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Critical Analysis of Governance & Economic Issues

Center for Economic, Governance and Political Affairs

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IMANI
Center for Policy & Education

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Critical Analysis of Governance Issues

November 3 – 8, 2025





What is the Critical Analysis of Governance Issues?

The output of good governance is socioeconomic development that has greater impact on the citizens. Government takes the wheels of affairs of the state on the back of the many promises made to the electorates. Yet, it is no easy task when it comes to the processes and mechanisms required for true public services delivery. It must follow policy guidelines religiously, maintain the social contract, avoid excesses and wastages, and be an accountable steward of that which it has been entrusted.

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IMANI Centre for Policy and Education in a bid to monitor the processes and mechanisms for public services delivery has devised the Critical Analysis to evaluate the key actions of the government in this pursuit. The Critical Analysis follows the major news reports on the key governance issues categorised under the following six (6) themes:

1. Policy and administration.
2. Transparency and accountability.
3. Anti-corruption.
4. Peace, security and stability.
5. Human rights and justice.
6. International relations and development

During the assessment, critical attention is paid to the factual accuracy of the reports, relevance and timeliness, and impact and significance. In view of this, the reports are corroborated by analysing same from multiple sources and monitoring the trends and development. In addition, expert opinions on the key issues are analysed to inform the final output of the Critical Analysis which includes our recommendations for policy and practice to enhance public service accountable stewardship



The Atlantic Lithium (Ewoyaa Project) Deal: Why Ghana's Parliament Should Not Ratify a Flawed Agreement

Two years on, with the project still stalled and a revised agreement now set to be tabled before Parliament, the question is not whether Ghana should ratify quickly, but whether it should ratify wisely. To do otherwise would be to repeat history's mistakes with eyes wide open. When Ghana first announced its landmark lithium mining lease with Atlantic Lithium Ltd, the news was greeted with fanfare. Officials hailed it as "unprecedented" and "transformational," promising that the Ewoyaa project would usher in a new era of resource-driven prosperity. Yet, as IMANI Africa cautioned in its December 2023 analysis, beneath the celebratory headlines lay a contract riddled with structural weaknesses.

At the heart of IMANI's critique was the issue of pricing and offtake risk. The definitive feasibility study (DFS) for Ewoyaa assumed a long-term lithium concentrate price of US$1,500 per tonne. At the time, spot prices were soaring above US$2,800 per tonne, creating the illusion of windfall revenues. Yet since then, global lithium prices have collapsed, with spodumene concentrate trading around US$900 per tonne in late 2025. This dramatic swing exposes the fragility of Ghana's fiscal take when royalties are tied to the operator's "realized sales price" without independent benchmarks. If Parliament ratifies a new agreement without indexed pricing safeguards, Ghana risks locking itself into a revenue model that evaporates whenever markets turn, leaving the nation poorer while related-party offtakers (Piedmont/Elevra Lithium) quietly profit.

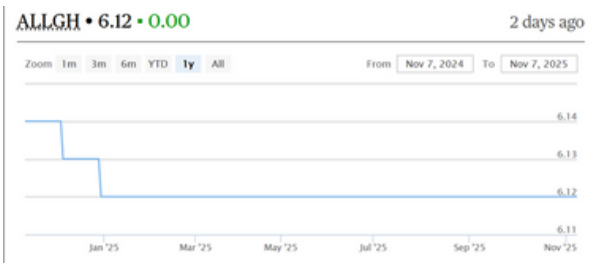
Equally troubling is the vagueness of beneficiation commitments, now compounded by the findings of the feasibility study. The study concluded that building a refinery or processing plant at Ewoyaa would not be economically viable unless at least three mines of similar scale were developed in Ghana, or unless government provided significant incentives to offset costs. In other words, the promise of local refining was never realistic under current conditions. Parliament must therefore insist on clarity: either secure concrete commitments to co-develop additional mines and provide incentives that make refining viable, or admit openly that beneficiation will not happen under the present structure. To ratify another aspirational clause is to ratify a mirage.



