2026 Budget Digest

Resetting for growth, jobs and economic transformation

November 2025

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Commentary

Altogether, 2025 outturn suggests that the economy has responded positively to Government's policy interventions.

Introduction

On 11 March 2025, the Minister for Finance, Hon. Dr Cassiel Ato Baah Forson, presented his first budget—the 2025 Budget Statement and Economic Policy—to the Parliament of Ghana. The 2025 budget was themed **"Resetting for the Ghana we want"**.

Eight months afterwards—on 13 November 2025—the Minister returned to Parliament and presented his second budget, the 2026 Budget Statement and Economic Policy (the 2026 Budget or the Budget). This time, the theme for the budget is more specific: **"Resetting for Growth, Jobs, and Economic Transformation"**.

In 2025, macroeconomic indicators improved markedly—growth accelerated, inflation fell into single digits, reserves strengthened, the cedi appreciated, risk premiums eased, and debt ratios declined. Giving an account of Government's performance for the period he has been Minister for Finance, Hon. Dr Ato Forson summarised **"We have restored fiscal discipline, brought inflation under control, stabilised the cedi, and rekindled investor confidence"**. He insists that the 2025 performance has provided a firm foundation for economic growth and transformation.

In the next section, "At a glance", we have provided some data that the Minister included in the Budget to illustrate the 2025 outturn, as well as the 2026 and medium-term targets for macroeconomic and fiscal performance.

Vish Ashiagbor

Country Senior Partner

The 2025 performance has given the economy a significant confidence boost for 2026 and the medium-term

In summary, the 2026 Budget pivots from stabilisation to transformation. It anchors fiscal discipline while, at the same time, deploying sizeable, targeted spending to unlock growth and trigger job creation across energy, infrastructure, agriculture, and social sectors, in particular.

Government indicated that the 2026 Budget will sharpen Government's focus on three strategic priorities. These are:

- Consolidating macroeconomic stability
- Accelerating economic transformation and job creation
- Strengthening security and social sectors for inclusive growth.

In addition to specific macroeconomic targets, Government detailed several policy measures, structural reforms, and key policy initiatives the implementation of which he explained is designed to create more jobs, better infrastructure, enable stronger industries, and deliver better public services.

In subsequent sections of this edition of our Budget Digest, we have commented on some of these measures and initiatives, offering our views on the prospects that these measures and initiatives will enable Government to deliver on the promises made to the citizenry as well as the business and investor communities.

In this section, i.e. our Commentary, we have focused our remarks on the Big Push Infrastructure Programme (BPIP), one of Government's flagship initiatives. However, ahead of that, we share our views on the reasonableness of the Budget's strategic priorities, the Budget's capacity for delivery on these priorities, likely risks, and the mitigating measures Government has identified or is considering.

The strategic priorities are ambitious but—on closer examination—are achievable, despite considerable risks existing

Are the strategic priorities achievable and adequately supported by the 2026 Budget?

Overall, and on balance, our answer to this question is a caveated yes. Why? The macro-framework set out in the Budget is prudent, even conservative—maintain a primary surplus, moderate budget deficits, prioritise domestic borrowing, and use concessional external funding, if necessary. At the same time, sizeable allocations have been targeted at initiatives aimed to trigger economic transformation and jobs, as well as security and socials. Examples of these allocations include those made towards achieving power sector resilience and transformation (i.e. the 1,200MW state-owned power generation company), strengthening road infrastructure (e.g. the Accra-Kumasi Expressway), and creating agro-industrial enclaves across the country.

So, what is the caveat? Implementation capacity and discipline. This could be the challenge of the 2026 Budget. As we have observed, success is heavily dependent on achieving a fine balance between revenue and expenditure to avoid the fiscal anchor getting unhinged. The VAT reforms are expected to result in reduced collections in the near-term, unless enforcement and digitalisation gains materialise in a timely manner. On balance, the large capex programmes included in the Budget require strong project selection, procurement, and delivery capacity to produce the desired results.

Strategic priority 1: Consolidating macroeconomic stability

The stability recorded in 2025 is noteworthy. The question is whether Government can consolidate the 2025 gains and avoid an unravelling of the progress made. The macroeconomic targets for 2026 and the medium term—single-digit inflation; at least, three months import cover; and a primary surplus to serve as a firm fiscal anchor—are aligned to Government's fiscal stance in the 2026 Budget. We explain our view:

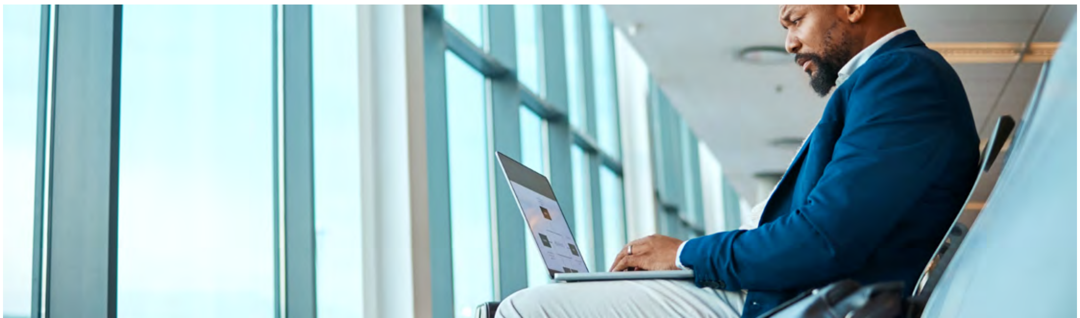
- Government's initiatives under its revenue strategy, including VAT reforms, GRA digitalisation, enhanced port controls, etc. are all geared towards simplifying taxation with the goal of improving compliance, reducing leakages and, ultimately, resulting in a broader tax base for increased revenue and grants. Achieving this result is of critical importance to the fiscal anchor, and Government's non-oil revenue target of 15.7% of GDP for 2026 signals his confidence in the reforms.

- Government's plan to re-enter the domestic capital market aligns well with its objective to consolidate macro-stability. The goal for re-entry is not for expansionary borrowing, but to lengthen maturities, reduce rollover risks, and create fiscal space to move investment resources from the financial markets into productive sectors. This strategy should help to strengthen the fiscal anchor and secure the consolidation gains recorded in 2025.

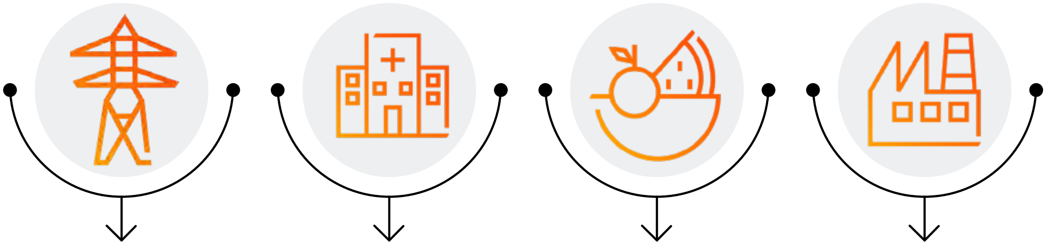
Strategic priority 2: Accelerating economic transformation and job creation

In our view, the growth targets for 2026 are conservative. And we say this considering the performance recorded in 2025. For instance, real GDP growth for H1, 2025 was 6.3%. Non-oil real GDP grew at 7.8% with services and agriculture leading the growth. So, even during a year of consolidation—some austerity even—growth was substantial.

Thus, is accelerated growth and jobs reasonable? We say yes because we see a direct connection between the second strategic priority and the overall theme for the Budget, **"Resetting Ghana for… jobs…"** Furthermore, in our view, the sectoral initiatives included in the 2026 Budget confirm the Budget's pivot from stabilisation to accelerated growth and jobs.



Some of these sectoral initiatives are:



Energy: State-owned gas-to-power (power generation) project; PPA renegotiations

Infrastructure: The Accra-Kumasi Expressway; the Ekye – Amanfrom Adawso Bridge; the construction of 1,000km of agriculture enclave roads

Agriculture, agribusiness, and industry: National Policy on Integrated Oil Palm Development (2026 – 2032); farmer service centres; irrigation projects; warehouses

Export-oriented industry: Textiles and garments manufacturing under the 24-Hour Economy and Accelerated Export Development Programme (24H+); gold refinement

Strategic priority 3: Strengthening security and social sectors for inclusive growth

The 2026 Budget proposes an 8% expansion in the social benefits expense envelope compared to the estimated 2025 outturn.

Including significant allocations to various social sectors is sufficient confirmation of Government's intent to use the 2026 Budget to deliver on its third strategic priority. For instance, the Ministry of Education's budgetary allocation of GHS33.3bn, GETFund budget of GHS9.9bn, Free Secondary Education of GHS4.2bn are a few examples of initiatives in the 2026 Budget to help improve access, equity and quality in the education sector. In the health sector as well, the Budget makes some allocations for the construction and upgrade of new and existing healthcare delivery centres. The budgetary provision for the purchase of aircraft and other defence/ logistics equipment for the Ghana Armed Forces (GAF) is yet another piece of evidence that the 2026 Budget is reasonably aligned to the third strategic priority.

What are the key risks the Budget faces in delivering the strategic priorities and how can these risks be mitigated?

In our view, key risks to the 2026 Budget include commodity volatility, sufficient and reliable power supply, persistent weaknesses in our public financial management (PFM) system, revenue leakages, domestic market dynamics, and institutional execution capacity.

- Commodity volatility: The revenue forecast for 2026 is exposed to commodity price and volume volatility—a risk we have little control over, as we are price takers on the commodity markets. This exposure puts some budgeted capex at risk. Fortunately, gold, which is proposed to be a key funding source for BPIP projects is currently enjoying a good run on the world market, a trend expected to extend into 2026. However, if there were to be a price tumble—a scenario that is currently not expected by market analysts—BPIP project funding would suffer, as gold export revenues might contract. This risk is further amplified by the geopolitical risk associated with the crude markets, as well as our own production challenges, which have resulted in production declines.

We agree that the strategic priorities set by Government are well-chosen for the current phase of Ghana's economic recovery. The Budget broadly aligns resources and reforms to sustain macro stability, power transformation and jobs, and strengthen social and security systems.

Ghana's cocoa production is also increasingly exposed to climate change and environmental pollution, which is closely linked to "Galamsey".

- Energy sector integrity: This sector can continue to pose a threat to our growth acceleration aspiration, if not managed very well. For instance, a new buildup of arrears to independent power producers (IPPs), lapses in stakeholders' adherence to the rules of the cash waterfall mechanism, and institutional weaknesses in especially the billing and collections functions at power distribution utilities will, once again, weaken the power sector as a rail for economic growth and transformation, if allowed to re-emerge.

- PFM weaknesses and revenue leakages: Government reported that findings from the arrears audit suggest that risks related to weak commitment control, inflated claims, and arrears accumulation remain elevated. On the revenue side, the reported discovery of an abuse involving Import Declaration Forms (IDFs) and other forms of tax evasion behaviours are all symptoms of a compromised revenue collection machinery. We recommend cautious optimism about VAT reforms, especially about its ability to instantly result in improved compliance and increased inflows.

- Challenged institutional execution capacity for large capex and social programmes: Evidence of this looms large in the history of our executed budgets—procurement bottlenecks, unanticipated and deliberate; significant cost overruns; and protracted project delivery delays, etc. If these are not checked and proactively mitigated, the significant resources allocated to these major capital and social (protection) programmes are unlikely to make the impact expected.

Fortunately, in our view, the Budget seems to demonstrate awareness of these risks we have identified and makes provision for their mitigation. We have highlighted a couple of these mitigating steps below. We emphasise that success goes beyond risk identification. Government must ensure that it builds real capacity for implementation, as well as enforce compliance to applicable rules.

- Digitalisation and enforcement of revenue collection: The 2026 Budget's digital revenue enforcement measures target the right failure points, but their impact hinges on rapid rollout, system interoperability, and sustained engagement with banks and traders. Key among these enforcement measures include undertaking inter-agency audits of import-related transfers, Bank of Ghana (BoG) matching forex transfers to verified import data, conducting Artificial Intelligence (AI) driven pre-arrival customs inspections, and establishing a GRA recovery unit.

- Strong PFM enforcement and a new Value for Money (VFM) Office: this initiative is expected to create annual savings of up to GHS3bn, according to Government. Success will depend on consistent enforcement, institutional capacity, and political backing. Some of the initiatives proposed in the Budget include, in addition to implementing the arrears audit recommendations, PFM Act sanctions enforcement, tighter commitment authorisation, quarterly expenditure reviews, real-time audit monitoring, and regular payroll validation. We hope the size of the potential gain and impact on Government's budget would incentivise effective implementation.

We also agree that the measures outlined in the Budget provide a reasonable and credible path to success. However, success will also depend on sustained institutional coordination, strict adherence to commitment controls and sanctions, rapid deployment of digital systems, and maintaining the discipline that underpinned the 2025 turnaround.

The 2025 fiscal performance has emboldened Government to some very big and audacious programmes

We share the Minister's views that these projects under the BPIP have the potential for a transformative impact on our economy, make it more self-reliant and better able to withstand external shocks. They are ambitious and their success hinges on overcoming—what could be—significant financial, implementation and systemic risks.

The Big Push Infrastructure Programme (BPIP)

In the 2026 Budget, the Minister presented BPIP as Ghana's largest investment into modern infrastructure. When the BPIP was first introduced at the beginning of the 2025 fiscal year, the Minister noted that this transformative infrastructure programme was valued at USD10 billion. In his 2026 Budget, he described the BPIP as an initiative that is "turning fiscal stability into visible progress by building roads, bridges, ports, and logistics corridors that power growth, jobs, and productivity." He disclosed that, in 2025, GHS13.8bn was allocated to strategic road projects across all regions, guided by economic returns, equity, and alignment with the 24-Hour Economy Programme.

In the 2026 Budget, the Minister has allocated GHS30bn to road projects under the BPIP. Of particular interest is the inclusion of the Accra-Kumasi Expressway Project, a six-lane bi-directional Class A expressway, aimed at linking the southern and northern parts of the country through the Ashanti Region. The expressway, upon completion, is expected to halve travel time between the most travelled corridor in the country, stimulate opportunities across all three sectors of the economy, and enhance Ghana's competitiveness. During its construction, the Minister says this road project will create more than 30,000 jobs.

Another iconic infrastructure project included under the BPIP budget for 2026 is the Adawso-Ekye Amanfrom Bridge. This project is designed to open the Afram Plains to large scale commercial agriculture and help the country to tap the significant economic potential of the area.

Can the BPIP's funding model deliver the goods?

The GHS30bn-BPIP budget for 2026 is a significant amount. It constitutes 10% of budgeted total expenditure for the fiscal year and 52% of programmed capex. We understand Government aims to fund the BPIP using domestic revenues, rather than donor funding or external credit. Specifically, infrastructure projects under the BPIP will be funded by receipts generated from the extractive sectors, e.g. from oil and gold production and exports. Gold's rally on the world market is expected to continue into 2026. However, there are some emerging concerns about the "sustainability practices" of Ghana's gold industry, especially in the small scale and artisanal mining segments of the industry. If these concerns are not emphatically addressed by Government through its fight against "Galamsey", Ghana's gold export might face some challenges. This could pose a risk to project funding.

What is Government's risk mitigating plan to avoid adding to the country's graveyard of unfinished or delayed infrastructure projects? Such projects burn up limited precious financial resources yet fail to deliver the anticipated benefits.

We would caution that the proposed funding model for such a transformative programme is not without risk. Our concern is not with the funding model itself. It is not that we view the concept as flawed. It is more because the country's revenue generation and collection machinery currently works sub-optimally and is widely open to abuse. As an example of such weakness, we refer to the Minister reporting in his speech that a staggering scale of abuse of existing procedures discovered at the country's ports resulted in illicit transfers of the equivalent of USD31bn without accompanying imports from April 2020 to August 2025. It is such gaps in our revenue administration and collection machine that make us concerned about the sustainability of the funding model for the BPIP projects.

To insure the component projects of the BPIP against failure, we urge Government to explore the possibility of establishing suitable legal and administrative arrangements to secure/ ringfence multi-year financing envelopes for them—arrangements that will help such projects to survive even changes in political leadership and administrations. An example in comparison are the arrangements proposed in the 2026 Budget for the inclusion of "additional qualifying instruments for investment of the resources of the Ghana Petroleum Funds". The Minister noted that this arrangement will enable the country's oil resources to be used to **"build a better future for our children"**.

In addition to the project funding model, we encourage Government to strictly enforce necessary best practices for project management and governance. This would ensure that the State's investments in such big bets are not ransomed by persons, who would act in ways to cause losses to the State.

In conclusion, Government must match ambition with rigorous execution discipline to realise aspirations

The 2026 Budget itself is ambitious. It reflects Government's aspirations to lead the country to build a sustainable economy over the medium-term. The stability achieved in 2025 has produced confidence, but the 2026 Budget has a high execution bar. The shift from stabilisation to acceleration could open the economy to some risks, but the Budget does present a credible blueprint for advancing Ghana's economy beyond its short boom-bust cycles. Its high sensitivity to both domestic and external risk factors only mean that the Minister, with the support of the President and the whole of Government, must keep his eyes peeled for these risks.

In the rest of the Digest, we have shared our views on various initiatives proposed as part of the 2026 Budget. As always, at PwC, we remain available to share our thoughts and expertise with Government and the Honourable Minister and his team as they seek to guide our country towards its short, medium, and long-term development aspirations.

At a glance

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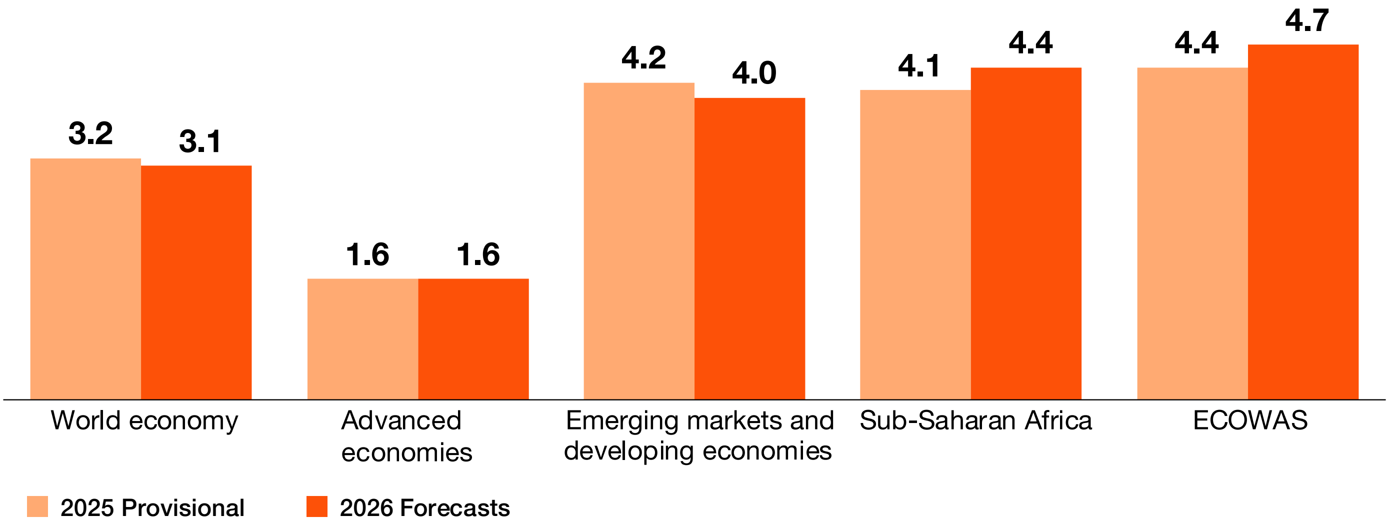
This section presents a snapshot or quick summary of the 2026 Budget as presented by the Finance Minister. This includes data on selected macroeconomic and fiscal performance variables, as well as Government revenues and expenditures . We have shown budgeted, actual, and estimated performance data as well as variances. We have also highlighted, in this section, key tax measures announced by the Minister in the budget.

