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**ABOUT THE COMPANY**

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**Exclusive DaMina Advisors Frontier Markets Elections Forecast**

**GHANA 2012 general elections:**

- *DaMina statistical model predicts Opposition NPP poised to recapture presidency and parliament*
- *Traditional incumbency advantages will not help Mahama during two and half month long campaign*
- *Victory by NPP will see reversal in country's currency, fiscal, education and foreign policies*
- *2010 national census confirms pro-NPP Ashanti region as most populous region*
- *NDC party disunity and absence of key campaigner former President Rawlings to dent tough 2012 campaign*
- *Despite likelihood of capital Accra remaining in NDC hands, opposition to win national vote by about 5%*
- *Nomination of Muslim opposition vice president, in contrast to all-Christian NDC ticket to weaken traditional Muslim support for NDC*
- *Mahama-Amisshah Arthur NDC ticket electorally weaker than Akuffu Addo-Bawumiah NPP ticket*
- *Sympathy from ethnic Fante's for recently deceased president will not translate into decisive NDC votes*
- *Key oil producing Western region to flip to NPP after generalized disappointment on oil revenues, jobs*
- *Swing Brong-Ahafo region to back Akan-ist NPP over now northern-led NDC*
- *45 new parliamentary seats to also generally favor opposition NPP*

**Opposition NPP poised to recapture presidency and parliament at December polls.**



Ghana's December general elections are on course to yield a dramatic surprise outcome. DaMina's frontier markets elections statistical model and our on-the-ground surveys predicts an outright first round opposition center-right New Patriotic Party (NPP) win, and a return to opposition of the now ruling center-left National Democratic Congress (NDC) after only four years in power.

The NPP are also posed to re-capture a majority of the seats in Ghana's new 275 seat parliament. The NPP's presidential candidate, former foreign minister, and 2008 opposition presidential candidate Nana Akuffu-Addo, who fell 40,000 votes short during the 2008 in winning the presidency is poised at almost 70 years old to become Ghana's next president.

DaMina Advisors based on historic statistical analysis of turnout patterns in all of Ghana's 10 regions, new dynamics within the country's 2010 census data, and on-the-ground interviews conducted in recent weeks projects that:

- 1) National turnout for the December polls will crest around 69% lower than during the 2008 elections,**
- 2) The opposition NPP will win between 52% and 53% of the first round vote, with the NDC winning not more than 48% of the vote, with a 3%-6% victory margin amounting to an insurmountable 300,000 to 600,000 votes.**

Third-party candidates Paa Kwesi Nduom and Hassan Ayariga will not win more than a combined 3% of the national vote as Ghanaians have settled comfortably into the country's bifurcated polarized two-party political culture.

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All Regions	Total adult pop (2020 census)	1992 Turnout		1996 Turnout		2000 (1st round) Turnout		2004 Turnout		Pres. Poll 1st Round Turnout (Avg. '92-'04)		2008 1st Round Turnout		2008 2nd Round Turnout		DaMina Projected Raw 2012 Vote	2008 2nd Round Party Share (NDC:NPP)		DaMina Projected NDC:NPP Vote Share	DaMina Projected 2012 NDC Regional Vote	DaMina Projected 2012 NPP Regional Vote
		1992	1996	1996	2000	2004	2008	2008	2008	2008											
Ashanti	2,664,330	53%	80%	65%	89%	72%	74%	83.31%	78%	2,078,277	25% - 75%	20% - 80%	425,635	1,652,542							
Bong Ahafo	1,223,774	46%	72%	60%	83%	65%	68%	68.83%	62%	758,740	51% - 48%	47% - 53%	356,608	402,132							
Central	1,180,896	48%	79%	64%	84%	69%	69%	70.03%	66%	779,391	53% - 46%	56% - 44%	436,459	342,932							
Eastern	1,451,228	51%	81%	63%	82%	69%	67%	72.16%	70%	1,015,860	42% - 57%	40% - 60%	406,344	609,516							
Greater Accra	2,530,344	46%	78%	60%	84%	67%	67%	70.02%	62%	1,568,813	54% - 45%	52% - 47%	815,783	737,342							
Northern	1,211,127	51%	75%	64%	88%	69%	75%	75.34%	80%	968,902	61% - 38%	56% - 42%	542,585	406,939							
Upper East	540,452	52%	80%	60%	82%	68%	71%	70.26%	75%	405,339	65% - 34%	63% - 38%	255,364	154,029							
Upper West	361,009	51%	76%	60%	81%	67%	69%	67.24%	72%	259,926	62% - 38%	60% - 40%	155,956	103,971							
Volta	1,170,624	62%	82%	60%	88%	73%	67%	73.11%	65%	769,906	86% - 13%	80% - 20%	608,724	152,181							
Western	1,298,515	48%	75%	59%	84%	66%	67%	66.48%	69%	895,975	51% - 48%	46% - 53%	422,149	474,867							
<b>Total Adult Pop.</b>	<b>13,632,299</b>												<b>4,405,607</b>	<b>5,046,450</b>							

