pwc

2027 Budget Digest

The New Economy, New Ghana, Jobs and Prosperity



November 2026

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01

Commentary

Our Point of View

The New Economy: turning stabilisation into productive investment and better jobs. Is the chosen approach optimal?

Ghana's 2027 Budget Statement and Economic Policy, which the Minister for Finance, Hon. Dr Cassiel Ato Forson, presented to Parliament on 12 November 2026, makes a strategic choice: use part of the fiscal space created by the stabilisation experienced over the past 20 months to expand productive capacity. The Budget's emphasis on commercial agriculture, reliable power, processing and exports aims to address major constraints that have repeatedly weakened businesses and shortchanged economic growth.

The Minister outlined the following targets for the 2027 fiscal year and the 2027-2030 medium-term:

- Overall real GDP growth of at least 5.2% (5% for the medium-term)
- Non-oil real GDP growth of at least 5.7% (5% for the medium-term)
- End-year inflation of 8±2%
- Primary surplus of at least 0.5% of GDP on a commitment basis
- Gross International Reserves of not less than six months of import cover

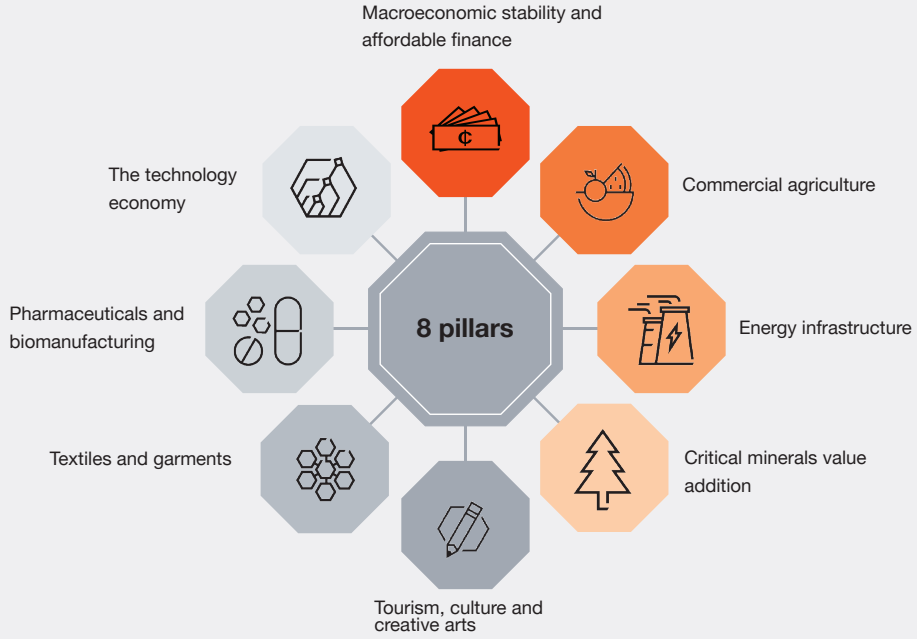


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As with the observations we made in our 2025 and 2026 budget digests published in March and November 2025, respectively, we consider these macroeconomic and fiscal targets to be reasonably achievable based on historical performance. In the table below, we present our assessment of the key budget targets and ambitions, highlighting how achievable they are, and the conditions needed to deliver them.

Budget assumption or ambition	Our assessment of achievability and conditions required	Credibility
Real GDP growth of at least 5.2%	Existing momentum supports the floor, but execution and weather (strengthening El Niño conditions) remain material to success	Reasonable
Non-oil growth of at least 5.7%	Requires sustained services and agricultural performance	Conditional
End-year inflation of 8%	Plausible within the 6%–10% band. Food, utilities and foreign exchange could alter the path	Conditional
Revenue and grants of GH₵323.4bn	About 18% above projected 2026 receipts. Achieving it requires stronger tax compliance and additional cash from revenue reforms	Conditional
Commitment primary surplus of 0.5%	In line with the International Monetary Fund's (IMF) Policy Coordination Instrument (PCI) programme but depends on legal confirmation and keeping liabilities in check	Conditional
Capital expenditure of GH₵100.4bn	Nearly double the projected 2026 spending; readiness and absorption unproven	Demanding
Six months of import cover	Investment imports and repayments complicate accumulation	Demanding
Cheaper and more accessible credit	Improving conditions support lending; sovereign demand and small and medium-sized enterprise risk constrain access	Conditional
Debt resilience and 2030 jobs ambitions	Debt remains shock-sensitive; employment delivery bridge incomplete	Low Confidence

The New Economy is expected to drive the delivery of these macroeconomic and fiscal targets. As we understand it, the programme is designed to be implemented over four years at a cost of US$10bn and aims to expand production, add value to Ghana's resources and create opportunities for sustainable jobs and higher incomes. It is built around eight connected pillars:





At PwC, our stance on the New Economy, the centrepiece programme on which the 2027 Budget is anchored, is as follows: **Cautious optimism**.

This is because we believe the Budget can support investment without putting macroeconomic stability at risk, provided Government protects its revenue reforms, spends in line with available cash resources, and keeps liabilities from piling up outside the headline deficit.

There is a catch, though. A smaller surplus gives Government room to spend more, but it will not necessarily raise additional revenue; that depends on how the economy responds to the stimulus, particularly in the short term.

Government's local processing targets for cocoa, bauxite and manganese require reliable power and supporting infrastructure. With major additions to power and irrigation capacity scheduled from late 2028 onwards, delivery must be carefully sequenced to support the targeted expansion in processing.

In our view, the Budget's policy direction aims to create a more supportive environment for private investment. However, its transformation agenda still requires confirmed financing and coordinated delivery of supporting infrastructure to realise the level of private sector partnership the programme's success requires.

Three main findings shape our view.

1 Continued fiscal credibility depends on how Government adjusts and how it will finance itself

Ghana starts from a much stronger place than during the debt crisis. The economy grew 6.2% in the first half of 2026 and inflation was 5.5% in October. Inflation, however, has been on the rise over the past three months, despite remaining below the minimum target of 6%. Earlier in November, the IMF assessed Government's performance under the PCI as "broadly satisfactory" and forecast a real GDP growth of 5.7% for 2026. Unlike the Extended Credit Facility (ECF), the PCI does not offer the country financial support, but it does lend Government a badge of fiscal credibility.

The recovery is part reform and part good fortune. Better tax collection and tighter spending control can be sustainable. High gold prices, a stronger cedi, external debt relief and delayed payments may not safely carry permanent commitments, as are being made in this Budget.



The Minister for Finance reported that between January and October 2026, revenue came in at GH₵219.3bn against a GH₵211.8bn target (about 3.5% higher), while spending was GH₵235.3bn against GH₵259.1bn planned (about 7.6% lower). No doubt, both stronger revenue and spending restraint are helping. Still, not every tax did well. For instance, VAT and import duties fell short, while company taxes did better. Capital spending of GH₵41.4bn was also below the GH₵45.3bn planned, so some of the savings are simply projects not yet delivered.

The 2027 revenue target is rather ambitious. Revenue success is so important for Government's fiscal credibility, which by itself, is an anchor for the success of the 2027 budgetary goals. The economy is expected to grow about 13% in money terms, but revenue is planned to rise about 18%; so, collection must genuinely improve, not just keep pace. Government should show how much cash each new measure brings in, counting money actually collected after appeals and refunds rather than bills issued.

For 2027, primary surplus target eases from 1.5% of GDP to 0.5%. This matches the IMF's PCI programme path. The finance minister noted Government's intention to seek an amendment to the Public Financial Management (Amendment) Act, 2025 (Act 1136) for this purpose. With the controlling majority that the National Democratic Congress (NDC) has in Parliament, we do not anticipate that this move to amend the law would face a challenge. However, achieving the target also depends on the quality of Government's revenue mobilisation and administration, investment management, and oversight of State-Owned Entities (SOEs).

A surplus on paper can still leave a cash problem. After GH₵13.9bn of arrears payments, the Budget shows a GH₵4.8bn cash deficit before interest, and an overall cash deficit of GH₵65.8bn. Net domestic borrowing reaches GH₵85bn, before refinancing debt that falls due. The Minister reports GH₵29bn in the cedi sinking fund and offers to repay some of the February 2027 debt early, which would ease a pressure point if completed. But a balance in an account is not proof that every payment is covered, including February 2027's GH₵11.1bn interest bill, August's GH₵12.5bn and the Eurobond payments in January and July 2027. And we know that fiscal credibility would begin to fray, if repayment deadlines are missed.

Debt is in better shape but still fragile. Debt rose from 44.7% of GDP at the end of 2025 to a provisional 47.5% in October 2026 (GH₵759.3bn). Earlier falls owed a lot to debt restructuring and a stronger cedi. Further, any future rebasing of GDP could lower the debt-to-GDP ratio without producing a pesewa of repayment cash. However, the joint IMF–World Bank Debt Sustainability Analysis (DSA) rates the country debt risk as moderate, with little room for shocks.

Fiscal flexibility is limited too. Salaries and interest alone take about GH₵165bn, just over half of expected revenue. When collections disappoint, investment and supplier payments tend to take the hit, the effect of which eventually gets felt in the financial services sector (especially banking). So, Government's quarterly cash plans should say precisely what would be deferred should we experience a cash squeeze, i.e., low-priority commitments. Equally important is to continue with the fiscal reforms that have helped to bring about the stability currently being experienced.

Energy and gold deserve a close look. The Budget sets aside GH₵13bn for energy payment shortfalls and GH₵3.1bn for the Ghana Gold Board in 2027. It assumes the energy gap closes from 2029. That forecast needs proof through progressively better collections, lower losses, and fair pricing/ cost recovery within the energy-to-power space. Some of the SOEs in the electricity sector, e.g., Electricity Company of Ghana (ECG), have been criticised for operational inefficiencies, a situation which must be resolved resolutely. Simply moving activities between public bodies does not remove their cost. And it is in this regard that we agree the ECG collections audit and the transparent reporting of cocoa, gold, and Bank of Ghana's exposures to be good fiscal safeguards.



2 The New Economy brings more spending, but the path to delivery is not yet clear

The US$10bn New Economy is for 2027–2030. About GH₵30bn is earmarked for 2027, on top of GH₵27.8bn for Big Push projects. But part of it also repackages existing efforts, such as agricultural service centres, oil palm and the 24-hour Economy, so the total should not be read as all-new activity.



The funding story also needs tidying up. The Minister for Finance's speech links a 1% cut in the primary surplus and a 0.5% of GDP revenue gain to the plan. We acknowledge that the lower surplus creates room to spend, but the revenue gain depends on actual collections. With no new taxes being introduced, clarification is required on which initiatives/ tax measures will widen the tax base, improve compliance and reduce leakages. How much will each initiative/ tax measure generate in 2027, and will the cash arrive before spending commitments fall due? Clear implementation milestones and a spending plan that adjusts if collections fall short would strengthen confidence in the programme's financing.

Which projects are ready? The Accra-Kumasi Expressway is furthest along, with about US$3bn in its account, studies done and tenders due to close in December 2026. Even so, the engineer's figure is an estimate, and contract award, compensation and construction still lie ahead. The touted US$1bn saving is not cash to spend elsewhere until procurement fixes the final cost. Other flagships are earlier along the path to delivery: the US$500m oil palm financing with the World Bank still needs Parliament's approval, and identifying land is not the same as acquiring it.

Timing and sequence are the real big tests. The Pwalugu Dam's first phase is expected in early 2029 and new thermal power from late 2028. So, imports, site works, borrowing and compensation costs come years before irrigation, power, production, or exports. The Budget does not show the foreign-exchange and running costs in between and Government needs to be transparent about how this peculiar sequencing of projects could impact on its cash flows and reserves.

State ownership does not guarantee affordable power either. The proposed 1,450MW gas plant needs secure gas, grid capacity and a competitive cost, and solar and storage need grid connections and battery replacement plans. We wonder if Government could not have chosen an alternative model that supports much higher proportions of private sector ownership. In our view, this could have resulted in faster and more efficient project delivery and operation, following completion.



The agricultural initiatives could have positive or negative results. Completing irrigation projects, improving storage and lining up buyers all help. But replacing imports must be tested on price. Rice licensing tied to local purchases and a proposed 2030 import ban could help farmers, yet moving too early could raise food prices and squeeze processors. The same goes for banning raw cocoa and mineral exports. Processing only pays when the extra earnings exceed energy, financing and marketing costs. So, bans before power, buyers and working capital are in place could cut dollar earnings just when imported equipment needs them. We urge Government to be cautious in their implementation approach to ensure they minimise disruptions that trigger disenchantment and result in reforms derailment.

A single public project register will engender trust and bolster support. Such a register showing commitments, financing, cash released, procurement and progress, would help everyone to see what is really happening. And, in addition to this advised level of transparency, we recommend that Government should aim to finish existing projects before they launch new ones that compete for the same money and skills.

3 Gold earnings support the recovery and transformation, but price and weather risks require careful preparation



Strong gold earnings provide an opportunity to strengthen Ghana's external buffers while investing in a broader productive base. However, with gold accounting for 69.9% of export earnings between January and September 2026, we would be cautious about assuming that favourable prices will continue. A sustained decline could weaken foreign exchange receipts and put pressure on the cedi, particularly as the New Economy increases demand for imported machinery and equipment.

Weather adds a risk to production. Heavy rainfall can flood mining pits, disrupt access roads and increase pumping and water-treatment costs. Prolonged dry spells can constrain water availability for mineral processing. Gold Fields Ghana Limited identifies rainfall and pit-flooding risks at its Ghanaian operations, while AngloGold Ashanti recognises water shortages and extreme weather as potential operational disruptions. Government, through the Gold Board (GoldBod) and Bank of Ghana, therefore, needs to warily consider both gold prices and the reliability of production when modelling the robustness of the country's forex reserves.

Weather pressures also extend to cocoa, food production and hydropower. Climate-related disruptions could weaken export receipts, raise domestic costs and increase demands on public spending. The Budget's irrigation and storage allocations are encouraging, but the value they deliver to the agricultural growth targets depends on timely funding and functioning assets reaching farmers and processors before the relevant production season.

We urge Government to pursue an aggressive path to diversify export earnings as well as reduce import-dependence. Government should also rebuild reserves quickly and phase investment against available financing. Mining companies should strengthen drainage, water management and operational preparedness, while agricultural businesses diversify sourcing and improve storage. These measures would help protect production and reduce Ghana's exposure to commodity price changes and adverse weather.

Our advice to the business community: invest selectively and ask for proof of new capacity

Businesses should treat expenditure allocations in the Budget as opportunities, not earnings forecasts. The New Economy is expected to deliver differently sized and variously timed impacts into diverse sub-sectors of the economy, based on the budgeted investments, the inter-sectoral connectedness, related multipliers, etc.

In the food, consumer goods, and agro-processing subsectors, for instance, steadier purchasing power supports demand, but customers still watch prices. Our advice to businesses operating in these subsectors would be to secure raw-material contracts before adding capacity, and to avoid stocking up ahead of an import ban that is not yet law.

In construction, logistics, energy and minerals, the opportunity is big, but verify that projects are authorised, funded and have compensation arrangements before committing. Build capacity in stages, and price in solar tax breaks only once they become law.

In the case of banks and insurers, more activity means business in equipment leasing, trade finance and supply chains. But Government plans to borrow GH₵59bn from commercial banks. This could crowd out private lending. Where banks lend to the private sector, they should look closely at borrowers' cash flows. Insurers should also closely examine farm, flood and business-interruption exposure.

Technology, professional services, tourism and pharmaceuticals move at different speeds: digital and payments work can pay off early, while tourism and medicines need the right conditions and reliable payment.

Across these sectors, businesses should strengthen business continuity management as they invest. Expansion plans should account for disruptions to power, water, transport, technology and critical suppliers, with tested arrangements to keep essential operations running.

Boards should seek assurance that these arrangements can protect customer service and cash flow, particularly where businesses are committing capital ahead of new infrastructure becoming operational.

In conclusion, we believe delivery should be assessed against clear, project-specific milestones

Our confidence in the ability of the New Economy and the 2027 Budget to trigger the fundamental structural transformation that would lead our economy sustainably into middle income territory will depend on visible progress we see in the programme's implementation.

We recommend that Government publishes project-level delivery schedules showing responsible institutions, confirmed financing, procurement stages and expected completion dates. Regular reporting should distinguish allocations from cash releases, construction progress and assets that are operational.

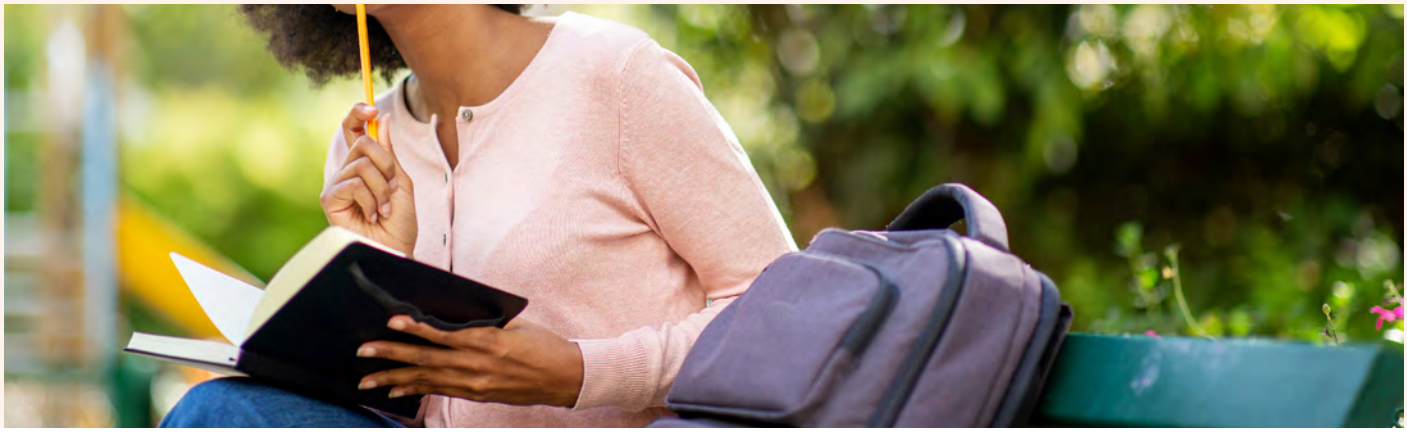
During 2027, we would look for completed preparation and funded contracts for longer-term investments, alongside measurable progress on ongoing projects that can deliver earlier benefits. Irrigation works should be assessed against the planting seasons they are intended to support, while new power capacity should be tracked against the Budget's stated commissioning dates. We expect boards in the private sector to phase their investment against these milestones, among other things.

The Budget's success will ultimately depend on - as well as be measured in terms of - functioning infrastructure, competitive production, cash generation and sustained employment.

In the sections that follow, we examine the key policy proposals in the 2027 Budget and what they mean for businesses, investors and households. Drawing on our professional experience and client insights, we offer practical perspectives on how these measures can strengthen revenue mobilisation, support productive investment and create sustainable jobs.

At PwC, we remain available to share our insights and expertise with Government, the Honourable Minister for Finance and his team as they work with the private sector to turn the New Economy's ambitions into lasting benefits for Ghana.

As always, happy reading!





At a glance

At a glance

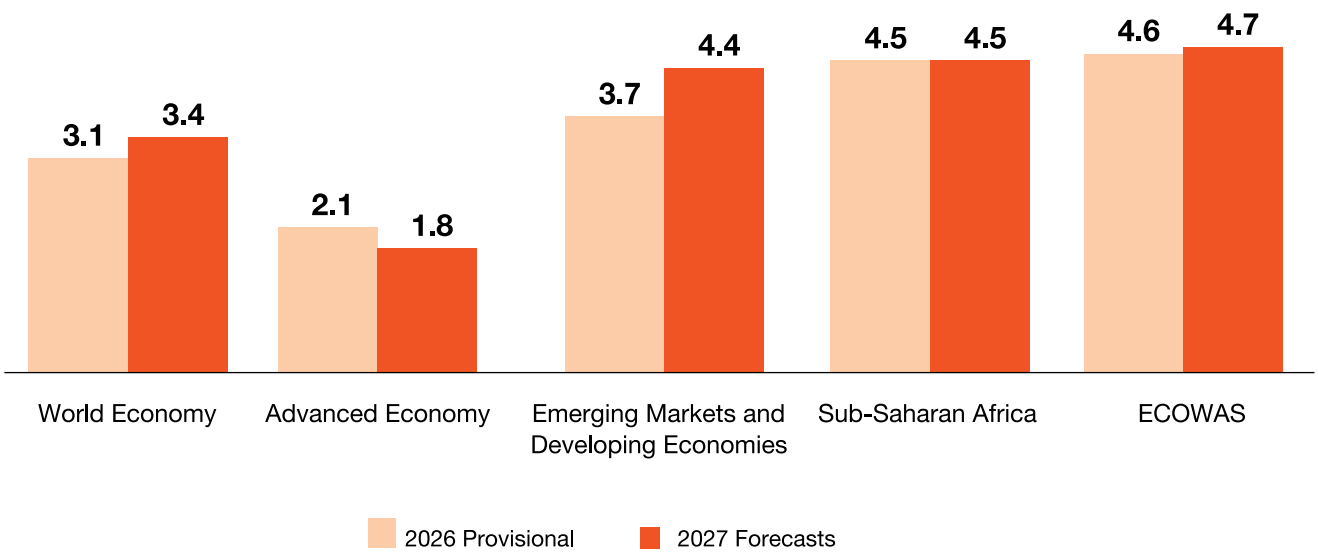
This section presents a snapshot or quick summary of the 2027 Budget Statement and Economic Policy as presented by the Finance Minister. This includes data on selected macroeconomic and fiscal performance variables, as well as Government revenue and expenditure. We have shown budgeted, actual, and estimated performance data as well as variances. We have also highlighted, in this section, key tax measures announced by the Minister in the Budget.