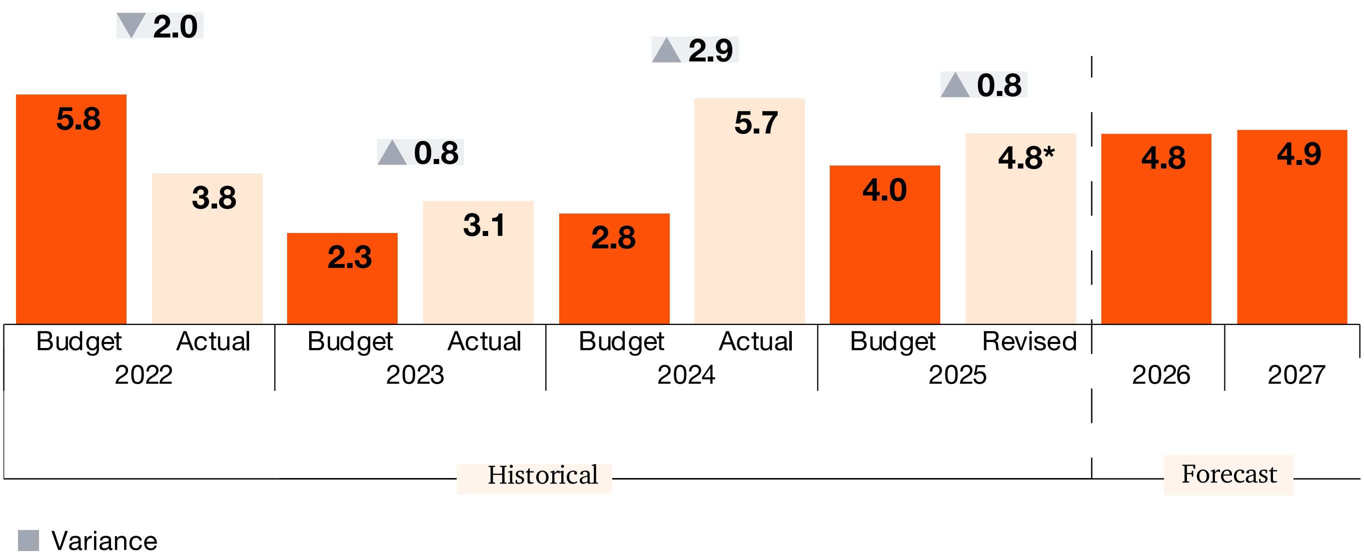
01 | Macroeconomic performance and outlook

Global and regional GDP growth rates (%)



Source: Budget Statement and Economic Policy 2026

Domestic real GDP growth (%)



* Revised real GDP growth target for end of year

Source: Budget Statement and Economic Policy 2026

01 | Macroeconomic performance and outlook

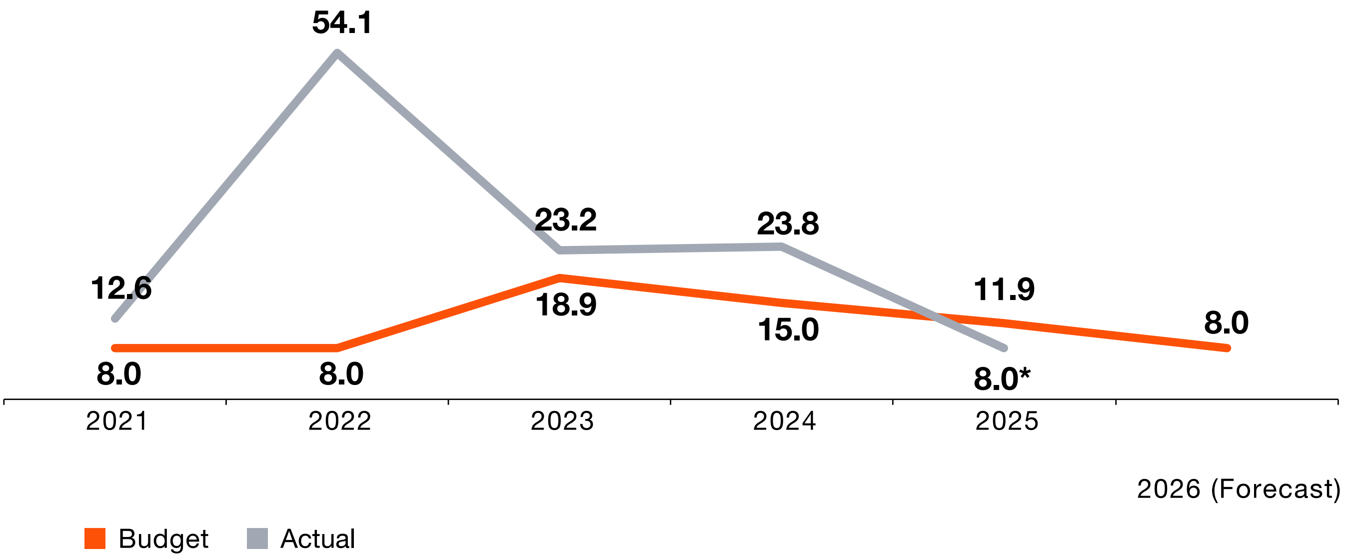
Sectoral growth rates (%)

	2021			2022			2023			2024			2025*		
	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var
Agriculture	4.0	8.5	4.5	5.3	4.2	(1.1)	3.2	5.9	2.7	3.0	2.8	(0.2)	4.8	5.2	0.4
Industry	4.8	(0.5)	(5.3)	6.3	0.6	(5.7)	(1.2)	(1.7)	(0.5)	3.7	7.1	3.4	3.8	2.3	(1.5)
Services	5.6	9.4	3.8	5.6	6.3	0.7	4.6	5.7	1.1	1.9	5.9	4.0	3.8	9.9	6.1
Real GDP	5.8	3.8	(2.0)	5.8	3.8	(2.0)	2.3	3.1	0.8	2.8	5.7	2.9	4.0	6.3	2.3

*Q2, 2025

Source: Budget Statement and Economic Policy 2026

Period-end inflation (%)

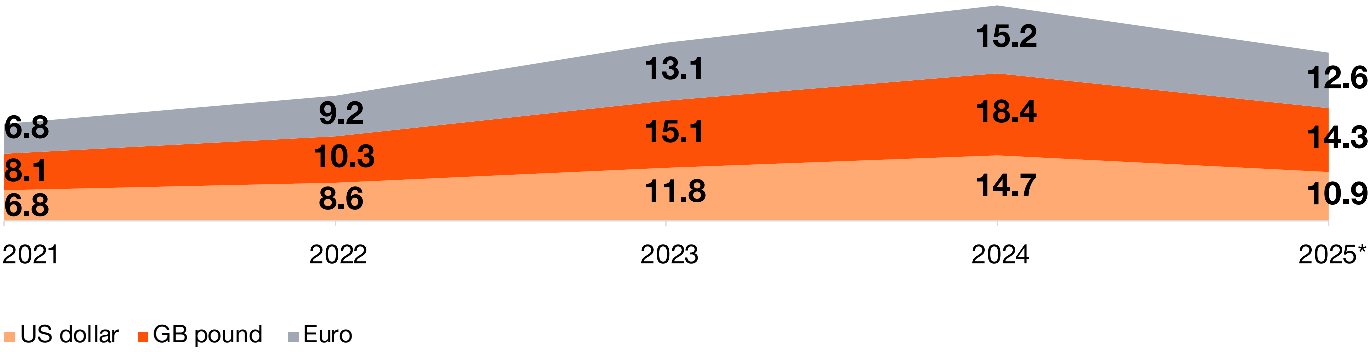


* Revised inflation target for end of year
Note: Inflation was recorded at 8% in October 2025

Source: Ghana Statistical Services and Budget Statement and Economic Policy 2026

01 | Macroeconomic performance and outlook

Ghana cedi (GHS) exchange rates (period-end)

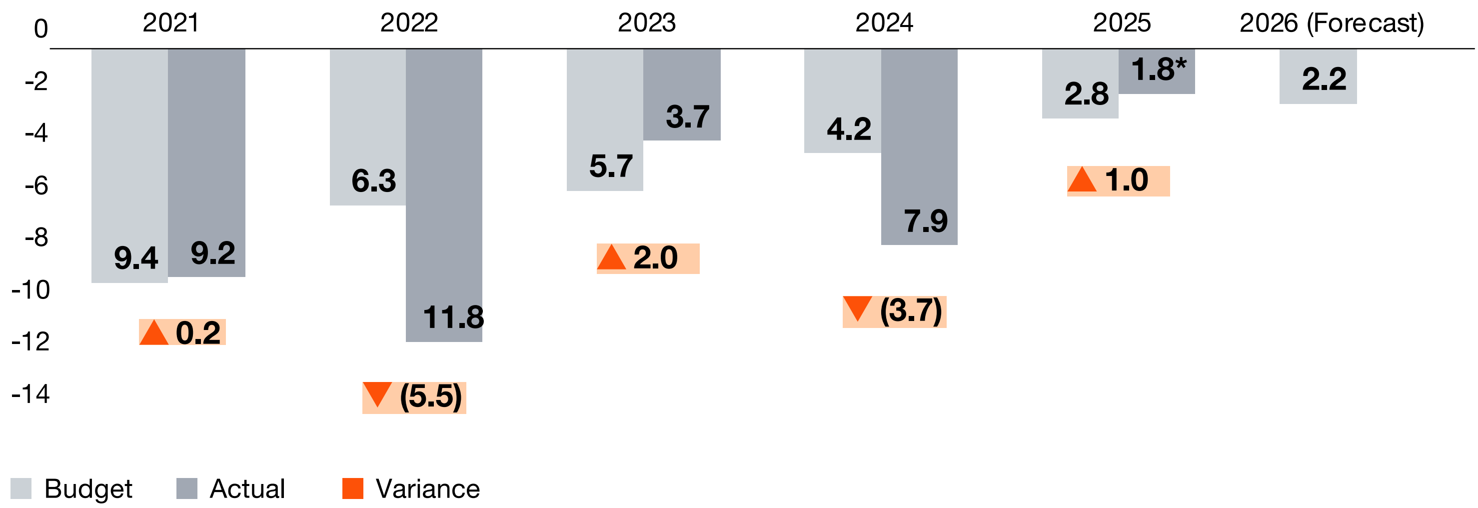


*Data as at 10 November 2025

Source: Bank of Ghana monthly interest rates

02 | Fiscal and monetary performance

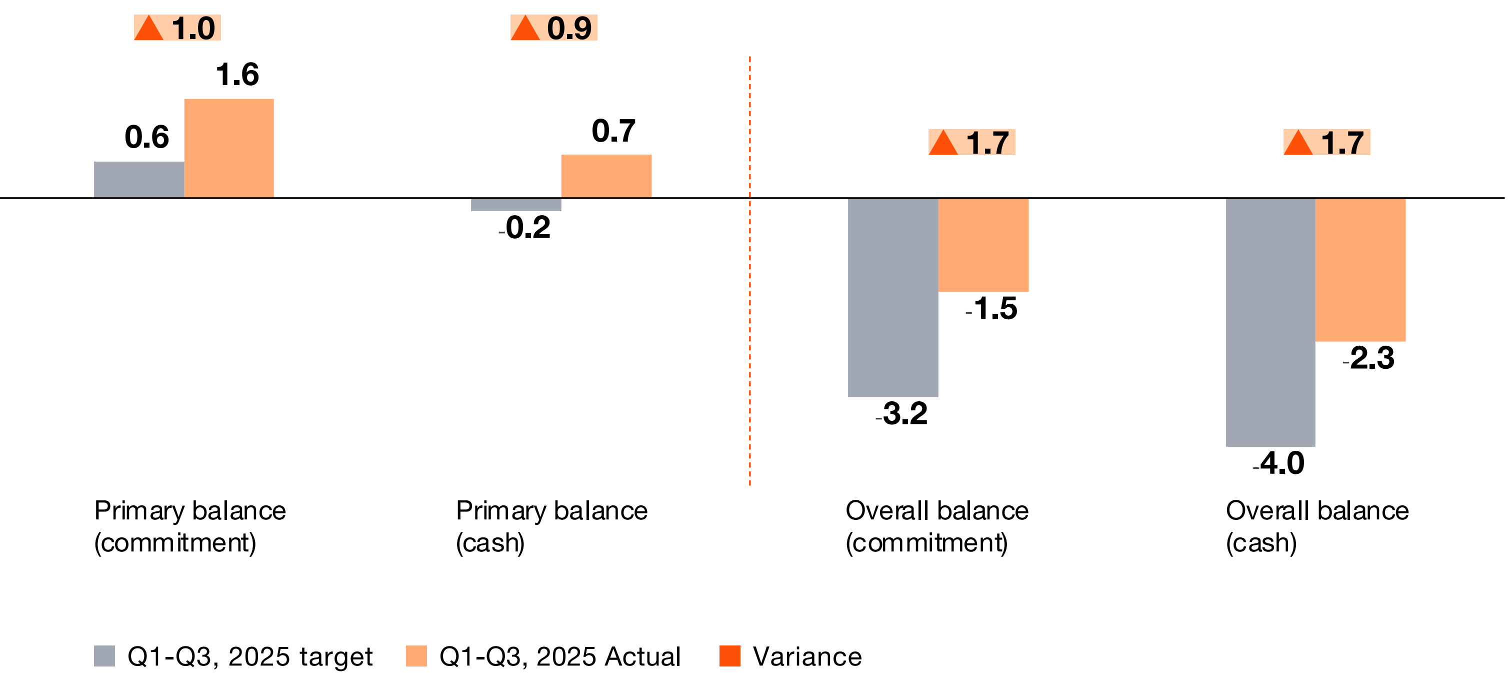
Overall fiscal balance (commitment) % of GDP



* Revised overall fiscal balance
Fiscal performance data computed on a commitment basis

Source: Budget Statement and Economic Policy 2026

Summary of fiscal balances (%) Q1-Q3, 2025

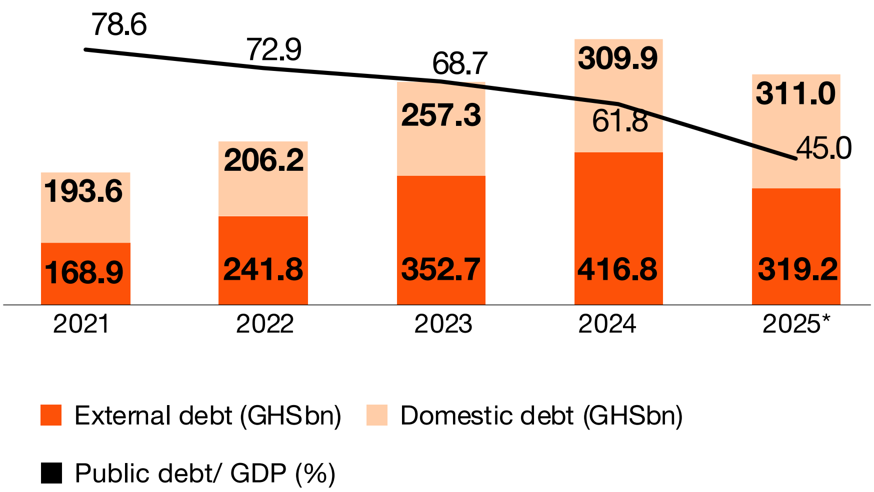


Source: Budget Statement and Fiscal Policy 2026

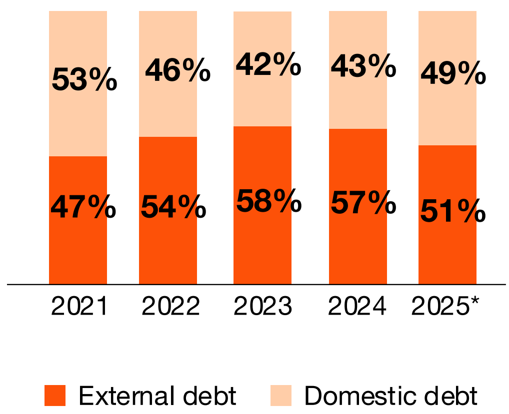
02 | Fiscal and monetary performance

Public debt developments

Public debt stock and debt-to-GDP ratio



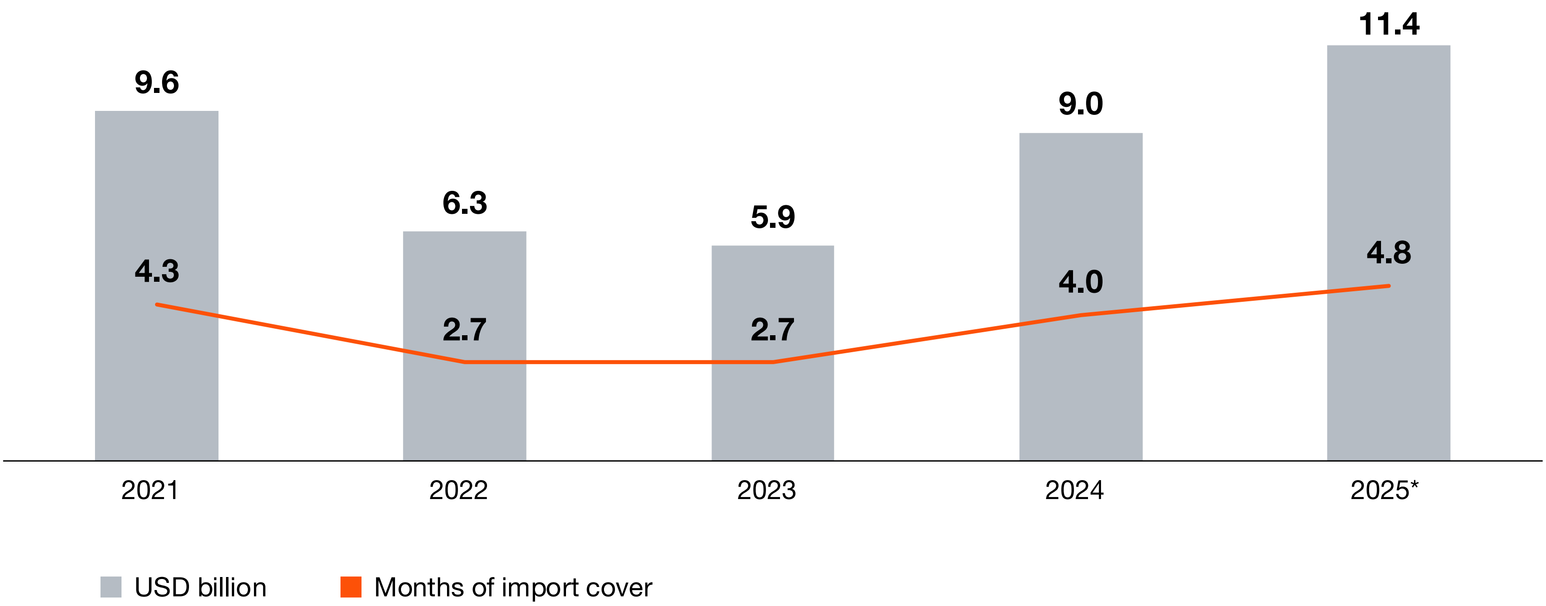
Composition of public debt



* Data as at October 2025

Source: Budget Statement and Fiscal Policy 2026

Gross international reserves



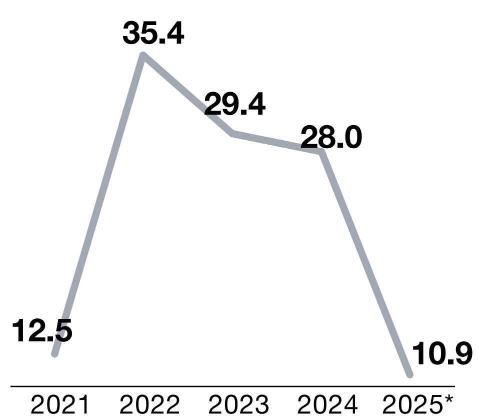
*Data as at September 2025

Source: Budget Statement and Economic Policy 2026

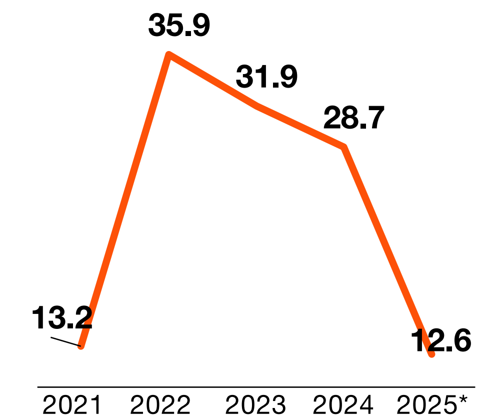
02 | Fiscal and monetary performance

Interest rates

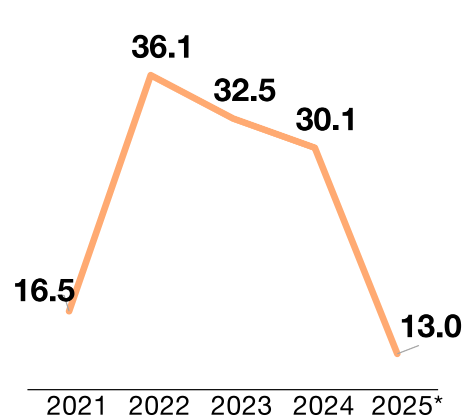
91-day Treasury bill rate (%)