DaMina Projected NPP Win Margin	640,844
DaMina Projection Total Vote	9,452,057
DaMina Projection National Turnout	69%
DaMina Projection Final Tally NDC:NPP	47% - 53%

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### Victory by NPP will see reversal in country's currency, fiscal, education and foreign policies.

An opposition New Patriotic Party (NPP) win will see many immediate changes in current government policies. Ghana's currency, which has depreciated badly in recent months and which has precipitated a domestic shortage of forex will be re-stabilized by the new NPP government. Firstly, a new Central Bank Governor will be appointed who will have the clear mandate of stabilizing prices and the Cedi. Ghana currently has no substantive Central Bank Governor after former Governor Paa Kwesi Amisshah Arthur was appointed Vice President following the sudden death of former President John Atta-Mills and the assumption of Vice President John Mahama to the presidency.

Secondly, the bourgeoisie petty trader and entrepreneurial base of the NPP, who dominate Ghana's domestic forex sensitive commercial retail sector and who in recent months, have withdrawn their forex holdings from local banks, after a botched central bank attempt to stem the slide of the Cedi will return monies back to banks as a vote of confidence in a new NPP government. Thirdly, oil production which over the past year had stagnated at around 70,000 barrels will be ramped up under pressure from the new government, bringing in much needed forex to stabilize the Cedi. As global oil prices fall in late 2012 and 2013, the new NPP government, under pressure from the public to get more oil revenues and desirous to close mounting external and budget deficits, may seek to alter the current tax and royalty regime to entice new players into Ghana's new oil sector.

A new NPP government will be much tougher on Tullow plc than the current NDC government, which has generally been relatively lax in its oversight of the new energy sector. The country's cocoa sector, which remains geographically at the center of the NPP heartland, will also receive new subventions and subsidies to increase production and export revenues. While Ghana has in recent years seen a ramp-up in election year expenditures, (with this election cycle being no different), the post-election fiscal environment has often proven to be austere and contractionary.

A new NPP government in 2013 will very likely roll back the recent un-budgeted increases in government expenditures as it seeks to curb a weakening Cedi and reduce the budget deficit. A strengthening Cedi will aid importers and hurt local manufacturers. The NPP has said it will make secondary schooling free, a program which will cost between \$150mn and \$400mn annually. The NDC and independent think tanks oppose such a policy citing its fiscal unsustainability. On foreign policy, while the NPP has historically been more pro-western and pro-American than the NDC, the NPP will however accommodate the growing presence of Chinese investments in Ghana, while re-balancing Ghana's foreign policy in a pro-American direction in especially the energy sector. The NDC government has in recent years struck a number of financial deals with Chinese investors. A new NPP regime will also ally more strongly with Ivorian President Alassane Ouattara in flushing out of Ghana pro-Gbagbo sympathizers and committing to troops for Mali.

### Traditional incumbency advantages won't help Mahama during two and half month long campaign.



The traditional incumbency advantages that normally help African incumbents will not be of much help to Ghana's new President John Mahama. While Mahama has been involved in Ghanaian politics for over a decade his name recognition among the majority illiterate and semi-illiterate population is surprisingly low.

Recent random 'name identification' surveys conducted in several disjointed rural communities in Ghana show that despite enjoying traditional national media attention, Mahama is shockingly not well known throughout the country.

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Unlike his predecessor President John Atta Mills, who mounted three national campaigns (in 1996 as vice presidential candidate, in 2000 and 2004 as a presidential candidate) before being elected in 2008 by a margin of only 40,000 votes; or former President John Kuffour who also ran two national elections before being elected; or former President John Rawlings, who had ruled the country as a military head of state for over a decade before being elected in 1992, Mahama has just about three months to market his image, brand, name, party and programs to the country.