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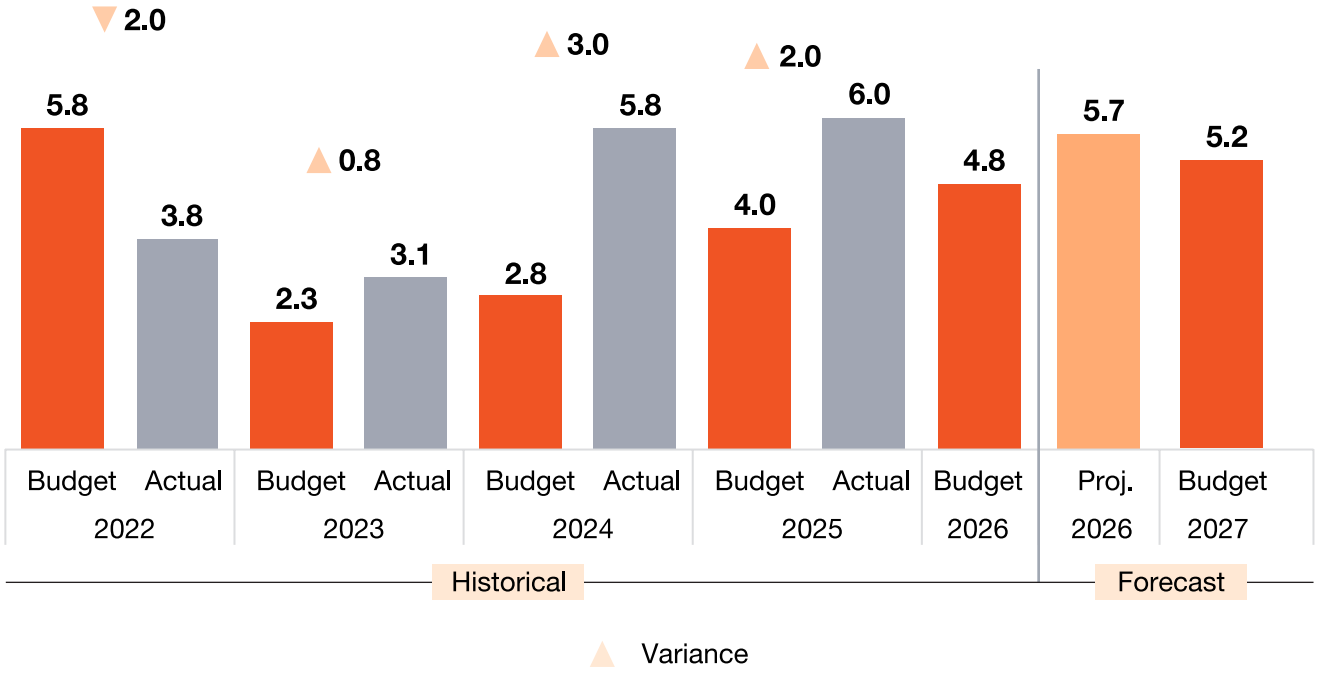
01 Macroeconomic performance and outlook

Global and regional real GDP growth rates (%)



Source: 2027 Budget Statement and Economic Policy

Domestic real GDP growth rates (%)



Source: Budget Statement and Economic Policy (2022-2026)

2027 Budget Statement and Economic Policy | PwC analysis

01 Macroeconomic performance and outlook

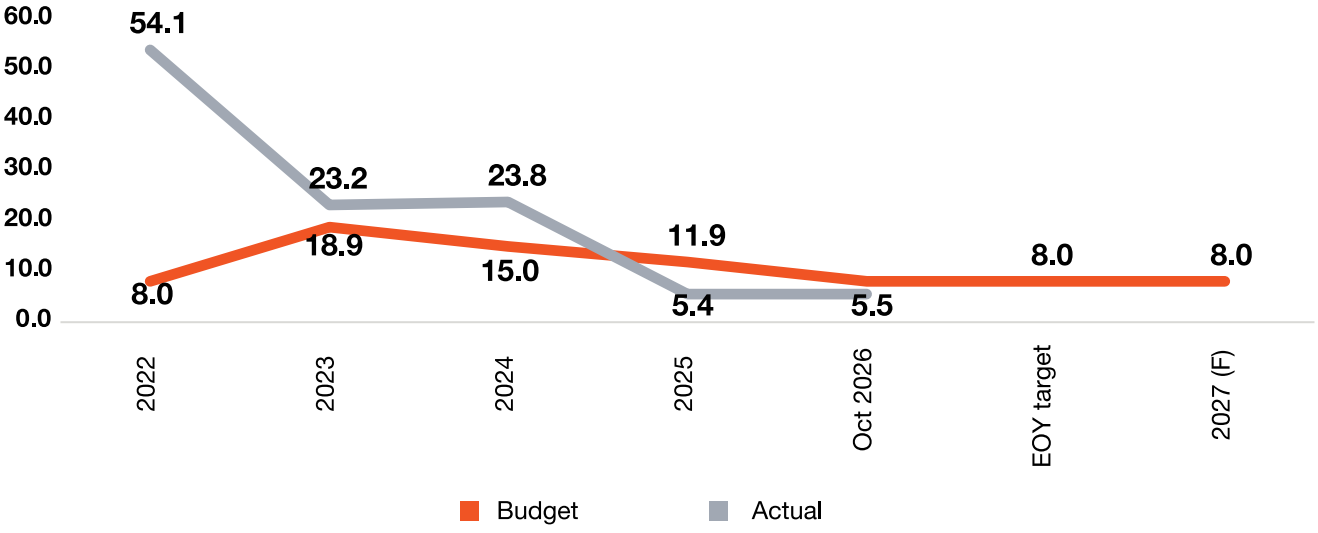
Sectoral growth rates (%)

	2022			2023			2024			2025			2026			2027 (F)
	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget	Prov.	Var	Budget	Proj.	Var	Budget
Agriculture	5.3	4.2	(1.1)	3.2	5.9	2.7	3.0	2.7	(0.3)	4.8	6.8	2.0	4.2	3.4	(0.8)	4.9
Industry	6.3	0.6	(5.7)	(1.2)	(1.7)	(0.5)	3.7	7.2	3.5	3.8	2.3	(1.5)	4.5	5.9	1.4	2.3
Services	5.6	6.3	0.7	4.6	5.7	1.1	1.9	6.2	4.3	3.8	8.1	4.3	5.6	6.5	0.9	7.2
Real GDP	5.8	3.8	(2.0)	2.3	3.1	0.8	2.8	5.8	3.0	4.0	6.0	2.0	4.8	5.7	0.9	5.2

Source: Budget Statement and Economic Policy (2022-2026)

2027 Budget Statement and Economic Policy | PwC analysis

Period-end inflation (%)

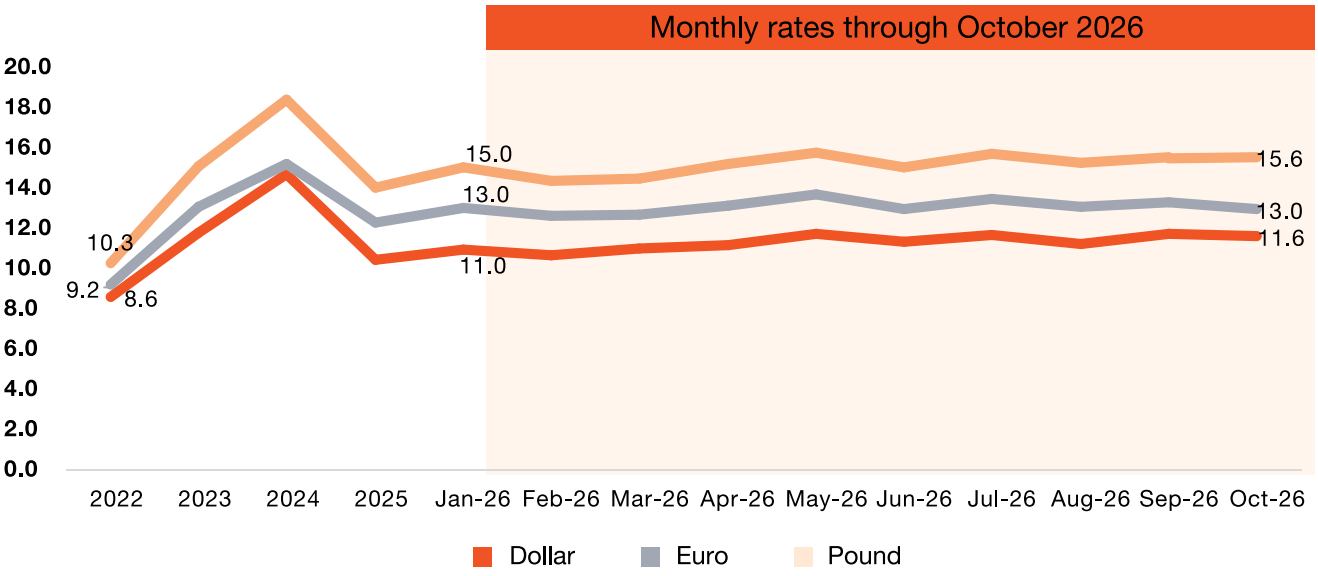


Latest inflation: 5.5% in October 2026. End-year target: 8% (target band 6–10%)

Source: Ghana Statistical Service | Budget Statement and Economic Policy 2027

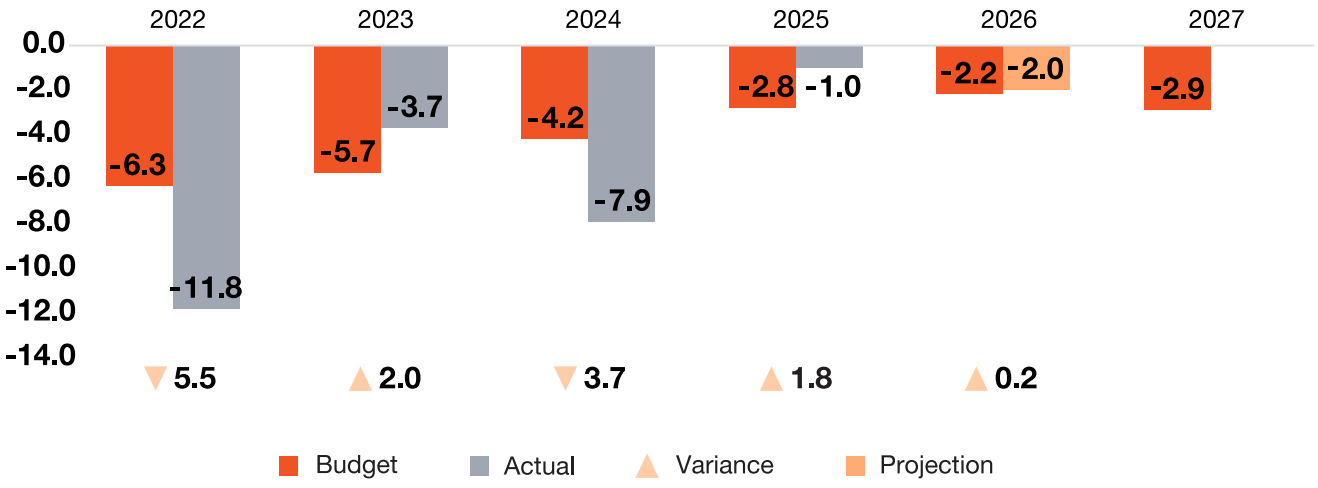
02 Fiscal, monetary and external sector performance

Ghana cedi (GH₵) exchange rates (period-end)



Source: Bank of Ghana monthly exchange rates

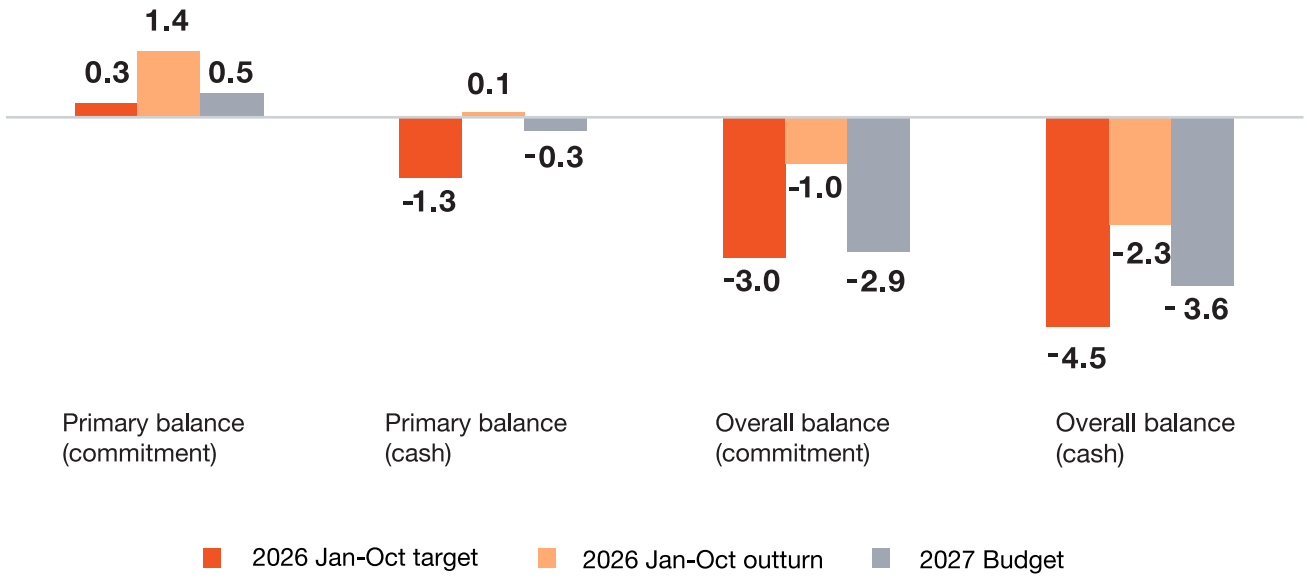
Overall fiscal balance (commitment) % of GDP



Source: 2027 Budget Statement and Economic Policy | PwC analysis

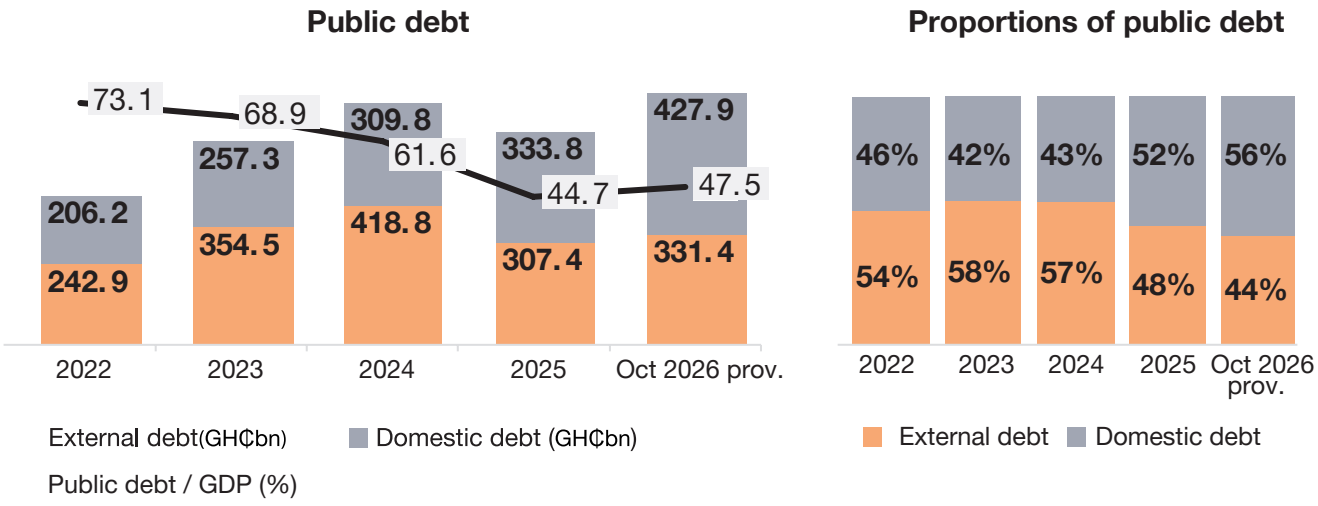
02 Fiscal, monetary and external sector performance

Summary of fiscal balances (% of GDP) Jan–Oct 2026



Source: 2027 Budget Statement and Economic Policy | PwC analysis

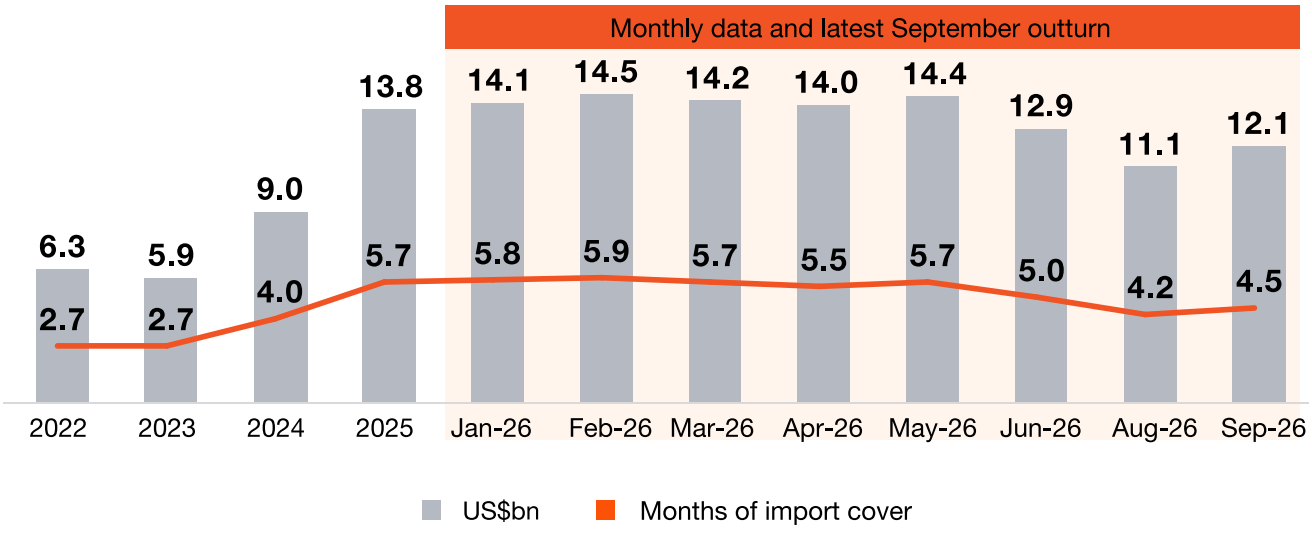
Public debt



Source: 2027 Budget Statement and Economic Policy | PwC analysis

02 Fiscal, monetary and external sector performance

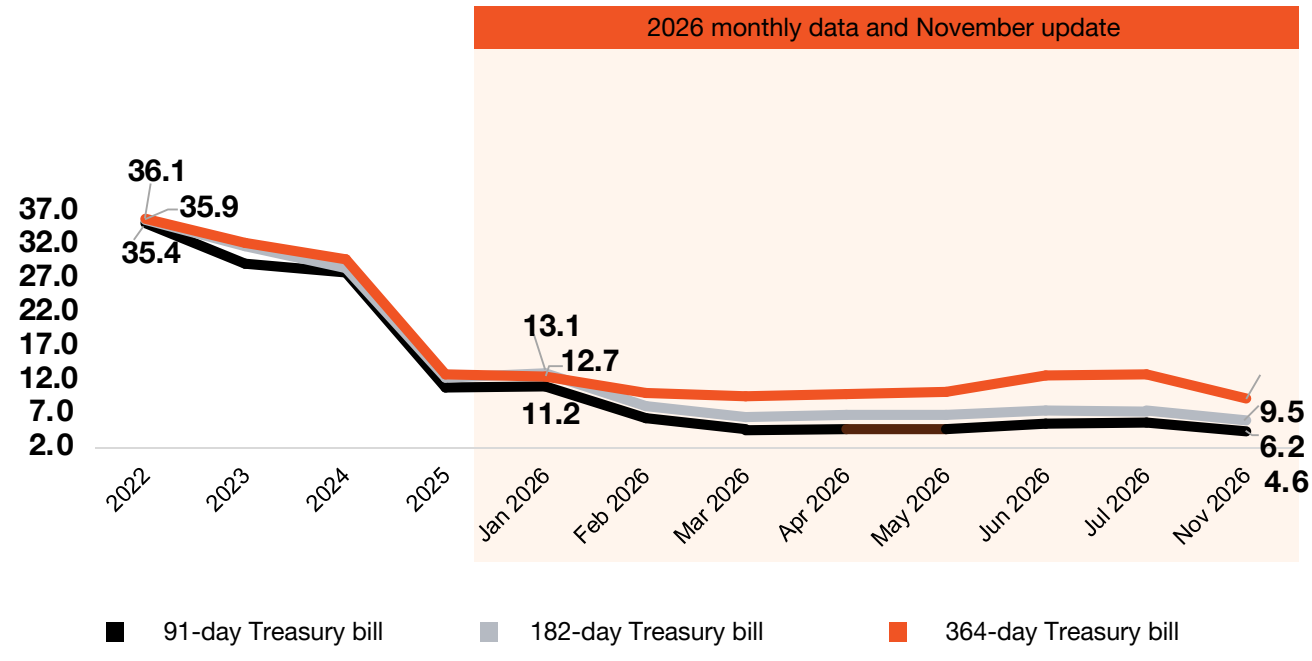
Gross international reserves



Source: Bank of Ghana Summary of Economic and Financial Data
2027 Budget Statement and Economic Policy

Fiscal and monetary performance

Interest rates (%)