Source: Yahoo Finance

The profile of the operator itself also demands caution. Atlantic Lithium is a junior miner with limited cash reserves and a volatile share price. Its dependence on Piedmont (Elevra) and sovereign investors like the Minerals Income Investment Fund (MIIF) exposes Ghana to execution risk. The two-year delay in breaking ground is not simply bureaucratic; it reflects the fragility of a small operator navigating volatile markets.

Parliament must therefore embed performance covenants, financial close deadlines, and step-in rights to protect the Republic if milestones are missed. Ratifying without such safeguards would be to gamble national resources on a partner ill-equipped for the scale of the task.



Source: AFXKwayisi

MIIF's entry into the project has been presented as a patriotic win, but here too caution is warranted. Sovereign capital must be protected against dilution, inconsistent valuations, and premature claims of "capital gains." The downturn in lithium prices has already exposed the fragility of earlier optimism. Parliament should demand anti-dilution clauses, board rights, and staged capital commitments tied to clear project milestones. Without these protections, MIIF risks becoming a passive investor in a speculative venture rather than a strategic guardian of Ghana's mineral wealth.

Finally, the broader geopolitical and technological context cannot be ignored. Lithium markets are volatile, battery chemistries are evolving, and recycling is advancing rapidly. A rigid contract that locks Ghana into outdated terms will leave the country stranded as global supply chains shift. Parliament must therefore insist on adaptive clauses—

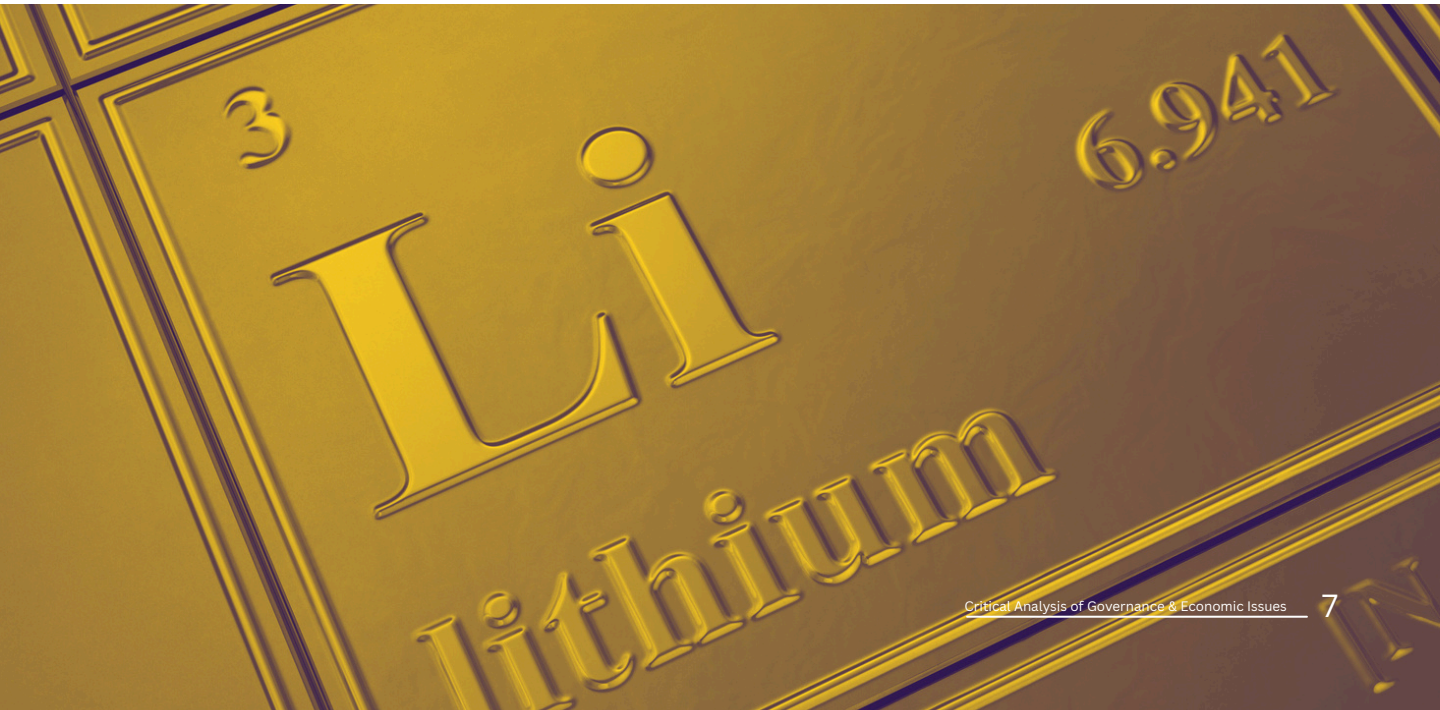
royalty bands that adjust with market conditions, renegotiation triggers tied to technological pivots, and rights of first refusal for downstream refining and recycling. To ratify without such real options is to mortgage the future for short-term applause.