182-day Treasury bill rate (%)



364-day Treasury bill rate (%)

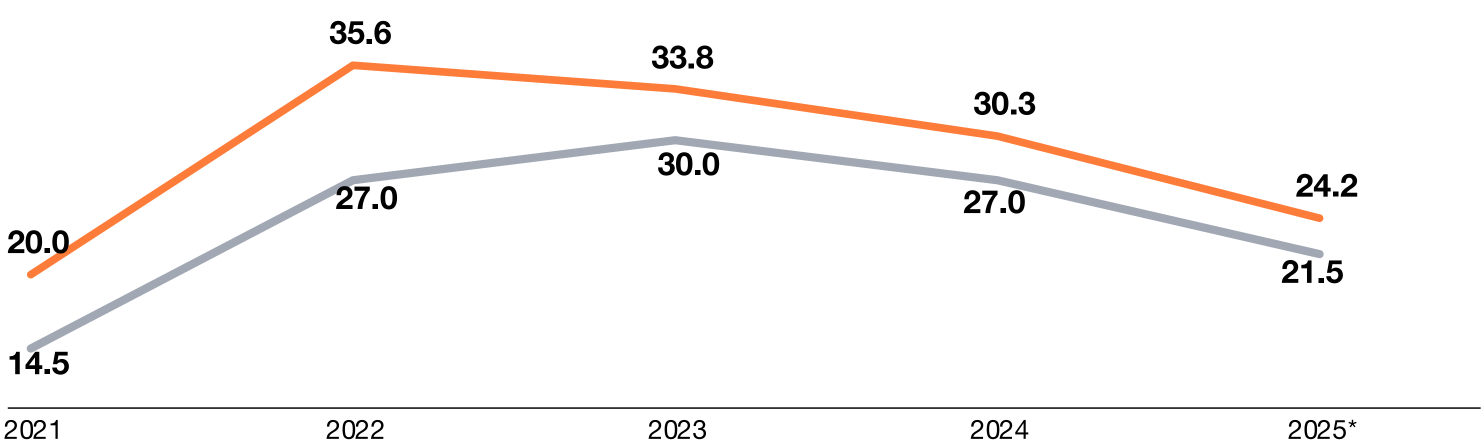


91-day Treasury bill 182-day Treasury bill 364-day Treasury bill

*Data as at 10 November 2025

Source: Bank of Ghana monthly interest rates

Monetary policy and commercial banks' average lending rates (%)



Policy rate Commercial banks' average lending rate

*Monetary policy rate as at November 2025
*Average lending rate as at August 2025

Source: Bank of Ghana monthly interest rates

03 | Where is the money coming from?

Category	2025 projected	2026 budget	Annual change
Taxes on income and property	93.7	115.4	23%
Taxes on domestic goods and service	75.2	86.4	15%
International trade taxes (Import duties)	25.3	31.1	23%
Grants	2.7	3.1	15%
Others	10.7	14.4	35%
Refunds	(7.6)	(9.0)	19%
Non-tax revenue	26.6	26.7	1%

GHS226.5
2025 projected

GHS268.1
2026 Budget

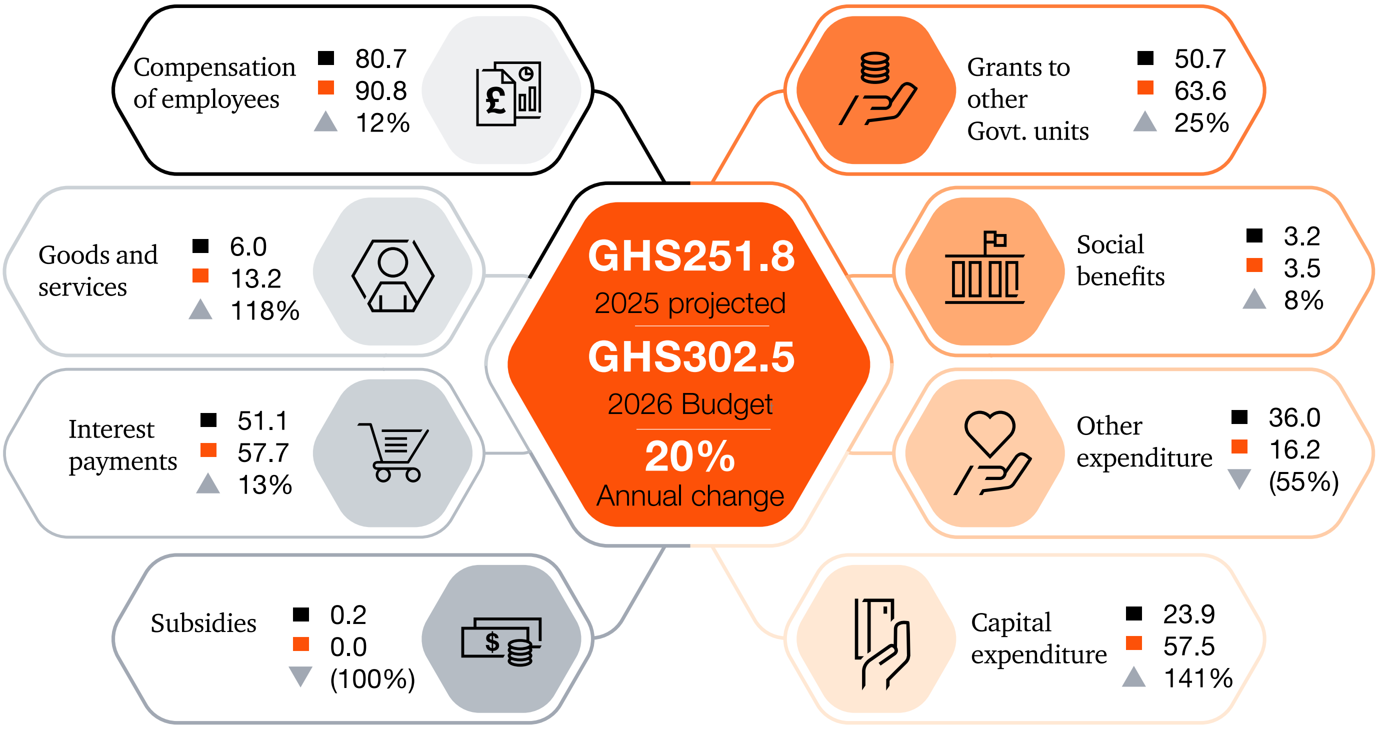
18%
Annual change

■ **2025 projected** ■ **2026 budget** ▲ **Annual change**

Note: All amounts stated in GHSbn

Source: Budget Statement and Fiscal Policy 2026

04 | Where is the money going?



■ **2025 projected** ■ **2026 budget** ■ **Annual change**

Note: All amounts stated in GHSbn

Source: Budget Statement and Fiscal Policy 2026

05 | Proposed tax measures

Direct tax measures

1 Introduce targeted agribusiness tax incentives and rebates to boost profitability, productivity, and 24H+induced industrial growth for Ghana

2 Introduce income tax rules to ensure that non-resident entities with significant digital or economic presence in Ghana pay their fair share of tax

3 Simplify and align the Income Tax Act with global standards, ensuring a fair, transparent and investor-friendly system by 2027

Indirect tax measures

- Reform the VAT system by removing the COVID-19 Health Recovery Levy, treating the health and education levies like VAT leading to a reduction of the effective standard VAT rate from 21.9% to 20%
- Increase the compulsory VAT registration threshold from GHS200,000 to GHS750,000 to reduce VAT compliance burdens for small businesses
- Extend the zero-rating of VAT on locally manufactured textiles to December 2028 to strengthen the textiles industry and protect jobs
- Eliminate VAT costs incurred during the reconnaissance and prospecting of minerals to spur greenfield projects, boost investment and promote responsible mining
- Introduce tax stamps for refined edible oils to boost compliance, curb smuggling, protect producers, create jobs and build an export-ready palm oil sector
- Review and consolidate the Customs Act and Excise Duty Act separately to align with global best practices with implementation targeted for 2027
- Introduce an airport development fee to fund the Sunyani Airport rehabilitation, Bolgatanga airport construction, a car park, and a Terminal 2–3 concourse

05 | Proposed tax measures

General (administrative) measures

- Introduce a reward scheme to encourage collection of VAT invoices to boost compliance by businesses
- Introduce digital tax collection systems and Fiscal Electronic Devices to monitor compliance and enhance VAT collection
- Use AI and an Inter-Agency Committee to audit all import-related transfers to enforce forex restriction and curb revenue loss at the ports
- Closely monitor the use of Import Declaration Forms to stem abuse
- Cleanse the taxpayer registry and launch first phase of the Integrated Tax Administration System (ITAS)
- Tighten tax exemptions and step up efforts to collect overdue taxes
- Operate an impartial tax dispute forum through the Independent Tax Appeals Board upon approval of the Revenue Administration Regulations
- Deepen international tax cooperation to effectively tax and recover revenues lost through avoidance and evasion

03

Sector reviews

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From the 2026 Budget
Gas

Gas Production Plant (GPP2)

Government has established a Project Implementation Committee to facilitate the expedited deployment of the Ghana Gas Processing Plant Two (GPP2), to effectively offtake gas from the Jubilee partners.

PwC commentary

Government's expansion plan shows a strong commitment to securing energy and boosting industrial competitiveness, yet there are significant execution risks. Getting GPP2 up and running on time, managing costs effectively, and sticking to ESG and safety standards are crucial for reaping its benefits. By using systems that capture extra natural gas and channel it into pipelines, Government seeks to reduce environmental impact and make the most of resources. But without strong governance, clear contract management, and thorough risk oversight, the project could encounter delays and cost overruns.

If accompanied by timely payment of gas usage, the gas-to-power reforms could help improve the reliability of gas.

A phased approach with clear milestones, independent technical and financial audits, and better stakeholder engagement is advised to align with global leading practices and protect value creation. Simplifying the investment climate and regulatory framework is key to success in this sector.

From the 2026 Budget

Utility reforms with Electricity Company of Ghana (ECG)

Utility reforms

ECG has increased its average monthly revenue from GHS900 million in 2024 to GHS1.7 billion in 2025, an almost 90% surge which is driven by full compliance with the Cash Waterfall Mechanism (CWM). This marks considerable progress toward building a financially sustainable and transparent power sector that fosters growth without placing additional burdens on taxpayers.

PwC commentary

The recent surge in ECG's monthly revenue is promising, but let's view it as a stepping stone rather than the final destination. This increase, driven by the Cash Waterfall Mechanism, highlights Government's dedication to cutting down legacy debts in the power sector while making electricity accessible to all.

A 90% rise in monthly revenue means more funds for the state, considering the 12.5% statutory deductions, and ensures broader distribution across the electricity value chain—covering generation, fuel, distribution, transmission, and beyond.

We must keep a close eye on allocations versus actual payments to beneficiaries under the Cash Waterfall Mechanism, including both Level A Stakeholders (IPPs) and Level B stakeholders, to uphold fairness and transparency in value distribution and ensure the mechanism fulfills its role.

With rural electrification initiatives underway, these efforts are poised to enhance energy security. If the waterfall mechanism persists and is paired with other reforms—tariff adjustments, loss reduction, private sector participation in distribution, and generation cost reforms—it can greatly stabilize the energy sector's finances, easing the burden on public finances and mitigating growth risks.

From the 2026 Budget

Thermal Plant Construction & Rural Electricity Acceleration and Urban Intensification Initiative

Over the medium term, the OCTP and Jubilee partners are expected to produce a combined total of 150 million standard cubic feet of gas per day, sufficient to generate up to 1,200 megawatts of electricity. Additionally, the Rural Electricity Acceleration and Urban Intensification Initiative will be implemented to extend electricity access to all unserved and underserved communities across the country.

PwC commentary

By 2024, thermal generation made up 70% of the national capacity.

The new plant is set to bolster the gas-to-power strategy, transitioning from crude oil to locally sourced natural gas. With increased output from the OCTP, Jubilee, and TEN fields, and new supply agreements adding 150 million standard cubic feet daily, the plant's fuel needs will be well met. Typically, construction takes three to seven years, and following ESG standards is crucial to lessen environmental impacts.

Government's drive for universal electricity access has led to a blend of initiatives focused on sustainability and effective policy management. This includes building the thermal plant, GPP2, and broader policy measures to strengthen energy sector recovery programs.

The success of these efforts will be measured by Government's ability to shift to greener and more cost-effective power generation methods. This shift offers a chance to capture cost benefits and lessen Ghana's dependence on hydroelectric energy.

From the 2026 Budget

Gas to power transformation, and thermal plant construction & rural electricity acceleration and urban intensification initiative

Advancing Gas-to-Power Strategy to transition from the costly light crude oil for power generation to cleaner, domestically produced natural gas.

By 2024, thermal generation made up 70% of the national capacity.

Over the medium term, the OCTP and Jubilee partners are expected to produce a combined total of 150 million standard cubic feet of gas per day, sufficient to generate up to 1,200 megawatts of electricity. Additionally, the Rural Electricity Acceleration and Urban Intensification Initiative will be implemented to extend electricity access to all unserved and underserved communities across the country.

PwC commentary

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Switching from light crude oil to domestic natural gas is poised to reduce generation costs by at least 75%. This transition will alleviate financial pressures in the energy sector, strengthen fiscal stability, and advance our climate goals.

When implemented effectively and on schedule, this initiative will enhance energy security, provide reliable power, and align with our climate objectives. Rural electrification programs will drive this transformation by expanding access nationwide. Yet, we must tackle the high capital requirements of power plants, manage debt responsibly, and ensure alignment with our long-term renewable energy targets.

The success of these efforts will be measured by Government's ability to shift to greener and more cost-effective power generation methods. This shift offers a chance to capture cost benefits and lessen Ghana's dependence on hydroelectric energy.

From the 2026 Budget

Oil wells

USD3.5 billion of new investments secured for new oil wells and operations.

- Investment: Ghana has secured USD3.5 billion new investments to develop oil wells and expand operations. These include a USD2 billion framework agreement for the Jubilee and TEN fields to drill 20 new wells, and a USD1.5 billion Memorandum of Intent with Offshore Cape Three Points partners to expand operations. This new investor-friendly environment has also drawn the interest of oil and gas majors such as Shell. This is expected to bring in new capital, technology, and expertise to increase our oil and gas production.

- New oil wells: Ghana National Petroleum Corporation (GNPC) will commence drilling for oil on the offshore Voltaian Basin in October 2026. The prospects look good to expand Ghana's hydrocarbon production.

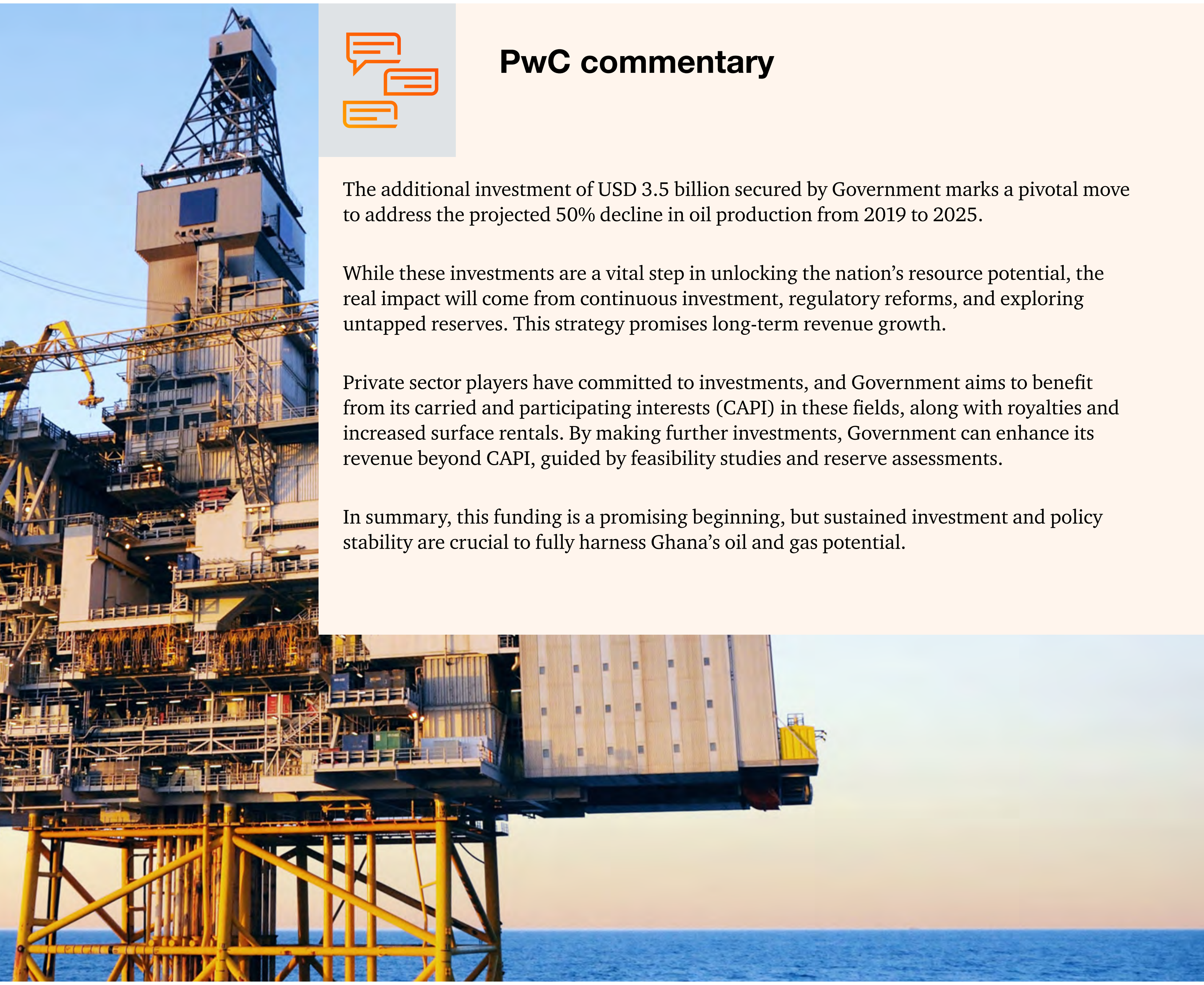
PwC commentary

The additional investment of USD 3.5 billion secured by Government marks a pivotal move to address the projected 50% decline in oil production from 2019 to 2025.

While these investments are a vital step in unlocking the nation's resource potential, the real impact will come from continuous investment, regulatory reforms, and exploring untapped reserves. This strategy promises long-term revenue growth.

Private sector players have committed to investments, and Government aims to benefit from its carried and participating interests (CAPI) in these fields, along with royalties and increased surface rentals. By making further investments, Government can enhance its revenue beyond CAPI, guided by feasibility studies and reserve assessments.

In summary, this funding is a promising beginning, but sustained investment and policy stability are crucial to fully harness Ghana's oil and gas potential.



From the 2026 Budget

Petroleum fund investment

Diversification of investments into other commercially viable ventures locally.

Pursuant to Section 27 (2) of the Petroleum Revenue Management Act, 2011 (Act 815), the Investment Advisory Committee on the investment policy and management of the Ghana Petroleum Funds has recommended to the Minister for Finance the designation of additional qualifying instruments for investing the resources of the Ghana Petroleum Funds.

PwC commentary

Government is committed to unlocking greater value from petroleum funds by diversifying in a measured way. This strategy is backed by standards that account for risk, robust oversight, and regular updates to boost long-term earnings from Petroleum Funds by pinpointing new investment opportunities. These investments will focus on essential domestic energy projects, like thermal power plants and gas processing facilities, to enhance returns and support the industrialisation agenda.

