-peak hours. Also, the government will provide financing support to strategic agro-processing and manufacturing companies to boost production capacity for import substitution and exports. The policy also prioritizes security

improvements and infrastructure development in commercial districts to create a safe and conducive environment for round-the-clock business operations.⁵ The GIPC Act, 2012 (Act 865) will be amended to introduce strategic incentives designed to attract and support investors seeking to leverage opportunities under the 24-hour economy initiative.⁶

Another important aspect of Ghana's strategy of attracting foreign investments is the government's Policy on Economic Diplomacy. The government has outlined a new blueprint

“Mr. Speaker, Ghana is open for business. Our policy on economic diplomacy focuses on export diversification, foreign investment, and job creation. A new blueprint and delivery unit at the Ministry of Foreign Affairs with clear Key Performance Indicators will be launched soon to ensure foreign engagements yield tangible benefits.” H.E. John Dramani Mahama, President of the Republic of Ghana. (SONA)

within the Ministry of Foreign Affairs to promote economic diplomacy, with a primary focus on export diversification, foreign investment, and job creation. As part of this, Passport application centres will be expanded nationwide to reduce processing times to 7 days, in alignment with the vision of the 24-hour economy.

Ghana is taking bold steps to attract investments across key sectors by creating a more business-friendly environment and

unlocking new opportunities. The US\$10 billion 'Big Push' infrastructure programme is set to

⁴ National Democratic Congress. (2024). *FAQs on John Mahama's 24-hour economy strategy*. John Mahama Official Website. <https://www.johnmahama.org/files/shares/FAQs-on-Mahamas-24-hour-strategy.pdf>

⁵ National Democratic Congress. (2024). *FAQs on John Mahama's 24-hour economy strategy*. John Mahama Official Website. <https://www.johnmahama.org/files/shares/FAQs-on-Mahamas-24-hour-strategy.pdf>

⁶ This statement was made by Hon. Haruna Iddrisu, Ghana's Minister of Education, on the Floor of Parliament on 5th March 2025

transform the country's roads, railways, and energy systems. In the energy sector, the government is introducing reforms such as the Renewable Energy and Green Transition Fund to promote solar power and electric vehicle infrastructure, while efforts to achieve 100% gas utilization for power generation create new opportunities for clean energy investors. Within the petroleum and mining sectors, the government is engaging investors to revitalize upstream oil production, and is introducing the Gold Board to regulate small and medium-scale mining. These policies, coupled with a renewed focus on public-private partnerships and regional trade under Africa Continental Free Trade Area (AfCFTA), are positioning Ghana as an attractive destination for long-term investment.

The government is promoting agricultural growth through targeted initiatives like the Feed Ghana Programme, Grains Development Project, *Nkoko Nkitinkiti* Project, AgriNext Programme, and Livestock Development Project to boost local agricultural production and reduce imports. It plans to set up Farmer Service Centres in every district and encourage investment in fish processing to create jobs and enhance exports.

The digital economy and the tourism sectors are also key priority areas for the government. Key initiatives to be implemented in these areas include the One Million Coders Programme, the upgrade of the Kofi Annan Centre, the Black Star Experience, Accra Marine Drive project, the transformation of Osu Castle, and the focus on MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism business events and international conferences.

If you do not invest in Ghana, you will be missing a big opportunity.

Ghana is indeed open for business, and President Mahama has pledged to create a new dawn of investment opportunities for both local and international investors. The government recognizes the private sector as the driving force of Ghana's economic recovery and long-term growth. It is thus committed to creating an enabling environment where businesses can thrive.

"We will also examine the structural reforms necessary to unleash the private sector's full potential and make it the engine of growth that drives job creation and innovation."
H.E. John Dramani Mahama, President of the Republic of Ghana. (NED)

In addition, H.E John Dramani Mahama has expressed a strong political will to implement bold and necessary reforms proposed by stakeholders including the private sector aimed at resetting Ghana's economy and driving long-term stability.

"I have the political will to implement such reforms....." H.E. John Dramani Mahama, President of the Republic of Ghana. (NED)

Ghana maintains a stable and predictable political climate, demonstrated by peaceful elections and smooth transitions of power. This makes it an attractive destination in Africa for investors. Moreover, Ghana's investment regulations offer adequate protection for investors and their investments. It also gives investors access to the wider African market through the AfCFTA. The Ghana Investment Promotion Centre (GIPC) is ever ready to assist local and foreign investors to leverage all the opportunities available to them in the country, especially those presented by the 24-hour economy.

Conclusion

Ghana's renewed commitment to economic transformation creates an attractive environment for business and investment. The government's emphasis on transparency, accountability, and prudent economic management lays the foundation for a stable and predictable investment climate. H.E John Dramani Mahama's message is clear: Ghana is ready to welcome investors-both foreign and local- with open arms. The ongoing reforms, and strategic policies provide fertile ground for businesses seeking to tap into one of West Africa's most promising markets. With a government focused on resetting the economy and fostering inclusive growth, Ghana presents great prospects for investors seeking profitable destinations in Africa.



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Ghana is Open for Business—come and be part of the transformation.

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