In sum, the two years since the original lease was signed have vindicated every major concern raised in IMANI's 2023 analysis. The project has not broken ground, pricing risks remain unresolved, beneficiation commitments have been proven unfeasible under current conditions, and the operator's fragility is more visible than ever. Parliament now faces a historic choice: to rubber-stamp a revised agreement that repeats the flaws of the past, or to demand a contract that secures Ghana's rightful share of value across the lithium supply chain. The delay has given Ghana leverage. To squander it would be unforgivable.

As the new agreement comes before Parliament, the caution is clear: ratify only if the concerns are addressed in substance, not in slogans. Anything less would be to ratify, not progress, but peril.

Further Reading

1. Why Ghana's First Lithium Agreement shouldn't be Ratified as is – Imani Africa
2. IMANI on the Atlantic Lithium Deal – Imani Africa
3. Atlantic Lithium Limited (ALL.L) Stock Price, News, Quote & History – Yahoo Finance
4. Atlantic Lithium Ltd (GSE:ALLGH) Stock Quote
5. Explainer: Why Ghana's first lithium mine has yet to break ground after two years – MyJoyOnline



Ghana's 24-Hour Economy: Assessing the Affordability and Rewarding Capacity of the Night Component



When the second Mahama-led NDC government secured victory in the 2024 elections, it did so on the strength of its flagship promise: the 24-hour economy. Since assuming office, the administration has rolled out the 24Hr Plus Policy Programme, targeting key sectors of the economy with the ambition of driving growth, expanding employment opportunities, and positioning Ghana as a competitive hub in the global marketplace. At its core, the 24-hour economy seeks to extend productive activity beyond conventional working hours, ensuring that industries, services, and commerce operate seamlessly around the clock.

As the government prepares to present its second budget, public attention is firmly fixed on the progress of this bold initiative. Conversations around the 24-hour economy often revolve around the incentives to be offered to the private sector, the provision of last-mile infrastructure, and the support services required to sustain continuous operations. These are indeed critical foundations. Yet, one dimension of the policy remains underexplored: the question of affordability and the role of premium wages as incentives for the night component of the economy.

Affordability, particularly in relation to transportation, is a pressing concern. Commuters in Ghana already face higher fares at night, a reality compounded by the evening rush hour. Traffic congestion not only delays journeys but also inflates costs for transport operators, as more fuel is consumed in gridlock. This dynamic extends beyond passenger transport to logistics and haulage services, where prolonged transit times translate into higher operational expenses.

Without deliberate intervention, the cost of accessing the night economy risks excluding ordinary patrons, undermining the inclusivity that the policy seeks to achieve.

Equally troubling is the absence of clear labour incentives for night work. Ghana's labour law does not currently provide for premium pay for employees working outside conventional hours. Except for those whose contracts explicitly cover shifts between 10 p.m. and 7 a.m., night work offers little attraction. With the daily minimum wage set to rise to GHS21.77 in 2026, the question remains: is this sufficient motivation for workers to embrace extended hours? For many, the answer is no. Without additional compensation, firms will struggle to attract the labour supply necessary to sustain operations in the night economy, leaving the policy's promise unfulfilled.