To worsen his electoral plight, Mahama has chosen former Central Bank Governor Paa Kwesi Amissah Arthur, as his deputy, a man well known only to the elite press in the capital Accra, but hardly known by even a majority of semi-illiterate voters in Accra or even in his native Cape Coast. The Mahama-Amissah Arthur ticket will be paired against a relatively well-known opposition duo of Nana Akuffu-Addo and Mahamadu Bawumiah. Akuffu-Addo has been actively involved in Ghanaian politics for almost two decades, ran for the NPP presidential slot in 1996, was a high profile minister during the 8 years of the Kuffour administration and had already in 2008 mounted one national presidential campaign after a highly competitive internal party primary. Bawumiah, who like Amissah-Arthur was little known in 2008 when he was first nominated has since his second nomination gained national prominence.

Also while over the past 18 months, Akuffu-Addo has been travelling up and down the campaign trail increasing his name ID, Mahama had been largely silent, occasionally dispatched to attend to some of late President Atta-Mills duties abroad and at home while the late president himself was out campaigning. Effectively the Mahama-Amissah Arthur team, despite whatever incumbency advantages they have as president and vice president are as a team relatively unknown nationally compared to Akuffu-Addo and Bawumiah. Furthermore Mahama unlike Akuffu-Addo will over the next three months be distracted by the burdens of the presidency, foreign travels and other ceremonial duties which will prevent him from campaigning.

#### Nomination of Muslim opposition vice president, in contrast to all-Christian NDC ticket to weaken traditional Muslim support for NDC.



Another factor complicating the NDC's election fortunes is the fact that for the first time since 1996, the NDC ticket has two Christians on it, a departure from the recent pattern in Ghana where the president is from the populous Christian south and the vice president is from the less populous Muslim north.

In contrast the NPP ticket has the traditional Christian-Muslim duo. While Ghana's three northern (mostly Muslim) regions have a combined population of only 2.1million people, the region is critical to the electoral fortunes of the NDC.

In recent elections the three northern regions have generally had a high turnout rate of about 68% and favored the ruling NDC by about a 60% margin. The complication is that for the 2012 elections, while new President Mahama is from the northern region and should have naturally won the allegiance of the north, he is pitted against Bawumiah, who is a Muslim and a fellow northerner. Historically the NDC has won about 75% - 80% of the votes in the various scattered Muslim (Zongo) communities throughout Ghana. This time around the NPP will split off that vote. Bawumiah's campaign sensing the electoral weakness of the NDC ticket is strongly targeting these Muslim populations. In the Ashanti region for instance of the nearly 20% vote that the NDC gets, about 8% is from Muslim Zongo communities. Accra, the Central Region and Western Regions also have large Zongo-Muslim communities. In 2012 most of these communities will very likely flip from supporting the NDC to supporting the NPP, depriving the NDC of about 2%- 3% points nationally. Amissah-Arthur, the newly selected NDC vice president despite his impressive CV, brings almost no political advantages to the NDC ticket. In surveys done in Cape Coast, Sekondi and Elmina, the heart of the ethnic Fanteland, almost no NDC operatives were enthused or knew much about Amissah-Arthur. *(Of the four candidates running, Akuffu-Addo has the highest national name recognition, followed by President Mahama, Bawumiah and Amissah-Arthur.*



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**2010 national census confirms pro-NPP Ashanti region as most populous region.**

The recently released 2010 national census shows the depth of the structural electoral problem facing the ruling NDC. The opposition NPP stronghold of Ashanti has almost one –fifth of all Ghanaians. The Ashanti region has since 1992 return to democracy voted almost 80% each time for the NPP. If as expected the Ashanti region with a slightly above turnout of 74%, votes 80% for the NPP, the opposition party will get a hefty 1.2million vote margin which the ruling NDC will have to reverse by tallying votes elsewhere throughout the country. The Volta region which has historically been a major electoral powerhouse of the ruling NDC will still vote overwhelmingly for the party, but may see turnout fall off as the NDC’s top campaigner former President Rawlings (who hails from the Volta region) remains tepid about his support for the Mahama-Amissah Arthur ticket.

However, even if the Volta region sees normal average turnout of 73%, with an NDC margin of 80% - 85%, that would still leave the NPP with a staggering national margin almost 560,000 votes. The task then gets much harder as almost no other region left historically gives the NDC any higher margins than the Volta region. Greater Accra, the capital area has since 1992 always almost evenly split its votes. The three northern regions, which have also historically supported the NDC together, constitute only 16% of the total national vote. If even the NDC wins 60% on average in all three northern regions, the NPP will still maintain a strong national margin of over 200,000. The eastern region, where opposition leader Akuffu-Addo hails from provides 11% of the total national vote.

