

John Atta Mills Sworn in as Ghana's New President (Update1)

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By Emily Bowers

Jan. 7 (Bloomberg) -- **John Atta Mills** was sworn in as **Ghana's** new president today, marking a transition of power that sees the 64-year-old law professor take the helm of the world's second-biggest cocoa producer and a future oil exporter.

The ceremony took place before a crowd of thousands, most of whom were dressed in the red, green, black and white of Atta Mills' party, at Independence Square in the capital Accra. **John Mahama** was sworn in as vice president.

"This is a dawn of a new era for change for a better Ghana," **Atta Mills** told the crowd. "We intend to pursue a consensus-building agenda. Local businesses will go hand-in-hand with foreign businesses" in developing the economy.

Atta Mills, a former vice president, defeated **Nana Akufo- Addo**, the candidate of the former ruling New Patriotic Party, in a run-off election on Dec. 28 by just 40,500 votes. He faces challenges including reining in inflation caused by rising food prices and boosting economic growth in the face of the global economic recession. About 40 percent of Ghana's population lives in poverty, according to the Web site of the U.S.-based **Institute for Food and Development Policy**.

"Atta Mills's campaign focused on lower fuel and utility prices, reduced taxes and higher salaries, raising popular expectation that could prove hard to satisfy in current circumstances," Fitch Ratings said in a Jan. 6 statement.

Parliament

Earlier today, new members of parliament were sworn in.

Atta Mills's National Democratic Congress won 114 seats in parliamentary elections held Dec. 7, while the NPP took 102. Seven seats went to smaller parties and independent candidates while two others are being disputed.

Retired Supreme Court judge Joyce Bamford-Addo was named parliamentary speaker, the first woman to occupy the post.

Ghana is the world's second-biggest cocoa grower after neighboring Ivory Coast and Africa's No. 2 gold producer after South Africa. It expects to become an oil exporter as early as 2010, when U.K. explorer **Tullow Oil Plc** aims to begin producing from its Jubilee field that contains an estimated 1.8 billion barrels of crude.

Ghana's gross domestic product grew by 6.3 percent in 2007. While inflation fell to 10.7 percent in 2007 from 32.9 percent in 2000 when **John Kufuor** came to power, rising food and fuel prices earlier in the year saw inflation climb to 17.4 percent in November.

Political History

Ghana became the first sub-Saharan African nation to gain independence from its colonial ruler, Britain, in 1957. The country's first president, **Kwame Nkrumah** was ousted in a military takeover in 1966. Nkrumah's daughter Samia won election to the new parliament, making her the sole representative of her father's Convention Peoples' Party.

The country has experienced four more coups since Nkrumah's ouster, two of which installed **Jerry Rawlings** as president. The country returned to multi-party democracy in 1992. Rawlings was elected president, serving two terms before stepping down and handing power to Kufuor.

Atta Mills served as Rawlings' vice president from 1997 to 2001. He ran for president in 2000 and 2004 and lost both times to Kufuor, who stepped down after serving two terms.

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