This gap points to a larger structural issue. A 24-hour economy cannot thrive on infrastructure and private sector incentives alone; it must also be underpinned by a labour framework that recognizes the unique demands of night work. Premium wages, allowances, or other forms of compensation are not luxuries—they are essential mechanisms to balance the sacrifices workers make when extending their hours into the night.

Without them, the policy risks becoming a burden on labour rather than a catalyst for opportunity. What, then, can be done? First, government must consider amending labour laws to make them fit for the purpose of a 24-hour economy. This would involve codifying provisions for night work incentives, ensuring that workers are adequately compensated for their time and effort. Second, measures must be introduced to make the night economy affordable to patrons. This could include enhance bus rapid transport schemes, improved traffic management to reduce congestion, or partnerships with private operators to stabilize fares. By addressing both affordability and incentives, the government can create a virtuous cycle: workers are motivated to participate, businesses can operate efficiently, and consumers are able to access services without prohibitive costs.

The 24-hour economy is a transformative vision, but its success will depend on how well Ghana balances ambition with pragmatism. Infrastructure and private sector engagement are necessary, but they are not sufficient. Affordability and fair compensation must be placed at the heart of the policy. Only then can the night economy become not just an extension of daytime activity, but a vibrant, inclusive, and sustainable pillar of national development.



Critical Analysis of Key Economic Issues

November 3 – 8, 2025





Introduction

The objective of this report is to provide a clear and concise evaluation of the most important economic news stories in the preceding week, focusing on their factual accuracy, relevance and timeliness, and impact and significance.

Methodology

Selected publications are grouped under five central economic themes. These include:

- Economic Stability.
- Growth and Job Creation.
- Taxation and Revenue Mobilization.
- Trade and Investment.
- Infrastructure Digital Economy.

Evaluation

The analysis criteria are applied at this stage. News stories are evaluated based on the following:

Factual accuracy: can the facts in the news be verified; is the news published by other outlets; are there links and references to original sources.

Relevance and timeliness: is the news a developing story or does it provide updates on existing stories?

Impact and significance: does the news have a potential impact on society, policy and the economy; is it of high interest to the public?

Balancing Regulation with Competitiveness – Exporting Sector



The enforcement of the Foreign Exchange Act, 2006 (Act 723)[1] by the Bank of Ghana (BoG) has intensified, with a renewed focus on ensuring that all export proceeds are repatriated within 120 days of shipment. Under Section 15(4) of the Act, failure to do so constitutes an offence, punishable by a fine of up to 5,000 penalty units or imprisonment for up to 10 years[2]. The intent, to ensure all foreign currency earnings are properly accounted for, support the balance of payments, and strengthen export traceability. Yet, the strict enforcement is unfolding in a context where exporters face contracting profit margins and rising production costs.

The cedi's recent appreciation has sparked relief for importers and debt managers but anxiety among exporters. For exporters, who earn in foreign currency and convert receipts into cedis, a stronger local currency reduces the cedi-equivalent of their earnings, effectively shrinking profit margins. This appreciation also means exporters are selling goods abroad at prices set months earlier when the cedi was weaker, but now receiving lower local returns. Meanwhile, their input costs, especially for imported raw materials, have not declined proportionally. The result is a paradox: while macro indicators look stable, microeconomic realities such as cash flow, profitability, and reinvestment capacity are deteriorating in the export sector.

An exporter interviewed expressed deep frustration over these developments.

"Exporters are losing approximately ¢50,000 on every $10,000 inflow. Raw material prices are rather going up. We are all not taking in new orders; just mopping up outstanding ones. One day, they will look back and realize export companies are gone."

He further noted that, "The banks keep your proceeds, and when you need foreign exchange to travel for business, you have to sell your own foreign money at the bank's rate and rebuy it at a higher rate." He explained that this situation has led to a reduction in export volumes, as several firms have scaled down operations due to uncompetitive returns.