Assuming that that region gives Akuffu-Addo almost 60% of its vote (almost the same as it did during the 2008 vote), the NPP will then see its national margin at over 400,000 votes. The central region, where late President John Atta-Mills hails from is again very likely to support the NDC over the NPP in 2012. However, this swing coastal region constitutes only 9% of the national vote, and has never given the NDC even 60% of its vote share (even when an ethnic Fante and local indigene Atta-Mills was on the ticket). Even assuming an optimistic scenario where sympathy for the late president causes the region to give almost 60% of its vote to the ruling NDC, that would erase just about 100,000 from the nearly 400,000 vote margin of the NPP. So as tallies come in from Ghana’s two last regions, Brong Ahafo and Western, the ruling NDC even under the most optimistic scenarios will have an almost insurmountable deficit of almost 300,000 votes in favor of the NPP.

Brong Ahafo region which constitutes like the central region 9% of the national vote, is one of Ghana’s most competitive swing regions with no party winning more than 5% - 6% margin over the other in the region since 2000. The 2012 elections will be no different. While it is likely that the NPP will win the region this time because of its stronger ethnic Akan ticket, even if the NDC wins the regions by the same margin, that will deduct only about 50,000 from the national NPP lead of over 300,000 votes.

Finally Ghana’s western region, which is also Ghana’s new oil producing region, is not likely to back the ruling NDC party. Since the start of oil production in 2010 the region has not felt any dramatic improvement in infrastructure and with most of the energy sector jobs still mostly offshore, youth from the region remain generally disgruntled against the NDC government. A proposal by tribal chiefs from the region to assign a small percentage of oil revenues specifically to the region was rejected by the NDC government and the NDC dominated parliament in 2011. Furthermore recent surveys of local NDC party activists in the region show general disgruntlement and apathy. The NPP is expected to win back this swing region after marginally losing it to the NDC in 2008. However even if the NDC wins the western region, only about 60,000 votes will be erased from the NPPs national margin.

DaMina Advisors, based on these analysis of historical election statistics, turnout trends and random interviews conducted on the ground in Ghana projects that the NPP will win a first round election victory at the upcoming December 2012 election with a margin of between 260,000 votes and 640,000 – a winning margin of between 3% and 7%.

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With a special focus on African capital and commodities markets, DaMina provides exclusive, highly-tailored, 360-degree and around-the-clock regulatory and political risk advisory and consulting services to a range of marquee global corporations and investment firms.

DaMina Advisors LLP is registered in the UK, NY and Ghana as a limited liability partnership.

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All Regions	Total adult pop (2010 census)	% of Total
Ashanti	2,664,330	20%
Brong Ahafo	1,223,774	9%
Central	1,180,896	9%
Eastern	1,451,228	11%
Greater Accra	2,530,344	19%
Northern	1,211,127	9%
Upper East	540,452	4%
Upper West	361,009	3%
Volta	1,170,624	9%
Western	1,298,515	10%

**Total Adult Pop. 13,632,299**



**NDC party disunity and absence of key vote getter former President Rawlings to dent tough 2012 campaign.**



Versus

Is it still possible that that by some magic formula the NDC can reverse the insurmountable statistical obstacles to beat the NPP in 2012? Likely no! However if at the August 30 special party congress to confirm the nomination of President John Mahama as the party's flagbearer, the party chooses a stronger VP candidate, while that will significantly improve the electoral fortunes of the NDC, even such a personality will have an impossible task working with Mahama to achieve victory against the NPP. In short, the numbers are simply against the NDC winning the 2012 race.

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#### Hon. Victor Kasongo Shomary

Fmr. DR Congo Deputy Minister of Mines

#### H.E. Isaiah Chabala

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To make matters worse the ruling NDC despite the temporary unity shown at the funeral ceremonies for late President Atta-Mills in early August is more structurally disunited than the NPP. The founder and top campaigner of the party, former President Rawlings is only lukewarm in his support of the Mahama-Amissh Arthur ticket and may not even campaign for it. In addition key ministers who may also be able to sway their districts and help win their region may be reshuffled out in an attempt to create a more cohesive government ahead of the elections.

If President Mahama brings in former President Rawlings to the 2012 campaign he will ipso facto have to distance himself from a group of highly influential ex-ministers and ex-Rawlings appointees and friends, whom the former president has uncharitably referred to as the "The greedy bastards." This small group of powerful men – all in their sixties and seventies – effectively were the power brokers in the erstwhile Atta-Mills administration. With Atta-Mills gone, they still remain very powerful as they collectively helped handpick all the major ministers and senior government appointees.