Yet, allocating new investments to the petroleum fund presents execution challenges due to complexity and market fluctuations. Without strong risk management and institutional capacity, the anticipated improvements in returns and fiscal resilience may not be realised. It's vital for Government to strengthen governance and accountability to prevent operational and financial setbacks.

From the 2026 Budget
Mining

Anti-illegal mining and sector governance.

The Blue Water Guard Initiative recruited 983 guards nationwide to protect rivers and wetlands. A review of mining licences led to 300 revocations for non-compliance.

PwC commentary

Government has set a strong tone for sustainable mining. Aligning with global sustainability trends, Government plans to establish a gold traceability system by 2026 and allocate GHS150 million to NAIMOS in the same year for anti-illegal mining and forest protection measures. These actions, when complemented by other reforms in the mining sector, hold the potential to foster long-term economic sustainability, promote inclusive growth, and attract further investments. The development of the traceability system underscores Ghana's commitment to sustainable mining and aims to elevate investor confidence among ethical investors. By increasing local value addition, Government can position itself as a competitive force within the gold value chain and generate additional revenue. The success of Government's initiatives will rely on the degree to which openness in decision-making is exercised, strict and fair implementation of guidelines, and broader stakeholder engagement in policy-making.

From the 2026 Budget
Mining

GoldBod to transition from export of raw gold to refined gold.

Aligned with Government's industrialisation and value-addition agenda, the GoldBod has been mandated to lead Ghana's shift from exporting raw gold to exporting refined gold. In collaboration with the Bank of Ghana, it is building partnerships with local refineries to expand domestic refining capacity and strengthen the country's gold value chain.

PwC commentary

Ghana's bold shift from exporting raw gold to refining it locally opens major opportunities. We foresee benefits like creating jobs, strengthening of the value of the Bank of Ghana's gold reserves, and boosting value for small-scale producers by combining and tracking their output.

To make this transition successful, we need to address key challenges: closing gaps in small-scale mining, choosing the right financing models, and encouraging strong Public-Private partnerships. Effective monitoring will be crucial to curb illegal mining and ensure the success of these value-adding efforts.

From the 2026 Budget
Oil

The Ghana National Petroleum Corporation (GNPC) will commence drilling in the Voltaian Basin in October 2026, with promising prospects for increasing Ghana's hydrocarbon output.

PwC commentary

Ghana's new drilling initiative is set to significantly expand its hydrocarbon resources, enhancing both oil production and national revenue. With a rich blend of minerals like bauxite, iron ore, and limestone, the potential to reshape Ghana's energy landscape is immense. This marks the first drilling in the Voltaian Basin since 1974, making the discovery's success vital. Accurate, predictive data will be key to driving development in the sub-region. While there is a possibility that drilling might not yield commercially viable quantities, a successful outcome would diversify Ghana's resource portfolio, stabilise economic activities, and draw in private sector investments.

Agriculture and manufacturing

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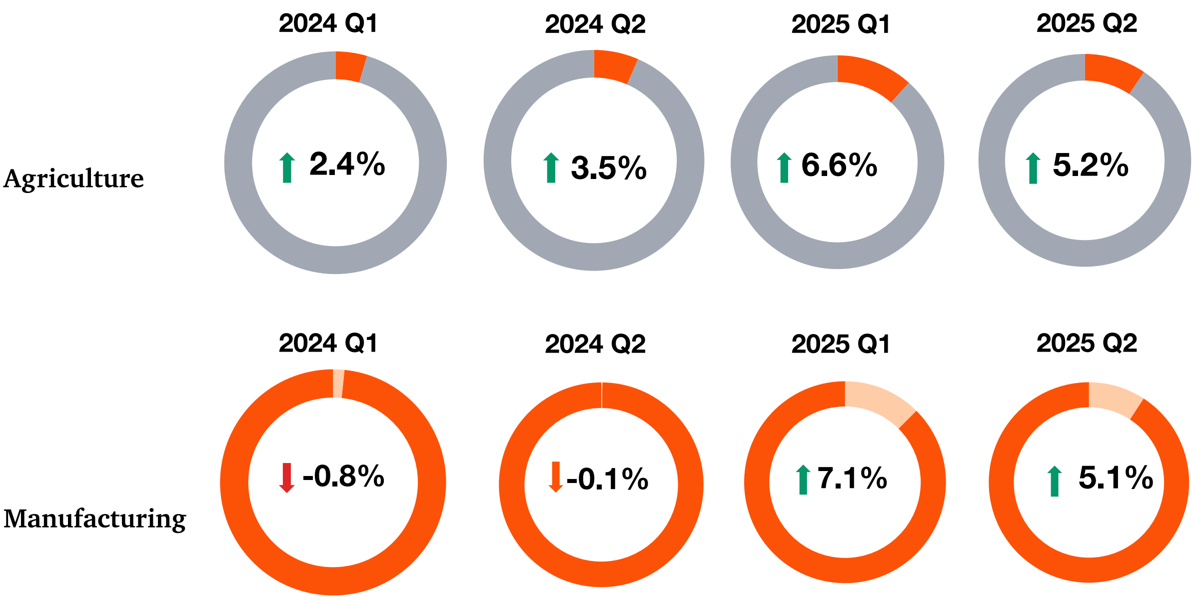
The 2026 Budget sets forth an agenda aimed at driving transformative growth through industrialisation and strategic investments in the agriculture and manufacturing sectors. The Budget emphasises modernisation of the agriculture sector with a focus on creating agro-industrial hubs to support constant production, processing and distribution, while simultaneously scaling up manufacturing capacity to enhance domestic production and expand export competitiveness.

Recognising the agriculture and manufacturing sectors as fundamental engines of economic diversification, job creation, and export expansion, Government seeks to introduce initiatives to foster productivity and value addition. By prioritising technology adoption, infrastructure upgrades, and targeted support to key industries, Government seeks to stimulate job creation, promote regional development, and build a more robust foundation for long-term economic transformation. With these initiatives, Government plans to strengthen Ghana's agro-industrial base and position itself as a regional hub for manufacturing and industrialisation.

Real GDP growth rates (year on year %)



Source: The Budget Statement and Economic Policy of Government of Ghana for the 2026 Financial Year

The agriculture sector demonstrated strong growth, expanding by 6% in the first half of 2025, up from 2.9% in the same period of 2024. This growth was well distributed across the sector, with crop production increasing by 6.2%, livestock by 5.8% and fisheries by 7.7%. Particularly noteworthy was the recovery in cocoa production, which shifted from a steep decline of 21.4% in the first half of 2024 to a growth of 2.8% in 2025, driven by enhanced pest control measures, timely fertilizer supply, and continued investments in farmer support programs. The manufacturing sector also expanded by 6.3% in the first half of 2025, compared to a contraction of 0.5% in 2024, reflecting improved energy reliability and stronger domestic demand.

Target GDP: The target overall real GDP growth rate for 2026 is at least 4.8%. This will be driven by continued expansion in services, manufacturing and agriculture.

From the 2026 Budget

Agriculture

1 **National policy on integrated oil palm development (2026–2032)**: Aims to transform the oil palm sector with 100,000 hectares of new plantations, create over 250,000 jobs, achieve palm oil self-sufficiency and promote sustainability.

2 **Oil palm development finance window**: In partnership with the World Bank and other development finance institutions (DFIs) and the Development Bank Ghana (DBG), a Dedicated USD500 Oil Palm Development Finance Window is being established.

3 **Farmer service centres**: Government to provide 4,000 agricultural machineries for 50 agricultural districts to enhance services to farmers.

4 **Agriculture enclave roads**: GHS828 million allocated for the construction of 1,000 km agriculture enclave roads to improve market access and logistics.

5 **National Food Buffer Stock Company (NAFCO)**: GHS200 million allocated to purchase and store excess food to improve food security and price stability.

6 **Feeding our students with what we grow**: Aims to support local agriculture through targeted procurement and aligning school meals with domestic rice, maize, chicken and egg production.

7 **Installation of solar powered boreholes**: Planned installation of 200 solar-powered boreholes in Ahafo, Eastern, Upper West and Bono East including 44 senior high schools to enable vegetable farming all-year round.

8 **National blue economy strategy**: A National Blue Economy Strategy and Implementation Plan developed to guide the sustainable exploitation of marine and aquatic resources, and to advance climate resilience.

9 **Fisheries infrastructure**: Government plans to tackle post-harvest losses by constructing modern fish markets at Dambai and Shama. These facilities will include cold storage, processing units, ice-making machines, waste management, health and child-care posts and security stations. Feasibility work for a Fishing Village Infrastructure Modernisation Project and a new Fishing Harbour at Shama will also be completed in 2026.

10 **Fisheries education**: The Ghana National Fisheries College at Anomabo will commence academic activities in the 2026/2027 academic year. The institution will serve as the national hub for upskilling the fisheries workforce.

11 **Aquaculture initiatives**: Fisheries officers will be deployed to the districts to train farmers to conduct inspections. Farmers will be trained in feed formulation using local ingredients. Aquaculture studies will be introduced in 20 secondary schools and 10 prisons.

12 **GreenShield initiatives**: Planned collaboration between Government and other local communities, civil society and private sector to implement a nature based coastal and ecological restoration programme which aims at tackling erosion, tidal surges, sea-level rise and marine plastic pollution.

PwC commentary

The 2026 Budget treats agriculture as a growth engine and central to the country's broader push into value-added manufacturing. At the core is a strategic shift from exporting raw agricultural outputs to building domestic processing capacity and reliable supply chains that feed industry and households. This integrated approach is designed to raise productivity, create jobs, stabilise prices and expand regional development.

A bold anchor is the National Policy on Integrated Oil Palm Development (2026 – 2032) and its accompanying Oil Palm Development Finance Window. The success of Ghana's Integrated Oil Palm Development initiative will depend on careful execution with a comprehensive risk identification and management system. Government will have to balance economic growth with social equity and environmental sustainability. Government should go beyond its provisions to ensure transparency, inclusivity and accountability at every stage. Market volatility should be seen as a key overall risk considering global palm oil price fluctuations.

The agriculture sector initiatives and policies should be characterised by the following:

Sustainability and environmental safeguards: Sustainability standards should be enforced right from conceptualisation. Promoting climate-smart practices with capacity building on sustainable and technology driven modern agronomy, inputs and mechanisation will lead to optimal production.

Mechanisation, extension services, and improved rural roads are expected to elevate yields, reduce post-harvest losses, and connect farmers to processors and markets, thereby strengthening the value chain. Mechanisation programmes in the past have suffered from rapid breakdowns caused by poor servicing, weak spare-parts supply chains, and inadequate training for operators. Without establishing regional maintenance centers, digital booking systems, and pay-as-you-use models, the new machinery risks following the same pattern of being underutilised and poorly maintained.

Food security and resilience receive explicit attention through NAFCO with GHS200 million to stock excess produce, and a GHS100 million allocation to aquaculture development. These instruments aim to stabilise domestic supply and cushion farmers against price swings. NAFCO's operational bottlenecks, particularly delayed payments to suppliers have historically affected farmer confidence. Strengthening NAFCO will require digitalising procurement, expanding climate-controlled storage, and implementing a more transparent warehouse receipt system.

A clear policy to strengthen the agriculture industry aligns Government procurement with local production. The emphasis on sourcing Ghana-grown rice, maize, chicken, and eggs for school meals aligns consumer needs with agricultural output, strengthening demand for domestic produce and supporting local processors.

PwC commentary

Strong governance & coordination: Have a dedicated authority to oversee implementation while ensuring coordination between key stakeholders from agricultural, finance, trade, lands and environmental fields.

Transparent and accessible land acquisition and financing: Ensure conflict-free secured land banks, transparent financing windows with financial literacy and support provision towards access to avoid elite capture.

Infrastructural development: Strategic convergence from the 'Agriculture Enclave Roads', irrigation, energy supply, improved logistics to connect farmers and reduce post-harvest losses.

Market development & access: Beef up local refinery capacity and incentivize value addition. Negotiate trade agreements and brand and position the country competitively in global markets.

The success of these initiatives will depend on disciplined execution, transparent governance, resilient energy and logistics networks to sustain the 24-hour operations and the "Big Push" agenda. If implemented effectively, these could lift productivity, expand rural employment and enhance Ghana's export competitiveness by moving the agricultural sector up the value chain.

From the 2026 Budget

Manufacturing

1. **Garment and Textile Industry**: Government to support the establishment of three new garment factories in the Bono East, Central and Eastern regions. This is expected to generate about 27,000 direct jobs. Government to extend VAT zero-rating on the supply of locally manufactured textiles to 2028.

2. **Feed the industry programme:** Restrictions on export of non-ferrous scrap metals and raw rubber to secure sustainable supply of raw materials for domestic processing.

3. **Agro-processing plants**: Seven agro-processing plants to be fully operational across multiple regions to boost value addition.

4. **Cashew processing plants**: Two new cashew processing plants to be financed by the Ghana EXIM Bank in Sampa and Aboabo in the Bono and Bono East regions respectively.

5. **Gold value chain**: The Ghana Gold Board (GoldBod) has been tasked with spearheading the transition from the export of raw gold to refined gold. A Gold Village will be established to serve as a continental hub for gold jewellery design, manufacturing and export.

6. **Electric vehicles**: An MOU has been signed with Shenzhen New Gecko to establish an Electric Vehicle (EV) assembly plant in Ghana. Ongoing discussions with Cherry International to set up another assembly and component manufacturing facility.

7. **Freezone licences**: Government plans to issue about 80 new licences to intensify international investment promotion.

PwC commentary

The 2026 Budget lays out a manufacturing agenda designed to move domestic production up the value chain and strengthen regional development. The Budget aims to deepen value addition, generate jobs and boost export readiness, while aligning with broader infrastructure and energy priorities.

The plan to establish three garment factories in Bono East, Central and Eastern regions, signals a deliberate push to build local capacity in achieving industrial transformation. Benefits include regional job creation and skills development. However, energy reliability, access to affordable inputs and the availability of a skilled workforce at scale poses significant threats to this initiative. Without stable power at competitive costs, the plants may struggle to achieve high utilisation.

By restricting exports of non-ferrous scrap metals and raw rubber, the policy seeks to secure feedstock for domestic processing and safeguard local value chains. The upside is stronger processing capacity, more resilient supply chains and greater upstream value addition.

The plan to establish seven agro-processing facilities aim to reduce post-harvest losses, stabilise farm incomes and expand regional processing capacity. The new cashew processing plants to be financed by EXIM Bank also reflects a push for diversification within agribusiness and enhanced export potential. To ensure a sustained supply of produce and to prevent processing bottlenecks and underutilisation of facilities, Government should implement close monitoring.

The establishment of an Electric Vehicle (EV) assembly plant in Ghana is an initiative geared towards strengthening the manufacturing sector, however, without a national EV adoption framework, charging infrastructure and clear localisation obligations, Ghana risks becoming merely an assembly hub with limited value retention. Building technical capacity in EV engineering and negotiating progressive local content requirements will be essential.

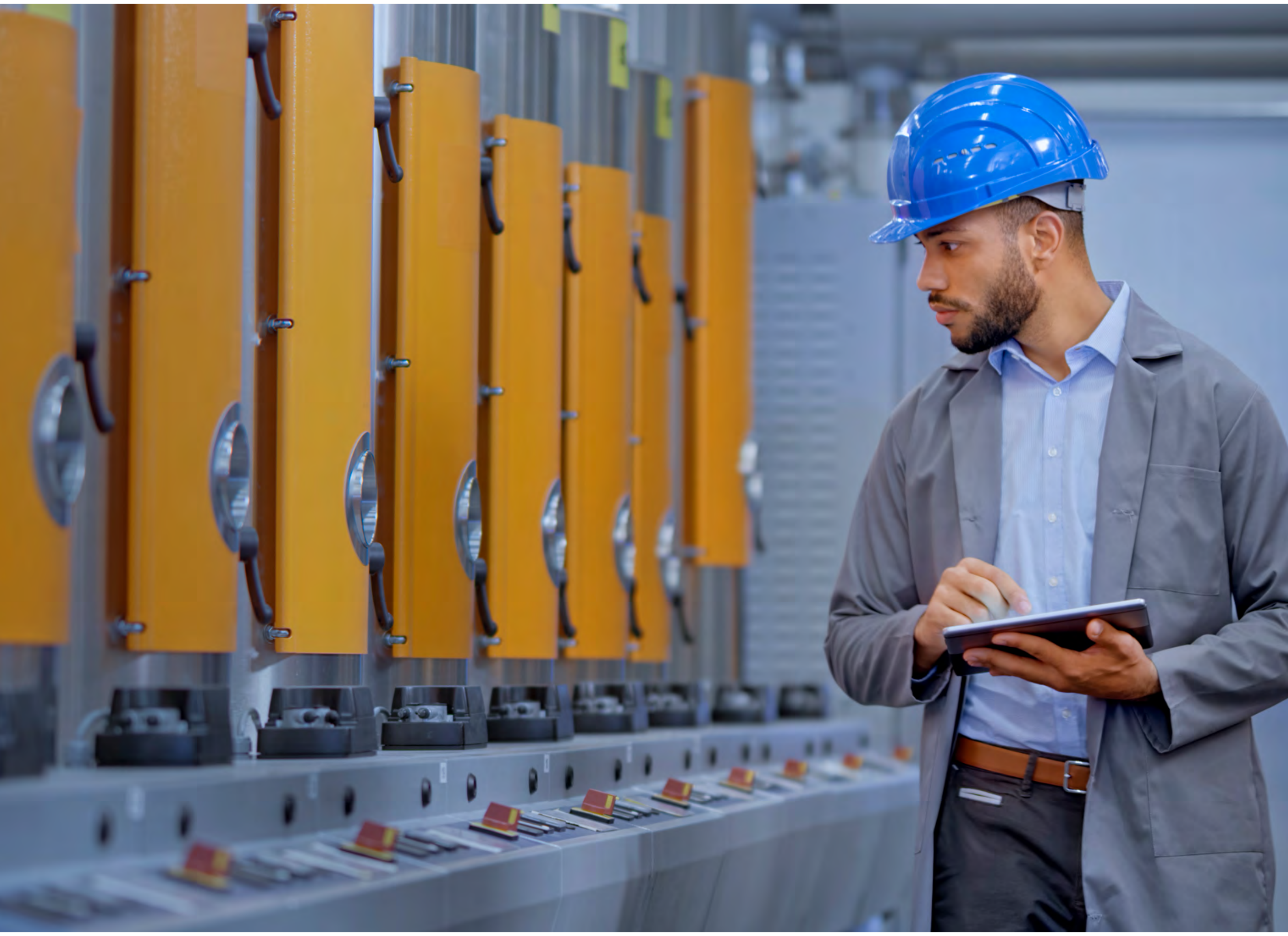
The success of the planned issuance of new licenses to intensify international investment promotion will require strengthening of the ports, customs systems and industrial park utilities to maximise the impact of the Free Zone programme and ensure firms engage in genuine productive activity rather than simply leveraging tax incentives.

Our overall view

The agriculture and manufacturing sector measures in the 2026 Budget hold strong potential to drive growth, create jobs and build resilience. However, their impact will depend not only on the scale of investment but also on the quality of implementation, sustainability of financing and strength of institutional coordination.

Overall, these initiatives are designed to reinforce an integrated farm to factory ecosystem amplified by targeted financing. Success will depend on disciplined execution, dependable energy supply, effective supply chains and transparent governance to realise the envisioned gains in productivity, jobs and export competitiveness.

By addressing structural challenges, Government can significantly improve the effectiveness of these programmes and lay a solid foundation for long-term transformation.



Financial Services

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Significant reforms have been implemented in the financial services sector over the past few years including the banking sector clean up and the Domestic Debt Exchange Programme (DDEP) to enhance stability. However, capital adequacy pressures, liquidity gaps and high concentration of investments in Government securities are vulnerabilities that persist. The 2026 Budget seeks to sustain stability in the financial sector through the following:

- Recapitalising state-owned banks
- Resumption of benchmark bond issuance
- Deepen the role of insurance to increase market penetration and consumer protection
- Implement the Women's Development Bank
- Implement the Ghana Employment Trust de-risk investment in high-potential sectors and support women-owned and youth-led enterprises

Banking

The 2026 Budget highlights 2025 as a pivotal year for Ghana's banking sector, demonstrating significant improvements in its financial health and profitability. The key performance indicators paint a picture of enhanced operational efficiency and a stronger financial foundation. Key among these indicators include:

Growth and profitability in Ghana's banking industry: As of September 2025, key profitability indicators demonstrated significant growth, with profit-before-tax advancing by 40.9% to GHS16.8 billion and profit-after-tax by 42.1% to GHS11.0 billion. These growth rates reflecting strengthened operational efficiency and profitability, as evident from improvements in Return on Assets (ROA) and Return on Equity (ROE).

