

## Ghana Election Watch Report

### Akufo-Addo appears favourite to win Dec 7 poll but tight race might be on cards

- **President Akufo-Addo seems to have advantage ahead of vote**
- **Economy and corruption remain main election topics but jobs and education are important for voters too**
- **Ruling NPP has scored high in terms of economic achievements but corruption scandals have dented its image**
- **Presidential election is more likely to be decided in first round but runoff cannot be ruled out as winner's margin could be tighter than in 2016**

Ghanaians will go to the polls on Dec 7 to vote for the next president and parliament and it appears the race will again be tight-run although President Nana Akufo-Addo appears to have advantage. It is difficult to say exactly where he and his main opponent John Mahama of the National Democratic Congress (NDC) stand as there are only a few opinion polls and some of them are not credible enough, but analysts generally give a certain edge to Akufo-Addo, mainly because of his economic achievements. The legislative elections are also likely to be closely contested between the two main parties, but the ruling NPP is seen to retain its majority. In the history of Ghanaian politics since the first democratic elections in 1992, the NDC and the NPP have traded leadership every two mandates which gives bigger chances to the NPP. It is likely that the race will be won outright but probably not by the margin seen in 2016.

In the last elections in 2016, Akufo-Addo won with 53.7% of the votes against 44.5% for Mahama. In the general elections, the NPP won 52.5% against 42.3% for the NDC and had 169 seats versus 106 for the NDC.

#### Results of 2016 presidential and legislative elections

Presidential election				Legislative election			
Candidate	Party	Votes	%	Party	Votes	%	Seats
Nana Akufo-Addo	NPP	5,755,758	53.72	NPP	5,661,248	52.48	169
John Dramani Mahama	NDC	4,771,188	44.53	NDC	4,560,491	42.28	106
Paa Kwesi Nduom	PPP	106,092	0.99	PPP	186,741	1.73	0
Ivor Greenstreet	CPP	25,552	0.24	CPP	69,346	0.64	0
Edward Mahama	PNC	22,214	0.21	PNC	42,236	0.39	0
Jacob Osei Yeboah	Independent	15,911	0.15	Other parties	25,538	0.23	0
Others		17,019	0.16	Independents	241,884	2.24	0
Invalid votes		167,349	-	Invalid votes	111,137	-	
<b>Total</b>		<b>10,881,083</b>	<b>100</b>	<b>Total</b>	<b>10,944,555</b>	<b>100</b>	<b>275</b>
Registered voters/turnout		15,712,499	69.25	Registered voters/turnout	15,639,690	69.98	

Source: Electoral Commission of Ghana

#### Economy and corruption remain main topics

The economic situation and corruption are expected to remain the main topics for the elections, similar to 2016, but this time they are joined by the COVID-19 pandemic and the healthcare system. Unlike the case four years



earlier, this time the government has done a good job with regards to economic achievements and members of the administration have underlined at numerous occasions that the economic results would have been even better were it not for the pandemic. Indeed, the fiscal position is much better this time, even with the impact of the pandemic, and the government has successfully completed an IMF programme. Growth is set to remain in positive territory this year and recover to over 4% in 2021, inflation has been relatively contained lately and the cedi has stabilised over the past few months.

Corruption, however, is an area where the ruling NPP has not scored as high, given the scandals around the energy company ECG's management deal and more recently the controversial Agyapa Royalties deal, and the opposition has seized the opportunity to criticise the government and pledge corrective actions if elected. However, the NDC had a much worse track record in fight against corruption back when they were in power and it might be tough to convince voters that they will do better this time. Besides, some polls have suggested that while corruption is much talked about by politicians, it does not sit as high among main topics important for voters.

Themes that are of bigger importance for voters include education and employment and it appears the government has done relatively well with both albeit probably not as good as promised. Again, the opposition is not convincing enough that it will do a better job. As for the pandemic, it is not clear whether it will influence voters to stay at home as feared by some, but polls have suggested it will have a limited impact on willingness to vote. On the other hand, some commentators have said there might be certain voter apathy and fatigue given the economic challenges presented by the pandemic which might affect turnout but it is yet to see whether this will be the case.