Despite holding very few official posts, this group is united in their antipathy towards their old boss, former President Rawlings for a variety of personal and ideological reasons and is determined to exert influence over the Mahama administration as they did under Atta-Mills. This group is collectively more leftist and Nkrumahist than Rawlings who is an ideologically pragmatic person despite his persona as a revolutionary. As an example of their widespread influence, in 2010 former President Atta-Mills famously assured US energy giant Exxon Mobil that its interest to buy out Texan firm Kosmos Energy interests will be looked upon favorably. Later this group of powerful advisers and consigliere moved to block the sale of the Kosmos stake to Exxon Mobil – effectively overruling the president. Several times President Atta Mills made promises on appointments and other policy and policy matters, which were later overturned by this same group. Indeed Atta-Mills decision to contest the 2008 and 2012 elections despite his failing health (which ultimately led to his untimely death) was also partly due to pressures from this group of powerful ex-Rawlings acolytes.

If President Mahama brings in Rawlings to help win the 2012 campaign, he will have to dramatically reduce the power and influence of this group, if on the other hand he retains their influence, Rawlings will have nothing to do publicly with the 2012 campaign. President Mahama is between a hard place and a rock. Either way he will lose key infrastructural support within the party by his choice. Either way he is likely poised to lose the election.

Even if President Mahama under a Solomonian anointing manages to miraculously unify his fractured party, and its warring elites, he will still face the huge structural obstacles of having less national 'name recognition' than his principal opponent, having less financial resources, the massive Ashanti vote implicated by the 2010 census, as well as a little known vice presidential candidate who is electorally weaker than his NPP counterpart. In short, the chances of the ruling NDC winning the 2012 elections are materially below 50%.

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**45 new parliamentary seats to also generally favor opposition NPP stronghold**

Since the 1992 return to democratic rule in Ghana, the party that has won the presidency has also held the majority in parliament. The ruling center-right NPP, which is likely to emerge from the first round with the largest vote share, will also re-capture control of parliament. Ghana's 2010 census has triggered the creation of 45 new parliamentary electoral districts.

Again, here also like with the presidential election statistical analysis, the more cohesive opposition NPP is poised to win a majority of the 45 seats and with it a majority of the seats in parliament.

**REGIONAL DISTRIBUTION OF 275 CONSTITUENCIES**

REGION	SEATS NOW	AREA	QUOTA	CURRENT POP	QUOTA	TOTAL QUOTA	QUOTA 45 SEATS	SEATS	DECIMAL RANKING	ADDITIONAL SEATS: 6	TOTAL SEATS
WESTERN	22	9,236	0.10	2,376,021	0.87	0.97	4.36	4	9th	0	26
CENTRAL	19	3,815	0.04	2,201,863	0.80	0.84	3.78	3	3rd	1	23
ACCRA	27	995	0.01	4,010,054	1.46	1.47	6.62	6	5th	1	34
VOLTA	22	7,943	0.09	2,118,252	0.77	0.86	3.87	3	2nd	1	26
EASTERN	28	7,698	0.08	2,633,154	0.96	1.04	4.68	4	4th	1	33
ASHANTI	39	9,417	0.10	4,780,380	1.74	1.84	8.29	8	10th	0	47
B/AHAFO	24	15,273	0.17	2,310,983	0.84	1.01	4.54	4	6th	1	29
NORTHERN	26	27,175	0.30	2,479,461	0.90	1.20	5.40	5	8th	0	31
U/EAST	13	3,516	0.04	1,046,545	0.38	0.42	1.89	1	1st	1	15
U/WEST	10	7,032	0.08	702,110	0.26	0.34	1.53	1	7th	0	11
	<b>230</b>	<b>92,100</b>	<b>1.01</b>	<b>24,658,823</b>	<b>8.98</b>	<b>9.99</b>	<b>44.96</b>	<b>39</b>		<b>6</b>	<b>275</b>

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*\*\* In 2008 three months before the last Ghanaian elections, DaMina's chief Africa analyst, then the lead West Africa analyst at internationally reputed political risk consulting firm, Eurasia Group, predicted accurately that John Atta-Mills, then a twice defeated opposition leader will win the presidency against his better funded opponent Nana Akuffu Addo. During the hair raising second round vote in late 2008, DaMina's chief analyst, then still at Eurasia Group, also accurately forecasted that the election will be decided by a margin of not more than 45,000 votes out of the over 8 million cast. Late President John Atta Mills subsequently won the 2008 elections by 40,000 votes!*