Asset quality improvement: By September 2025, the Non-Performing Loan (NPL) ratio decreased from 22.8% in 2024 to 20.4% in 2025. This positive trend is a result of a stronger Ghana Cedi, successful loan recovery efforts, strategic write-offs and a measured expansion of bank credit. The total stock of NPLs also saw a slight contraction of 0.8% to GHS20.7 billion, underscoring the effectiveness of existing credit recovery mechanisms.

As the sector continues to drive economic growth, the 2026 Budget introduces initiatives aimed at expanding opportunities for Ghanaian women entrepreneurs. A key initiative in the Budget is the investment in Women-Led businesses through the Women's Development Bank. The Budget outlines a commitment to bolster economic opportunities for women entrepreneurs through the Women's Development Bank. As a key component of Government's economic recovery framework, Women's Development Bank is expected to receive GHS401 million, an allocation dedicated to delivering accessible and affordable financial services to small businesses and entrepreneurs. This targeted approach aims to address critical barriers to financial accessibility, with a particular focus on women-owned enterprises, thereby cultivating a more inclusive and equitable business landscape.

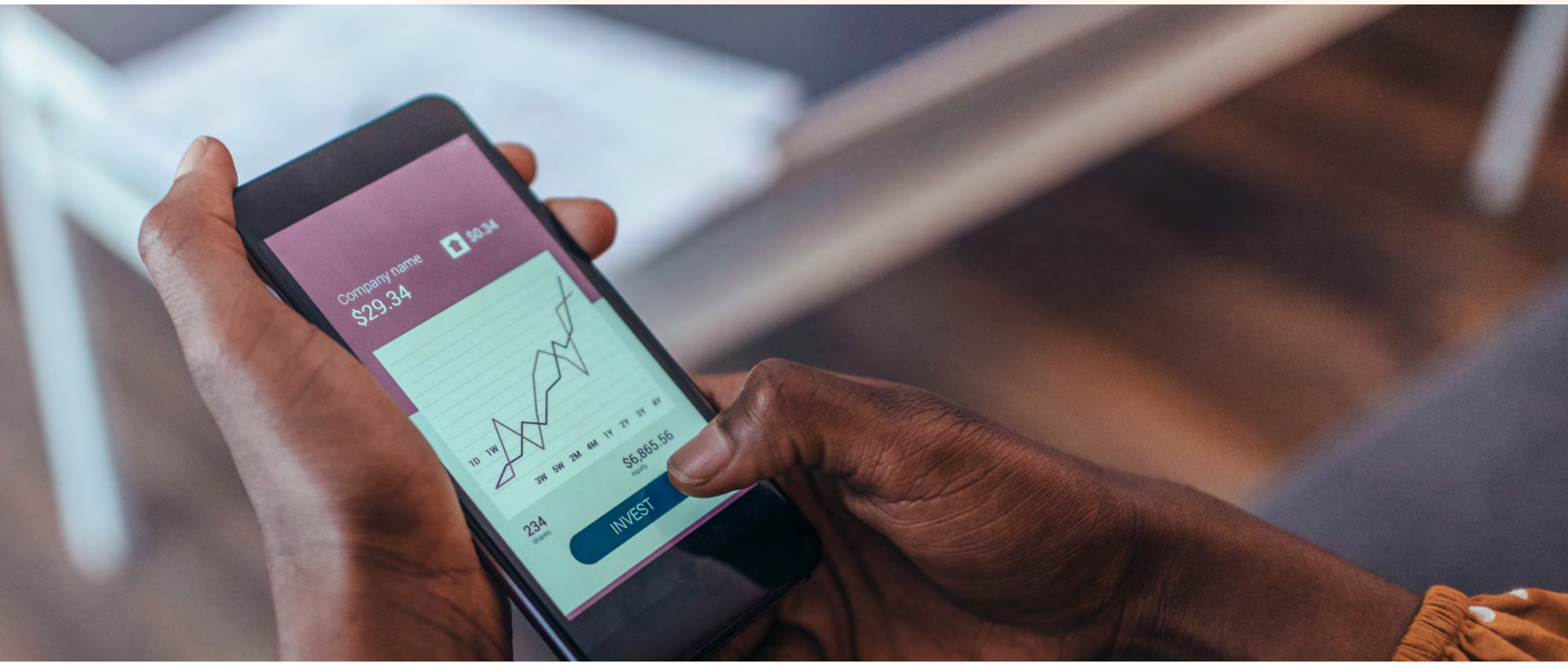
PwC commentary

The 2026 Budget reflects a forward-thinking approach towards gender equality and economic empowerment, building on the solid foundation laid in previous years. In our review of the 2025 Budget, PwC recognised the significant potential of the Women's Development Bank to foster women's economic empowerment and enhance their workforce participation. We also stated that examining successful implementations in Morocco, Rwanda, South Africa and Tanzania provides insightful case studies. Lastly, we emphasised that affordable finance must be complemented by initiatives in capacity-building, mentorship and market access for women entrepreneurs. These considerations remain vital with the allocation of GHS401 million for the Women's Development Bank in 2026.

Similarly, maintaining rigorous risk management and regulatory compliance ensures solvency and builds credibility. Additionally, defining clear mandates can prevent mission drift and mitigate risks of political interference.

The sustained growth in the banking sector owes much to strategic policy directives and regulatory measures from the Bank of Ghana and the Ministry of Finance. Bank of Ghana has worked to tighten monetary policy, stabilise the cedi and promote financial stability. Concurrently, the Ministry of Finance has advanced fiscal discipline, debt sustainability and transparency. These efforts collectively anchor confidence in the financial system. Additionally, Bank of Ghana's exploration of digital currency frameworks and engagement with fintech innovations positions Ghana to harness these technologies, which can drive financial inclusion, innovation and resilience.

Moving forward, the sector should continue to invest in technological solutions and analytical tools to strengthen these monitoring systems, reducing risks and enhancing predictive capabilities. This proactive approach will further stabilise asset quality and support sustainable growth, thereby reinforcing the sector's role in contributing to Ghana's economic resurgence.



Recapitalisation of key banks/financial institutions

Government has recapitalised the National Investment Bank (NIB) and will recapitalise the Agricultural Development Bank (ADB) and Consolidated Bank Ghana (CBG) with GHS1 billion before the end of 2025.

PwC commentary

Governments's intention to recapitalise key state-owned banks is a necessary step to safeguard financial stability. Capital injection into the state-owned banks will improve stability, increase the capacity of the banks to lend and improve confidence of key stakeholders such as depositors and other creditors.

However, capital injection alone will not be sufficient to address the challenges faced by the banks since there may be other governance and risk management issues that are affecting their current performance. While capital injection remains essential to stabilise ADB and CBG in the short term, a holistic review of the state banks is required to address underlying weaknesses and continued, investor-style monitoring will determine whether the institutions can sustain capital adequacy and return to long-term viability. A disciplined, reform-oriented, and continuously monitored recapitalisation programme is therefore the most sustainable path to restoring confidence, protecting public funds, and strengthening Ghana's financial sector.

Insurance

Sector growth: The finance and insurance sector grew by 9.5%, supported by improved capitalisation, digital transformation, and stable market conditions.

Funding and statutory allocations: The Budget outlines a comprehensive agenda to deepen insurance's role in Ghana's economy. Parliament approved disbursement formulae for statutory funds (DACF, GETFund, NHIF) to ensure predictable financing for development priorities. Other revenue including SSNIT transfers to the National Health Insurance Levy and Energy Sector Levies is projected at around GHS14.4 billion, a significant share of which supports the NHIS, health-related spending and associated insurance mechanisms.

Ten-Year Insurance Master Plan (IMP): The Ministry, in collaboration with industry stakeholders, will develop a 10-Year Insurance Master Plan to address market penetration, capital standards, consumer protection, digital adoption, and climate risk solutions.

Climate risk insurance: Two landmark initiatives include a sovereign drought insurance policy under the African Risk Capacity for the 2025/2026 farming season and a Parametric Flood Insurance Scheme for Greater Accra in 2026. These schemes aim to provide rapid financial relief to farmers and protect 1.2 million urban residents from flood-related disasters.

Health insurance financing and legislation: The National Health Insurance (Amendment) Bill will strengthen existing governance and the operational frameworks. Uncapping the NHIF under the Earmarked Funds Act enables clearance of arrears and supports Free Primary Healthcare. A programmed GHS9 billion will fund NHIS claims, essential medicines, and vaccines.

PwC commentary

The 2026 Budget introduces transformative measures for Ghana's insurance sector, focusing on resilience, climate risk management, and inclusive growth. These interventions aim to increase insurance penetration and accessibility through sector reform and master planning, enhance financial protection for vulnerable populations facing climate-induced shocks and improve healthcare financing.

The approval of funding formulae for key statutory funds like the DACF, GETFund, and NHIF underlines Government's commitment to ensuring stable financing for development priorities that are closely linked to insurance outcomes including local infrastructure, education, and health. The anticipated GHS14.4 billion in transfers from SSNIT and Energy Sector Levies further strengthens the funding base for national insurance mechanisms, notably the NHIS. Higher revenue inflows into levy-funded insurance programs (like NHIL) will strengthen the public health insurance ecosystem and ensures greater predictability in financing health-related obligations. This will have trickle-down benefits for private health providers, who operate the national health insurance scheme and rely on system-wide financial stability.

The 10-Year Insurance Master Plan is an essential milestone designed to transform the insurance sector into a growth catalyst for Ghana's broader economy while building greater resilience against systemic risks and economic shocks. It will address market penetration, capital standards, consumer protection, use of digital channels, product innovation (including micro and agricultural insurance), and climate risk solutions. By involving industry stakeholders, Government demonstrates a commitment to a consultative, inclusive process that can address structural challenges, expand market penetration, and improve regulatory frameworks. This long-term vision is critical for making Ghana's insurance industry more competitive, innovative, and resilient to future shocks.

The introduction of climate risk insurance schemes in Ghana, specifically, sovereign drought insurance and parametric flood insurance reflects the recognition of climate change's impact on vulnerable populations and sectors like agriculture.

- Sovereign drought insurance will offer quick financial support to smallholder farmers, stabilising income and food production.
- Parametric flood insurance will target urban vulnerabilities in Greater Accra, especially low-income communities affected by flooding.

Key challenges include determining eligibility and calculating risk premiums. Insurance is most effective when paired with risk reduction mechanisms such as improving drainage and early warning mechanisms; otherwise premiums would rise and it would be expensive and not reach the intended target of the vulnerable population, and value would decline.

Capital markets

The Budget indicates that Ghana's 2025 – 2028 Medium – Term Debt Management Strategy prioritises the revival of the domestic bond market. After two years of restructuring and adjustment, Government will resume benchmark bond issuance in 2026 to rebuild investor confidence, support liquidity, and set a transparent yield curve for pricing Government securities. In addition, treasury bill issuance will continue, not only to finance short-term needs but also to build buffers that protect against market volatility.

A National Microfinance Policy is being finalised to strengthen regulation and expand financial inclusion, while the Ghana Deposit Protection (Amendment) Bill, 2025, laid before Parliament, will modernise depositor protection and align the scheme with global standards. A new Securities Industry Bill will also be introduced to replace the 2016 Act and address regulatory gaps exposed by past crises.

PwC commentary

The recent improvement in major macroeconomic indicators and the downward trend in treasury bill rates have set the tone for a lower cost of capital, which Government rightly intends to leverage upon. Additionally, improved investor confidence and liquidity, as evidenced by the surging trade volumes on the Ghana Fixed Income Market (GFIM), point to a strong potential for successful issuance of Government bonds. The resumption of benchmark bond issuance will place Government in a better position to meet the obligations of the DDEP and provide an opportunity to restructure the domestic debt profile in a sustainable manner. A major hurdle to cross is how to enhance investor confidence post DDEP despite rating upgrades and better sentiment as some investors may still demand a premium after the DDEP. This confidence is essential to a smooth resumption.

Government's projections for key macroeconomic indicators also demonstrate Government's commitment to maintaining stability. Coupled with the outstanding performance of the Ghana Stock Exchange, where the Composite Index surged by 86.9% and market capitalisation grew by 64.1%, this environment is likely to attract more companies to explore the capital markets as a source of financing to drive economic growth.

Following the successful issuance of Ghana's first commercial paper, the market has shown a strong appetite for innovative instruments. The proposed Securities Industry Bill and the Ghana Green Finance Taxonomy have the potential to open up the market to innovative financing solutions for productive sectors, as well as sustainable infrastructure development to support economic transformation.

National Employment Trust

To ensure that capital reaches those who create real value, the Budget seeks to improve access to finance through the Development Bank Ghana and the forthcoming National Employment Trust (NET), which will de-risk investment in high-potential sectors and support women-owned and youth-led enterprises

PwC commentary

The 2026 Budget outlines the establishment of NET, an initiative first announced in the 2025 Budget Statement but not implemented during the previous fiscal year. The Trust is intended to expand access to finance for enterprises with strong job-creation potential, with specific focus on women-led and youth-led businesses, many of which operate within the small and medium enterprises (SMEs) segment and face higher financing constraints. While the concept was introduced earlier, the absence of operational details, capitalisation arrangements and governance structures meant implementation did not commence in 2025. The 2026 Budget provides renewed policy emphasis but still offers limited detail on timelines and structure.

Pensions

The 2026 Budget allocated GHS299.9 million to the National Pensions Regulatory Authority (NPRA), comprising GHS120.8 million for compensation of employees, GHS88.5 million for goods and services, and GHS90.6 million for CAPEX.

PwC commentary

While this demonstrates Government's commitment to strengthening NPRA, the 2025 Budget Statement, indicated an expansion of the informal sector coverage of pensions and implementation of pension unification laws which have seen limited traction. The pensions sector continues to hold significant funds that could be deployed into profitable ventures to improve capital flow in the economy, but regulatory restrictions remain a barrier. It is recommended that the sector broaden investment avenues and accelerate reforms to unlock this capital for national development.

Technology and AI initiatives

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The 2026 Budget highlights Ghana's commitment to integrating technology as a cornerstone for economic growth. The Budget connects growth, jobs, and transformation to digital tools, data systems, and increasingly, Artificial Intelligence (AI). From AI-driven inspections at ports to combat under-valuation and smuggling, to a Tier III National Data Centre hosting key Government platforms, and a rural telephony initiative connecting previously unserved communities, Ghana's digital backbone is seen as vital for both revenue and inclusion.

The Budget underscores that digitalisation isn't limited to one ministry or sector. Technology permeates customs and tax administration, land administration, justice delivery, payroll management, foreign affairs, education, and even the fight against illegal mining. AI plays specialised roles supporting pre-arrival inspections at ports and featuring in planned curriculum reforms and statistical modernisation while broader digital systems like HRMIS, GIFMIS–GHANEPS, Ghana.GOV, and biometric passports aim to tighten controls and enhance citizen-facing services.

The Budget also acknowledges the need for infrastructure and skills to advance together. It notes that Ghana's digital infrastructure has become "a major driver of inclusion and efficiency across sectors." Initiatives like Girls-in-ICT, which trained 10,000 girls in coding, robotics, and entrepreneurship in 2025 with a target of 20,000 in 2026, strive to ensure young people and especially young women are not left behind in the new economy.

The planned overhaul of the basic school curriculum, incorporating robotics, coding, and artificial intelligence, pushes this logic further into the foundations of the education system, signalling that digital skills are now seen as basic literacy for the future workforce.

These choices suggest that the 2026 Budget is not just about plugging deficits or financing roads. It's about rewiring how the Ghanaian state collects revenue, delivers services, and plans for the future, using technology and data as central tools.

AI initiatives

From buzzword to budget line

Beyond general talk of "digitalisation", the 2026 Budget makes Artificial Intelligence (AI) a concrete part of Ghana's economic reset – especially in revenue mobilisation, education reform, national statistics, and foreign policy. It is still early days, but AI is now clearly on the fiscal and policy agenda, not just in speeches.

AI at the port: Plugging revenue leakages with algorithms

One of the most specific AI commitments sits at Ghana's ports, where Government wants to tackle long-standing revenue leakages and customs fraud.

The Budget announces plans to deploy AI-driven pre-arrival inspections for all cross-border shipments at Ghana's ports, using automation to detect under-valuation, flag high-risk goods and strengthen Customs' ability to combat smuggling and close revenue leakages. The idea is for the system to:

- Detect under-valuation and misclassification of goods
- Flag high-risk consignments for closer inspection
- Strengthen Customs' ability to combat smuggling and illicit trade
- Improve trade efficiency by speeding clearance for low-risk goods

If properly implemented and integrated with existing platforms, this could be one of the most consequential technology reforms in the budget – both for closing revenue gaps and for improving border security.

PwC commentary

Government should pilot the AI customs system in a phased, transparent way, starting with a limited set of high-risk categories and publishing clear performance indicators (e.g. additional revenue recovered, clearance times, dispute rates). This would build trust with traders, expose technical issues early, and reduce the risk of the system becoming a "black box" that traders and officers cannot challenge or understand.

AI in human capital development and education

The Budget also brings AI into the education reform agenda. In 2026, Government plans an overhaul of the basic school curriculum from kindergarten to primary six, with a deliberate focus on practical, future-oriented skills.

The revised curriculum is expected to introduce learners to:

- Moral integrity and values
- Electronics and robotics
- Coding and basic computational thinking
- Artificial intelligence concepts

This signals an attempt to blend character education with STEM and AI literacy so that young Ghanaians are not just consumers of technology but can understand and eventually build it.

PwC commentary

Alongside curriculum reform, Government should ring-fence resources for teacher training and low-cost teaching tools in AI and robotics, especially for public basic schools outside major cities. Without confident teachers and simple, locally appropriate materials, AI in the curriculum risks remaining a "paper reform" seen only in urban pilot schools.

AI in national statistics and data reform

AI is also slated for integration into the next phase of Ghana's statistical modernisation.

The forthcoming National Strategy for the Development of Statistics III (NSDS III), 2026–2030, will focus on scaling up the use of modern technology – including AI – and strengthening administrative data systems. The goal is to build a more data-driven economy by:

- Improving how Government collects and links administrative data across MDAs
- Using AI and advanced analytics to handle large, complex datasets
- Producing faster, more granular statistics to inform national and local decision-making

If successful, this could reshape planning in areas like social protection, infrastructure, and labour markets by giving policymakers richer, timelier evidence.

PwC commentary

As NSDS III is rolled out, Ghana Statistical Service and the Ministry of Finance should develop and publish an "AI and Data Governance Framework" for official statistics – covering data protection, transparency, model validation, and safeguards against bias. This would help protect citizens' rights, build confidence in AI-driven statistics, and set standards for MDAs that want to use AI in their own programmes.

International AI cooperation

In Ghana's external partnerships, recent engagements with China have produced new agreements on Artificial Intelligence cooperation, alongside Belt and Road projects and a USD30 million grant for digital infrastructure. This positions AI as a subject of economic diplomacy, not just domestic policy. These partnerships can support infrastructure, training, and technology transfer – but they also shape Ghana's long-term technological dependencies and standards.

PwC commentary

Government should anchor all international AI cooperation in a clear national AI and data strategy, with principles on data sovereignty, local capacity building, technology transfer, and interoperability. Agreements with partners like China should include explicit provisions for training Ghanaian engineers and researchers, open technical documentation, and gradual localisation – so Ghana does not become permanently reliant on black-box foreign systems.

Information and Communications Technology (ICT) infrastructure

The 2026 Budget treats digital infrastructure as core economic infrastructure, not a luxury. It notes explicitly that “Ghana’s digital infrastructure is now a major driver of inclusion and efficiency across sectors.” That shows up in the performance of the ICT sector, in rural connectivity, in data centre investments, and in cybersecurity.

ICT as a growth engine

Within the services sector, the Information and Communication sub-sector stands out as the star performer. It grew by 17.2% in the first half of 2025, up from 16.5% in 2024, driven by rising data usage, fintech expansion, and continued investment in digital infrastructure.