### **Main campaign promises**

#### **Economy**

With regards to the economy, both main political parties promise to maintain macroeconomic stability while growing and diversifying the economy and creating jobs. As usual, there are some grandiose promises of job increases and projects - the ruling NPP has pledged the Ghana CARES programmes that aims to invest GHS 100bn (USD 18bn) in 2021-2023 of which 70% should come from the private sector and the NDC has pledged USD 10bn fund for infrastructure investment. Both parties have indicated they will mainly resort to external financing to fund their ambitious programmes but there is little detail on how debt and liability management will be improved. In the fiscal sector, both parties pledge to broaden the tax base and improve the revenue-to-GDP ratio, but NDC at the same time also pledged tax relief for MSMEs.

#### **Education**

Back in 2016, the NPP promised a free secondary high school education programme, and it has delivered on it but the NDC is promising to extend it to include private schools, a move with a questionable efficacy. Both parties plan to focus on investment in ICT and virtual learning and infrastructure, and to ease access to tertiary education through loans and more enrolment places. With regards to investment, the NPP is more specific pledging a USD 219mn programme (GALOP) to improve the quality of education in low performing basic education schools.

#### **Health**

The NDC has pledged free primary healthcare as well as measures with regards to maternity leave, insurance, tax waivers, housing scheme, and exchange programmes, while the NPP has pledged to strengthen the national health insurance programme. Both plan to make big investments in construction of new hospitals (NPP plans include 101 new 100-bed facilities, among others) but it is not clear where the funding will come from. The NPP plans to focus on telemedicine to improve health service delivery while NDC plans to encourage local generic drug production. None of the two parties has provided estimates of the costs of their programmes and how they will be financed.

### **MAIN POLITICAL PLAYERS**



### New Patriotic Party (NPP)

The NPP is a centre-right party founded by academic Albert Adu Boahen, a strong critic of the military rule, in 1992. It was in power in 2000-2008, during which time it set the stage for oil discovery and the development of the oil sector. Akufo-Addo is a lawyer who was among the founders of the NPP and served as attorney general from 2001 to 2003 and as justice and foreign minister in the NPP governments. He first ran for president in 2008 when he challenged late president Atta Mills, and then Mahama in 2012, losing narrowly both times. He won against the latter in 2016 by a surprisingly big margin, over 9pps, thanks to the economic failures of the previous administration.

### National Democratic Congress (NDC)

The NDC is a centre-left party founded by former President Jerry Rawlings, who was in office in 1992-2001. The NDC was in power in 1992-2000 and, after going into the opposition for two terms, regained the country's reins in 2008 before losing them again in 2016. Mahama, who is running for the third time against Akufo-Addo, was first elected an MP from the NDC in 1996 and was later appointed a deputy minister and minister of communications, before going into opposition after the NPP won the elections in 2000. In 2008, he became vice president under President John Atta Mills and took over as president after Mills' death in 2012. He was the first incumbent to lose re-election in 2016.

### OPINION POLLS

Opinion polls are traditionally scarce in Ghana as their results are often frowned upon and questioned by politicians, while there are also some fears that they might stir tensions ahead of the elections. In addition, the last time (2016) some pollsters, including renowned Ben Ephson, were wrong in predicting a Mahama win so they have been more cautious this time. Ephson for example has refrained from making any concrete predictions and has only said that whoever wins will do so with a smaller margin than four years ago. More recently, following former president Jerry Rawlings' death, he commented that this might boost Akufo-Addo's chances as 3 out of 10 Rawlings supporters would vote for the incumbent, in his view.

