



Global Insolvency: 2025 Reflections and 2026 Projections

Ghana



Ghana

Ghana – Insolvency Year in Review 2025

Macro-economic Trends

In 2025, Ghana's economy began to stabilise after years of volatility. By the end of the year, we saw a steadier exchange rate and reduced inflation compared to 2024. Inflation dropped significantly from 23.8% in 2024 to 8% in 2025, which allowed for a decrease in the monetary policy rate from 21.5% to 18% in November. This shift marked a decisive moment after a long period of tightening. These improved conditions boosted business confidence, though some sectors still grappled with ongoing challenges.

Insolvency activities in 2025 were influenced more by regulatory changes than by major corporate failures, continuing the trend from the previous year.

Sectors facing challenges



Financial Services

Non-bank financial institutions, microfinance institutions, and savings and loans companies are navigating structural hurdles. Weak capital buffers, high funding costs, and asset quality issues are at the forefront. Even though the banking sector's Non-Performing Loan ratio improved from 24.8% to 20.8%, profitability remains under pressure. These patterns reflect Ghana's lower standing on the World Bank's Business Ready 2025 metric, highlighting inefficiencies in insolvency resolution and business exit processes as key stress factors.



Manufacturing and Retail

Manufacturers and retailers are grappling with high operational costs driven by imported input inflation, working capital constraints, and inconsistent electricity supply. While inflation relief offers some respite, liquidity issues and expensive credit continue to drive distress. Retailers dependent on imports face further margin compression due to exchange-rate volatility.



Mining and Energy

The mining and energy sectors show resilience thanks to stable commodity demand, particularly for gold. However, smaller operators and service providers are dealing with delayed payments, high input costs, and limited access to long-term financing. Project delays and slow asset monetisation add to the stress for businesses with weaker balance sheets.

Insolvency Statistics

Ghana's official insolvency data is still sparse, with many distressed companies opting for actions outside formal insolvency processes. Most activities are seen through restructuring efforts, administration filings, and regulatory interventions.

Regulatory Developments and Institutional Strengthening

2025 was a year of progress for Ghana's corporate insolvency framework, building on the reforms from 2024. The Corporate Insolvency and Restructuring Regulations, 2024 (L.I. 2502) brought clarity to practitioner conduct, solvency tests, reporting standards, and the application of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015). With backing from the International Finance Corporation (IFC), the Office of the Registrar of Companies (ORC) continued engaging stakeholders nationwide, focusing on capacity-building for the judiciary, legal practitioners, insolvency professionals, and the business community.

We continue to emphasise the importance of early restructuring options for micro, small, and medium-sized enterprises (MSMEs) to prevent unnecessary closures and boost long-term business resilience.

Ghana's performance on the World Bank Business Ready assessment serves as a benchmark:

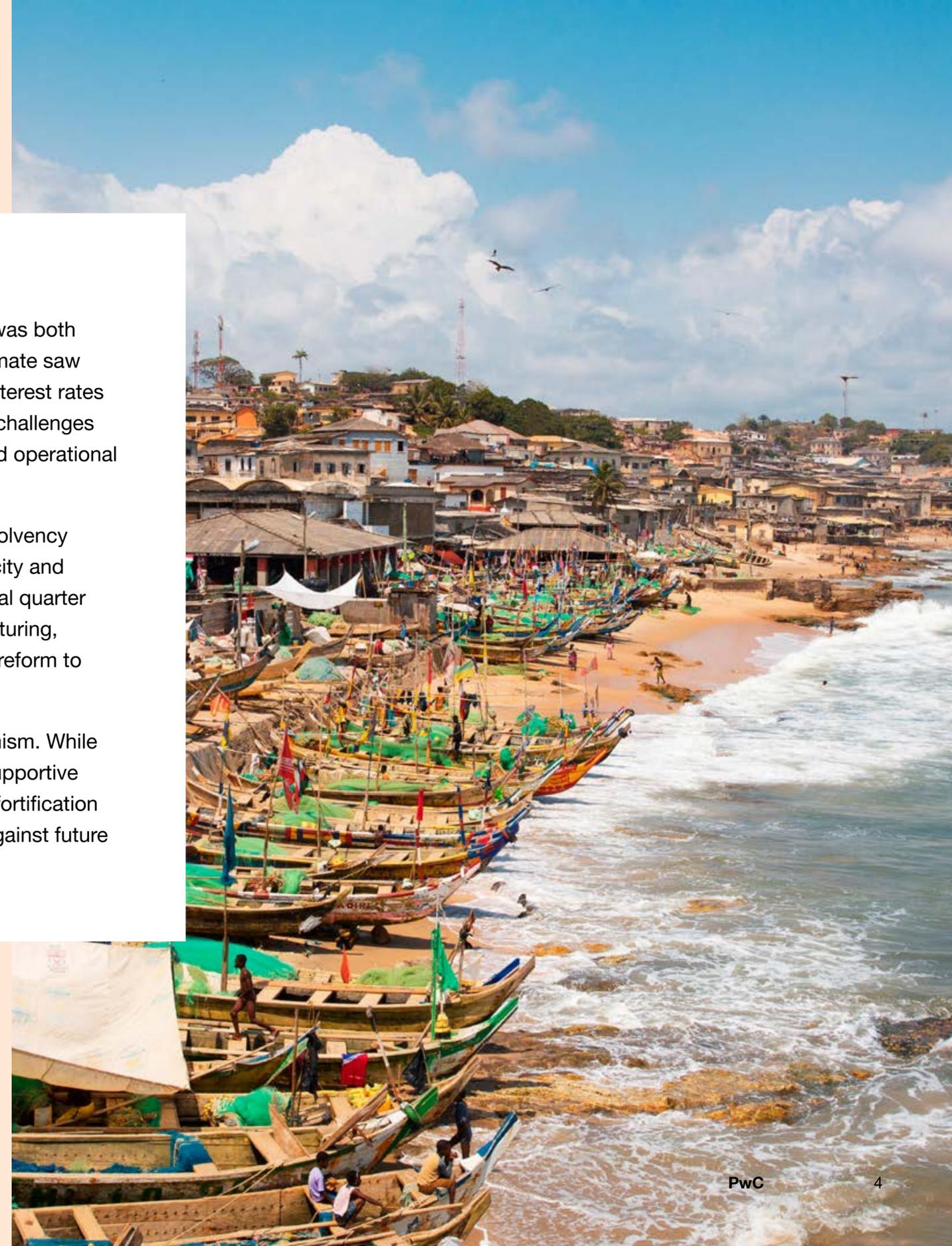
- **2024 Score – Business Insolvency:** 64.93
- **2025 Score – Business Insolvency:** 45.90, reflecting a decline largely due to the quality of public services supporting insolvency processes and business operations.