The Budget reads this as evidence that policies promoting a “modern, technology-driven economy” are starting to gain traction – with ICT pulling along related services like finance, logistics and education.

PwC commentary

Government should regularly publish a more detailed ICT sector breakdown (e.g. data centres, cloud services, fintech, telecoms, content and BPO) so that policymakers, investors and innovators can see where the 17.2% growth is coming from. This level of transparency would help target incentives, identify bottlenecks (such as high data costs or limited local hosting), and guide future digital industrial policy.

Rural telephony and digital inclusion

On inclusion, the Budget highlights the rural telephony and digital inclusion project as a flagship intervention. By 2025, it has connected 1,200 previously unserved communities to voice and data services. By the end of 2026, 2,016 new cell sites are expected to provide coverage for an additional 4.5 million people.

These are not just numbers; connecting rural and peri-urban communities to mobile and internet services is a precondition for digital payments, online education, e-health, and access to digital Government services

PwC commentary

To ensure these investments translate into real opportunity, Government should pair new rural cell sites with a "last-mile affordability and usage plan" – for example:

- collaborate with operators on low-cost rural data bundles,
- support community digital centres, and
- align with programmes like Girls-in-ICT and basic school ICT labs in newly connected areas.

Otherwise, there is a risk of achieving nominal coverage without meaningful usage or impact.

National data centre and Government hosting

The Budget reports that the National Data Centre has been upgraded to Tier III standards and now hosts key Government systems under the Ghana.GOV platform, which has "improved online service delivery and secured public databases."

Tier III status implies higher reliability, redundancy and uptime, meaning critical Government platforms can operate with fewer disruptions. Hosting core systems locally also supports data sovereignty and makes it easier to enforce national cybersecurity and data protection rules.

PwC commentary

Given how central the National Data Centre has become, Government should develop and publish a "Government Cloud and Hosting Roadmap" that clarifies:

- which systems must be hosted in the National Data Centre,
- criteria for using foreign or commercial cloud services, and
- minimum security and redundancy standards.

This would give MDAs and partners clear guidance, avoid fragmented hosting decisions, and ensure that the Tier III investment is fully utilised and sustainably funded.

Cybersecurity and data protection

As more critical services go digital, the Budget recognises cybersecurity as a public good. It notes that the Cyber Security Authority monitored over 1,200 critical systems, blocked 43,000 attempted attacks on Government networks, and ran a national cybersecurity awareness campaign reaching over 1 million citizens through schools and social media.

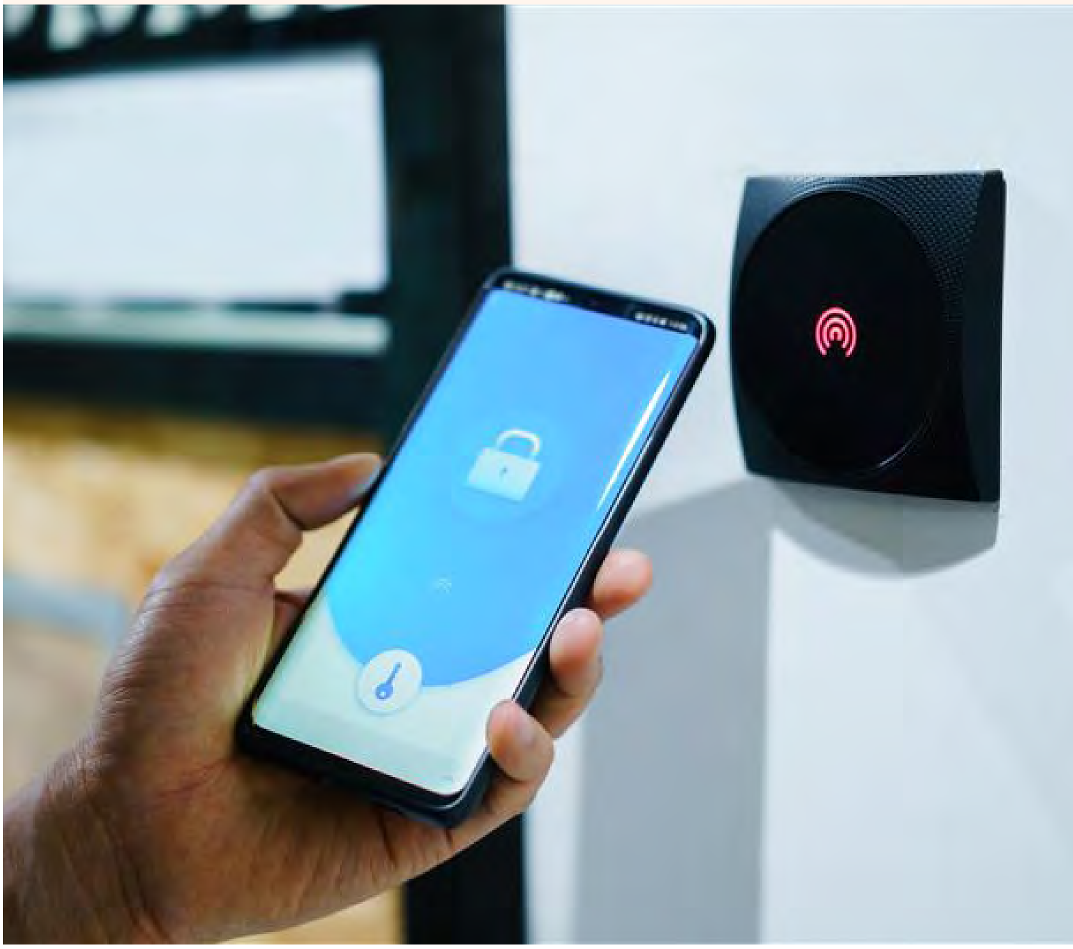
This combination of technical monitoring and public awareness is crucial: it acknowledges that both systems and citizens are targets in an increasingly digital economy.

PwC commentary

The next logical step is for Government to institutionalise minimum cybersecurity standards across all MDAs and critical sectors, tied to:

- regular independent audits,
- mandatory incident reporting, and
- clear penalties or remedial requirements for non-compliance.

Publishing anonymised statistics on incidents and sectoral vulnerabilities would also build public trust and encourage businesses to take cybersecurity more seriously.



Strategic alignment:

The AI initiatives in the 2026 Budget are tightly aligned with the core goal of resetting for growth, jobs, and economic transformation. AI at the port is framed as a hard-edged revenue and governance tool – using algorithms to spot under-valuation, target high-risk cargo, and cut leakages without simply raising taxes. AI in education and national statistics, meanwhile, links directly to long-term state capability: building a workforce that understands robotics, coding and AI from basic school, and giving policymakers faster, more granular data to plan social programmes, infrastructure and jobs with evidence rather than guesswork. International AI cooperation with partners like China also fits into this picture by bringing in finance, technology and training to accelerate these domestic reforms.

The ICT infrastructure agenda provides the foundation that makes those AI ambitions realistic. A fast-growing ICT sector (17.2% growth in early 2025), large-scale rural telephony roll-out, and a Tier III National Data Centre hosting Ghana.GOV and other core systems all point to a strategy where digital infrastructure is treated as economic infrastructure, not a luxury. Rural connectivity supports spatial inclusion and access to digital services outside Accra, while secure local hosting and stronger cybersecurity make it possible to move revenue, justice, land, HR and other sensitive processes online without fatally undermining trust. Cybersecurity, in particular, acts as the risk-management layer that keeps the whole digital transformation from becoming a liability.

Taken together, the AI and ICT priorities form a coherent tech stack that underpins the Budget's broader narrative. ICT provides the pipes, platforms and protection; AI provides the intelligence, automation and skills to use them well. Both are directed towards the same ends: stabilising public finances through smarter revenue systems, enabling private-sector growth through better infrastructure and data, and preparing Ghanaians especially the young for a more digital, services-driven economy. In that sense, technology in the 2026 Budget is not decorative; it is central to how Government intends to deliver growth, jobs and a more capable, data-driven state.

Potential impact:

If the AI initiatives in the 2026 Budget move from paper to practice, the most immediate impact will be on state capability and revenue mobilisation. AI-driven pre-arrival inspections and trade data analytics at the ports could help Customs spot under-valuation, misclassification and high-risk cargo more effectively than manual methods, plugging leakages without simply raising tax rates. Combined with AI-enhanced statistical systems under NSDS III, the state would gain sharper tools to see where money is being lost, where social spending is most needed, and how policies are performing in real time. Over time, that kind of visibility can translate into more predictable public finances, better-targeted programmes, and a stronger basis for investor confidence.

In the medium to long term, the integration of AI into education and human capital development could reshape Ghana's labour market. Introducing robotics, coding and AI concepts at basic school level – and backing this with large-scale initiatives like the One Million Coders Programme – has the potential to expand the pool of digitally literate workers and entrepreneurs. That, in turn, can feed the growth of local tech firms, fintechs, digital service exporters and AI-enabled businesses in traditional sectors like agriculture, health and logistics. The risk, of course, is uneven implementation: if training and equipment are concentrated in a few urban schools and centres, AI could widen rather than close existing inequalities in opportunity.

On the ICT side, the potential impact is more foundational but just as significant. A rapidly growing ICT sector, expanded rural telephony, and a Tier III National Data Centre hosting core Government platforms together create the infrastructure backbone for a more productive and inclusive economy. Rural connectivity can unlock digital payments, online learning and e-commerce in places previously excluded from the formal digital economy, while secure local hosting and stronger cybersecurity make it safer to move critical services – from land and justice to payroll and procurement – onto digital rails. If combined with sensible policies on pricing, competition and cybersecurity standards, this infrastructure can lower transaction costs for businesses, reduce corruption opportunities in public services, and make it easier for citizens to access the state without always travelling or queuing in person.

Taken together, the AI and ICT measures could push Ghana toward a more data-driven, service-oriented and innovation-friendly economy, where growth is less dependent on physical expansion and more on smarter use of information. The upside is substantial: higher and more efficient revenue, faster and more transparent public services, new types of digital jobs, and a better basis for long-term planning. The downside risk lies not so much in the technologies themselves as in governance and execution – whether the systems are rolled out transparently, whether skills and safeguards keep pace, and whether rural communities, girls and low-income households are fully brought into the new digital and AI-driven opportunities.

Future outlook:

Looking ahead, the AI and ICT agenda in the 2026 Budget positions Ghana at the start of a long transition from an analogue, paper-heavy state to a more data-driven, digitally confident economy, but its true impact will only become visible over the next five to ten years. If AI at the ports materially lifts customs revenue, if NSDS III delivers faster, more granular statistics, and if basic school children genuinely begin to learn coding, robotics and AI not just in policy documents but in real classrooms Ghana could emerge as one of the more capable digital states in the sub-region, with a public sector that makes decisions based on evidence and a labour force better prepared for technology-intensive jobs. Combined with a deepening ICT backbone rural connectivity, a resilient National Data Centre and stronger cybersecurity the country has the ingredients to support new waves of innovation in fintech, e-commerce, digital services and green technologies such as e-mobility. The future outlook, then, is cautiously optimistic: the Budget sets a clear digital direction; the next phase will determine whether Ghana can sustain the investments, governance reforms and capacity-building needed to turn today's AI and infrastructure commitments into tomorrow's everyday improvements in how people live, work and interact with the state.

Our overall view

Ghana's 2026 Budget treats technology as core economic infrastructure, weaving AI and ICT into revenue mobilisation, education, statistics, diplomacy and public service delivery. AI-driven customs reforms aim to plug leakages at the ports, curriculum changes and large-scale coding initiatives seek to build an AI-literate workforce, and NSDS III plans to use AI and better administrative data to support evidence-based policymaking. These sit on top of a fast-growing ICT sector, expanded rural telephony, a Tier III National Data Centre hosting key Government platforms, and strengthened cybersecurity, together forming the backbone for more efficient, inclusive digital services. If implemented well, these measures could boost revenue, improve service delivery, create new digital jobs and position Ghana as a more capable, data-driven state but success will depend on practical issues the Budget only hints at: institutional capacity, data governance and privacy, inclusion for rural communities and girls, financial sustainability, and the ability to manage change and build public trust in new AI-powered systems.

Infrastructure

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From the 2026 Budget

The Big Push Programme is underway, delivering new roads and bridges and connecting towns and people across the country.

The 24-Hour Economy and Accelerated Export Development Programme (24H+) entered full implementation, unlocking industrial growth with a potential to create over 1.7 million jobs by 2028.

In 2025 Government dedicated GHS13.8 billion to strategic road projects under the Big Push programme. Implementation is advancing across all regions, with projects selected based on economic returns, regional equity, and alignment with our 24-Hour Economy.

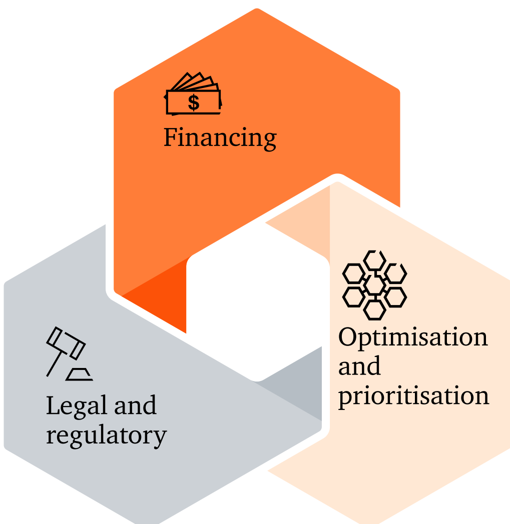
Overview

Government's infrastructure strategy seeks to create an integrated ecosystem underpinned by modernisation, job creation, impact and economic transformation.

Government recognises the role that transportation plays not only in terms of the national connectivity and the related socio-economic importance but also as a gateway to unlock the economic potential to the sub-region. More importantly, Government seeks to develop a catalytic process of enhancing Ghana's agriculture, logistics, manufacturing and other industries by addressing the transportation backbone limitations to drive the development of their related value chains.

There is significant investment to develop, enhance and maintain roads and bridges as well as rail infrastructure across the country. The integrated infrastructure approach, driven by the 24-Hour economy and the Big Push Infrastructure Programme are a step in the right direction. However, the true value of this will be recognised through Government's strategic execution, private sector collaboration and providing a sustainable environment for achieving the economic potential to be harnessed for impactful development.

As Government continues to take steps to roll out its ambitious infrastructure plan there are a few considerations that we believe are important to its success and impactful sustainability. These considerations are built on 3 key pillars:



From the 2026 Budget

Financing the infrastructure development programmes

With an envelope of the Cedi equivalent of USD10 billion, this initiative (Big Push Programme) is translating fiscal stability into physical progress, modernising roads, bridges, ports, and logistics corridors that drive inclusive growth, productivity, and job creation…

…to unlock round-the-clock productivity, exports, and decent jobs under the 24-Hour Economy, we are providing an allocation of GHS110 million in 2026 for the implementation of the 24-Hour Economy programme. This will be leveraged with Ghana Infrastructure Investment Fund (GIIF), Development Bank of Ghana (DBG) and private capital to keep financing largely off the sovereign balance sheet…

PwC commentary

Financing infrastructure is one of the most significant challenges that often hinders the delivery of ambitious programmes on the scale as planned by Government. Government is exploring innovative financing solutions through private capital and GIIF/DBG as part of managing expenditure on the 24-Hour Economy programme. Additionally, Government intends to allocate funding through the District Assembly Common Fund (DACF) to support 24-Hour Economy Model markets as part of implementing the strategy at the local Government level to support the operationalisation of the programme from that level.

The Big Push Programme is a 5-year infrastructure delivery programme that looks to provide public funding allocations of approximately USD2 billion annually, from Ghana's petroleum receipts and mineral royalties.

Two critical things are important when it comes to financing for infrastructure programmes this size. First, the sustainability and availability of funding for the projects that have been planned for execution. Government has positioned DBG and GIIF to drive financing with some additional commitments of funding particularly on the 24-Hour Economy Programme. The commitment of funds towards the Big Push must be properly ringfenced to avoid projects stalling due to delays in allocation for execution. Additionally, adequate steps must be taken to ensure that the funded projects delivered at value for money and on time.

The second consideration is supporting project preparation and developing business cases. It is important that adequate work is done to prepare projects in the portfolio for the two programmes The potential for the projects to attract funding will depend on how well the projects are prepared in terms of considerations for design, capital and operational costs, demand, estimated revenue, cost recovery, debt repayment, investment return profile, environmental and social impact considerations, climate resilience, risk sharing etc. Proper project preparation will help establish which projects are suited for PPPs, public investment, the appropriate horizon for implementation (short term, medium term, long term), synchronisation with other development programmes.

From the 2026 Budget

Ghana's climate leadership was further strengthened by submitting a proposal to host the Green Climate Fund (GCF) Regional Office for Africa in Accra. The hosting will attract green investments, strengthen partnerships, and position Ghana as a hub for sustainable finance in Africa.

In 2026, the Ghana Climate Prosperity Plan will be updated to align with national priorities such as the 24-Hour Economy and Accelerated Export Development Programme.

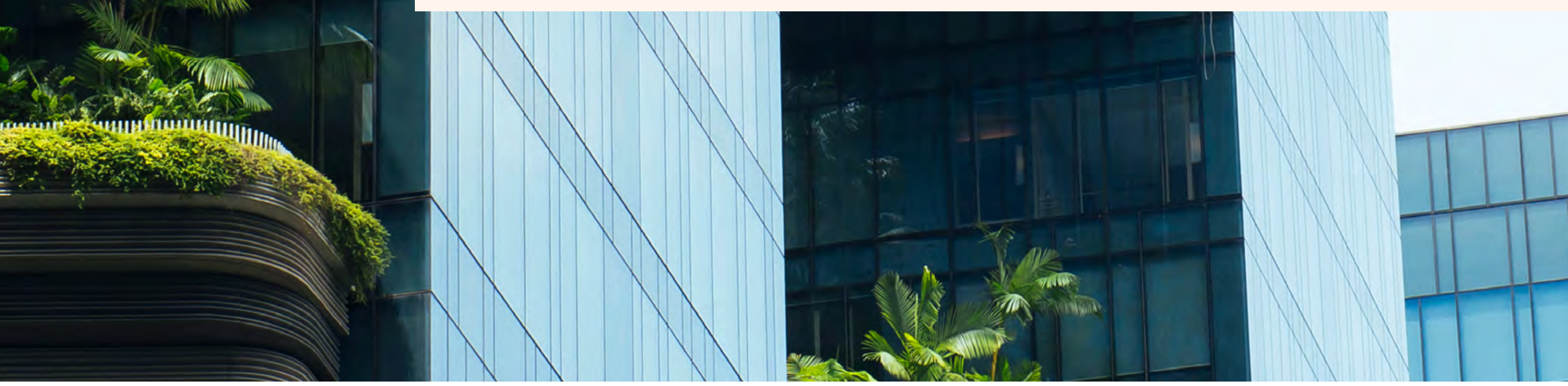
PwC commentary

We have observed with keen interest that Government continues to explore opportunities to embed green and sustainable finance solutions for the development of its infrastructure. It also creates the opportunity for Government to embed sustainable technology and delivery methods that strengthen infrastructure climate resilience, protect biodiversity, enhance environmental sustainability and strengthen social impact in the lives of Ghanaians.

In our review of the 2025 Budget, we indicated that having a climate resilient focus in developing the country's infrastructure ecosystem and building a strategy for its development around securing climate finance could unlock more affordable options for developing the country's infrastructure programmes.

By extending its partnerships with development agencies and similar organisations, Government could use the Climate Prosperity Plan, the Big Push and the 24-Hour Economy programme to support the development of green focused projects that will help strengthen the country's sustainability agenda and priorities.

It is important that the requirements of these funding institutions are assessed and adhered to. These requirements could include but not limited to environmental and social management plans/strategies, alignment with national climate plans and policies, bankability considerations, risk mitigation, disclosures etc. These are particularly crucial during the project preparation stage and must be adequately embedded to limit delays or ineligibility to unlocking financing due to non-compliance with their standards.



From the 2026 Budget

Facilitating the institutional and regulatory environment for PPPs

In September 2025, Government submitted to Parliament the regulations for the Public-Private Partnership Act, 2020 (Act 1039) and the Corporate Insolvency and Restructuring Act, 2020 (Act 1015) to make it simpler, faster and safer to start and grow a business in Ghana.