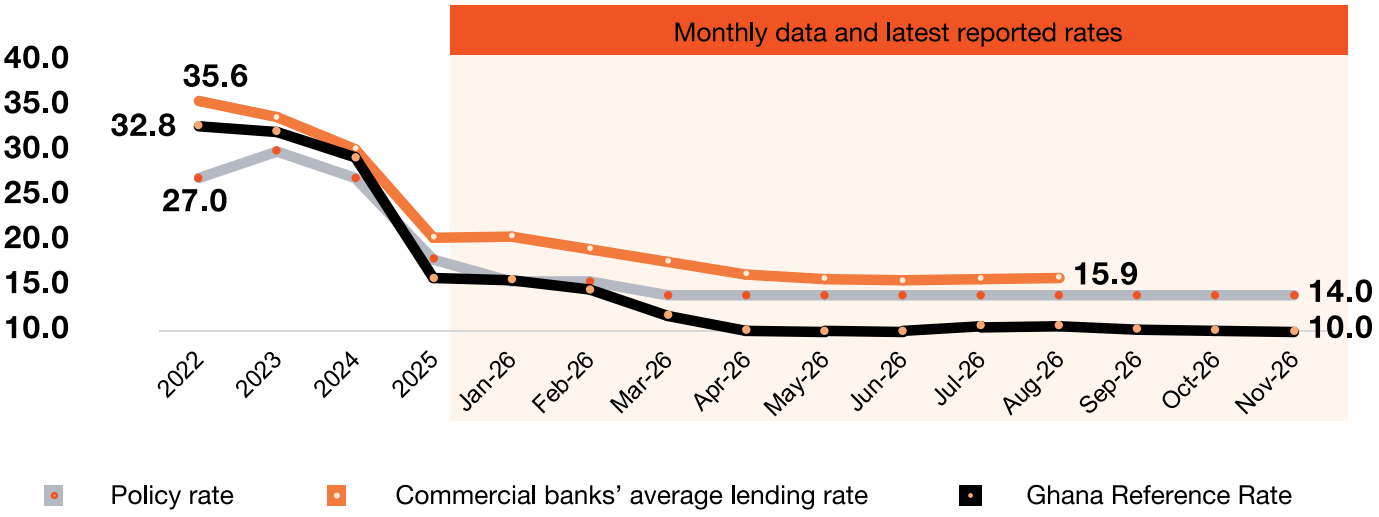


Source: Bank of Ghana monthly interest rates

02 Fiscal, monetary and external sector performance

Fiscal and monetary performance

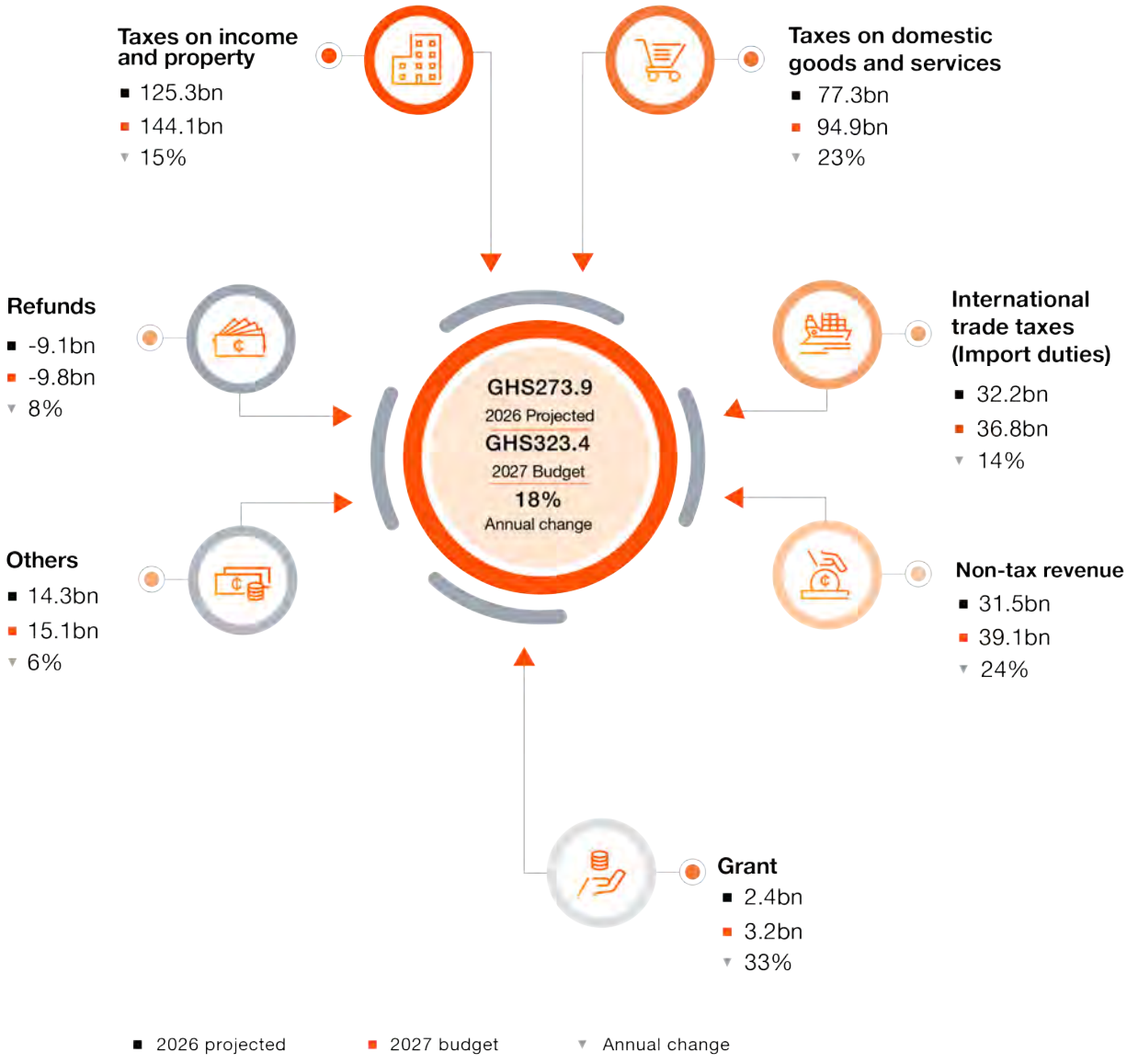
Interest rates (%)



Source: Bank of Ghana monthly interest rates | Ghana Association of Banks



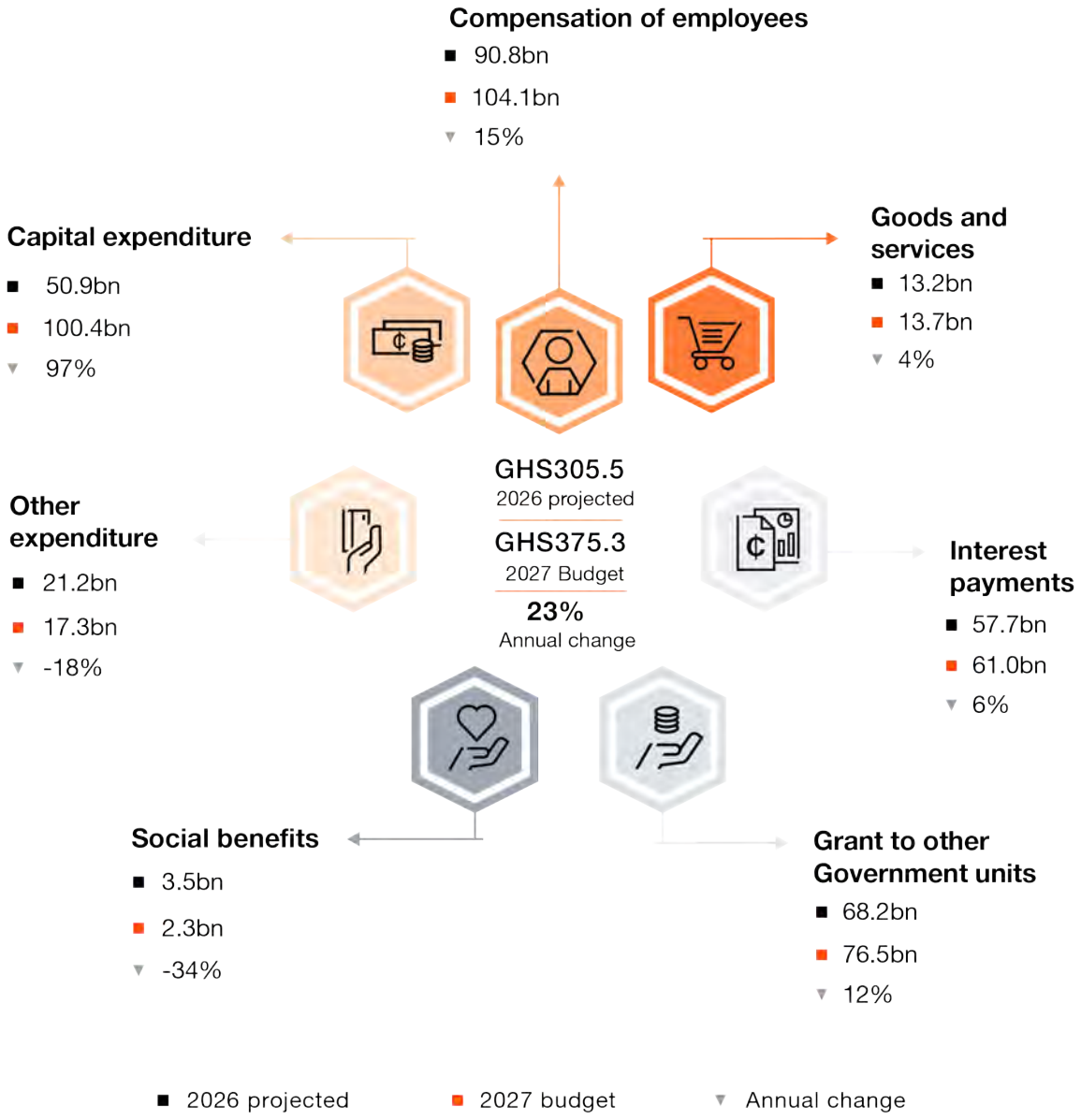
03 Where is the money coming from?



Note: All amounts stated are in GH₵ billion

Source: 2027 Budget Statement and Economic Policy

04 Where is the money going?

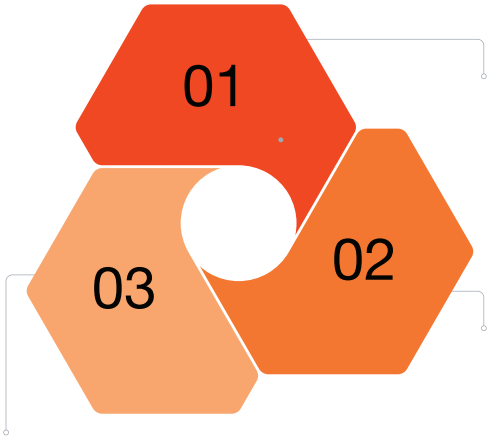


Note: All amounts stated are in GH₵ billion

Source: 2027 Budget Statement and Economic Policy

05 Proposed tax measures

Direct tax

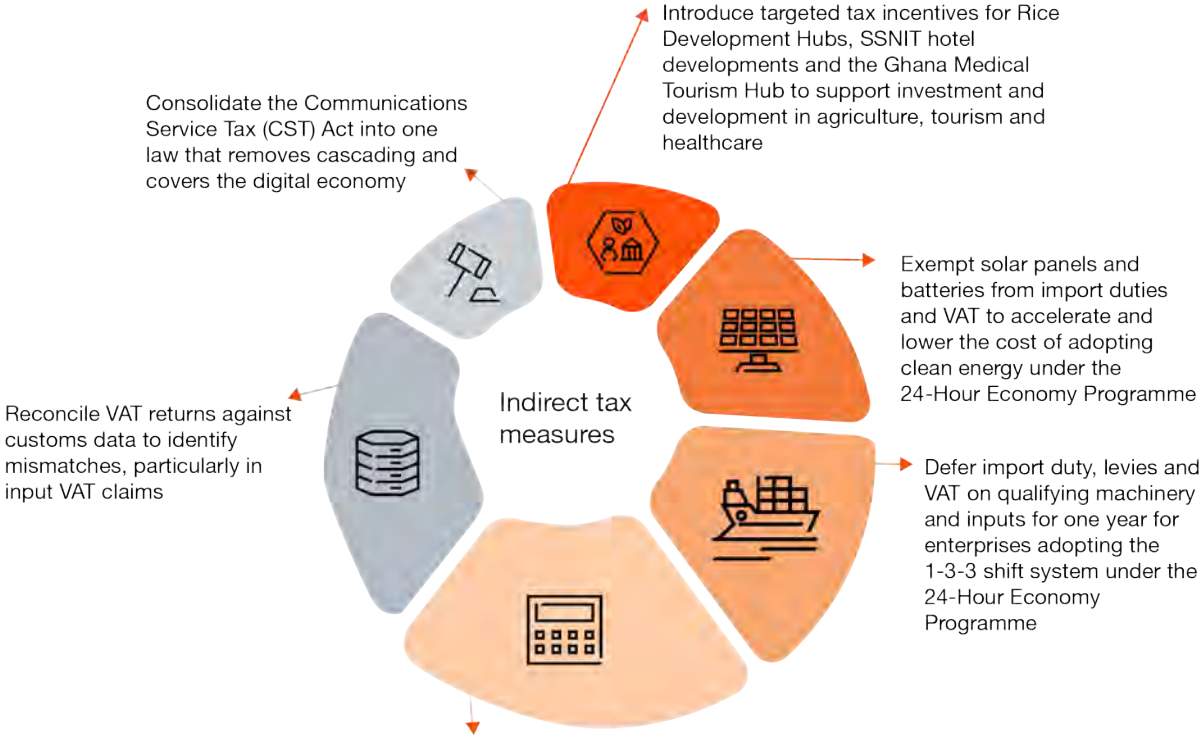


Introduce accelerated depreciation and performance agreements to support investment under the 24-Hour Economy Programme

Review Ghana's tax treaties to strengthen taxing rights, curb treaty abuse and promote transparency while protecting legitimate investment

Introduce a new Income Tax Act to replace the current Income Tax Act and cover the digital economy and virtual assets

Indirect tax



Introduce targeted tax incentives for Rice Development Hubs, SSNIT hotel developments and the Ghana Medical Tourism Hub to support investment and development in agriculture, tourism and healthcare

Consolidate the Communications Service Tax (CST) Act into one law that removes cascading and covers the digital economy

Exempt solar panels and batteries from import duties and VAT to accelerate and lower the cost of adopting clean energy under the 24-Hour Economy Programme

Reconcile VAT returns against customs data to identify mismatches, particularly in input VAT claims

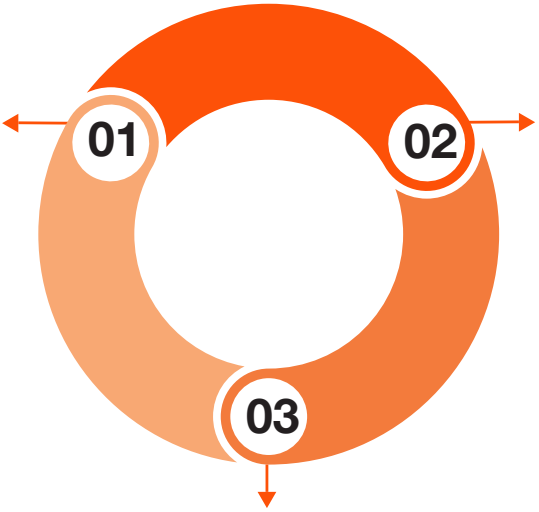
Defer import duty, levies and VAT on qualifying machinery and inputs for one year for enterprises adopting the 1-3-3 shift system under the 24-Hour Economy Programme

Review Chapter 98 of the Customs Tariff Schedule to align the concessions with the applicable legal framework and introduce clear eligibility criteria

05 Proposed tax measures

General (administrative) measures

Review the Revenue Administration Act to streamline tax administration, strengthen dispute resolution, modernise refund and penalty processes, and enhance taxpayer certainty



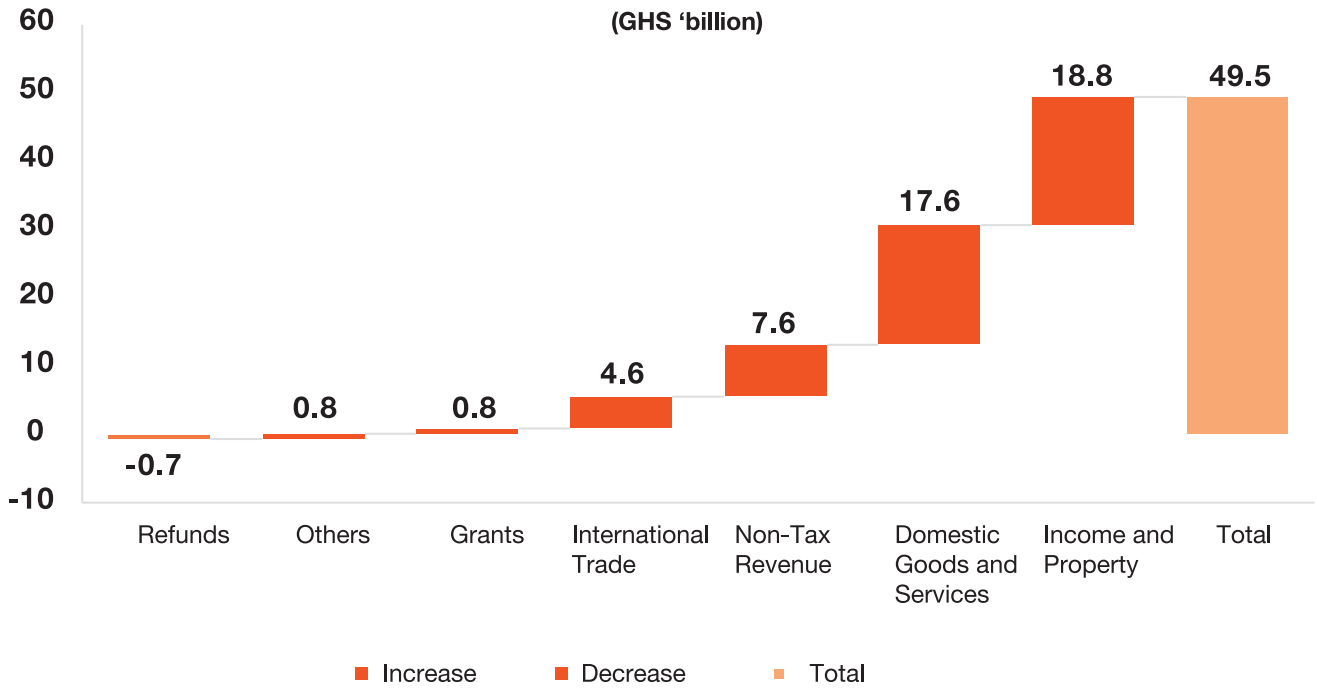
Introduce regulations to facilitate the consistent interpretation, administration and application of reformed tax laws

Strengthen domestic revenue mobilisation through a new Medium-Term Revenue Strategy to guide revenue policy from 2028 to 2032



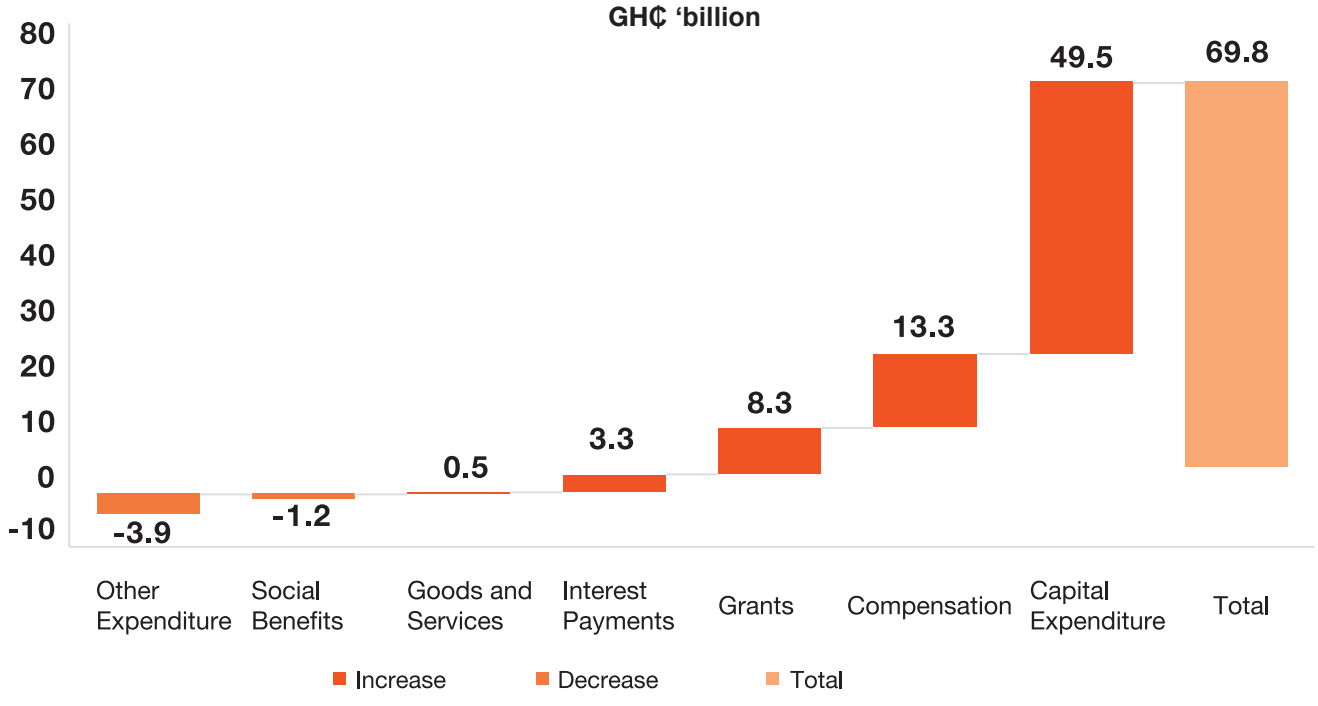
06 Insights

What is driving the GH₵49.5bn increase in revenue?



Source: 2027 Budget Statement and Economic Policy | PwC analysis

What is driving the GH₵69.8bn increase in expenditure?