These sentiments illustrate the liquidity trap exporters face; they are legally compelled to repatriate and convert foreign inflows, yet are unable to freely access or utilize them when operational needs arise.

The Executive Secretary of the Importers and Exporters Association, Samson Asaki Awingobit, in an interview with Citi Business News, shared these concerns, saying while the Association supports BoG's enforcement drive, there is a need to balance discipline with support and ensure a rate that will be prevailing to both exporters and importers. [3] He called for policy cushioning for exporters whose projections are undermined by currency movements.

From a business economy standpoint, this development reveals a policy coordination gap. The BoG's monetary discipline, though justified, is not fully aligned with the industrial and trade realities exporters face. The appreciation of the cedi and the strict repatriation framework have turned into a double-edged sword: stabilizing macro indicators at the expense of exporters, the very agents responsible for sustaining foreign exchange inflows. Exporters are now absorbing exchange-rate losses that reduce reinvestment capacity, limit job creation, and suppress export diversification.

In essence, while the BoG's stance is institutionally sound, its impact exposes a policy coordination gap between monetary enforcement, trade promotion, and industrial competitiveness. The balance between currency stability and export viability must therefore become a central question in Ghana's trade and monetary dialogue.

A more balanced policy response is essential to protect Ghana's export competitiveness while preserving forex discipline. The Bank of Ghana (BoG) can introduce Sector-Specific Repatriation Windows, extending the timeline to 180 days for sectors with longer supply chains, such as agro-processing and manufacturing, with clear BoG oversight through commercial banks. Also, policy must allow exporters to retain a greater portion of their foreign earnings in Export FX Retention Accounts for business-related imports, travel, and hedging, reducing their dependence on expensive rebuying of foreign currency.

Through the Ghana Export Promotion Authority (GEPA), an Export Incentive Scheme can be introduced to provide rate-loss compensation or rebates for exporters whose profit margins shrink due to rapid Cedi appreciation or enforced conversion rates. Finally, a Strengthened Dialogue Mechanism is needed to institutionalize regular engagements between the BoG, GEPA, and export associations, ensuring that monetary enforcement aligns with the operational and financial realities faced by the exporting community. Export policy, therefore, must evolve from compliance to competitiveness, ensuring that the quest for forex discipline does not extinguish the capacity to earn it.





Ghana's Vaccine Manufacturing Ambition and Africa's 2040 Challenge

When Ghana established the National Vaccine Institute (NVI) after the COVID-19 pandemic, it was more than a bureaucratic creation; it was a recognition of the country's new vulnerability. The pandemic had revealed how fragile Africa's health-security architecture truly was: even with money in hand, access to vaccines depended on global supply chains and the goodwill of exporting nations. The establishment of the National Vaccine Institute (NVI) under the National Vaccine Institute Act, 2023 (Act 1097) marked Ghana's strategic response to the vulnerabilities exposed by the pandemic. Beyond a health initiative, it represented a decisive shift in national security thinking, from border protection to biosecurity and health sovereignty. The pandemic had made clear that access to vaccines could no longer depend on the discretion of global markets or donor generosity. Institutionalizing the NVI was therefore both a moral and economic necessity.

The NVI's immediate goal is to develop fill-and-finish capability, the process of importing bulk vaccine substances and completing the packaging locally. This phase is designed to build technical experience, establish regulatory credibility, and lay the foundation for end-to-end production in the long term. Over time, Ghana's ambition is to move beyond assembly to full biological manufacturing, the point at which it can produce vaccines from raw active ingredients through to finished products.

According to Dr. Sodium Tettey, Acting CEO of the NVI, several milestones mark the Institute's progress[1]:

Technology Transfer Partnership: Ghana's Atlantic Lifesciences Ltd. has partnered with PT Bio Farma of Indonesia to accelerate local production of the Tetanus-Diphtheria vaccine by 2026. This collaboration also includes capacity building in research and biotechnical manufacturing toward domestic competence.