PwC commentary

The use of Private Public Partnerships to drive Ghana's integrated infrastructure ambition through the 24-Hour Economy is laudable, but it is important to note that the regulatory environment for managing these PPPs needs to support the direction of the programmes. Currently, the PPP Act has not been fully operationalised with specific regulations on the various components that will help protect public interest, promote sustainability, create a conducive environment for private investment and provide the required institutional oversight. It will be good if Government can push for the necessary legal and regulatory frameworks to be in place to adequately support its initiatives for infrastructure development particularly where it wants a significant role to be played by the private sector. These frameworks, together with transparent and strong institutions to support the implementation will help attract and build private investor interest at the local and international level.

From the 2026 Budget

Project portfolio optimisation and prioritisation

To achieve and support the fiscal sustainability agenda, key expenditure measures for the 2026 fiscal year include amongst others, prioritising capital investment in infrastructure and growth-enabling sectors with special focus on the Big Push Programme and the 24-Hour Economy Programme, both designed to expand productive capacity, unlock private investment, and create jobs for the youth.

With an envelope of the cedi equivalent of USD10 billion, this initiative [Big Push] is translating fiscal stability into physical progress, modernising roads, bridges, ports, and logistics corridors that drive inclusive growth, productivity, and job creation.

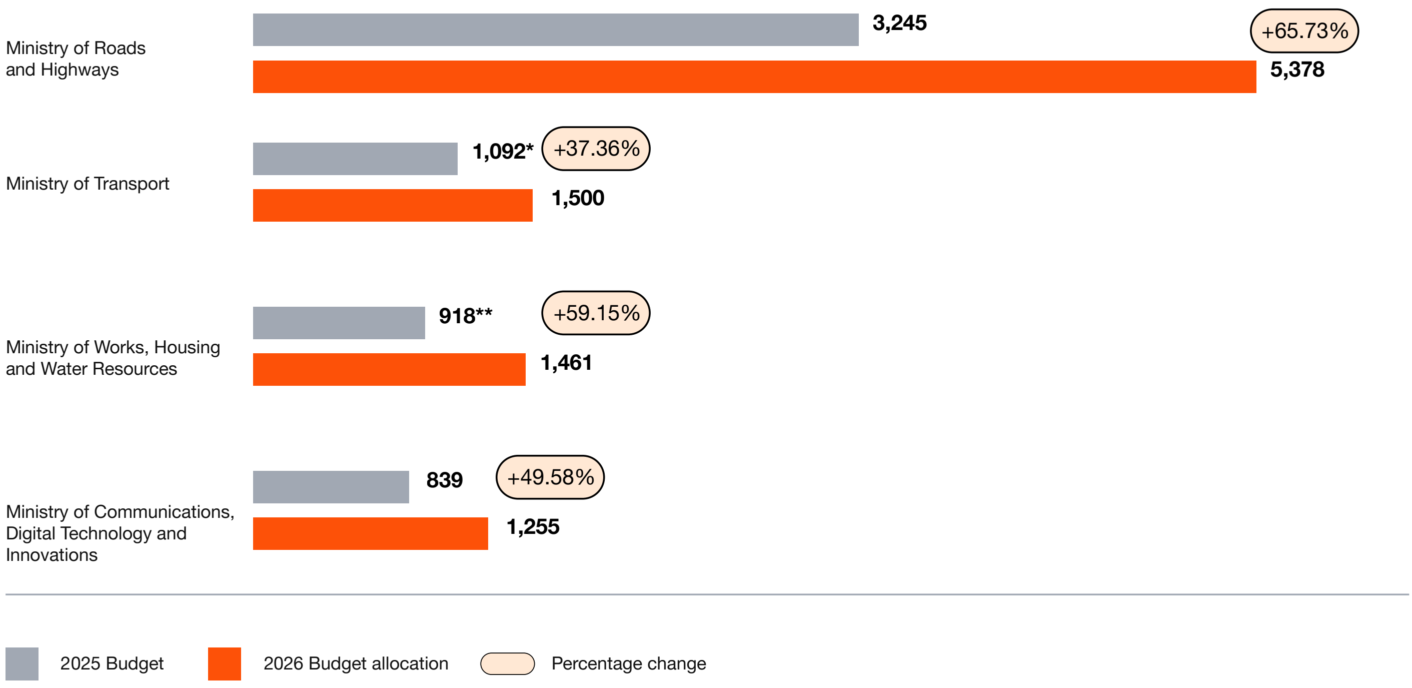
PwC commentary

The 24-Hour Economy and Big Push Infrastructure Programme sit within the Accelerating Economic Transformation- and Job Creation pillar. This is one of the three strategic priorities for Government in line with their positioning to reset the country for economic transformation. The alignment of the Programmes demonstrates Government's thinking around impact development targeting sustained outcomes in job creation, strategic sector enhancement, infrastructure development as well as national, regional and international business linkages and investment.

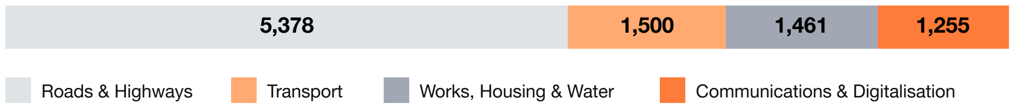
As Government rolls out the programmes it is important, informed by the outcome of project preparation, national priorities and bankability potential, that the projects is sequenced and implemented optimally. Some projects may be enablers and others could affect more than one value chain or create impactful outcomes beyond one locality. More critically, some projects may be significantly expensive or take longer to develop and implement. Working with its stakeholders and potentially through the establishment of Strategic Project/Programme Management Offices under the programmes through collaboration with developers, financiers, investors, beneficiaries, development partners and MMDAs the optimisation considerations can be achieved and implemented adequately.

Another important element is choosing which projects to prioritise and providing adequate justification to inform the planning. The prioritisation should be informed by Ghana's infrastructure plan, the strategy for the Big Push and 24-hour economy, critical national needs and the relative scale of the socio-economic impact that could help elevate the country's production capacity and development.

Budgetary allocation by Ministry (GHSm): 2025 vs 2026



2026 total split: 9,594



Note:

* Includes the erstwhile Ministry of Railway Development.
**Includes the erstwhile Ministry of Sanitation and Water Resources.

Source: Budget allocation document

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Public Financial Management

The 2026 Budget is anchored on robust Public Financial Management (PFM) reforms and a renewed commitment to fiscal discipline. Government has emphasised that fiscal discipline is the cornerstone of sustainable economic growth. Encouragingly, key macroeconomic indicators appear to be trending in the right direction, reflecting early signs of recovery and resilience. However, the critical challenge lies in sustaining these gains beyond the conclusion of Ghana's programme with the IMF in May 2026. Ensuring continuity in reform implementation, maintaining fiscal prudence, and deepening structural adjustments will be essential to preserve momentum and avoid policy slippage.

Expenditure management remains a key driver to Government's agenda for growth and economic prosperity. The three largest expenditure areas proposed in the 2026 Budget are:

- Compensation of employees (estimated at GHS91 billion comprising 30% of total expenditure)
- Grants to other Government Units (estimated at GHS63 billion comprising 21% of total expenditure); and
- Interest payment (estimated at GHS58 billion comprising 19% of total expenditure)

Against this backdrop, the 2026 Budget Statement places emphasis on advancing public financial management (PFM) reforms, with a strategic focus on key priority areas, including:

- Establishment of a Value for Money Office;
- Strengthening expenditure discipline mechanisms; and
- Streamlining Earmarked Funds

Key initiatives

Establishment of Value for Money Office (VfMO)

A major institutional reform outlined in the 2026 Budget is the establishment of an independent Value for Money Office (VfMO). This office will perform three critical functions:

- Certify major projects before approval to ensure they represent sound investments
- Monitor delivery of approved projects throughout their implementation phases
- Evaluate results to ensure every cedi spent delivers measurable value to citizens

The Office will implement cost benchmarking standards, mandate public Value for Money (VfM) certifications for contracts, and coordinate with the Auditor-General, the Public Procurement Authority, and the Internal Audit Agency (IAA) to enforce sanctions against waste and fraudulent practices.

The VfMO will be supported by a Value for Money Transparency Portal that will publish certified projects and citizen feedback in real-time, creating a greater level of transparency in public investment decisions.

Key initiatives

Strengthening expenditure discipline mechanisms

To further enhance expenditure discipline, Government intends to implement a series of operational and structural reforms, including:

- Full integration of the Ghana Electronic Procurement System (GHANEPS) with the Ghana Integrated Financial Management Information System (GIFMIS) to improve procurement transparency and efficiency.
- Strict enforcement of sanctions under Sections 96 to 98 of the Public Financial Management Act, particularly in cases involving arrears accumulation and non-compliance with commitment control protocols.
- Continuation of the payroll validation exercise to eliminate ghost names and ensure that only legitimate employees are maintained on the public payroll.
- Comprehensive review and audit of the budget preparation and implementation process to streamline workflows, enhance transparency, prevent arrears accumulation, and ensure value for money.
- Implementation of recommendations from the comprehensive arrears and commitments audit, conducted by the Ghana Audit Service in collaboration with PwC and EY, to prevent the recurrence of arrears.
- Despite the initiative's prominence in the 2025 Budget, it received limited attention in the 2026 Budget. Notably, there was little to no mention of the activities undertaken or the findings generated, which raises questions about the continuity, visibility, and accountability of the initiative's implementation. Operationalisation of the revised Fiscal Responsibility Act, with strengthened enforcement mechanisms and sanctions to reinforce fiscal discipline and accountability.
- Institutionalisation of quarterly expenditure reviews and real-time audit monitoring to curb overspending and promote efficient resource utilisation.

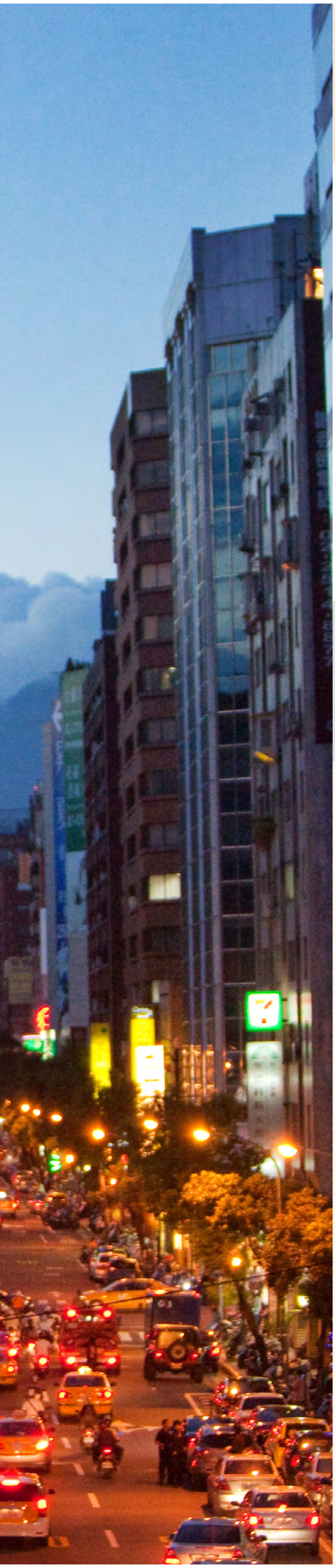
PwC commentary

While the 2026 Budget proposes several new initiatives, a number of them were previously articulated in the 2025 Budget Statement. Among these was the establishment of the Public Financial Management Compliance Desk (PFM-CD), announced by Government as a mechanism to enforce strict adherence to budget commitment controls and to prevent the accumulation of arrears.

Despite the initiative's prominence in the 2025 Budget, it received limited attention in the 2026 Budget. Notably, there was little to no mention of the activities undertaken or the findings generated, which raises questions about the continuity, visibility, and accountability of the initiative's implementation, and the degree to which its work aligns with or informs the new initiatives introduced in the 2026 Budget.

Clarifying the progress and outcomes of the PFM-CD is essential for several reasons:

- Avoiding duplication and fragmentation: Some of the reforms outlined in the 2026 Budget appear to overlap with the PFM-CD's intended functions. Without transparency, there is a risk of redundant efforts or disjointed enforcement.
- Ensuring transparency and accountability: Insight into the PFM-CD's activities is critical to assessing Government's commitment to strengthening public financial management.
- Promoting policy continuity: Understanding how PFM reforms evolve and integrate across budget cycles is vital to ensuring coherent and sustained implementation.



Key initiatives

Streamlining earmarked funds

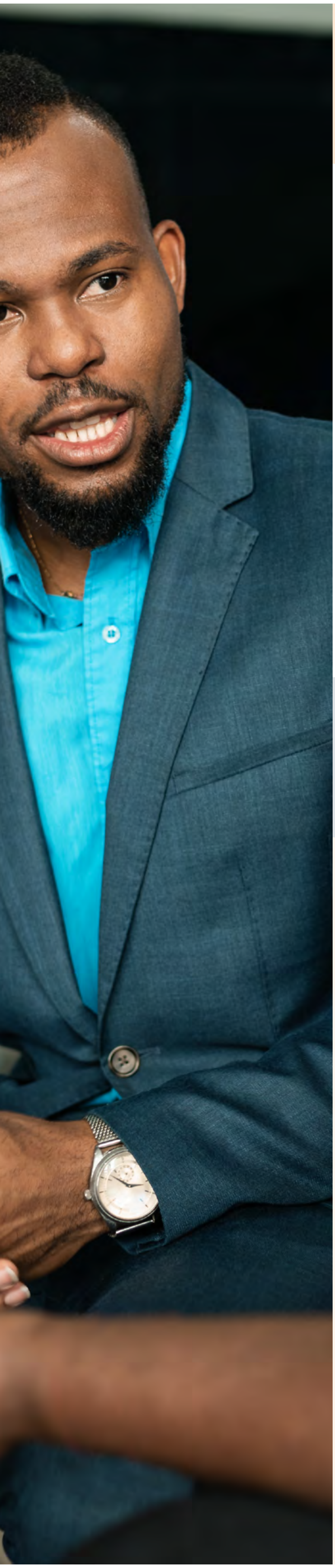
Another major expenditure measure in the 2026 Budget is streamlining earmarked funds to create fiscal space for priority Government programmes. The plan is to concentrate these resources on high-impact, job-creating investments in roads, energy, agriculture and education. Notably, Government has decided to “uncap” the National Health Insurance Levy (NHIL) to secure full and timely financing of the NHIS, allocating GHS9.0 billion from NHIL for 2026. This step occurs alongside substantial ring-fenced commitments in the 2026 envelope (for example GHS30.0 billion for the Big Push, ABFA allocations and ABFA-funded capex, GETFund GHS9.9 billion, and transfers to the Road Fund and District Assemblies Common Fund). The Budget emphasises protecting core social and service functions (health insurance, education and routine transfers) from under-financing to preserve public welfare and macro-political stability during fiscal consolidation. More predictable funding is intended to restore service continuity after prolonged pressures and to reduce contingent risks such as late payments that balloon into arrears.

PwC commentary

The proposal to streamline earmarked funds (EFs) builds on the Ministry of Finance’s “Strategy to Streamline Earmarked Funds” (September 2023), which followed a 2022 review of Ghana’s 16 earmarked funds under the Earmarked Funds Capping and Realignment Act, 2017 (Act 947). While the 2026 Budget do not provide full implementation detail, Government signals continued follow-through on review recommendations as part of IMF-linked conditionalities and broader structural reforms. The Budget also highlights actions such as the uncapping of NHIL and adjustments to GETFund and other EFs.

Earmark expansion or uncapping carries important trade-offs. Multiple large, ring-fenced flows reduce discretionary budget space and therefore the capacity to respond to shocks or re-prioritise spending, complicating compliance with fiscal anchors (primary surplus targets, debt ceilings). If aggregate earmarks grow without a durable revenue base, they risk being funded by higher borrowing or rescheduling payments of other obligations potentially crowding out ambitious capital programmes (for example the GHS30billion Big Push) and servicing significant energy shortfalls and legacy IPP obligations.

Accordingly, uncapping should be paired with stronger governance and performance oversight of the entities that administer EFs. Without robust controls at the Central Government and EF-Entity level, ring-fenced resources can be misapplied, poorly executed or diverted (especially where past weaknesses such as late disbursements and arrears, securitisation of receivables, weak governance, and high incidence of non-core spending, etc. have been identified). Clear legal and operational rules should be established in the medium-term fiscal framework to define the scope of uncapping (rates, eligible uses, drawdown triggers, and cap-adjustment mechanics) so the fiscal anchor remains credible. Finally, consider conditioning additional funding on performance and value-for-money certification so that extra resources yield measurable service delivery outcomes. We expect that the GETFund and NHIL bills laid before parliament will address some of these areas.



Key initiatives

Special independent audit on Government claims and commitments

In the 2026 Budget, Government reported that an independent special audit of all verified arrears and commitments as of the end-2024 — carried out by the Auditor-General in partnership with PwC and EY — has been completed. The audit aimed to verify the legitimacy of claims, uncover irregularities and address the fiscal risks from accumulated arrears and outstanding commitments. Its findings included:

- GHS47.8 billion of the GHS68.8 billion validated as legitimate claims;
- GHS10.4 billion rejected because of unsupported documentation, duplicated or recycled IPCs, inflated invoices, falsified stores receipts and instances of work not performed (including GHS 1 billion in bank transfer advices that had already been approved for payment);
- GHS2 billion reclassified from claims and BTAs to commitments; and
- GHS8.6 billion of claims held pending further validation due to inadequate documentation, missing third-party confirmations and lack of supporting contracts.

Government added that the audit saved the nation billions in potential losses, restored accountability, strengthened expenditure controls and reaffirmed Government's commitment to fiscal discipline and transparency.

PwC commentary

The Government's decision to commission the special audit of arrears and commitments was a constructive and cost-saving measure. While its primary aim was to validate claims and prevent improper disbursements, the exercise also exposed vulnerabilities in expenditure control, notably weak procurement documentation, inadequate pre-payment verification, recycled or duplicated IPCs and delays in account and commitment reconciliations.

Although the exercise delivers immediate benefits, Government must act swiftly to address these vulnerabilities and prevent future incidents from occurring. Key actions include:

- Strengthening pre-payment approval procedures by adopting a similar risk-based validation method used in the audit.
- Enforcing GIFMIS as the single point for recording commitments and payments since most audited claims were outside the system.
- a live centralized arrears register should be maintained to show consolidated amounts owed to suppliers and contractors.
- Controls automation, for example automatic reconciliation, invoice to commitment matching and duplicate payment detection, will reduce manual error and opportunities for abuse.

To reinforce deterrence and governance, the referral of suspected perpetrators to the Attorney General should be pursued and publicised to create stronger accountability. Additional measures such as reviewing procurement thresholds to streamline processes while preserving controls, institutionalizing quarterly expenditure reviews and real time audit monitoring, strengthening the PFM compliance desk to address issues of non compliance, and implementing the audit's specific recommendations will together limit future illegitimate arrears, simplify workflows, increase transparency and improve value for money.