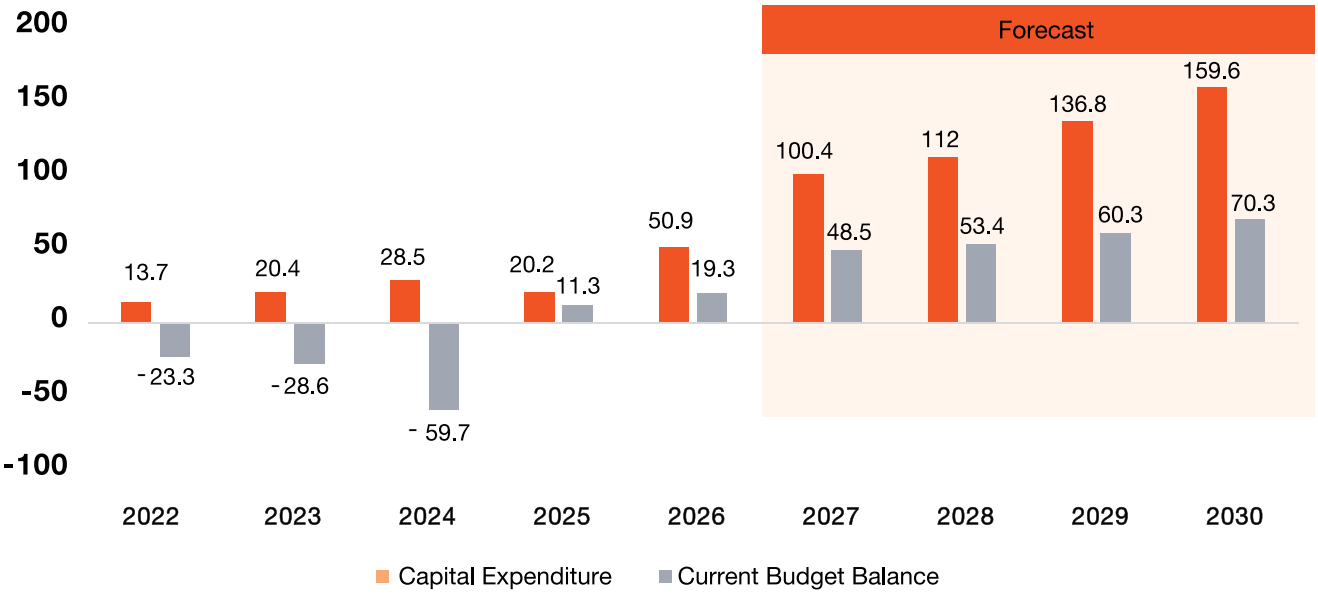


Source: 2027 Budget Statement and Economic Policy | PwC analysis

06 Insights

Ability to finance Capital Expenditure with Revenue & Grants

GH₵ 'billion



Source: 2027 Budget Statement and Economic Policy | PwC analysis





Tax measures



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Introduction

Ghana's 2026 fiscal performance has given Government a strong base going into 2027. Provisional data show that total revenue and grants for January to October 2026 reached GH₵219.3bn, 3.5% above the target of GH₵211.8bn. Total tax revenue for the full year is projected at GH₵225.7 bn, 0.8% above the target of GH₵223.9bn. Government achieved this without introducing new taxes or raising tax rates.

The 2027 Budget builds on this under the theme The New Economy, New Ghana, Jobs and Prosperity, a US$10bn programme running from 2027 to 2030 across eight pillars. Tax revenue is expected to fund part of it. Government is targeting total tax revenue of GH₵266.0 bn in 2027, 17.9% above the projected 2026 outturn of GH₵225.7bn (18.8% above the original 2026 target of GH₵223.9bn). Again, no new taxes or rate increases have been announced. The additional revenue is instead expected to come from three sources: continued implementation of the Medium-Term Revenue Strategy; stronger compliance and enforcement; and greater use of technology, particularly to improve tax administration and the taxation of the digital economy. Tax reforms already approved by Parliament, together with the compliance measures, are expected to yield revenue equal to 0.5% of GDP.

Fiscal summary: 2026 projected outturn versus 2027 Budget (GH₵ billion)

Revenue and grants	2026 projected outturn	2027 Budget	Change	Change (%)
Taxes on income and property	125.3	144.1	18.8	+15.0%
Taxes on domestic goods and services	77.3	94.9	17.6	+22.8%
Import duties	32.2	36.8	4.7	+14.5%
Non-tax revenue	31.5	39.1	7.6	+24.0%
Grants	2.4	3.2	0.8	+33.1%
Other revenue and social contributions	14.3	15.1	0.8	+5.5%
Tax refunds	(9.1)	(9.8)	(0.7)	+7.8%
Total revenue and grants	274.0	323.4	49.5	+18.1%

Source: 2027 Budget Statement, Appendices 2A–2C and 3A–3C

We discuss the 2027 measures below in four groups: direct tax measures; indirect tax measures; sector-specific tax incentives; and tax administration measures.

Direct taxes

In this Digest, direct taxes mean taxes on income and property, as classified in the Budget Statement appendices, stated gross of refunds.

By the end of 2026, Government expects direct tax revenue of GH₵125.3bn, which is 8.6% above the budgeted GH₵115.4bn. For 2027, Government is targeting GH₵144.1bn in direct taxes, a 15% increase on the projected outturn for 2026. To achieve this, Government proposes the following direct tax measures:



Accelerated depreciation for 24-Hour Economy enterprises	**Allow enterprises under the 24-Hour Economy Programme to deduct the full cost of qualifying assets over two years, subject to a Performance Agreement**
	The proposed accelerated depreciation regime, allowing qualifying assets under the 24-Hour Economy Programme to be fully deducted over two years, could significantly improve post-tax cash flows and strengthen the case for expanding capacity. However, the benefit is mainly one of timing, bringing relief forward rather than reducing the overall tax cost. Mandatory Performance Agreements add accountability by linking the incentive to binding commitments on job creation, additional investment, and tax compliance, and to adoption of the 1-3-3 shift system. Clear eligibility criteria, measurable targets, and effective monitoring will be key, including how commitments are measured, how often they are assessed, and how businesses that miss targets are treated. We recommend that the 24-Hour Economy incentives be legislated, preferably through the new Income Tax Act and the relevant customs and VAT laws, rather than administered by agreement alone.
Review Ghana's double tax agreements	**Review Ghana's tax treaties to strengthen taxing rights, curb treaty abuse and promote transparency while protecting legitimate investment**
	Government intends to conclude its cost-benefit assessment of Ghana's Double Taxation Agreements (DTAs), covering their effectiveness in facilitating cross-border trade and investment, preventing double taxation and safeguarding revenue. It will then engage treaty partners to review and, where necessary, renegotiate existing DTAs to meet international minimum standards on treaty abuse and Base Erosion and Profit Shifting (BEPS), while enhancing tax certainty and protecting Ghana's tax base. The Budget Speech adds that the review will be aligned with the United Nations Framework Convention on International Tax Cooperation. That Convention is still being negotiated and has not been concluded, so its eventual content, and its effect on Ghana's treaty policy, remain uncertain. This is significant for multinationals and foreign investors relying on Ghana's DTAs to structure investments and transactions, as renegotiation could bring less favourable withholding tax rates and stricter anti-abuse rules, such as principal purpose tests and limitation-on-benefits provisions.
Overhaul of Ghana's Income Tax Act	**Introduce a new Income Tax Act to replace the current Income Tax Act and cover the digital economy and virtual assets**
	Government intends to introduce a new Income Tax Act in 2027 to replace the existing income tax legislation and modernise Ghana's tax framework to reflect emerging economic activities, particularly the digital economy and virtual assets. The proposed legislation is expected to provide a clearer framework for the taxation of income arising from digital transactions and virtual assets, areas that have evolved considerably since the current income tax regime was introduced. This presents an opportunity to clarify the tax treatment of new business models, transactions and asset classes, while strengthening certainty for taxpayers and supporting the protection of Ghana's tax base. As the new legislation is developed, it will be important to provide clear rules on the scope, valuation and taxation of digital activities and virtual assets, supported by practical guidance and appropriate transitional provisions. Taxpayers, particularly businesses operating digital platforms or dealing in virtual assets, should closely monitor developments and assess how the proposed changes may affect their existing structures, transactions and compliance obligations.

Indirect taxes

The 2027 Budget builds on a comprehensive reform of Ghana's indirect tax laws, including the Value Added Tax Act, 2025 (Act 1151), the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180).

While the Budget introduces no new indirect taxes, it focuses on consolidating recent reforms, rationalising customs concessions and strengthening tax compliance using technology.

Government expects indirect tax revenue (taxes on domestic goods and services plus import duties) to rise by about 20%, from a 2026 projected outturn of approximately GH₵109.5bn to GH₵131.7bn in 2027. These figures are gross of tax refunds.



The indirect tax measures in the 2027 Budget are detailed below:

VAT and import duties exemption on importation of solar panels and batteries	**Exempt solar panels and batteries from import duties and VAT to accelerate the adoption of clean energy and lower its cost under the 24-Hour Economy Programme**
	Government will exempt solar panels and batteries from import duties and VAT to lower the cost of adopting clean energy and present the exemptions as part of the incentives under the 24-Hour Economy Programme. The measure supports Pillar 3 (Energy Infrastructure) of the New Economy Programme. It also supports Ghana's commitments under the Paris Agreement, the National Energy Transition Framework (net-zero emissions by 2060) and the Renewable Energy Master Plan. The measure appears to cover only importation. If so, VAT may still apply to domestic sales of solar panels and batteries, which would put local suppliers at a disadvantage. We therefore recommend extending the exemption to domestic supplies, to parts and components imported or bought locally by companies that manufacture or assemble solar panels and batteries in Ghana, and to directly related services such as installation and maintenance. Finally, Government will need to issue clear transitional guidance for stock on hand at the effective date on which import VAT has already been paid.
One-year deferral of import duty, levies and VAT on qualifying machinery and inputs	**Defer import duty, levies and VAT on qualifying machinery and inputs for one year for enterprises adopting the 1-3-3 shift system under the 24-Hour Economy Programme**
	The measure is a timing relief, not an exemption. From the Budget Speech, qualifying enterprises may defer import duty, levies and VAT on qualifying machinery and inputs for one year but must pay the full amount due in the following year. It therefore eases working capital rather than reducing the overall tax cost, and businesses should plan for the payment falling due. To qualify, an enterprise must sign a Performance Agreement with binding commitments to create jobs, make additional investments and comply with its tax obligations, and must adopt the 1-3-3 shift system, which the Speech does not define. Some machinery, equipment and inputs are already exempt from import duty and VAT under existing laws. The deferral should therefore apply only to items currently subject to these taxes and should not override existing exemptions. If the incentive applies only to imports, it may favour imported machinery and inputs over locally sourced ones, which runs against the New Economy Programme's local content and value-addition objectives. We therefore recommend that Government clearly sets out the VAT treatment of local purchases and considers an equivalent deferral for qualifying local supplies.

Review of Concessionary Import Duty Rates under Chapter 98 of the Customs Tariff Schedule	**Review Chapter 98 of the Customs Tariff Schedule, align the concessions with the applicable legal framework and introduce clear eligibility criteria**
	Chapter 98 of the Customs Tariff Schedule provides customs duty concessions on selected raw materials, machinery and other inputs to reduce production costs, promote local manufacturing and attract investment. Unlike Chapters 01 to 97 of the Harmonized System, which the World Customs Organization standardises, Chapter 98 is a more flexible national provision. The Chapter has not been comprehensively reviewed since its introduction in the 1980s, and the Ministry of Finance has identified outdated descriptions, legal inconsistencies, ambiguous classifications and inadequate eligibility criteria, so the review is long overdue. However, its success will depend on striking the right balance: tighter rules should close loopholes without making concessions so difficult to access that genuine manufacturers lose the support they rely on to compete with finished imports.The review also presents an opportunity to ensure that the incentive framework comprehensively captures the proposed concessions. For example, the Chapter should include the proposed concessions on raw materials and components for local manufacturers and assemblers of solar panels and batteries. We recommend that Government publishes the revised Chapter in draft for stakeholder consultation, aligns each concession with a clear legal basis in the exemptions framework, and provides a reasonable transition period.
VAT revenue assurance through customs data reconciliation	**Reconcile VAT returns against customs data to identify mismatches, particularly in input VAT claims**
	Import VAT paid at the port is a major source of the input VAT businesses claim. By matching customs clearance records with VAT returns, GRA can identify claims not supported by actual imports, duplicate claims, and goods transferred or sold in bond without the correct VAT treatment. This should curb fraudulent and excessive claims and strengthen the integrity of the VAT system. For businesses, any mismatch is likely to be detected and could lead to disallowed input VAT, additional assessments, interest and penalties. Importers should: • Regularly reconcile the import VAT on their customs entries with the input VAT claimed in their returns. • Clear imports in the name of the entity claiming the input VAT. • Keep proper records for goods held, transferred or sold in bond. • Review the VAT treatment of clearing, shipping and other import-related service charges.
Reform of Communications Service Tax Act	**Consolidate the Communications Service Tax (CST) Act into one law that removes cascading and covers the digital economy**
	Government intends to reform the CST regime by consolidating the existing legislative framework into a single law, eliminating cascading effects and broadening its scope to accommodate developments within the digital economy. The proposed reform reflects the evolving nature of the communications sector, where technological advancements continue to reshape traditional telecommunications and digitally delivered services. The changes could streamline the application of CST across the communications value chain, reduce instances of multiple taxation and provide a more appropriate framework for the taxation of emerging digital activities. Telecommunications operators, digital service providers and other affected businesses should closely monitor the legislative process and evaluate the potential impact of the revised framework on their pricing models, contractual arrangements, systems and tax compliance obligations.

Sector-specific tax incentives

We present these separately because neither the Budget document nor the New Economy Programme document specifies which taxes the incentives will cover, so they cannot yet be classed as direct or indirect tax measures.

Targeted tax incentives for Rice Development Hubs, SSNIT hotel developments and the Ghana Medical Tourism Hub	**Government will introduce targeted tax incentives for the four Rice Development Hubs, for hotels to be built by SSNIT and for the Ghana Medical Tourism Hub, to support investment in agriculture, tourism and healthcare**
	For the Rice Development Hubs, the incentives will cover irrigation, mechanisation, silos, modern mills, packaging and logistics. The New Economy Programme document describes them as transparent, time-bound locational incentives for qualifying investments physically located in the four hubs, with eligibility tied to new capital, productive acreage, local employment, smallholder integration and value addition. The incentives should be targeted at private-sector operators and investors across the value chain to stimulate investment beyond the initial development of the hubs. The Budget document states that Government will grant tax incentives to SSNIT to build two five-star and three four-star hotels by 2030, which raises a question of competitive neutrality with private hotel investors. The New Economy Programme document partly answers this. It describes the hotel programme as private-sector-led and frames the incentives as targeted, time-bound exemptions for qualifying new hotels, linked to verified delivery, published, and subject to clawback if construction, opening, quality or jobs milestones are missed. Government should confirm whether private developers of comparable qualifying hotels will be eligible on the same terms as SSNIT.For the Ghana Medical Tourism Hub, the incentives will be conditional on international-quality accreditation, patient safety, local skills, transparent pricing and operational milestones. Clear parameters around qualifying investments and beneficiaries will be needed so that the relief supports the wider ecosystem of businesses required to deliver the initiative. The effectiveness of all three incentives will depend on the final design, including the taxes covered, eligibility criteria, duration and clawback. Government should publish these details, together with the estimated revenue cost, so that the incentives translate into additional investment rather than simply providing relief to selected projects.





Tax administration and other revenue measures

The 2027 Budget signals a strategic shift in Ghana's revenue mobilisation, with less focus on introducing new taxes and greater focus on strengthening tax administration, compliance and revenue assurance. The Budget Statement identifies seven priorities: completing the modernisation of tax laws and their accompanying Regulations; rationalising customs concessions; implementing excise reforms; ensuring that tax exemptions deliver value for money; deepening revenue assurance through technology and data; advancing Ghana's interest in international tax cooperation; and preparing a new Medium-Term Revenue Strategy. Together, these measures aim to build a more efficient and robust tax system that improves revenue mobilisation, efficiency and certainty. Some key tax administration measures in the 2027 Budget are as follows:

Reform of revenue administration	**Review the Revenue Administration Act to streamline tax administration, strengthen dispute resolution, modernise refund and penalty processes, and enhance taxpayer certainty**
	Government plans to undertake a comprehensive review of the Revenue Administration Act, 2016 (Act 915) to harmonise taxpayer registration, assessment, collection and enforcement procedures across all tax types. The review will also seek to strengthen the tax dispute resolution framework through the Independent Tax Appeals Board (ITAB), modernise tax refund and penalty regimes, and enhance taxpayer certainty through binding rulings and clearly defined statutory timelines. These proposals build on recent tax administration reforms, including the operationalisation of ITAB and ongoing digitalisation initiatives. If effectively implemented, the reforms could improve transparency, reduce administrative inconsistencies and provide taxpayers with greater certainty in their engagements with the GRA. We recommend that the review be accompanied by stakeholder consultations, adequate resourcing of the Independent Tax Appeals Board (ITAB), and clear administrative guidance on the application of the revised provisions.

Introduction of new regulations	**Introduce regulations to facilitate the consistent interpretation, administration and application of reformed tax laws**
	With new tax laws such as the VAT Act, 2025 (Act 1151), the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180) already in force and a new Income Tax Act expected in early 2027, Government aims to introduce new regulations to give full practical effect to these Tax Acts. Legislative instruments provide for the matters necessary for the effective and efficient implementation of Acts, and their absence often creates grey areas in compliance and audit disputes. The commitment to roll out regulations to the new Acts is therefore an important step toward eliminating these hurdles. To maximise these benefits, the regulations should be issued on a timely basis and supported with practical guidance, worked examples and appropriate transitional measures to facilitate taxpayer compliance. Taxpayers should also proactively review their tax positions, monitor the issuance of draft regulations and participate in stakeholder consultations to ensure their commercial realities are reflected in the legal framework.
Preparation of a new MTRS	**Strengthen domestic revenue mobilisation through a new Medium-Term Revenue Strategy (MTRS) to guide revenue policy from 2028 to 2032**
	The current MTRS expires at the end of 2027. Government has begun developing a successor strategy, which it plans to finalise by the end of July 2027 in line with its commitments under the IMF Policy Coordination Instrument (PCI). The new MTRS will guide revenue policy for 2028 to 2032 and is expected to strengthen domestic revenue mobilisation through improved tax administration, compliance and taxation of the digital economy. The 2028-2032 MTRS provides an opportunity for Government to establish a more predictable, efficient and sustainable revenue framework that supports Pillar One: Macroeconomic Stability and Affordable Finance, while enabling the wider eight-pillar New Economy Programme. Increased domestic revenue could redu ce reliance on borrowing and create fiscal space for Government's development priorities. A well-designed strategy would give businesses and taxpayers certainty instead of abrupt, disjointed policy shifts. Government should apply lessons from the current MTRS so that the 2028-2032 strategy does not disproportionately burden compliant taxpayers. Prioritising base broadening, technology and capturing undertaxed activity over rate increases could grow revenue while preserving business competitiveness, household welfare and investment.





04

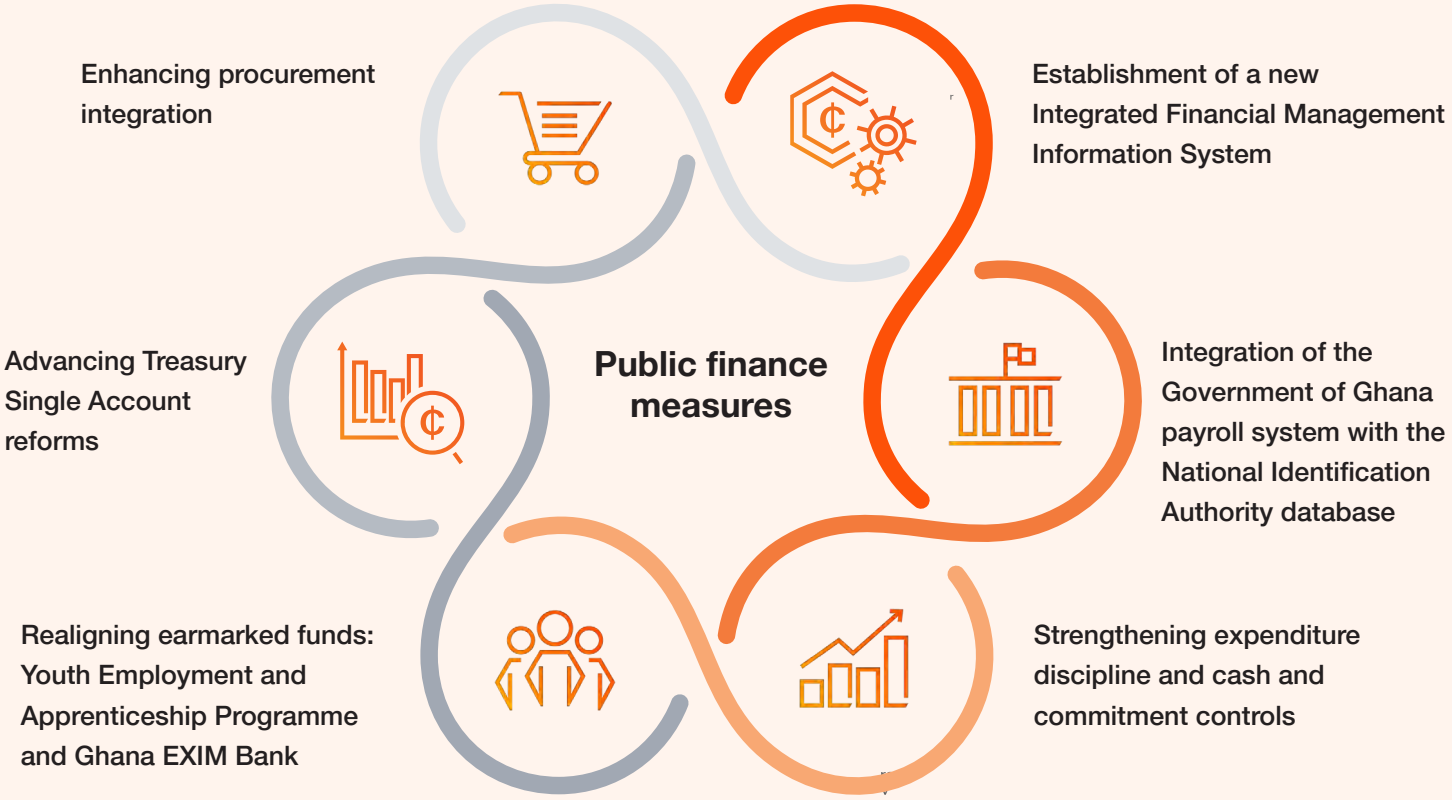
Public financial management



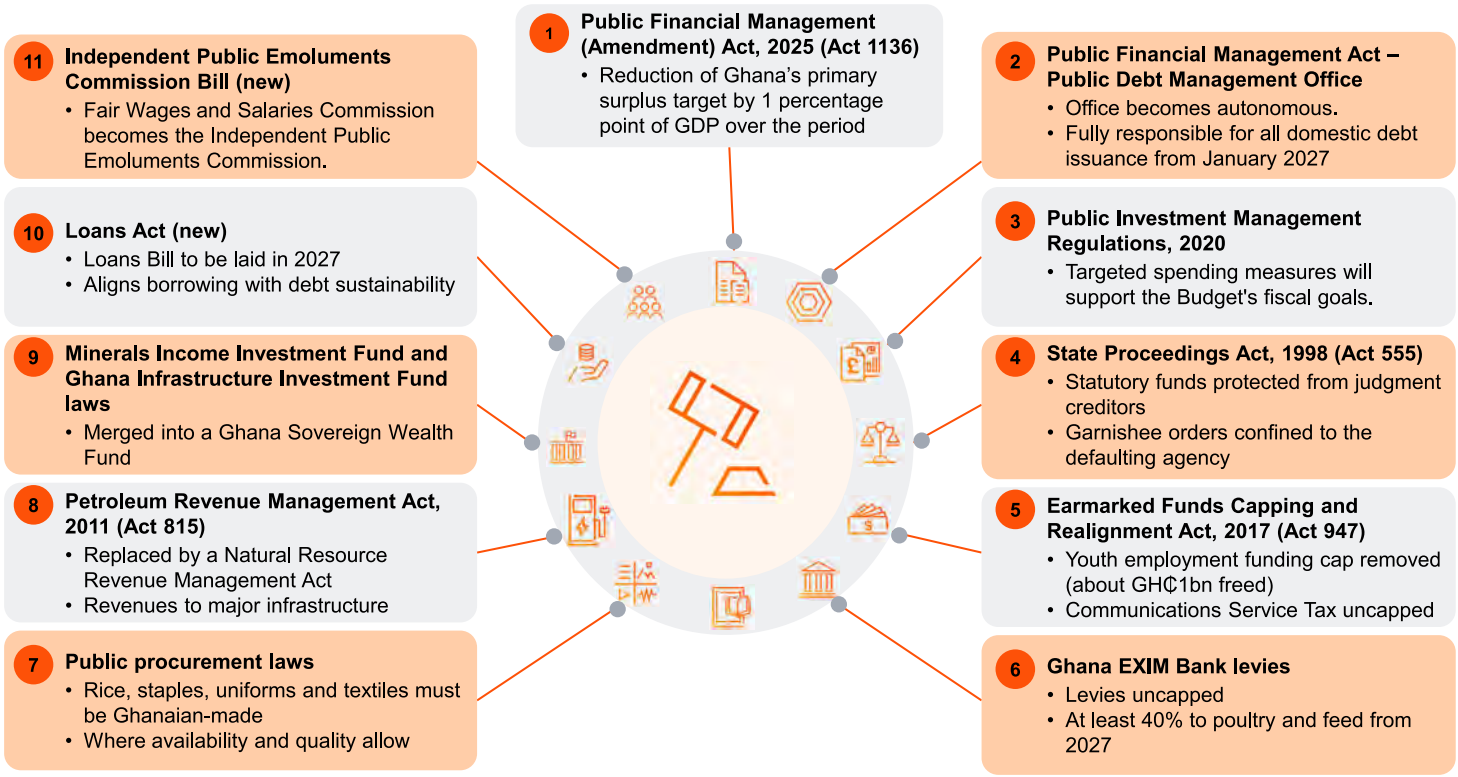
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Overview

The 2027 Budget reinforces fiscal credibility by deepening ongoing public financial management reforms, placing expenditure controls, commitment discipline, arrears prevention, transparent debt reporting and institutional accountability at the core of fiscal governance, with targeted interventions across these pillars.