$50 Million Government Commitment: In August 2025, government announced an additional $50 million seed funding for the NVI alongside efforts to establish an Advance Market Commitment (AMC) framework. The AMC will guarantee that government prioritizes procurement of locally manufactured vaccines and sera products, creating a predictable market that ensures commercial viability.

Regulatory Framework Development: Work is ongoing to finalize the Legislative Instrument (LI) for Act 1097, providing legal backing for the Institute's governance, operations, and long-term financing mechanisms.

Also, the Food and Drugs Authority (FDA) has upgraded its systems to WHO Maturity Level 3, a prerequisite for Ghana's vaccines to meet global prequalification standards[2].

Structural Challenges

Yet the journey remains complex. The challenges facing the NVI, and by extension, Africa's vaccine manufacturing ecosystem, are as institutional as they are technical.

- Regulatory and Quality Assurance: Vaccine production demands exacting quality-control standards and compliance with WHO prequalification criteria. Without this, locally made vaccines cannot enter international procurement channels such as UNICEF or Gavi, limiting their market scope.

- Financial and Market Viability: Vaccine manufacturing requires large, long-term capital commitments. Without guaranteed demand, investors hesitate.

- Research and Development Resources: Local research institutions like Noguchi Memorial Institute for Medical Research remain central to innovation, yet there is still a yawning gap between laboratory research and market-ready production, R&D. Crossing it demands financing for trials, IP management, and technology transfer.

- Human Capital and Technology: As Dr. Abebe Genetu Bayih, Coordinator for Local Manufacturing at the Africa CDC, during his interview with Citi Business News observed:

"There is not just one challenge, it's a multifaceted challenge, it's an ecosystem. We need workforce. Without appropriate workforce, whether you have a fantastic facility with good equipment and technology, you're not going to manufacture the vaccines. You need the technology, research and development facilities, regulatory strengthening. We need to make sure that manufacturers produce good quality, safe and effective vaccines and drugs. So for that, we need to have appropriate quality standards in place so that manufacturers will produce vaccines which are on par with vaccines coming out of Africa in terms of quality. We need money and at the end of the day, we need market. So, without appropriate market for vaccine manufacturers, then that's the end of the line. So, they can have good infrastructure. They can produce quality products. But if they don't have market, then manufacturing cannot thrive."

His remarks highlight that success depends not only on equipment or partnerships but on the institutional ecosystem that sustains production, from workforce training to assured demand and financing.

Ghana's effort fits into a broader continental push under the Partnership for African Vaccine Manufacturing (PAVM) framework, launched by the Africa CDC and the African Union (AU).

The PAVM's goal is to enable Africa to produce at least 60% of its total vaccine needs by 2040, a dramatic leap from the current level of less than 1%.

There are visible signs of progress; however, challenges remain entrenched. Africa must bridge the drug substance gap by moving beyond fill-and-finish capacity; ensure sustained political commitment through local procurement policies; and strengthen regulatory agencies to guarantee vaccine safety and competitiveness.

Dr. Bayih further explained, meeting the 2040 target is possible but requires patience:

"Vaccine manufacturing is a long process. Technology transfer alone can take five to ten years and millions of dollars. Achieving 60% by 2040 from 1% is significant, but it will require financing, research, infrastructure, and workforce development working in concert."

The path to 2040 will test the continent's capacity for sustained policy coordination. The target is ambitious, but it is achievable if the continent treats vaccine manufacturing as an economic and strategic reform, not a donor-dependent project. Success will depend on:

Sustained Political Commitment: Governments must embed local vaccine procurement in budgetary planning, not as ad hoc policy rhetoric, advancing Beyond Fill-and-Finish: Building domestic capacity for drug substance manufacturing and R&D integration, regulatory Integration and market Assurance: Ensuring that public health procurement frameworks prioritize African-made vaccines.

IMANI
Center for Policy & Education

IMANI Center for Policy & Education is a Think Tank of considerable local and international repute based in Ghana. Founded on the 9th of March 2004, IMANI has carved a niche in Ghana's policy environment for putting out objective, independent analysis and critique on many issues, using tried and tested techniques that apply across different disciplines

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