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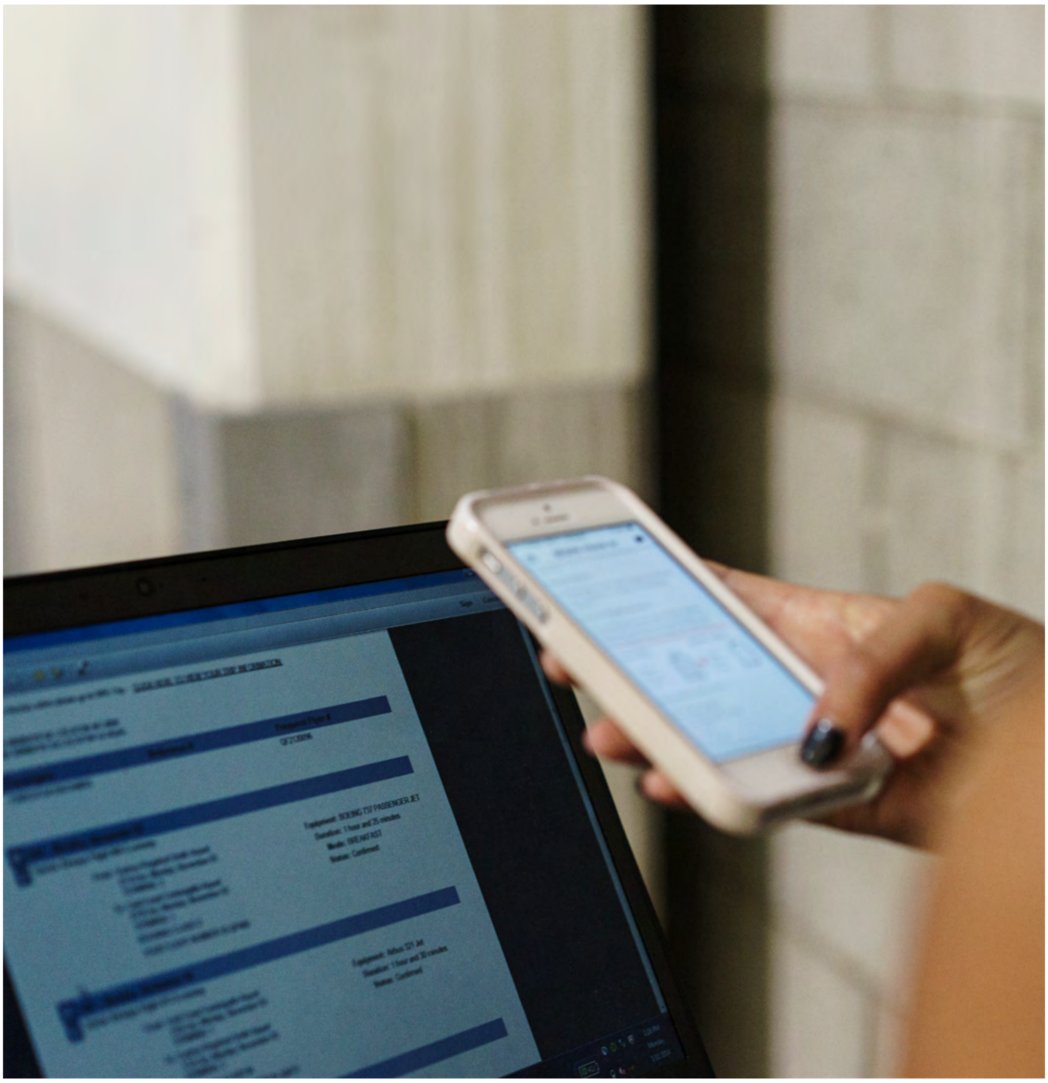
Tax measures

Direct taxes

By the end of 2025, Government expects direct tax revenue of GHS93.7 billion, which is 4% below the budgeted GHS97.8 billion. For 2026, Government is targeting GHS115.4 billion in direct taxes, a 23% increase on projected outturn for 2025. To achieve this, Government proposes the following direct tax measures:

Proposed tax measures	PwC commentary
Agribusiness tax incentives and rebates	Introduce targeted agribusiness tax incentives and rebates to boost profitability, productivity, and 24H+ industrial growth for Ghana
	Government intends for this measure to benefit agribusinesses involved in mechanisation, irrigation, food processing, and storage infrastructure. These measures will complement existing agricultural incentives, providing enhanced support to businesses driving the sector's transformation into a more commercial and technology-driven industry. We recommend integrating new incentives with current agricultural tax benefits to form a coherent support system. Clear, transparent criteria should be established to ensure incentives reward impactful investments. In addition, exemptions granted should be in line with the Exemptions Act.
Taxing non-resident entities with significant presence in Ghana	Introduce income tax rules to ensure that non-resident entities with significant digital or economic presence in Ghana pay their fair share of tax
	Government intends to strengthen the taxation of non-resident entities with significant digital or economic presence, in line with global BEPS trends. Businesses could reasonably expect two main changes. First, the scope of Permanent Establishment may be expanded, or a clear "significant economic presence" standard introduced, anchored in objective thresholds such as gross revenue, user counts, or digital engagement metrics. Second, more effective collection and compliance mechanisms may be implemented, including withholding taxes on digital payments and simplified registration and remittance processes tailored to non-resident digital businesses. To ensure these reforms achieve their objectives, the Ghana Revenue Authority should be equipped with robust technological capacity and modern data analytics capabilities.
A new Income Tax Law?	Review and align the Income Tax Act with global standards, ensuring a fair, transparent, investor-friendly system by 2027
	Government's plan to review and consolidate the current Income Tax Act is timely and necessary. After a decade of several amendments, the Act has become difficult to navigate, making it challenging for taxpayers to determine the current state of the law at any given time. A comprehensive review and consolidation is welcome because it would make the law more coherent, reduce uncertainty, and lower compliance and administrative costs - ultimately supporting voluntary compliance and better investment decisions. Other countries provide useful examples. In Tanzania, the Revenue Authority publishes updated consolidated tax laws online, making them easy to access and understand. Ghana could achieve similar benefits if the GRA, in collaboration with the Assembly Press, were to publish and maintain official, continuously updated consolidated versions of the various Acts and not just include amendments at the back of the principal enactment.



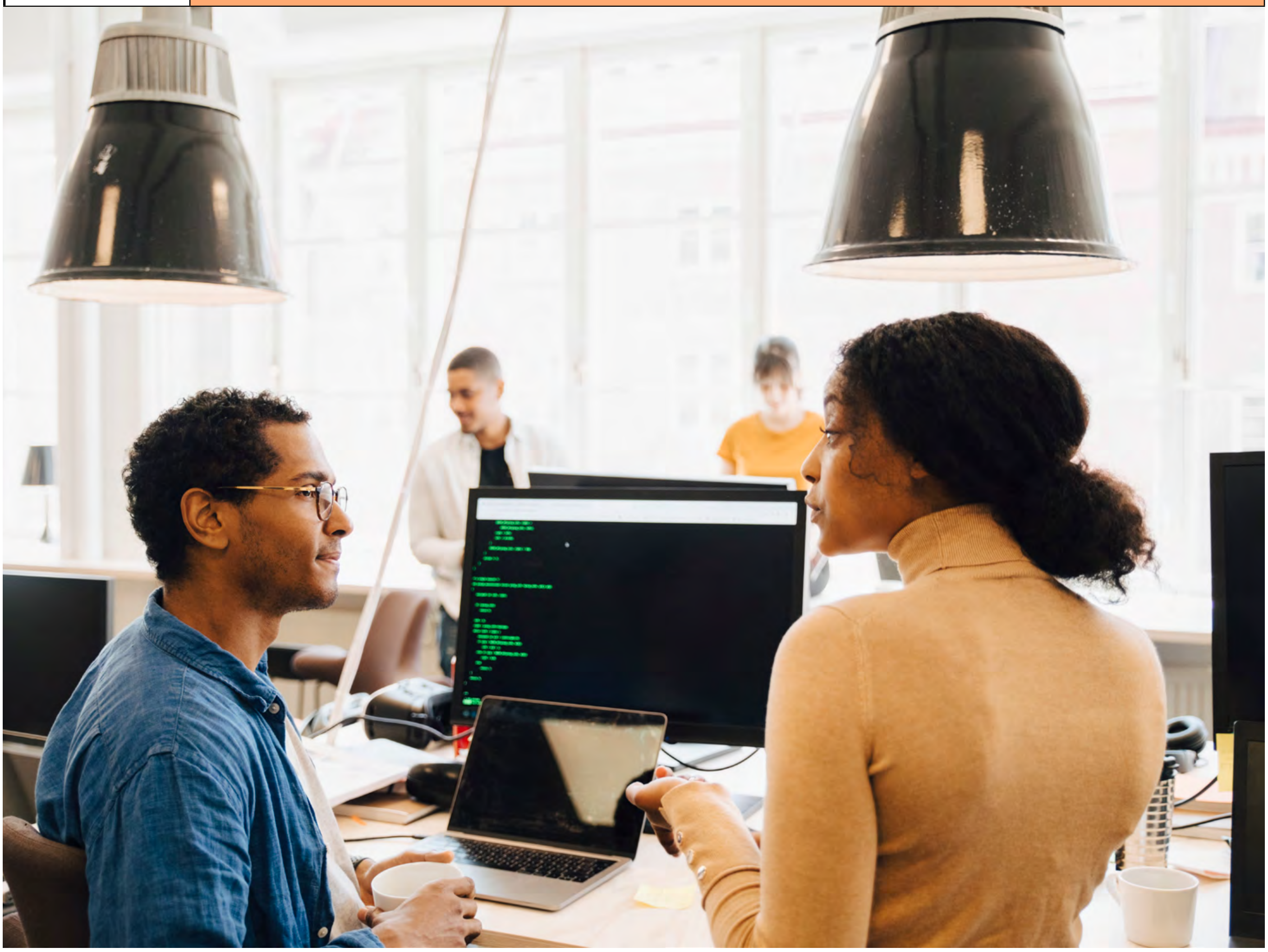
Indirect taxes

Ghana's 2026 Budget advances a reform of the VAT system to support growth and reduce compliance frictions without unduly burdening smaller businesses. Government seeks to roll out several measures aimed at increasing compliance and quickly detecting non-compliance.

Following these reforms, Government is expecting indirect tax revenue of about GHS117.5 billion, representing an increase of 17% over the 2025 projected outturn of about GHS100.5 billion. The respective indirect tax measures outlined in the 2026 Budget are detailed below:

Proposed tax measures	PwC commentary
Comprehensive VAT reform	Reform the VAT system by removing the COVID-19 Health Recovery Levy (CHRL), treating the health and education levies like VAT leading to a reduction of the effective VAT rate from 21.9% to 20%. In addition, increase the compulsory VAT registration threshold from GHS200,000 to GHS750,000 to reduce VAT compliance burdens for small businesses
	The reduction from 21.9% to 20% will be achieved by abolishing the CHRL and reversing the treatment of the health and education levies as part of the VAT base. In addition, both levies will once again be treated like VAT and generally subject to input tax deduction. This should eliminate the cascading cost effect of levies, lower the overall tax burden on businesses and consumers, and encourage compliance. While the reduction in the effective rate may result in a short-term decrease in VAT revenue, the tax system becomes more efficient and less distortionary, potentially broadening the tax base over time. Notwithstanding this reduction, Ghana is still among countries with the highest effective standard VAT rate in Africa. The proposal to raise Ghana's compulsory VAT registration threshold from GHS200,000 to GHS750,000 is a material recalibration that better reflects inflation since 2015 (when the last change was made). The measure should lower compliance costs for micro and small enterprises and reduce GRA's administrative costs. Key implementation points include guidance for suppliers who no longer meet the threshold, transitional treatment for input tax credits and stock on hand held by such suppliers, and retention of voluntary registration for small businesses that value input VAT recovery. The change must also be aligned with the Modified Taxation System and VAT Flat Rate Scheme to avoid gaps.
Extension of zero-rate on textiles	Extend the zero-rating of VAT on locally manufactured textiles to December 2028 to strengthen the textiles industry and protect jobs
	This extension from December 2025 to December 2028 preserves a policy that helps domestic producers compete against smuggled and relatively cheaper imported textiles, while anchoring jobs and local value addition. The policy, first introduced in 2019 and repeatedly renewed, has targeted a sector historically hit by illicit imports. For improved certainty, Government should consider making the treatment permanent, only repealing it when it is no longer necessary.
VAT on reconnaissance and prospecting of minerals	Eliminate VAT costs incurred during the reconnaissance and prospecting of minerals to spur greenfield projects, boost investment and promote responsible mining
	Government's proposal to abolish VAT on reconnaissance and prospecting related costs in mining exploration is meant to reduce exploration cost, and enhance Ghana's competitiveness, especially during the stages before a mining company secures a valid mining agreement. While mining agreements may exempt imported VAT on goods, input VAT often accumulates at the exploration stages and is difficult to recover especially for unregistered exploration companies, making it an added cost. Abolishing VAT on qualifying mining exploration costs, would significantly reduce costs for qualifying companies, deepen the pipeline of viable projects, and strengthen Ghana's competitive edge. To minimise audit issues and better monitor and improve this measure, we recommend that the elimination should be by refund application instead of the use of VAT Relief Purchase Orders.
Excise tax stamps on refined edible oils	Introduce tax stamps for refined edible oils to boost compliance, curb smuggling, protect producers, create jobs and build an export-ready palm oil sector
	The proposal to extend tax stamps to refined edible oils is a strategic response to the long-standing sector challenges. Tax stamps were first enacted in 2013 (and implemented from 2018) as a means of addressing revenue leakage on high-risk high-leakage goods such as beverages and tobacco products. Subsequently, it was expanded to include textiles – although there is significant room for improved implementation. For Government to suggest including edible oils in the list of products covered, we can preliminarily conclude that the tax stamp regime has been beneficial. Similar to what was done in earlier years, Government should consider granting accelerated capital allowance on machinery and equipment imported for the purpose of affixing tax stamps especially for oil palm producers or consider digital marking as an alternative/additional option.

Proposed tax measures	PwC commentary
New Customs Act and Excise Duty Act?	Review and consolidate the Customs Act and Excise Duty Act separately to align with global best practices with implementation targeted for 2027
	As part of efforts to modernise our tax system and attract investment, Government is undertaking a comprehensive review of the customs, and excise laws. The objective is to align with global standards, enhance simplicity and equity, and strengthen revenue collection. Aligning tax and trade policies with international standards can attract foreign investment, and enhance competitiveness, while tying excise duties to health and environmental goals aligns fiscal policy with sustainability and public health objectives. Although these plans position Ghana to build a tax system that is modern, fair, globally competitive and supports sustainable development, effective implementation will require careful management of stakeholder concerns.
Airport development fee	Introduce an airport development fee to fund Sunyani Airport rehabilitation, Bolgatanga airport construction, a car park, and a Terminal 2–3 concourse
	Government's proposed airport development fee is intended to align Ghana's aviation infrastructure with the country's economic ambitions. If implemented with discipline and transparency, the airport development fee can deliver a stepchange in Ghana's aviation infrastructure by providing modern and scalable terminals, stronger cargo ecosystems and improved regional connectivity. Properly designed, the fee can serve as a revenue source for airport project financing. The fee may be treated as a standard charge by the Ghana Airport Company or as a tax administered by the GRA for remittance to the Company. To spread the burden, we recommend modifying the Airport Tax (last updated in 2011) to include this fee, since GRA is legally required to remit 100% of the Airport Tax to the Ghana Airport Company.



Tax administration and other revenue measures

Effective tax administration is critical to achieving Ghana's revenue and fiscal sustainability goals. The 2026 Budget underscores Government's commitment to strengthening tax compliance, improving collection efficiency, and closing revenue leakages through modernization and enforcement.

These measures will support broader tax policy reforms and create a more robust and equitable tax system that underpins Ghana's economic transformation agenda.

Proposed tax measures	PwC commentary
VAT reward scheme	Introduce a reward scheme to encourage collection of VAT invoices to boost compliance by businesses
	The scheme is highly relevant to Ghana, particularly with the ongoing rollout of the E-VAT Invoicing System and the planned rollout of FEDs, as it provides the necessary consumer-side incentive to drive the adoption and successful enforcement of these digital platforms. Historically, Ghana has focused on Informant Award Scheme which rewards individuals who provide the tax authorities with information that leads to recovery of taxes. The VAT Reward Scheme marks a shift toward a more collaborative model, engaging consumers in strengthening the VAT system. By incentivising receipt collection, the scheme is expected to broaden the tax base, increase VAT revenue, and reduce administrative costs for the GRA.
Electronic VAT Solutions	Introduce digital tax collection systems and Fiscal Electronic Devices to monitor compliance and enhance VAT collection
	To strengthen VAT revenue performance, Government proposes to implement a comprehensive digital transformation of VAT administration. A similar measure was proposed in 2018 which led to the passage of the Taxation (Use of Fiscal Electronic Device) Act, 2018 (Act 966). However, after four years of non-implementation, there was a shift to Electronic VAT (E-VAT) Invoicing System, which has not been fully implemented. Government may need to provide clarity on whether the two systems will co-exist with the manual invoicing or if all taxpayers are meant to use FEDs going forward to enable businesses plan accordingly.
Customs Reforms	Use AI and an Inter-Agency Committee to audit all import-related transfers to enforce forex restriction and curb revenue loss at the ports
	Government is seeking to leverage AI to reform customs administration by improving the accuracy of import valuations, quickly identifying high-risk shipments, and strengthening efforts to detect and prevent smuggling and illicit trade. However, adopting AI also involves risks such as potential breaches of data privacy, algorithmic bias, and excessive reliance on automated decision-making. To address these challenges, Government must implement AI responsibly by establishing strong oversight mechanisms, conducting regular audits, and maintaining open communication with stakeholders. To further enhance oversight, Government will establish an Inter-Agency Committee to audit all import-related foreign exchange transfers. By integrating technology and tightening oversight, Government seeks to close long-standing gaps, protect national security, and ensure fair taxation across the import value chain The hope is that this technological and institutional advancement makes customs processes more efficient, transparent, and aligned with international standards, ultimately boosting revenue collection and protecting national security.
Import Declaration Forms (IDFs) concerns	Closely monitor the use of Import Declaration Forms to stem abuse
	Government's decision to closely scrutinize IDF submissions and implement robust verification mechanisms can curb fraudulent activities that erode the tax base and undermine legitimate trade. For compliant taxpayers and legitimate businesses, enhanced monitoring may initially lead to increased administrative requirements and longer clearance times. In the long term, these measures will promote a fair-trading environment by reducing unfair competition stemming from illicit operators. Enhanced oversight can deter under-declaration of import values, undeclared goods, and smuggling, which currently result in substantial revenue leakage.

Proposed tax measures	PwC commentary
Integrated Tax Administration System (ITAS)	Cleanse the taxpayer registry and launch first phase of the Integrated Tax Administration System (ITAS)
	This initiative is pivotal to improving tax compliance and enhancing the efficiency of tax collection. Beyond removing duplicate records, deactivating dormant accounts, and correcting inaccurate taxpayer account details, Government should consider an improvement that makes for automatically crediting taxpayers' portal accounts, for instance, with withholding tax payments - particularly for individuals. The introduction of ITAS marks a major advance in the modernisation of tax administration and collection. At present, customs clearance and domestic tax compliance operate on separate platforms. Our expectation is that ITAS will integrate these portals and provide a one-stop interface for taxpayers to seamlessly engage with the GRA.
Tax Exemption and Tax Arrears	Review tax exemptions and step up efforts to collect overdue taxes to ensure everyone who owes taxes pays
	The Exemptions Act provides clear guidance for exemptions and continued oversight should curb abuse while ensuring incentives are granted only where legally justified and aligned with national priorities. A balanced approach is essential: authorities should close loopholes yet respect lawful exemptions in tax statutes and valid agreements to preserve legal certainty and investor confidence. Government's plan to enforce payment of tax arrears is commendable for improving compliance and revenue mobilisation. Government should also consider re-introducing penalty and interest waiver initiative based on past performance of such initiatives.
Independent Tax Appeals Board (ITAB)	Operate an impartial tax dispute forum through the ITAB upon approval of the Revenue Administration Regulations
	The law for the ITAB was enacted in 2020 to provide an impartial forum for resolving tax disputes between taxpayers and the GRA. However, despite the appointment of board members in January 2023, ITAB has not yet become practically operational, as they are yet to resolve any tax dispute which may adversely affect Government revenues. The 2025 Budget acknowledged this gap, with a commitment to facilitate ITAB's work. Government now reports that ITAB's operational framework is complete and its full activation is pending the approval of the Revenue Administration Regulations, 2025. We hope the ITAB finally becomes operational in 2026. To ensure ITAB delivers on its mandate, Government should provide adequate resources and promote public awareness of its role. Government should also consider establishing mechanisms for regular monitoring and evaluation of ITAB's effectiveness, including feedback from taxpayers and tax professionals.
International tax cooperation	Ghana is leading efforts in Africa to shape the new United Nations Framework on International Tax Cooperation.
	Ghana is positioning itself as a key player in global tax reform by helping to shape a new UN tax cooperation framework that will empower Government to tax digital and multinational businesses fairly, addressing long-standing challenges in international taxation. If successfully implemented, the framework could significantly enhance the country's revenue collection capacity and strengthen fiscal resilience. While the current principal income tax law, the Income Tax Act, is primarily based on source rules which in principle allows for some taxation of digital businesses, the practical challenge lies in enforcement. The inability of individuals for instance, to withhold taxes on digital transactions undermines revenue mobilisation efforts. A globally coordinated framework could help close gaps by introducing clearer rules and more effective mechanisms for taxing the digital economy and we encourage continuous Government support in these engagements.

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