To support these objectives, Government has outlined a series of legislative and policy interventions aimed at strengthening fiscal discipline, enhancing transparency and accountability, improving public debt management, and ensuring the sustainable use of public resources. Consequently, Government's priorities include the amendment and introduction of key public financial management laws and bills to provide the legal and institutional framework necessary for advancing these reforms. These laws/bills have been outlined in the diagram below.



Establishment of a new Integrated Financial Management Information System

Government plans to establish a new-generation Integrated Financial Management Information System (IFMIS), building on efforts to modernise the existing Ghana Integrated Financial Management Information System (GIFMIS). A roadmap has been developed around four pillars: governance transformation, business process re-engineering, technology and data modernisation, and institutional capability development, to deepen system integration, automation and data management across the public sector.

PwC commentary

This is a positive step that could improve the timeliness, reliability and completeness of Government financial information and strengthen oversight and decision-making. However, a new system alone is not enough without strong political commitment, enforcement of the public financial management laws and effective change management. Institutional readiness and capacity development will be critical to ensure the new system addresses underlying process and control weaknesses rather than simply digitising existing inefficiencies, which contributed to the accumulation of large arrears and payables reported by the Auditor-General and the International Monetary Fund. It is also unclear from the 2027 Budget Statement how much Government intends to spend on acquiring and deploying the new system.

Integration of the Government of Ghana payroll system with the National Identification Authority database

With overall expenditure projected at GH₵389.2bn, including GH₵104.1bn for compensation of employees, integrating Government of Ghana's payroll system with the National Identification Authority database is a significant control over one of Government's largest expenditure items. The Controller and Accountant-General's Department and the National Identification Authority have completed the integration, with rollout and an employee self-verification system planned for 2027. Payroll records will be checked using Ghana Card PINs and biometric authentication to detect duplicate or inconsistent records and impersonation. As at June 2026, 11,597 separated staff had been suspended from the payroll, representing potential savings of GH₵33.7m.

PwC commentary

This is a positive step towards strengthening payroll integrity and reducing irregular salary payments. Reliable employee records could also improve wage bill forecasting, which is important for budget planning given the significant resources allocated to compensation. However, implementation should include clear procedures for resolving identity mismatches, supported by a timely and transparent appeals process so that genuine employees are not wrongly excluded or paid late. Identity verification should complement, rather than replace, the responsibility of institutions and the Controller and Accountant-General's Department to confirm employees' appointments, eligibility and continued entitlement to salaries.



Strengthening expenditure discipline and cash and commitment controls

Government intends to strengthen expenditure discipline through improved cash and commitment controls, including a reinforced Commitment Authorisation process to ensure new projects under the New Economy are not initiated without budgetary approval and Commitment Authorisation. As at end-September 2026, 580 Commitment Authorisations had been processed and approved, helping to limit unbudgeted commitments and arrears.



PwC commentary

The progress reported is encouraging and could help keep commitments within approved allocations, improve expenditure planning and reduce arrears. However, effectiveness will depend on consistent enforcement across ministries, departments and agencies, and metropolitan, municipal and district assemblies, effective monitoring of commitments and accountability for breaches. The Budget does not clarify how non-compliance will be addressed, particularly in light of the existing provisions of the Public Financial Management Act,2016 (921) as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136). As at the first quarter of 2026, about 385 public institutions had not submitted their Commitment Control Report in line with the Guidelines on Public Financial Management Commitment Control issued by the Ministry of Finance. Based on the gains achieved so far from the commitment control measures, Government should enforce the sanctions in the Public Financial Management Act and Regulations to deter other institutions from non-compliance.



Enhancing procurement integration

Government continues to integrate the Ghana Electronic Procurement System with the Ghana Integrated Financial Management Information System to link procurement with public financial management processes. So far, 23 ministries, departments and agencies and 101 metropolitan, municipal and district assemblies have been trained and transitioned to the integrated platform, with rollout to the remaining assemblies expected in 2027.

PwC commentary

The integration could improve transparency and visibility over procurement commitments and align procurement with available budgetary resources. Government should prioritise timely completion of the rollout and consistent use of the platform. However, system integration alone will not guarantee compliance; it must be supported by effective monitoring, enforcement and institutional capacity to address procurement irregularities. Also, with the proposed introduction of the new Integrated Financial Management Information System, Government should review the rollout plans to avoid duplication and additional costs, especially for entities yet to migrate to the integrated platform.



Advancing Treasury Single Account reforms

The proposed Treasury Single Account reforms, including rationalisation of public bank accounts, increased cash fungibility, integrated payment processes and improved bank reconciliations, aim to give the Treasury better visibility and control over public cash resources.



PwC commentary

Consolidating cash information and fragmented balances should reduce idle funds and borrowing costs, improve liquidity management and enable timely payment of contractors and suppliers. However, the Treasury Single Account must go beyond account consolidation. It should be integrated with the existing and proposed Integrated Financial Management Information Systems so that cash is assessed against commitments, procurement obligations and outstanding payments; otherwise, Government risks overestimating its fiscal space and accumulating arrears. Implementation should prioritise a full inventory of public accounts, phased integration, reliable cash forecasting, automated bank interfaces and timely reconciliations.

Institutional resistance, fragmented legacy systems, limited technical capacity, cybersecurity threats and incomplete financial records stand as key risks. State-owned enterprises and statutory entities require careful treatment, as their commercial operations, contracts and lender covenants may demand some financial autonomy; oversight should improve without restricting legitimate operational liquidity. If well executed, citizens should benefit from more reliable services, timely project delivery and lower financing costs, while non-governmental organisations and state-owned enterprises gain from greater transparency, provided centralised processes do not delay payments.

Realigning earmarked funds: Youth Employment and Apprenticeship Programme and Ghana EXIM Bank

Government proposes to amend the Earmarked Funds Capping and Realignment Act, 2017 (Act 947) to uncap funding for the Youth Employment and Apprenticeship Programme and Ghana EXIM Bank, directing more resources towards employment creation and domestic production. Uncapping Communications Service Tax revenue is expected to release an additional GHS1 bn for youth employment, while at least 40% of Ghana EXIM Bank levy revenue will finance commercial poultry and feed production from 2027 to 2030.



PwC commentary

Increased funding and harmonisation of youth employment programmes could address fragmented interventions, overlapping mandates and inefficient resource allocation. However, meaningful impact requires alignment with labour-market demand and private-sector participation. Performance should be measured by sustainable employment, job retention, income improvements and transitions into productive economic activity, rather than the number of beneficiaries trained or enrolled. Transparent beneficiary selection, effective monitoring and independent evaluations will be essential to minimise political interference, duplication and inefficient expenditure. Non-governmental organisations and development partners could support skills development, entrepreneurship and job placement.

Similarly, directing EXIM levy resources to poultry and feed production could strengthen domestic value chains, reduce reliance on imported poultry and create jobs. However, finance alone will not resolve high feed costs, disease management, inadequate processing infrastructure and import competition; it should be complemented by productivity improvements, veterinary support, local feed production and access to reliable markets. Ghana EXIM Bank must also apply transparent credit appraisal, clear eligibility criteria and robust loan monitoring to prevent politically influenced lending and excessive credit losses. Government should further implement the recommendations in its earmarked funds strategy document by strengthening governance, transparency and accountability for resources allocated to the Bank, while pursuing measures aimed at making it a commercially self-sustaining Bank in the medium to long term to free up fiscal space.

State-Owned Enterprise (SOE) Governance Reforms

A key structural benchmark under the Policy Coordination Instrument (PCI) requires the Ministry of Finance (MoF) to adopt a transparent, merit-based process for appointing State-Owned Enterprise (SOE) Boards and Executive Management, ensuring competitive appointments align with professional standards and international best practice.



PwC commentary

Given its centrality to SOE transformation, it was anticipated that the Budget would set out concrete measures and a roadmap towards the December 2027 deadline agreed with the International Monetary Fund (IMF). However, no specific actions are highlighted. We urge Government to prioritise this reform, as its timely execution is fundamental to the success and sustainability of SOE governance reforms.

Limited Information on Post-Extended Credit Facility (ECF) Reforms



PwC commentary

While the 2027 Budget refers to commitments under the Policy Coordination Instrument (PCI), it provides limited detail on the broader post-ECF reform roadmap and implementation milestones for 2027. Given the significance of the transition from the ECF programme and the expected implementation of a successor framework, the Budget should have provided a significant update on the status of the PCI, Government's reform commitments for 2027, and the measures being adopted to sustain fiscal consolidation and macroeconomic stability. Such an update would have offered greater clarity on the fiscal governance reforms expected in the post-ECF era. The omission leaves an important gap in understanding how Government intends to preserve fiscal discipline, strengthen institutional accountability, and safeguard the gains achieved under the IMF-supported programme.



05

Sector reviews

Mining and Energy

The big picture



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From resources to competitive production

Ghana's 2027 Budget places minerals and energy at the centre of its industrial ambitions. The direction is increasingly integrated: expand domestic mineral processing, strengthen gas supply, add generation capacity, modernise electricity networks and improve the infrastructure required to move resources and industrial output.

These priorities are closely interconnected. Ghana's ability to expand mineral processing will depend in part on reliable and competitively priced electricity, while the economics of new thermal generation will depend on secure and competitively priced gas. But creating additional capacity is only one part of the equation. The value of these investments will ultimately depend on how efficiently the wider system operates: power must be reliably transmitted and distributed, new generation must be operated and maintained efficiently, and mineral processing facilities must have access to sufficient, traceable feedstock and competitive operating inputs. The opportunity therefore lies in making these investments work together as an integrated and commercially viable production system.

The central question is therefore no longer whether Ghana has the resources or can build the assets. It is whether these investments can become competitive production systems that attract private capital, operate efficiently at scale and create sustainable national value.

At a glance

US$1.5bn | Critical minerals	**70%→100%**
Investment programme covering gold, manganese, bauxite and lithium.	At least 70% locally refined by Dec 2027, rising to 100% by Dec 2028.
1,450 MW | Thermal generation	**50% - 100%**
State-owned capacity: 600 MW by Dec 2028 and a further 850 MW by Dec 2030.	At least 50% processed locally by end-2028, rising to 100% by end-2030.
600 MW + 2 GWh | Solar and storage	**US$0.16 → ≤US$0.08/kWh | Generation cost**
State-owned solar capacity supported by 2 GWh of battery storage.	Government's generation-cost ambition, not an announced end-user tariff.

Mining and critical minerals

From domestic value addition to competitive processing

The Budget moves Ghana's minerals strategy decisively towards domestic value addition. Processing targets, intended restrictions on selected raw mineral exports and supporting infrastructure signal an ambition to retain more value within the economy.

But further downstream does not automatically mean greater national value. Commercial viability will depend on whether Ghana can combine feedstock, competitively priced power, efficient logistics, technology, financing and market access at a cost that allows processing facilities to compete internationally.

As formalisation expands, maintaining credible source integrity and chain-of-custody arrangements will also be important to preserve market confidence and support Ghana's wider refining and reserve-accumulation ambitions.

Gold | Capture value beyond refining

Gold offers a relatively near-term opportunity because Ghana already has substantial production and access to established international markets.

Government reports that, since January 2026, the Ghana Gold Board has exported 88 tonnes of small-scale gold valued at US$12bn, compared with 80.64 tonnes valued at US$10.23bn from large-scale mining. It also intends to introduce a 3% discount on small-scale gold purchases in 2027 following industry consultation.

The policy trade-off is important: strengthening reserve accumulation and public value while maintaining sufficiently attractive economics for producers to participate in the formal market.

Bauxite, manganese and lithium | Find the competitive position

Ghana's aluminium ambition is inseparable from the economics of power. Moving from bauxite through alumina to aluminium can increase domestic value, but also materially increase requirements for electricity, capital, technology and infrastructure.

The same principle applies to manganese and lithium. Moving further downstream may increase gross value added, but also exposes investors to higher capital requirements, technology risk and global competition. The strategic question is not simply how far downstream Ghana can move, but where each mineral can establish a defensible and commercially viable position in its value chain.

Mineral rights | Regulatory reform must reinforce investment certainty

Ghana's value-addition ambitions also increase the importance of an efficient and predictable mineral-rights regime. Ongoing reforms to mining legislation and licensing provide an opportunity to strengthen regulatory integrity, improve transparency and address weaknesses in how mineral rights are allocated and administered.

The reform objective should be to strengthen regulatory discipline without creating undue uncertainty for legitimate investors. Exploration, mine development and downstream processing require long-term capital, making clarity over licensing processes, tenure, renewal, compliance requirements and the treatment of existing rights important to project bankability. A stronger framework should combine transparent allocation, effective enforcement and predictable treatment of valid mineral rights.



Scale | Could Ghana become a regional processing hub?

For private investors, processing economics depend heavily on plant scale, utilisation and predictable feedstock. Ghana should therefore consider whether competitively structured facilities could process not only domestic production, but also mineral feedstock secured from across the sub-region under credible responsible-sourcing arrangements.

That would materially change the investment proposition. A preferred regional processing location would require competitive electricity, efficient ports and transport links, predictable tax and customs arrangements, foreign exchange and repatriation certainty, bankable feedstock and offtake arrangements, and efficient cross-border procedures.

The policy priority should therefore be to make processing in Ghana commercially attractive by reducing the structural costs and risks faced by investors. This means improving the fundamentals that determine plant economics, including reliable and competitively priced power, efficient logistics, predictable regulation, secure feedstock and access to markets and finance.

If those conditions are in place, private investment should be driven increasingly by the commercial attractiveness of processing in Ghana, rather than principally by requirements to process minerals domestically.

Traceability | Competitive infrastructure, not simply compliance

As Ghana expands domestic processing and potentially attracts regional feedstock, it will become increasingly important to demonstrate where mineral inputs come from and how they move through the supply chain. A credible chain-of-custody framework should enable mineral feedstock to be traced from its legitimate source, through aggregation and transport, to processing and eventual export or sale.

For regional feedstock, processing facilities will also need to distinguish material produced in Ghana from material imported for processing and demonstrate responsible sourcing to financiers, processors and international buyers.

Traceability should therefore be treated as part of Ghana's commercial infrastructure for minerals, not simply as a compliance requirement. Done well, it can support formalisation, responsible sourcing, financing, market access and Ghana's credibility as a regional processing hub.

Infrastructure must follow the commercial model

The Western Corridor Railway should be assessed as part of the processing economics rather than as a standalone transport asset. Its value will depend on mineral volumes, logistics savings, processing investment, asset utilisation and sustainable lifecycle maintenance.

Ghana should move from asking “how much of our minerals can we process domestically?” to “what would make Ghana the commercially preferred location for processing mineral resources?”

The answer is likely to lie in reducing structural costs and risks: competitive power, efficient logistics, secure and traceable feedstock, predictable mineral rights and regulation, scalable infrastructure, access to finance and credible markets.

Regulatory reform and investment certainty should reinforce one another. Ghana needs sufficient discipline to address speculative or non-compliant rights while providing legitimate investors with transparent processes and confidence that valid rights will be administered consistently. If those fundamentals are in place, Ghana could strengthen domestic value addition and its potential to emerge as a trusted regional processing hub.



Oil, gas and power

Energy policy is industrial policy

Ghana's industrial ambitions require more than additional electricity. Energy-intensive activity needs reliable power at a competitive and financially sustainable system cost.

Government proposes 1,450 MW of state-owned thermal generation, comprising 600 MW by 2028 and a further 850 MW by 2030, alongside 600 MW of solar photovoltaic capacity with 2,000 MWh of battery storage.

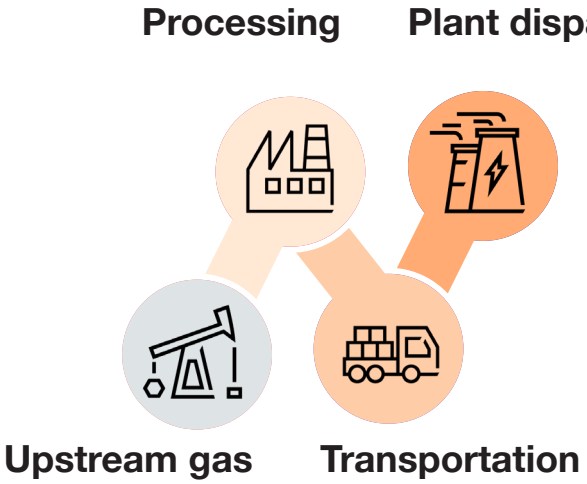
Capacity alone, however, does not establish competitiveness. How assets are fuelled, operated, maintained, dispatched and paid for will ultimately determine their economic value.

Align gas supply, processing and power commissioning

Additional thermal capacity increases the importance of reliable and economically priced gas. Gas production, processing and transportation infrastructure need to be ready in line with new generation capacity.

Timely execution of Ghana Gas Processing Plant Two (GPP II) is particularly relevant. The 2026 Budget linked GPP II to additional Jubilee gas and, together with increased OCTP supply, to the fuel requirements of the then-planned 1,200 MW state-owned thermal programme.

The current programme reinforces the importance of aligning GPP II and associated gas infrastructure with the commissioning profile of new thermal capacity. Delays could constrain access to the intended domestic gas supply, reducing plant utilisation or increasing reliance on more expensive alternative fuels.



Protect efficiency after construction

For the proposed state-owned thermal plants, the investment decision should establish not only who builds the assets, but who operates and maintains them, against what performance standards and incentives.

Professional operations and maintenance, secure fuel supply, planned major maintenance, critical spares and technical capability should form part of the commercial model before commissioning. Performance should be tracked through plant availability, heat rate, forced outages, fuel consumption and generation cost.

Protect financial sustainability

Government estimates that the existing energy-sector shortfall requires approximately US$1.4bn of taxpayer support each year and expects its investments in power generation, grid modernisation and electricity distribution to eliminate this burden. That ambition makes the financial performance of the wider electricity value chain particularly important: adding generation capacity will not, on its own, resolve the structural shortfall.

The forward-looking challenge is to ensure that additional capacity does not recreate the conditions that contributed to previous arrears. Generation expansion therefore needs to be matched by improvements in distribution efficiency, including sustained reductions in technical and commercial losses and stronger billing and collection performance.

Capacity planning should link generation additions, demand, dispatch, tariffs, distribution losses, collections and payment obligations. Reducing losses is particularly important because the benefits of lower-cost generation can be diluted if electricity delivered into the distribution system is not efficiently converted into billed and collected revenue.

The test is therefore not simply whether Ghana can finance additional capacity and generate more electricity, but whether the electricity value chain can deliver, bill and collect for that power efficiently enough to sustainably operate, maintain and pay for the expanded system.

Lower whole-system cost

Government's ambition to reduce generation cost from approximately US$0.16/kWh to US$0.08/kWh is potentially significant. This is a generation-cost ambition, not an announced end-user electricity tariff.

Customers experience the economics of the whole system: fuel, generation, networks, technical and commercial losses, collections and infrastructure financing. Lower generation cost will create its full economic benefit only if improvements extend through the transmission, distribution, billing and collection chain.

New capacity therefore creates sustainable value only when electricity can be transmitted and distributed efficiently, losses are progressively reduced and delivered power is effectively billed and collected.

Nuclear | Preserve the option, respect the decision gates

The nuclear programme should continue to progress through clearly defined institutional, regulatory, technical, site, financing and commercial decision gates before significant subsequent commitments are made. These should include demonstrated regulatory and institutional readiness, grid preparedness, operating capability, financing and affordability, fuel and waste-management arrangements, decommissioning obligations and whole-life economics.

Ghana should manage its gas-to-power strategy as an integrated delivery programme, rather than as separate upstream, gas-processing and generation projects.

GPP II, additional gas supply, transportation infrastructure and new thermal capacity should be aligned around clear dependency milestones. Before projects reach final investment decision, there should be visibility over firm gas volumes, processing and transportation readiness, delivered fuel cost and payment security.

Reducing the sector's recurring financial shortfall will require the planned investments to translate into sustained improvements in operating and commercial performance. New capacity will therefore need to be matched by demand, efficient plant operations, lower distribution losses, stronger collections and credible payment arrangements.