The majority of polls that were conducted were online ones which have significant limitations and are not reliable. There was one poll conducted online that applied some sampling, the Ghana Opinion [Poll](#), conducted by market research company MSI-ACI for news portal GhanaWeb, but it still had significant shortcomings as it excluded Ghanaians who don't have access to internet (and this might be about half of the population) and included Ghanaians living abroad who are not allowed to vote. According to this poll, the majority of voters, 62% would vote for Mahama vs. 33% for Akudo-Addo, a margin that is quite questionable in size.

There were two more opinion polls that employed more scientific approach and the interviews for which were conducted head to head across the country. The first was a [poll](#) conducted by local polling agency Global InfoAnalytics among 5,290 respondents between late June and early July. The margin of error was put at 1.8%. It placed Akufo-Addo ahead with 48.8% of the respondents saying they would vote for him, ahead of Mahama with 35.7%.

The second [poll](#) was conducted by the Centre for Democratic Development (CDD-Ghana) with financing from USAID Ghana in late September-early October among 2,400 respondents. The margin of error was put at 2%. The CDD-Ghana did not give voting preferences but found that 65% of respondents believed the NPP would deliver on its campaign promises vs. 50% who believed the same for opposition NDC. A majority of Ghanaians, 69%, also think that NPP campaign promises are realistic vs. 58% for NDC. This puts NPP ahead in terms of election chances.

## Why EmergingMarketWatch?

- Coverage of macroeconomic, fiscal, political and monetary events for more than 60 countries
- Local presence in countries we cover
- Intraday frequency of coverage
- Access to our team of economists 24/7 through e-mail
- Thorough understanding of local politics and economics
- Easy-to-use internet-based platform and convenient e-mail alerts
- Simplified responsive version for smart devices

## EmergingMarketWatch Services

- **Daily coverage** of important macroeconomic and political events
- **Daily press reviews** to get a quick overview of what the local press is writing about
- **Special reports** on hot topics of high importance for the relevant country
- **Weekly Central Bank Watch report** - our up-to-date view on monetary policy in key EM economies in CEEMEA, Asia and LatAm
- **Election Watch** - extensive coverage of local elections through 2 special reports on expectations and main political players and daily coverage of developments and polls
- **Country Snapshot Report** - All-in-one-place information about economic and political developments of a single country
- **Weekly updated calendar** of data announcements and political events
- **Weekly Q&A report** with all the questions asked by clients over the last 7 days and our answers
- **Ask the Editor** - 24/7 access to our team of economists via e-mail

## Our Clients

- Investment banks - research departments, economists, strategists, traders and others
- Investment management companies, hedge funds and other buy side companies
- International financial institutions, central banks and credit rating agencies

## Coming soon...

- Polling data for all major political surveys
- Macroeconomic data for the EMs we cover presented in convenient format

## Contact us

For more information please visit our website [www.emergingmarketwatch.com](http://www.emergingmarketwatch.com) or get in touch with us at [cs@emergingmarketwatch.com](mailto:cs@emergingmarketwatch.com)

Poland  
Hungary  
Czech Republic  
Russia  
Ukraine  
Kazakhstan  
Turkey  
Bulgaria  
Romania  
Croatia  
Serbia  
Montenegro  
BiH  
North Macedonia  
Albania  
Belarus  
Georgia  
Armenia  
Azerbaijan

CEE & CIS

France  
Italy  
Spain  
Portugal  
Greece  
Slovenia  
Slovakia  
Estonia  
Latvia  
Lithuania

EURO AREA

Brazil  
Mexico  
Argentina  
Colombia  
Chile

LATAM

Egypt  
Algeria  
Saudi Arabia  
Kuwait  
UAE  
Qatar  
Bahrain  
Oman  
Israel  
Morocco  
Tunisia  
Lebanon  
Jordan  
Angola  
Gabon  
Ghana  
Ethiopia  
Ivory Coast  
Kenya  
Nigeria  
Senegal  
South Africa

MIDDLE EAST & AFRICA

Pakistan  
India  
South Korea  
Indonesia  
Philippines  
Malaysia  
Thailand

Asia