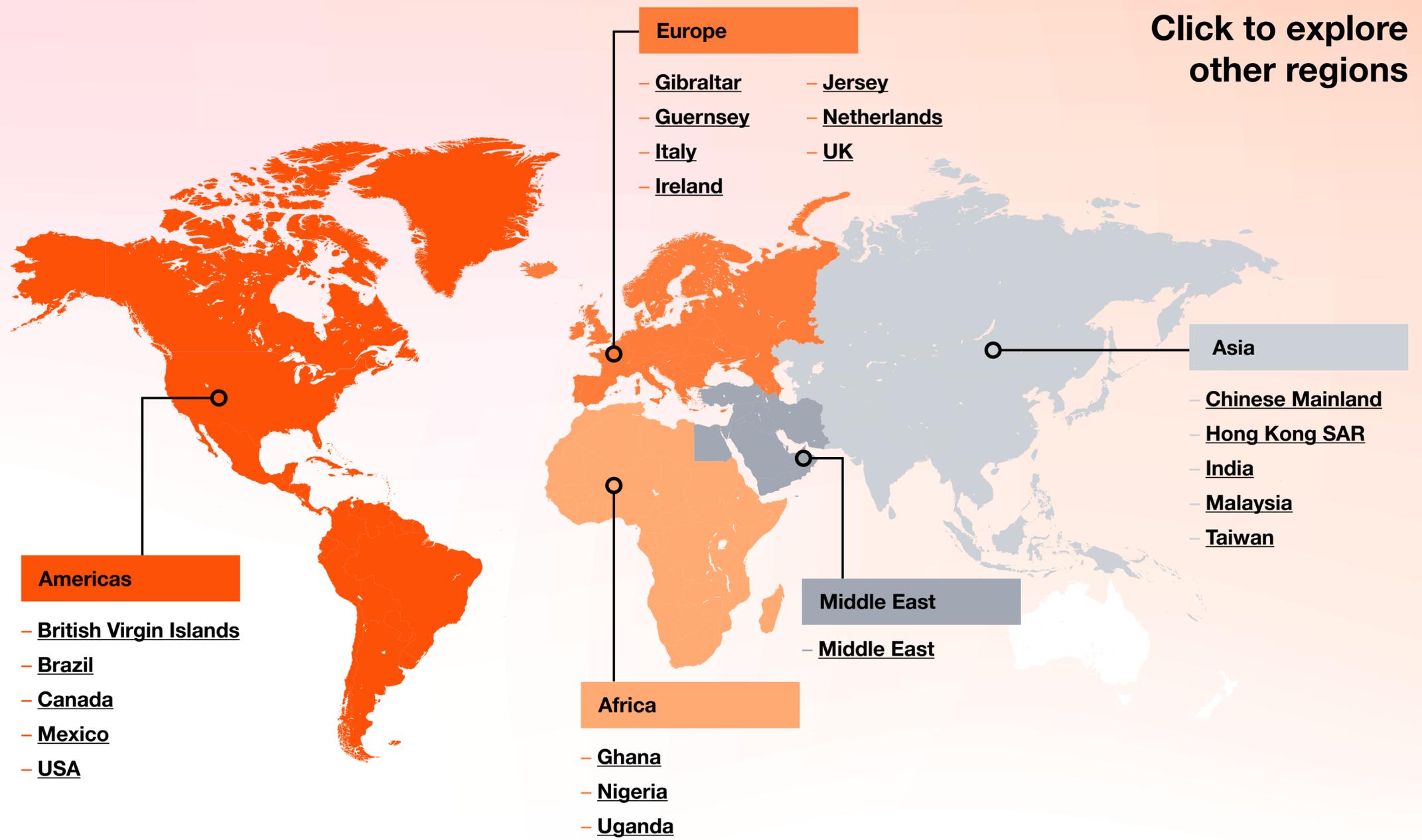
Conclusion

By the close of 2025, Ghana's economic scene was both stabilising and evolving. The macroeconomic climate saw notable improvements, with inflation dropping, interest rates easing, and exchange rates holding steady. Yet, challenges like structural weaknesses, old debt burdens, and operational hiccups still shaped distress in key sectors.

In 2025, regulatory strides bolstered Ghana's insolvency framework. We saw a boost in institutional capacity and clearer guidelines for practitioners. The year's final quarter marked a shift towards tangible recovery, restructuring, and compliance, moving the system from policy reform to practical effectiveness.

The year 2025 brought a sense of cautious optimism. While macroeconomic fundamentals created a more supportive environment, ongoing vigilance and institutional fortification are crucial to strengthening Ghana's resilience against future insolvency challenges.





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