The intended benefits of the thermal programme depend not simply on completing new power plants, but on having the gas infrastructure, operating model, efficient distribution system and sector finances needed to support them reliably and competitively.

The implementation test: from ambition to competitive operation

The 2027 Budget establishes ambitious targets across minerals, petroleum, gas and electricity. The next phase must distinguish policy ambition from investable projects, completed infrastructure and assets capable of operating competitively over their economic lives.

Construction is only one stage of delivery. Before significant capital is committed, each project should have a credible commercial model covering feedstock or fuel supply, customer demand and offtake, supporting infrastructure, financing, risk allocation, operating arrangements and accountability for performance.

The progression from policy to sustainable economic value should therefore be assessed across the full investment lifecycle:



- **Policy**
- **Feasibility**
- **Commercial model**
- **Financing**
- **FID**
- **Construction**
- **Commissioning**
- **Competitive operation**

A project should advance through this pathway only when the conditions required at each stage have been demonstrated. This discipline would reduce the risk of scarce public and private capital being committed to assets that are completed but underutilised, operationally inefficient or dependent on continuing financial support.

Five tests for investment and delivery

Commercial viability

Does the project remain competitive after its full costs and operating risks are considered?

For mineral processing, this assessment should include the availability and cost of feedstock, power, logistics, technology, financing, environmental compliance, plant utilisation and access to markets. For energy projects, it should include fuel cost and security, plant efficiency, networks, technical and commercial losses, maintenance, financing and operating performance.

The assessment should focus on whole-life economics rather than construction cost alone. A project that appears affordable to build may still be uneconomic to operate if its surrounding infrastructure, input costs or market arrangements are weak.

Financeability and efficient risk allocation

Can the project attract capital on terms consistent with its expected returns, and are its principal risks allocated to the parties best able to manage them?

For minerals, bankability may be strengthened through secure and traceable feedstock, predictable mineral rights, efficient logistics, market access and stable tax and regulatory arrangements. For energy, it will depend on firm fuel supply, credible payment arrangements, appropriate tariff and offtake structures, efficient distribution and confidence that billed revenue can be collected.

Government should focus its intervention on risks that it can reduce more efficiently than investors, rather than assuming risks that the project itself should bear. Public support should be transparent, measurable and proportionate to the wider economic value expected from the investment.



Scale and sequencing

Are the assets being developed at viable scale and in the correct sequence?

Mineral-processing facilities require sufficient feedstock, reliable power, efficient transport and access to markets. New thermal generation requires firm gas supply, processing and transportation capacity, grid readiness and demand capable of supporting efficient dispatch. Solar and battery-storage projects similarly require grid integration, clear dispatch arrangements and provision for battery replacement and lifecycle costs.

Ghana Gas Processing Plant Two and the associated gas infrastructure should therefore be aligned with the commissioning profile of new thermal capacity. Generation additions should also be coordinated with transmission and distribution investment, demand growth, progressively lower losses, effective billing and stronger collections.

Sequencing should be tested against clearly defined dependency milestones. Projects should not proceed on the assumption that essential infrastructure, fuel, feedstock, customers or payment arrangements will become available after construction. The relevant test is whether the system surrounding each asset will enable it to operate efficiently at the intended scale from commissioning.

Delivery and operating capability

Who will design, build, commission, operate and maintain the asset, against what standards and with what consequences for underperformance?

Capability should extend beyond financing and construction to operational readiness, planned maintenance, critical spares, technical skills, performance management and eventual rehabilitation or decommissioning. These requirements should form part of the commercial model before construction begins.

For state-owned generation assets, state ownership should not automatically mean state operation. Government should assess operating structures that introduce specialist capability, performance-based incentives and clear accountability for plant availability, heat rate, fuel consumption, forced outages, maintenance and generation cost.

Comparable performance measures should be developed for mineral-processing and supporting infrastructure. Completed assets should be assessed by sustained utilisation, operating cost, product quality, reliability and market competitiveness, rather than by construction progress alone.

Sustainable and traceable national value

Does the project create durable national value after its economic, fiscal, environmental and social costs are considered?

For mineral processing, this includes the additional value retained in Ghana, employment and skills created, fiscal contribution, foreign-exchange effects and the competitiveness of the resulting products. Traceability should reinforce this value by supporting responsible sourcing, formalisation, financing, buyer confidence and access to international markets.

For energy, national value should be measured across the electricity system. Lower generation cost will produce its full economic benefit only if power is transmitted and distributed efficiently, losses are reduced, customers are billed accurately and revenue is collected.

Projects should also be assessed for environmental rehabilitation, community impacts, climate resilience and obligations that may ultimately fall to the State. National value is not created where benefits are concentrated in the project while material financial or environmental costs are transferred elsewhere in the system.

Ghana does not need to choose between resource development, industrialisation and sustainability. It needs an investment model that makes the three reinforce one another.

The objective should not simply be to build domestic capacity. It should be to create assets capable of attracting capital, operating competitively at scale and producing sustainable national value without generating unmanageable financial obligations elsewhere in the economy.

For minerals, this requires Ghana to reduce the structural costs and risks of domestic processing sufficiently to make the country a commercially attractive location for investment. The priorities are secure and traceable feedstock, predictable mineral rights, competitive power, efficient logistics, appropriate technology, access to finance and credible markets. Where these conditions support efficient scale, Ghana could also attract responsibly sourced regional feedstock and strengthen its position as a regional processing hub.

For power, success requires more than adding megawatts. Gas production, processing and transportation must be aligned with the commissioning of new thermal plants. State-owned assets need professional operating models, measurable performance standards and maintenance discipline. Generation expansion must also be matched by efficient networks, lower distribution losses, stronger billing and collections, and payment arrangements that can sustainably fund the electricity value chain.

Government's ambition to reduce generation cost from approximately US$0.16/kWh to US$0.08/kWh is potentially significant, but generation cost alone should not become the principal measure of success. The economically relevant test is the cost of reliably delivering and collecting for electricity across the whole system.

A project announced is not a project financed. A project financed is not necessarily an asset delivered. And an asset delivered is not necessarily an asset operated competitively.

The ultimate test of the Budget's mining and energy ambitions will therefore be conversion: whether policy commitments become financeable projects, whether financed projects become functioning assets, and whether those assets produce competitively, meet their obligations and create durable value for Ghana.



Financial Services



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Ghana's financial sector has moved from repair to growth. The banking sector clean-up, the Domestic Debt Exchange Programme (DDEP) and the recapitalisation of state-owned banks restored stability; the 2027 Budget now asks the sector to finance growth. "Macroeconomic stability and affordable finance" is the first of eight pillars of the New Economy, with Government aiming for single-digit cost of capital and more bank lending to private enterprise.

In our 2026 Budget Digest verdict of the coverage of the Financial Services Sector, we flagged three vulnerabilities: capital adequacy, liquidity gaps and concentration in Government securities. The 2026 outturn shows progress on the first two (capital adequacy 18.9%, Non Performing Loans (NPLs) 14%, private sector credit up 34%, Treasury bill rates in single digits). The third is now being unwound by policy, as Government redeems DDEP bonds early and pushes issuance to longer tenures.

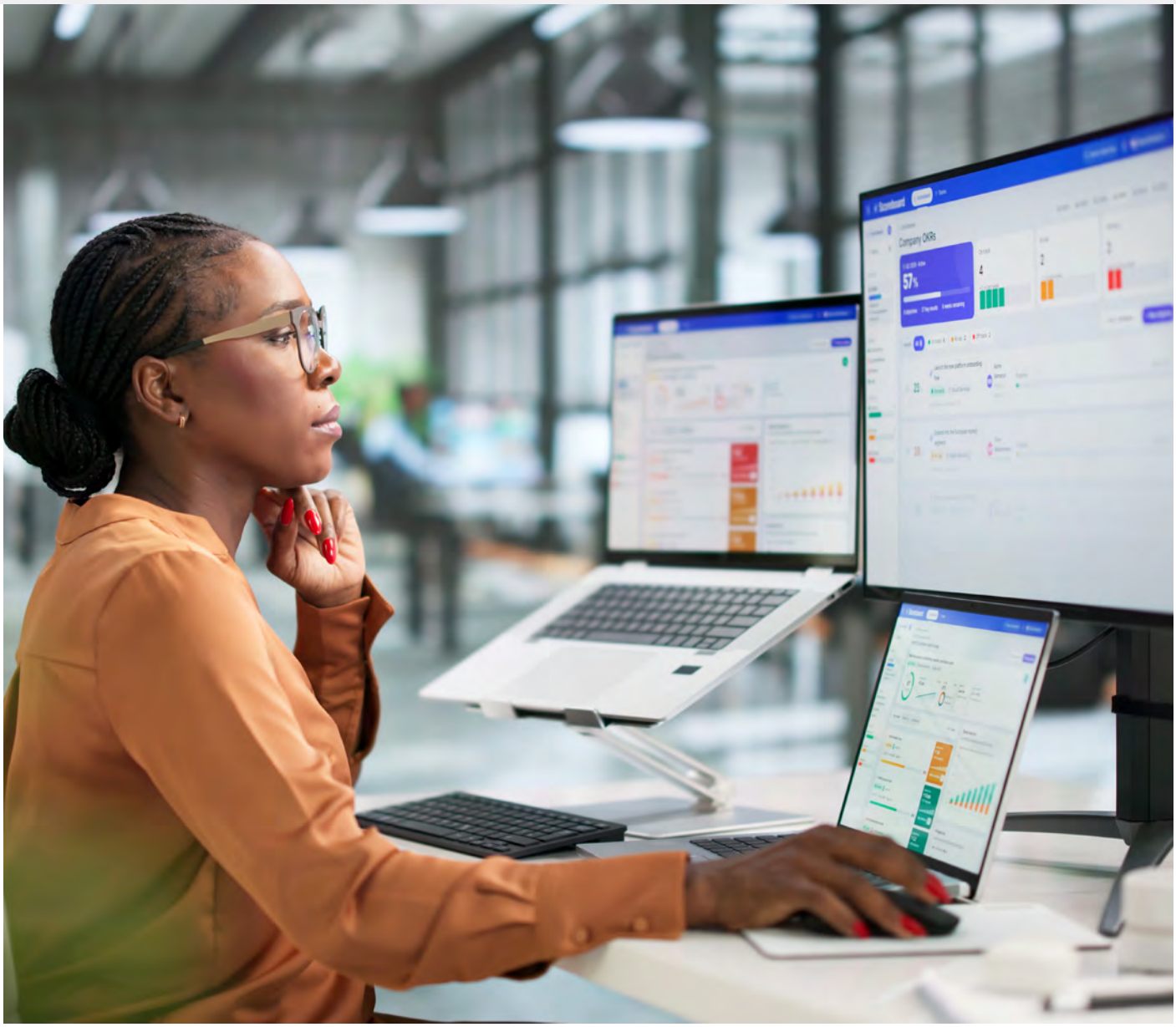
Headline measures for the sector

- Early redemption of GH₵29bn of DDEP principal due in February 2027, a longer domestic yield curve, a Loans Bill and an autonomous Public Debt Management Office (PDMO)
- GH₵30bn (1.5% of GDP) for the New Economy in 2027, within a US$10bn four-year programme, routed through Development Bank Ghana (DBG), Ghana EXIM Bank and participating banks as guarantees, leases, export finance and patient capital
- A monitoring framework for the recapitalised state-owned banks
- Full operationalisation of the Women's Development Bank, and a Ghana Sovereign Wealth Fund formed by merging the Minerals Income Investment Fund (MIIF) and the Ghana Infrastructure Investment Fund (GIIF).
- A new Income Tax Act, a digital Stamp Duty regime and automatic exchange of financial account information

PwC commentary

The 2027 Budget offers an opportunity to shift the economy from sovereign-led to private-sector credit and deepen long-term capital markets. However, delivery will depend on the effective execution of the New Economy Programme to generate bankable projects, alongside careful management of risks from the lower primary surplus anchor of 0.5% of GDP, rapid credit growth, gaps in enabling legislation and the approaching 2028 election cycle.

While the initiatives are laudable, important gaps remain. There are no dedicated measures for insurance or private pensions, nor updates on the Securities Industry Bill, the Ghana Deposit Protection (Amendment) Bill, the National Microfinance Policy, the 10-Year Insurance Master Plan or the National Employment Trust.



Operating environment and the 2026 scorecard

Institutions enter 2027 against a much-improved backdrop. Inflation is at 5.5% as at October 2026 as compared to 8% at a similar stage last year, the policy rate to 14.0%, the Ghana Reference Rate to 10% and average lending rates to 15.9%. Private-sector credit grew 34% to GH₵129.5bn and real GDP grew 6.2% in H1 2026. Lower lending and Government securities yields will, however, squeeze margins and investment returns, so the environment favours institutions that turn stronger activity into quality asset growth while keeping underwriting discipline.

Government delivered on the 2026 commitments that required funding, but went quiet on those that required legislation.

2026 intention	2026 outcome	Assessment
Recapitalise state-owned banks	National Investment Bank Plc (NIB), Agricultural Development Bank Plc (ADB) and Consolidated Bank Ghana Limited (CBG) fully recapitalised	(Delivered; performance monitoring is now the test
Capitalised the Women's Development Bank (GH₵401m allocated)	Capitalised with GH₵400m	Delivered, but not yet operational; promised for a second year
Improve bank asset quality	NPLs 20.4% to 14.0%; capital adequacy 16.4% to 18.9% (Aug 2025 to Aug 2026)	Delivered, though NPLs remain above the Bank of Ghana's 10% goal
Resume benchmark bond issuance	Return to bond market, buybacks and early DDEP redemption	Progressing; PDMO takes over issuance from January 2027, but no issuance calendar is published
Legislation and reform: Insurance Master Plan, drought and flood insurance, Securities Industry Bill, Deposit Protection (Amendment) Bill, Microfinance Policy, National Employment Trust, pension reforms	No update in the 2027 Budget	Unclear or not evidenced



Affordable finance, development finance and inclusion

If banks are the channel for affordable finance, state-backed institutions are intended to be its engine. This is where the Budget makes its most significant new interventions for the sector.

- **Delivery channels**. DBG, Ghana EXIM and participating lenders provide guarantees, leasing, export finance and patient capital, including a US$500m oil-palm facility and finance and insurance for aquaculture. Ghana EXIM receives GH₵1.3bn in 2027, with at least 40% of levy revenue earmarked for poultry and feed production through 2030.

- **Sovereign Wealth Fund**. MIIF and GIIF will merge to consolidate public investment, support strategic projects, act as equity partner for 24-Hour Economy projects and crowd in private capital

- **Financial inclusion.** Women's Development Bank capitalised with GH₵400m in 2026 and to be fully operational in 2027, alongside the National Financial Inclusion and Development Strategy (2027–2032). Rural 2G networks will be upgraded to 4G under the US$300m technology pillar to enable digital payments

- **Ghana Gold Board**. It has exported 88 tonnes of small-scale gold worth US$12bn since January 2026. A 3% discount on small-scale gold purchases in 2027 is meant to cut the cost of reserve accumulation from 5% to 2%.

PwC commentary

The logic is sound: create bankable projects and use public capital to crowd in private lending. The test is execution. Scale, pricing, risk-sharing and governance remain unclear, and single-digit Government borrowing does not translate automatically into single-digit private credit (SMEs will still borrow in the mid-teens). There is also a tension in Government's financing plans. While policy favours private credit, banks are expected to provide GH₵59bn of the GH₵85bn (c.69%) of Government's 2027 domestic financing. The more liquidity absorbed by the sovereign, the less is available for private-sector lending, although cash returned through early DDEP redemption should offset part of this. Public institutions should de-risk rather than displace commercial lending. The Women's Development Bank's GH₵400m is modest relative to demand, so a wholesale or guarantee-led model through existing lenders and fintechs would extend its reach, and Microfinance and Small Loans Centre (MASLOC)'s 45% cumulative recovery rate shows the cost of weak underwriting.



Banking and state-owned banks

The banking industry is larger, better capitalised and cleaner than a year ago, but earning less: the Budget says profitability has “moderated” because of lower net interest income. Banking assets rose 19.9% to GH₵513.6bn and all banks are fully capitalised. NPLs of 14% remain above the Bank of Ghana’s c.10% end-2026 target. New reserve requirements and a 7-day Bank of Ghana bill will reshape liquidity management, and banks are expected to provide GH₵59bn of Government’s GH₵85bn domestic financing requirement in 2027.

PwC commentary

The earnings model is shifting. With Treasury bill rates trending down, growth must increasingly come from private-sector lending, trade finance, FX, fees and digital channels. Lending rates of 15.9% offer a sizeable premium over Government securities, but higher lending means higher credit risk, so underwriting quality will separate winners from laggards. There is also a potential tension: banks are expected to fund GH₵59bn of the GH₵85bn domestic financing requirement. However, cash returned through early DDEP redemption, and lower Treasury bill yields, may free up funds for private-sector lending. The net effect will depend on how much of that liquidity is redeployed into private credit rather than reinvested in Government paper.

Government has fully recapitalised the National Investment Bank, Agricultural Development Bank and Consolidated Bank Ghana, restoring compliance with capital requirements, and will establish a monitoring framework in 2027 to assess their performance, profitability and sustainability. Recapitalisation was necessary but not sufficient, since capital alone does not resolve the governance and risk management weaknesses behind the banks’ performance, so the framework is the more important announcement. It will be credible only if it sets published targets for cost-to-income, NPLs and return on equity, reports against them at least annually and defines consequences for boards that miss them. Anything less risks a further call on the taxpayer. The Budget is silent on whether mergers, listing or strategic investors form part of the longer-term plan.

Government securities, the DDEP and capital markets

- **The DDEP 2027 repayments and early redemption**. GH₵40.1bn falls due in February (GH₵29bn principal, GH₵11.1bn interest) and GH₵12.5bn in August, c.GH₵52.6bn for the year. The February principal is offered for redemption three months early, backed by the Cedi Sinking Fund, with periodic buybacks at market-based prices, capped at par, from November 2026.

- **Eurobonds**. US$590m and US$580m fall due in January and July 2027. The Dollar Sinking Fund stood at c.US$480m in November 2026, against a US$600m target by December.

- **Issuance and institutions**. Funding shifts from Treasury bills to medium- and long-term bonds. From January 2027 the PDMO takes over domestic issuance, and a Loans Bill will link borrowing to project appraisal and debt sustainability.

- **Capital markets**. The GSE Composite Index gained 73.1% to 14,142 points, financial stocks rose 98.8% and market capitalisation grew 66.3% to GH₵270.3bn, mainly on higher prices. Cocoa purchases for 2026/27 are financed through a special purpose vehicle, cocoa bonds and commercial paper, and Phase III of the Green Finance Taxonomy has begun.

PwC commentary

Early redemption sends a powerful signal. It reduces refinancing risk and begins to rebuild confidence. The repayment is backed by the Cedi Sinking Fund, which is funded from non-oil tax revenue but also supplemented by new bond issuance. It is therefore partly a refinancing rather than repayment entirely from savings, although spreading a concentrated maturity across future years is prudent. The next test is where the liquidity goes: cash released to banks, pension funds and insurers will push yields lower and could support private credit, so a credible issuance calendar and benchmark yield curve are needed to channel it and improve price discovery. Excess liquidity also carries a monetary policy risk. If the cash is not absorbed by private credit or longer-dated bonds, it could add to inflation pressure (currently 5.5%) and force the Bank of Ghana to mop it up through open market operations, at a cost. The new reserve requirements and the 7-day Bank of Ghana bill are likely to be the main tools. Confidence ultimately depends on execution through the election cycle and the large 2028 maturity.

The equity rally warrants caution. Financial stocks have nearly doubled even as banks' profitability moderated, so valuations may be running ahead of earnings, helped by liquidity rotating out of Treasury bills. Concentration is a structural risk, as gold, cocoa and oil generate 90.4% of export receipts. Market deepening means more companies raising equity and debt, not just rising valuations. Cocoa bonds could create a recurring issuer and a new asset class. Issuing through a special purpose vehicle (Cocoa Capital PLC) rather than COCOBOD helps ring-fence the risk, but it does not fully remove it. Investors will still need clarity on security, ranking and how COCOBOD's existing GH₵30.6bn debt is treated Corporate bond, commercial paper and green finance markets also need clear and modern securities regulation, which is still missing.



Insurance

The Budget contains no dedicated insurance measure and reports on none of last year's promises: the 10-Year Insurance Master Plan, sovereign drought insurance and the Parametric Flood Insurance Scheme. Financial and insurance activities are projected to grow 3.1% in 2026 and 3.7% in 2027, down from the 9.5% highlighted last year. The exception is public health insurance: active National Health Insurance Scheme (NHIS) membership rose from 56.3% in 2024 to 70% by August 2026, and the 2027 allocation to the NHIS is GH₵10.2bn.



PwC commentary

The missing Master Plan leaves uncertainty over future capital, distribution and consumer-protection rules, limiting insurers' ability to plan investment. Climate insurance remains underused, and the June 2026 floods underline the case for parametric solutions. The US$10bn New Economy should create significant demand for construction, engineering, agricultural, credit and surety cover. With the 364-day Treasury bill at 9.5%, insurers can rely less on investment income, so underwriting profitability matters more. A stronger NHIS could squeeze basic private health products and push insurers towards supplementary and corporate cover.

Pension

The Budget gives the Social Security and National Insurance Trust (SSNIT) a prominent role in tourism, with a convention centre and four- and five-star hotels by 2030, but says nothing on private pension reform, informal sector coverage, unification of schemes or wider investment avenues. Ghana Card-linked pension verification starts in 2027.

PwC commentary

Convention centres and hotels are capital-intensive and cyclical, so each SSNIT investment should meet independent return, liquidity and risk tests under firm board control. Reinvestment risk is rising: falling yields and DDEP repayments leave pension funds with more cash but fewer attractive long-term assets, making diversification into credible corporate, infrastructure and other long-dated instruments critical. Higher wages and tighter verification should strengthen contributions, but informal coverage remains the gap, and a jobs-led Budget should widen participation among workers in agriculture, construction and small businesses.



Regulation, integrity and digital risk

2027 will be a demanding year for compliance functions, and the Budget says very little about the digital financial services that carry much of the risk.

- **Anti Money Laundering/Countering Financing of Terrorism (AML/CFT)**. Ghana has completed the on-site assessment for its third FATF/GIABA Mutual Evaluation. In 2027 the Financial Intelligence Centre and partners will implement the priority actions under the National AML/CFT/CPF Policy (2025–2029).

- **Biometric verification**. L.I. 2523 makes biometric verification mandatory for transactions.

- **Unclaimed funds**. A new Unclaimed Funds Division is developing a framework for managing unclaimed assets and reuniting them with owners.

- **State Proceedings Act**. The Act will be amended so judgment creditors can no longer attach constitutional and statutory funds, confining enforcement to the agency whose default gave rise to the claim.

- **Cyber risk**. The Cyber Security Authority reports 4,609 incidents with losses of about GH₵51.6m.

PwC commentary

AML/CFT scrutiny is rising, and Mutual Evaluation follow-up and international tax-transparency reviews will increase compliance demands and make correspondent banking relationships more sensitive to regulatory weaknesses. Biometric KYC strengthens verification but adds friction to digital onboarding. Digital finance remains a policy gap, with little on payments, digital lending or cyber resilience. Banks, insurers and investment firms should prepare for tighter unclaimed funds reporting and transfer requirements. The State Proceedings changes cut both ways: fewer garnishee orders ease banks' operational burden, but creditors will have fewer routes to enforce claims against Government.

Agriculture and Manufacturing



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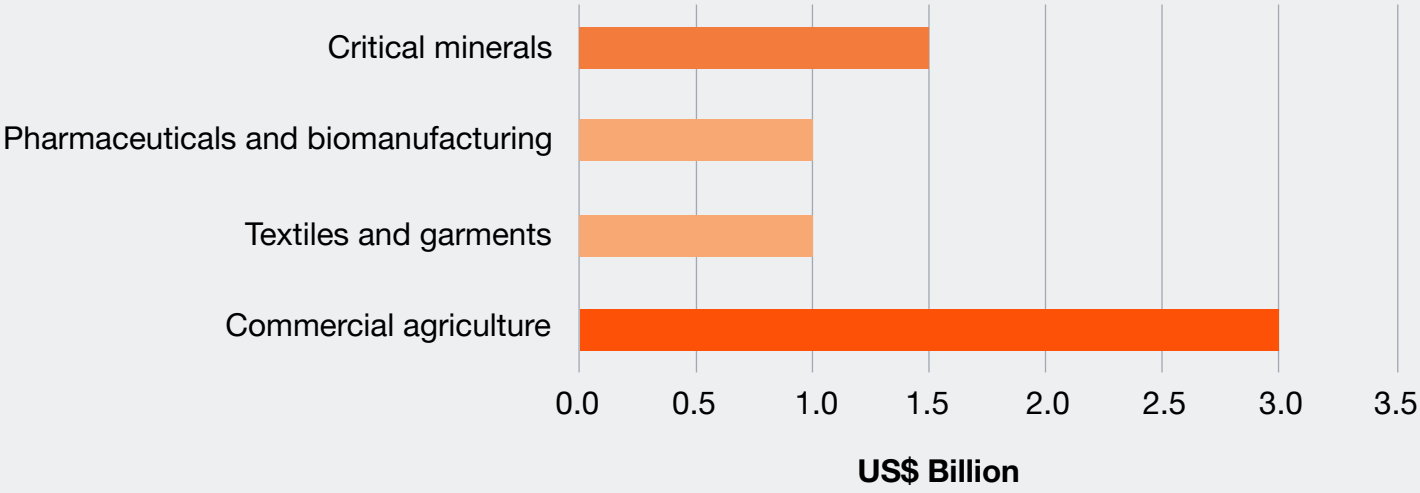
Agriculture and manufacturing remain central to Ghana's economic transformation agenda. The 2027 Budget places significant emphasis on modernising and expanding these sectors to accelerate industrialisation, create employment, boost food production and export earnings and reduce the country's reliance on imports.

Under the proposed "New Economy" Programme, Government intends to channel investment into key areas including commercial agriculture, textiles and garments, pharmaceuticals and biomanufacturing and value addition in critical minerals.

The strategic focus of the Programme is important as it seeks to strengthen the link between agricultural production, domestic processing and manufacturing, thereby supporting the development of local value chains. The scale of the proposed investment commitment raises important questions about financing and implementation. While the US$10bn New Economy Programme represents a significant commitment towards economic transformation, its success will depend on the availability and sustainability of the required financing.

The Programme provides greater clarity on the scale and financing of its agriculture and manufacturing interventions. The US$3bn commercial agriculture programme, includes US$1bn earmarked for the Pwalugu Multipurpose Dam and US$500m for the oil-palm financing window. Manufacturing-related investments amount to US$3.5bn, covering US$1bn for textiles and garments, US$1bn for pharmaceuticals and biomanufacturing and US$1.5bn for critical minerals value addition, with public investment in enabling infrastructure complemented by private and development-finance capital. Providing greater detail on annual project-level financing requirements, including the timing and sources of committed and prospective funding, would enhance investor confidence and strengthen the credibility of the framework by providing greater visibility over execution risks and reducing the likelihood of project delays, partially completed assets and unplanned fiscal pressures.

New Economy investment commitments (2027 – 2030) Agriculture and Manufacturing



Source: The Budget Statement and Economic Policy of Government of Ghana for the 2027 Financial Year

The Budget's emphasis on fiscal consolidation, increased domestic production and industrialisation reflects Government's broader ambition to transition Ghana towards a more productive and resilient economy. The performance of the agriculture and manufacturing sectors will immensely contribute to the success of the Programme given their roles in food production, employment creation, export development and value addition.



Agriculture

From the 2027 budget

Commercial Agriculture Programme

US$3bn is allocated to develop eight integrated value chains covering rice, sugar, poultry, maize and soya feed, aquaculture, oil palm, vegetables and cocoa value addition. The Programme combines land access, irrigation, mechanisation, inputs, extension services, storage, processing and market access.

PwC commentary

The Budget sets out an ambitious vision for agriculture, but the bigger question is whether Ghana can move from merely producing more to producing competitively, processing locally and connecting reliably to markets. Agriculture expanded by 3.9% in the first half of 2026, compared with 6.8% in the corresponding period of 2025. Of particular concern is the 22.5% contraction in the fishing subsector, which highlights persistent structural challenges including but not limited to declining fisheries production, supply deficit, illegal fishing activities and limited access to appropriate financing. Against this backdrop, the projected recovery in agricultural growth to 4.9% in 2027 will require targeted interventions that address productivity constraints, strengthen extension services and improve access to irrigation, financing and markets. In our view, Government should prioritise interventions capable of delivering measurable productivity improvements. The proposed commercial agriculture interventions recognise that agriculture cannot be transformed through inputs alone; land, irrigation, mechanisation, storage, processing, logistics and markets must work as one system. The real test is therefore not simply how many hectares are cultivated or how much output increases, but whether the rest of the value chain can absorb that production. If production expands faster than storage, processing and market access, farmers may produce more without necessarily earning more. Success should ultimately mean lower production costs, stronger farmer incomes, more competitive food prices and a dependable supply of raw materials to the Ghanaian industry.

Eight (8) value chains

Government proposal	PwC commentary
1. **Rice production and import substitution**: Four development hubs are planned across the Afram Plains, Volta Basin, Western Ghana and Northern Ghana, targeting an additional 100,000 hectares, yields of five to six metric tonnes per hectare, approximately 125,000 jobs and a commercial import ban by 2030.	The 2030 import-ban target ultimately depends on what happens before the border measure is applied. Encouragingly, the policy now links import licences to verified local purchases and envisages quotas falling as domestic supply rises, rather than treating the ban as a stand-alone action. We are of the view that import restrictions should not be implemented ahead of demonstrated improvements in domestic production capacity and competitiveness. Premature restrictions could increase consumer prices, create supply shortages and encourage informal cross-border trade. Government should therefore establish measurable benchmarks for domestic production, quality, pricing and distribution capacity before progressively restricting imports. Ultimately, import substitution should be driven by the competitiveness of Ghanaian products rather than protectionist measures alone.
2. **Sugar production**: Government aims to meet principal domestic sugar requirements through irrigated cane zones, nucleus estates, outgrower schemes, commercially viable mills and co-products, while phasing down routine imports by 2030.	Sugar production will test whether Ghana can successfully match agricultural production with industrial capacity. The proposed model deliberately ties cane estates and outgrowers to water-secure zones, viable mills, transparent cane pricing and co-products such as ethanol and power. That integration is important because a mill without dependable feedstock, or cane production without an efficient mill, weakens the economics on both sides. Commercial assessments of existing and proposed facilities should therefore demonstrate raw-material sufficiency, water security, factory utilisation and market viability before further capital is committed.
3. **Poultry**: The Programme links anchor farms and outgrowers with quality chicks, feed, veterinary services, processing, cold chain and structured markets to reduce the approximately 385,000 metric tonne annual supply gap.	For poultry, the policy challenge begins well before the bird reaches the market. With feed accounting for 60% - 70% of poultry production costs, linking maize and soyabean farmers to feed mills addresses an important structural constraint. However, the entire chain must work for the policy to deliver. The proposed dedication of at least 40% of Ghana EXIM Bank's levy revenue to poultry and feed production provides an important financing mechanism for developing the sector. However, the effectiveness of this intervention will depend on how financing is structured and allocated across the value chain. In our view, financing should be directed towards commercially viable projects with clear performance targets, appropriate repayment structures and effective monitoring arrangements. This would help ensure that the intervention supports sustainable businesses rather than creating long-term dependence on subsidised financing.
4. **Maize and soya feed**: Government plans to expand feed-preferred maize and soyabean production, local crushing and processing and direct contracts between farmers, feed mills, poultry farms and aquaculture producers.	The maize and soyabean policy make an important distinction between food security and feed security by protecting white maize for human consumption while expanding feed-preferred varieties and domestic soyabean processing. This reduces the risk of solving one supply constraint by creating another. The commercial link to feed mills is equally important. Certified seed, aflatoxin control, drying, storage, prompt payment and processing utilisation must all improve if additional crop output is to translate into lower and more predictable feed costs for poultry and aquaculture.

5. Fisheries and aquaculture: GH₵400 million is allocated to the Ministry of Fisheries and Aquaculture, while the wider policy seeks to restore capture fisheries and make responsible aquaculture the principal source of new supply against an estimated 500,000 metric tonne gap.	Closing a 500,000 metric tonne fish-supply gap cannot rest on capture fisheries alone. The policy also places aquaculture at the centre of new supply while pairing it with stock recovery, disease surveillance, feed production and cold chain. That balance is appropriate, but outcomes will depend on whether aquaculture support results in commercially viable farms and whether resource-management rules are credibly enforced. In this value chain, biological sustainability and commercial sustainability have to move together.
6. Oil palm development: Government targets 100,000 hectares of new plantations and proposes a US$500m patient finance window with a five-year moratorium, with implementation continuing to 2032 because of the crop cycle.	A five-year moratorium and implementation horizon extending to 2032 better reflect the economics of oil palm than conventional short-term finance. Patient finance could better reflect the long investment cycle of oil palm, while irrigation could support more predictable year-round agricultural production. The harder part will be coordinating new planting with land tenure, certified seedlings, outgrower arrangements and verified milling capacity so that plantation expansion does not run ahead of the infrastructure required to process fresh fruit bunches efficiently. Land availability, infrastructure, extension services, processing capacity and markets will determine whether these investments become commercially sustainable. Traceability, environmental safeguards and transparent community benefit-sharing will also influence the long-term bankability and market acceptance of the industry.
7. Vegetable production: The Pwalugu-led policy targets 25,000 irrigable hectares and tomato and onion self-sufficiency by 2030, supported by regional enclaves, packhouses, cold stores, processing and structured markets.	Vegetable self-sufficiency is as much a storage and market-timing challenge as a production challenge. The plan to complement Pwalugu with regional enclaves, 27 aggregation centres, 12 packhouses and cold stores, and processing capacity therefore addresses an important weakness in the existing chain. Production will need to be aligned with market demand so that year-round irrigation helps reduce seasonal shortages without creating excess supply, while imports are adjusted based on how much is available locally.
8. Cocoa value addition: Government targets processing at least 50% of Ghana's cocoa locally by 2028 and 100% by 2030, with a transition towards a ban on raw cocoa exports.	Processing 50% of Ghana's cocoa locally by 2028 and 100% by 2030 is a significant industrial ambition, but the more meaningful question is how much additional value Ghana can competitively retain after processing. We consider the proposed target of processing all cocoa produced in Ghana locally by 2030 particularly ambitious. Achieving this target will require substantial investment in processing capacity, reliable access to cocoa beans, affordable financing, competitive energy supply and markets for liquor, butter, powder and higher-value finished products. More importantly, Government should assess whether the expected economic returns justify the required investment, taking into consideration processing margins, international demand and the competitiveness of Ghanaian cocoa products. We recommend a phased approach supported by independent assessments of processing capacity and market opportunities. Any restrictions on raw cocoa exports should be carefully sequenced to avoid disrupting export earnings where domestic processing capacity remains insufficient.

From the 2027 budget

Irrigation infrastructure

Investment of US$1bn in the Pwalugu Multi-purpose Dam project to support irrigation for more than 25,000 hectares, aquaculture and 70 MW of hydropower. The first phase is expected in early 2029, with full completion targeted for December 2030.

PwC commentary

With a 2030 completion horizon, the sequencing of Pwalugu matters as much as its eventual scale. The Programme now envisages an initial phase of at least 10,000 hectares, supported by governance arrangements and updated environmental and resettlement assessments, before progressing towards the full 25,000 hectare design. This phased approach provides an opportunity to test water availability, commercial demand and operating arrangements before full build-out, while complementary irrigation schemes and regional production enclaves can support nearer-term gains. The key consideration will be keeping financing, engineering, safeguards and agricultural use aligned so that infrastructure translates into productive acreage rather than capacity that takes longer to utilise.



From the 2027 budget

Agricultural support and productivity measures

The Ministry of Food and Agriculture has been allocated GH₵2.9bn for 2027. Key allocations include GH₵800m for Phase 2 of the Farmer Service Centres, GH₵515m for fertilisers and certified seeds, GH₵500m for silos, GH₵245m for the Poultry Farm-to-Table programme and GH₵105m for ongoing irrigation projects.

PwC commentary

For the GH₵2.9bn agriculture allocation, the important shift now is from what is being procured to what farmers can actually use and what that use delivers. Farmer Service Centres, machinery, seeds, fertiliser, silos and irrigation can address genuine production and post-harvest constraints, but their value will depend on timing, location, utilisation and maintenance. Tracking service uptake, machinery availability, storage utilisation, output and post-harvest losses would provide a clearer picture of whether the spending is translating into productivity and farmer incomes rather than remaining primarily an input and infrastructure programme.



Manufacturing

Manufacturing growth of 6.3% in the first half of 2026 provides a positive base, but sustaining that momentum will depend less on the number of new factories announced and more on the conditions under which they operate. The real measure of industrialisation should therefore be whether Ghanaian firms can produce consistently, at the required quality and at a price that makes buying local commercially attractive rather than simply a policy requirement.



From the 2027 budget

Textiles and garments

Government has committed US$1bn towards modernising textile mills, expanding garment factories and developing industrial enclaves with supporting infrastructure. Public procurement requirements will be amended to prioritise locally manufactured uniforms, hospital textiles, bedding and protective clothing. Infrastructure development and mill modernisation are expected to begin in 2027, with new or upgraded production lines targeted for 2028.



PwC commentary

Public procurement can create the demand certainty needed to justify investment, but the policy itself is right to state that buyers should not accept late, substandard or overpriced products simply because they are locally produced. That discipline is important. The larger opportunity is to use the initial domestic market to help institutions move from basic assembly towards local fabric, finishing, design and exports.

In our view, the sustainability of Ghana's manufacturing transformation will depend on whether domestic industries can achieve production costs that are competitive with imported alternatives. Government should therefore place greater emphasis on addressing structural cost disadvantages, particularly energy costs, financing constraints, logistics inefficiencies, skilled labour and access to competitively priced raw materials. Industrial development policies should also be supported by measurable productivity and capacity-utilisation targets to ensure that investments translate into commercially sustainable operations.

From the 2027 budget

Pharmaceuticals and biomanufacturing

A US$1bn investment commitment is proposed to establish production hubs in the Eastern and Central Regions and attract local and international manufacturers. Ghana currently imports approximately 70–75% of its medicine requirements, at an estimated annual cost of US$500m. Government targets local production of 60–80% of essential medicines by 2030 and approximately 20,000 direct and indirect jobs.

PwC commentary

Ghana currently imports most of its medicine requirements, so reducing the cost and complexity of establishing compliant local production has a clear strategic rationale. Government plan to establish state-owned plug-and-play pharmaceutical hubs, providing ready-to-use factory spaces, reliable utilities, laboratories, storage and regulatory support will allow pharmaceutical companies to focus their investment on equipment, technology and production, helping to reduce entry costs, accelerate local medicine manufacturing and attract private investment.

Preferential purchasing of locally manufactured medicines could provide businesses with greater certainty and encourage investment in capacity, technology and employment. This is particularly important for pharmaceuticals, where increased local production must go hand in hand with technology, specialised skills, quality infrastructure and rigorous regulatory standards. While preferential Government procurement can provide an important market for domestic manufacturers, it should not create permanent dependence on guaranteed demand. Where local producers cannot consistently meet quality, volume and delivery requirements at competitive prices, mandatory procurement could increase Government expenditure and affect service delivery.

We therefore recommend that preferential procurement arrangements be linked to clear performance standards, periodic competitiveness assessments and measurable improvements in production efficiency. The objective should be to support industries capable of competing independently in domestic and international markets over time.

From the 2027 budget

Critical minerals value addition

Government proposes a US$1.5bn investment commitment to increase local processing of manganese, bauxite, lithium and gold. Targets include refining 70% of artisanal and small-scale gold by December 2027 and 100% by December 2028, alongside processing 50% of manganese and bauxite by the end of 2028 and 100% by 2030. Plans also include a Western Region industrial enclave and improvements to rail infrastructure.

PwC commentary

The critical minerals agenda presents a similar opportunity to move Ghana further along the value chain, but processing more of what Ghana produces will not automatically mean capturing significantly more value from it. Developing downstream mineral industries requires substantial capital, technical capability, reliable energy and importantly, commercially viable markets for processed products. Any restrictions on exporting unprocessed minerals therefore need to be sequenced with the development of sufficient domestic processing capacity, otherwise the policy could move faster than the industry is able to respond. Similar to Government's cocoa ambition in agriculture, the bigger opportunity is not simply to process locally, but to determine how far Ghana can move into higher-value products and build businesses capable of competing in regional and global markets.



From the 2027 budget

Feed the Industry and industrial revival

Government intends to restrict exports of non-ferrous scrap metals and unprocessed natural rubber to improve raw material availability for domestic industries. It also plans to support the revival of the Akosombo Industrial Company, Komenda Sugar Factory, Northern Star Tomato Company and Volta Star Textiles through strategic investors.

PwC commentary

The Feed the Industry programme and industrial revival initiatives are where the connection between the farm and the factory becomes particularly important. Increased agricultural production will have greater economic value when manufacturers can depend on farmers for the quantity, quality and consistency of raw materials they require, while farmers benefit when processors provide predictable demand for their output. Yet this relationship will not happen automatically. Contract farming, aggregation, storage, appropriate technology, financing and efficient logistics will be needed to connect production to processing at scale. Reviving or establishing factories without first securing competitive and reliable raw materials risks creating underutilised capacity; equally, increasing farm output without processors and markets risks leaving producers with greater volumes but limited commercial benefit. The two agenda therefore need to be implemented as one value chain rather than as separate agricultural and industrial programmes.

The proposed revival of selected industrial facilities should be guided by commercial viability rather than the objective of restoring production alone. Government's intention to attract strategic investors to facilities such as the Komenda Sugar Factory, Akosombo Industrial Company, Northern Star Tomato Company and Volta Star Textiles presents an opportunity to restore productive capacity and protect employment. However, sustainable revival will require a clear understanding of the factors that previously undermined their operations, including inadequate raw material supply, high production costs, obsolete equipment, financing constraints and market access challenges.

In our view, Government should undertake comprehensive commercial and operational assessments before committing additional public resources. Private-sector participation should be pursued through transparent investment arrangements with clear performance obligations and appropriate risk allocation.

From the 2027 budget

Cottage industry and agribusiness

Government plans to equip 20 processing units, train 1,000 young people and register 300 enterprise groups. Support will cover value chains such as shea, cashew, rice, cassava, oil palm, fruits, fish and local textiles.

PwC commentary

The proposed 20 processing units, 1,000 trainees and 300 enterprise groups provide visible delivery targets, but they are starting points rather than measures of commercial success. The more useful question is what happens to those enterprises after training and equipment are provided. Linking processing units to reliable raw materials, appropriate technology, working capital, quality assurance and contracted markets would give small businesses a clearer route from programme participation to sustained sales, utilisation and employment, particularly in agricultural communities outside the major industrial centres.



From the 2027 budget

Export development

The Ghana Free Zones Authority plans to issue 72 new licenses and improve water and power infrastructure at the Afienya Special Economic Zone. Government also intends to support agribusiness exports, certify 100 exporters under the African Continental Free Trade Area (AfCFTA) Rules of Origin and place 20 firms under the Guided Trade Initiative.

PwC commentary

The ambition should be to build a chain that runs competitively from the farm and Ghana's natural resources, through the factory, to the market. Free Zones and access to markets under the AfCFTA could expand the opportunity beyond Ghana's relatively small domestic market, but exporters will still have to compete on cost, quality, reliability and international standards. The impact should extend beyond headline manufacturing growth to more sustainable businesses, jobs, exports and domestic value creation. The real test will be whether "Made in Ghana" becomes not only something Ghana is able to produce, but something consumers at home and abroad actively choose to buy.



Conclusion and recommendations

The New Economy and the 2027 Budget statement reinforce Government's approach to develop the key infrastructure in critical sectors such as energy, transport and manufacturing. An underpinning message appears to be Government seeking to put "its skin in the game" in funding and developing the infrastructure assets to help catalyse complementing investment in strategic economic sub-sectors to drive growth.

Whilst this is laudable, we re-echo the importance of exploring alternative innovative implementation structures for the delivery and management (particularly under operations and maintenance) of the planned Government funded projects by leveraging on private sector innovation and efficiencies as much as reasonably possible. We believe this is an important piece in ensuring that the opportunities achieve energy security, create employment opportunities and drive a catalytic investment in Ghana's industrialisation.

Strengthening the public funding through the creation of the sovereign wealth fund to support infrastructure development is an important piece that will allow the strategic projects to take off without constrained delays due to lack of the required capital. The proven record of GIIF and their experience could help further catalyse the planned infrastructure projects Government intends to push under the new economy using the sovereign wealth fund.

Government continues to support the green agenda in infrastructure investment in Ghana. Sustainability and related Environmental, Social and Governance (ESG) considerations should continue to be embedded in the planned projects to help ensure that they are climate resilient and mitigate any environmental and social risks to help protect the investments that will be made. Green infrastructure investment will play a key role in supporting climate resilient investment in housing, manufacturing, transport and energy as Government continues to support initiatives that will help scale green finance flows into Ghana.

Going into 2027, Government should take stock of the projects, reassess, prioritise and optimise continuously to ensure that the planned projects are delivered, tracked and evaluated to measure the achievement of the planned outcomes under the New Economy and beyond.

Technology



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Ghana's 2027 Budget places technology among the pillars of its proposed New Economy. Its most prominent commitment is a US$300m programme over 2027–2028 to establish a National Artificial Intelligence Centre and upgrade rural 2G networks to reliable 4G connectivity. Alongside this investment, the Budget advances AI-assisted customs administration, development of a new integrated financial-management system, cybersecurity response and changes to the telecommunications market.

These measures build on the direction outlined in the 2025 and 2026 budgets. The earlier emphasis on digitising records, connecting institutions and expanding access is developing into a broader ambition: using digital infrastructure and AI to improve productivity, strengthen public finances and create employment. However, implementation so far remains uneven. Some systems have moved into operational use; others remain at the stages of policy reform, consultation or planned investment.

For citizens, the value will be visible in practical changes: a reliable connection in a rural community, a shorter land-registration process, a more consistent customs assessment, or faster help when money is stolen online. For businesses, it will depend on affordable services, predictable regulation and access to skills and computing resources. These should be the measures against which the technology agenda is assessed.



From the 2027 budget

The National Artificial Intelligence Centre and the shift towards shared capability

The proposed National Artificial Intelligence Centre is more than a training facility. The Budget describes shared high-performance computing, secure data environments, applied research laboratories, model testing, professional training and start-up support. Its intended users include Ghanaian firms, universities, researchers and public institutions that may struggle to finance these capabilities individually. Priority applications cover agriculture, health, energy, mining, logistics, Ghanaian languages and public services.

PwC commentary

This approach addresses a practical barrier to local innovation. A start-up may have a useful product idea and capable developers but lack the computing capacity, suitable data and testing facilities needed to develop it. Shared access could help universities move research into practical use and allow smaller firms to compete for opportunities that would otherwise be beyond their reach.

The financing needs careful interpretation. The US$300m covers both the National Artificial Intelligence Centre and rural network upgrades in two years. It's not a US$300m allocation exclusively for AI in 2027. Earlier in April 2026, Government announced a US$250m Artificial Intelligence Computing Centre and US$20m for short- and medium-term strategy implementation. The Budget should therefore be read as part of an evolving investment programme; the earlier and newer announcements shouldn't simply be added together. Their relationship, financing sources and annual expenditure profiles require clarification.

Key recommendation: Publish a costed implementation plan separating the Centre, connectivity upgrades and operating expenditure. It should explain who can access computing resources, how access will be priced, how research and start-up projects will be selected, and how equipment renewal, power, cooling and specialist staff will be funded. Procurement should include knowledge transfer and provisions that allow Ghana to change suppliers without losing access to its data or essential services.

Contracting arrangements should also mitigate vendor lock-in through appropriate requirements for interoperability, data portability, knowledge transfer and transition support, enabling Government to change technology providers without losing access to public data or disrupting essential services.



From the 2027 budget

Artificial intelligence at the ports has moved into implementation

The 2026 Budget announced plans to deploy AI-driven pre-arrival inspections as a way to address undervaluation, misclassification and revenue leakage. The 2027 Budget now reports that Publican AI Trade Solution has been deployed on the Integrated Customs Management System to strengthen risk profiling. It also reports the use of AI-driven pre-arrival inspection to identify high-risk shipments.



PwC commentary

This is an identifiable change from announced intent to reported deployment. It also connects the national AI discussion to an area that affects traders, freight forwarders, manufacturers and consumers. Better targeting could improve compliance and reduce unnecessary checks on lower-risk cargo. Inaccurate valuation recommendations, however, could generate disputes and increase the cost of doing business.

The next phase will extend those capabilities. The 2027 Budget proposes upgrading the Publican AI Trade Solution to validate payments in real time, flag revenue discrepancies, strengthen reconciliation and extend risk analysis across Ministries, Departments and Agencies through real-time data sharing. It also plans to roll out a Vehicle Management Module intended to improve the valuation of imported vehicles.

Public reporting in 2026 reinforces the importance of human accountability. At a June 2026 media engagement, Customs officials described Publican AI as a tool supporting officers and stated that existing appeal mechanisms remained available. In August, the Importers and Exporters Association cited more than US$300m (from the 2026 mid-year budget) in increased assessed customs collections.

Key recommendation: Publish a quarterly customs technology scorecard covering revenue collected, clearance times, valuation disputes and appeal outcomes. Artificial intelligence recommendations should be explainable enough for officers to review and taxpayers to challenge. Independent evaluation should be able to test the performance.

From the 2027 budget

Rural connectivity and a more competitive broadband market

Under the Technology Economy pillar, the 2027 Budget states that Ghana will invest US$300m from 2027 to 2028 to establish a National Artificial Intelligence Centre and upgrade rural 2G networks to reliable 4G. The Budget separately allocates GH₵45m for ongoing rural telephony projects.

According to the Budget, modern connectivity will allow rural farmers to receive weather and market information, accept digital payments and reach buyers. It will also enable clinics to use telehealth, students to access learning content and small enterprises to sell beyond their districts.

PwC commentary

The move from rural 2G to 4G connectivity recognises that basic network coverage is no longer enough. Voice connectivity remains valuable, but many education, business and public-service applications require dependable data access. This annual allocation should not be assumed to be additional to, or wholly separate from, every component of the two-year US$300m programme without a financing reconciliation. The earlier budget reviews highlighted construction, activation and coverage targets under the Rural Telephony Project. Those measures should remain distinct. A constructed site may not be connected, an operational site may offer limited data capacity, and a covered community may still face affordability problems.

The Budget also reports a significant change in telecommunications policy during 2026: removal of exclusivity on wholesale 5G infrastructure and the opening of additional spectrum to competitive licensing. It states that the 700MHz allocation had concluded at a licence fee exceeding US$240m, while processes for the 2.3GHz and 3GHz bands were continuing.

Greater competition could encourage investment and improve service choice. However, spectrum awards and licence fees are inputs. Their public value depends on deployment, service quality, coverage and prices. Rural 4G and urban 5G connectivity should be assessed together so that faster services in commercially attractive areas do not obscure persistent gaps elsewhere.

Key recommendation: Publish district-level information on sites built, activated and upgraded, together with uptime, service quality and affordable usage. Connectivity contracts should cover maintenance and resilience, while spectrum obligations should be tracked against actual deployment. Public digital services should retain assisted access for citizens who cannot reliably transact online.



From the 2027 budget

Cybersecurity as a condition for the digital economy

The Budget reports that the Cyber Security Authority has established a 24-hour Cybersecurity Call Centre. It associates the operation with detection and response to 4,609 incidents, including online fraud, blackmail, bullying and unauthorised access, involving approximately GH₵51.57m in reported losses.



PwC commentary

Round-the-clock response is a necessary part of an economy in which payments, commerce and public services operate beyond office hours. The test is whether people receive timely help and whether cases move efficiently between the relevant financial institutions, telecommunications providers and investigative bodies.

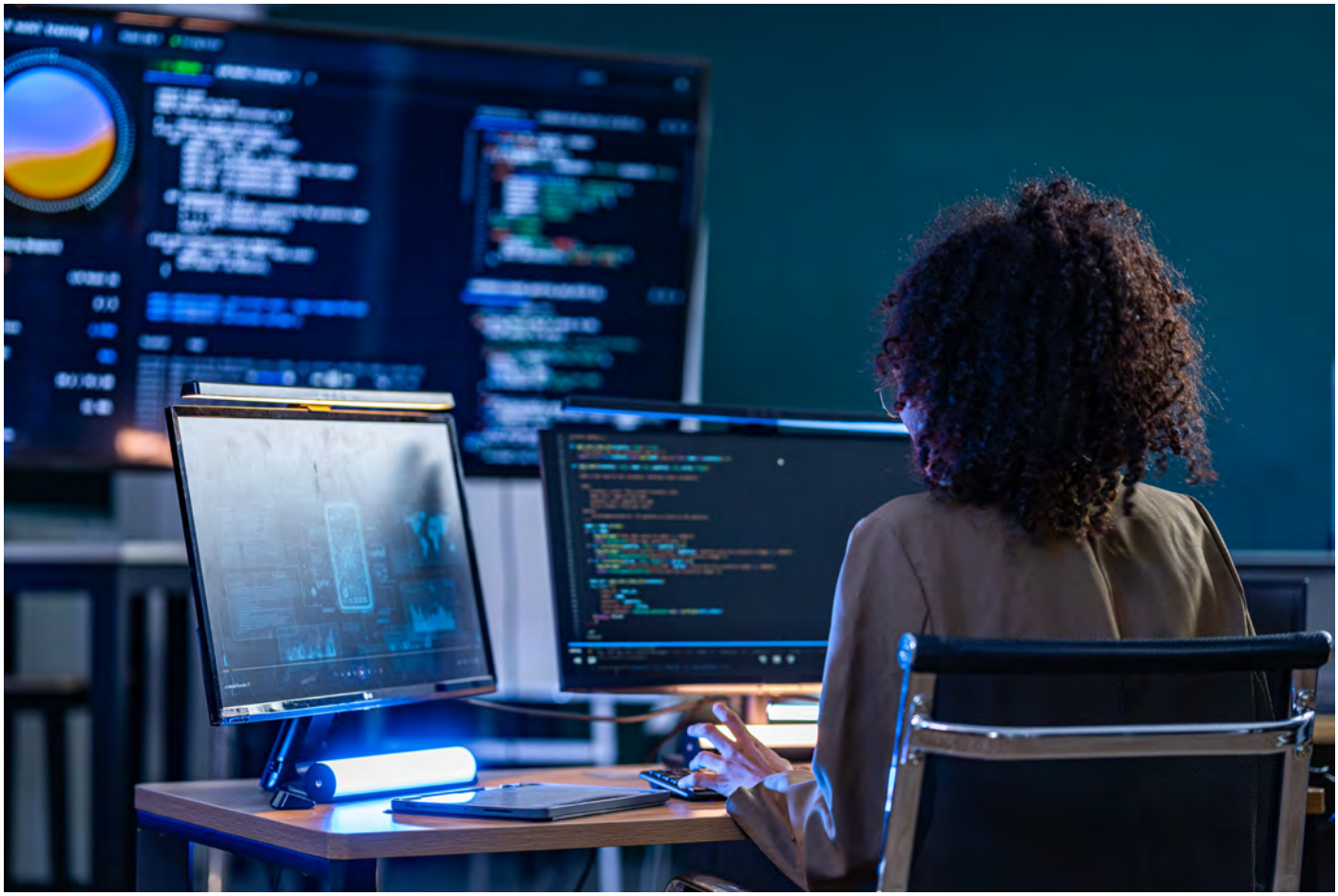
The scale of harm also needs clearer public reporting. Reports published in November 2026 quote the Cyber Security Authority as recording 4,938 incidents and losses exceeding GH₵209.7m between January and September 2026. These figures cannot be readily reconciled with the Budget's reported 4,609 incidents and GH₵51.57m in losses because the relevant Budget paragraph does not specify the reporting period or scope.

The wider financial sector evidence strengthens the case for investment. The Cyber Security Authority's 2026 awareness campaign cited (from the Bank of Ghana's 2025 Fraud Report) a rise in reported fraud cases across banks,

specialised deposit-taking institutions and payment service providers, from 16,733 in 2024 to 24,778 in 2025. These financial-sector fraud statistics represent a different reporting population from Cyber Security Authority incident totals.

AI can strengthen cybersecurity monitoring and threat detection, but it is also increasing the sophistication of fraud. More convincing impersonation and synthetic communications can make fraudulent activity harder to detect, increasing the importance of robust identity verification and transaction controls.

Key recommendation: Fund cybersecurity throughout each project's life, including operations, independent assessment and recovery testing. Publish consistent incident statistics with reporting periods and definitions. Measure response times, service restoration and case resolution alongside awareness activities and incidents detected.



Strategic alignment

The technology initiatives in the 2027 Budget support the broader New Economy objectives of jobs, productivity and economic transformation. Rural broadband can widen participation in commerce and public services, while shared AI infrastructure can help firms and researchers develop solutions for productive sectors. Digital revenue and expenditure systems address another requirement of this agenda: a state that can collect revenue fairly, manage commitments and direct resources towards development priorities.

Cybersecurity and data governance support the same development goals. Businesses need confidence that transactions and commercially sensitive information are protected. Citizens need assurance that digital public services will handle their records responsibly and offer redress when something goes wrong. The Budget's commitments to privacy and human accountability in the National Artificial Intelligence Centre should therefore inform AI adoption across Government, supported by clear operational requirements and oversight.

There is also a direct connection to the 24-Hour Economy initiative. Dependable connectivity, accessible digital services and continuous cyber incident response can support activity outside conventional office hours. Their contribution will depend on the reliability of the full service: electricity, networks, payment systems, institutional support and recovery arrangements. A service advertised as always available should have the people and operating resources to sustain that promise.

Strategic alignment will ultimately be demonstrated through coordinated delivery. The National Artificial Intelligence Centre, Digital Youth Hub, existing training programmes and public-sector reforms should share compatible standards and clear responsibilities. This would help Ghana build on earlier investments while reducing fragmented procurement, duplicated facilities and disconnected datasets.

Potential impact

The most immediate potential gains lie in public administration and the cost of doing business. Better customs risk profiling, tax data matching and procurement integration could improve compliance, reduce avoidable errors and strengthen expenditure control. For businesses, the benefit should include more predictable assessments and shorter processing times. Any fiscal gains should be measured through revenue received and expenditure avoided, with the costs of operating the systems considered.

For enterprises, affordable access to computing, research support and practical digital skills could lower the cost of testing new products and improving existing operations. A small business might use better demand forecasts to manage stock, while a logistics operator could improve scheduling. These are possible applications rather than outcomes already demonstrated by the Budget. Support should favour solutions that address a clear business need and produce benefits that exceed their implementation costs.

The distribution of benefits is equally important. Reliable rural broadband, Ghanaian-language applications and assistive technologies could broaden participation among communities and groups that face barriers to digital services. Conversely, high data costs, limited device access and training concentrated in major cities could deepen existing inequalities. Progress should be assessed by who uses the services and benefits from them, as well as by how much infrastructure is installed.

Stronger cybersecurity could protect these economic and social gains by limiting disruption and improving public confidence. That benefit depends on prevention, timely response and effective recovery working together. Expanding the number of connected systems without adequately protecting them would increase the potential consequences of fraud, data exposure and outages.

Ghana's technology outlook

The outlook is cautiously positive, with the 2027–2028 investment period providing an early test of Ghana's ability to translate digital ambition into sustained delivery. The immediate priorities should be to clarify financing, establish implementation responsibilities and publish realistic milestones for the National Artificial Intelligence Centre and rural network upgrades. Existing reforms in customs, procurement and citizen services should continue to improve while these larger investments are developed.

Over the medium term, attention should shift towards adoption and performance. The National Artificial Intelligence Centre should be assessed through the researchers and businesses using its facilities, the quality of supported projects and the practical value of solutions deployed. Connectivity should be assessed through reliable and affordable usage. Skills programmes should be assessed through competence, employment and enterprise outcomes. These measures would provide a stronger basis for further investment than construction progress or participation figures alone.

Future budgets should therefore be able to show how these commitments have changed everyday outcomes: more reliable rural services, better-supported businesses, fairer and faster public processes, and clearer evidence of digital employment. Sustaining that focus would give Ghana's technology agenda a credible path from investment to broader prosperity.

Our overall view

The 2027 Budget gives Ghana's technology agenda a clear investment focus. Shared national AI infrastructure, rural broadband, stronger cyber response and integrated Government systems could improve productivity and public services. The Budget reports operational progress in customs and ongoing reforms in public-finance systems, while curriculum reform, connectivity upgrades and the proposed National Artificial Intelligence Centre still require sustained implementation.

The National Artificial Intelligence Strategy provides a framework for connecting these investments. The immediate task is to turn that framework into funded responsibilities, credible milestones and public evidence of results. Government should clarify overlapping investment announcements, reconcile apparently inconsistent reported statistics and ensure that existing platforms continue to function as new systems are introduced.

For Ghana, the return on technology investment will ultimately be measured in reliable services, lower transaction costs, productive businesses and better employment. Disciplined execution, supported by cybersecurity and accountable use of AI, will determine whether the Budget's commitments produce those gains.



Infrastructure



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Government plans to spend approximately 70% more (representing an additional GH₵7bn additional spend) in the infrastructure sector than it did in 2026. In the 2027 Budget Statement, Government's New Economy direction is underpinned by a significant push to scale up investment to strengthen critical infrastructure needs in energy and transport with Government playing a more significant role.

Almost all the pillars in the New Economy have a defined focus on some form of infrastructure development to support the economic transformation agenda. Government's primary focus is to promote production, diversification and a competitive and resilient economy that drives job creation, sustainable growth and prosperity for Ghana.

Government has sought to push forward its infrastructure driven economic transformation by setting aside funds from Ghana's mineral and oil revenues to support flagship projects such as the Accra-Kumasi Expressway, Western Corridor Railway Line, etc. Government has pushed this further by seeking to replace the Petroleum Revenue Management Act with the Natural Resources Revenue Management Act which will lead to the establishment of the Ghana Sovereign Wealth Fund. We believe this will help formalise a process of Ghana mobilising and managing its funds to support its ambitious infrastructure programme.

It appears Government has taken steps to push its approach of making direct infrastructure investment into state-owned assets. We understand the underpinning strategy is to catalyse strategic sectors in the economy through a Government-led approach. Perhaps there could be potential opportunities to work with the private sector to drive sustainable and efficient operations of these assets once they are developed with state funds to help achieve the planned outcomes.

In this section of our report, we focus on 4 key dimensions that we have identified as driving Ghana's infrastructure sector under the "New Economy" development strategy starting in 2027. These include an evaluation of Government's:

In this section of our report, we focus on 4 key dimensions that we have identified as driving Ghana's infrastructure sector under the "New Economy" development strategy starting in 2027. These include an evaluation of Government's:

1. Infrastructure investment approach
2. Sustainability and climate resilient measures in infrastructure development
3. Key enabling policies and initiatives for infrastructure development
4. Status of key infrastructure-oriented development programmes.



From the 2027 budget

Government's infrastructure investment approach

n 2027, we will invest 1.5 percent of GDP, equivalent to GH₵30bn, in the New Economy. This will finance the foundations for economic transformation needed to expand businesses, increase exports and create jobs for the Ghanaian people.

…we dedicate the Annual Budget Funding Amount (ABFA) from petroleum revenues, together with mineral royalties, solely to the Accra–Kumasi Expressway.

..To ensure energy sovereignty, in December 2026 (this year), we will start the construction of a 1,450-megawatt thermal power plant at Kafodzidzi-Abrobeano in the Central Region. This power plant will be fully funded and owned by the state.

… The plant will provide reliable round-the-clock capacity to support long-term supply security.

Government will also construct a fully state-owned 600 megawatts solar power plant, supported by 2,000 megawatt-hours of battery storage.

...we now propose to apply the same financing model for the Accra- Kumasi Expressway to the Western Corridor Railway project…we will build the Western Corridor Railway Line from Takoradi through Nsuta and Awaso to Nyinahin with our own money.

PwC commentary

Government of Ghana recognises the critical role of infrastructure in supporting Ghana's industrialisation and economic development. This is demonstrated in the significant emphasis of the 2027 Budget Statement on developing cross-sector enabling infrastructure through Government's initiatives and the relative increase in funding allocation to support the sector.

Government has taken bold steps to help strengthen the country's energy sector by proposing direct investment in power generation assets.

Whilst this is commendable, it raises questions of Government's capacity to run an operationally efficient power generation asset sustainably on its own. The operations and maintenance of these assets will be a critical element of supporting the achievement of the planned energy independence and creating an enabling environment for Ghana's economic transformation through industrialisation.

Government's general approach to infrastructure investment appears to have a catalytic focus that seeks to enable further investment and growth in strategic sectors such as transportation, housing, manufacturing and energy. However, Government could potentially explore strategic ways to engage and collaborate with experienced private sector players with a track record to ensure the innovative operationalisation and maintenance of these state funded assets in the long term to help achieve the targeted outcomes.

In our 2026 Budget Digest, we highlighted the critical role of project optimisation and prioritisation for Government's infrastructure development plan. An important factor that will help with this is adequate project preparation. This will help Government optimise catalytic investments and identify which projects should be state-funded, private-sector led or how the private sector could be strategically placed as a partner for state-funded projects to achieve the set goals for the investment.

As Government explores investment in the strategic energy, manufacturing, transport, tourism, etc., thorough project preparation should be prioritised to highlight the most appropriate partnerships, operational options and implementation plans that will help ensure sustainable, innovative and impactful infrastructure-driven transformation.

With the global push to develop infrastructure with an interconnected framework to achieve impactful development at the country and regional level, Ghana's infrastructure investment should focus on enabling the relevant projects that will facilitate regional trade and support the transformation envisioned under the "New Economy".

Government's laudable approach to commit funds to develop the critical infrastructure demonstrates a drive to lower infrastructure investment risk into the strategic sectors of the economy. It also shows a high level of commitment to the country's industrialisation agenda and creates an enabling environment to crowd in further investment opportunities created from having reliable energy, a strong road network and supported industrialisation measures to meet local demand, strengthen exports and create jobs.

From the 2027 budget

Climate resilient measures and sustainability

…Government will also construct a fully state-owned 600 megawatts solar power plant, supported by 2,000 megawatt-hours of battery storage.

…the Ministry [of Energy and Green Transition] will expedite the implementation of the first batch of the 200MW utility-scale Solar PV with Battery Energy Storage Systems (BESS) project to mitigate thermal generation cost.

…Government secured US$3m in Green Climate Fund Readiness Support for the Ghana Climate-Resilient Investment Platform….

…the Ministry [of Works, Housing and Water Resources] made progress with the implementation of all major coastal protection projects to safeguard lives, livelihoods and property against the impact of tidal waves. These interventions have contributed significantly to the protection of coastal communities, key national infrastructure and heritage assets…

PwC commentary

In the energy sector, Government is driving an energy sector transformation with direct investment in energy assets as highlighted earlier. Government has made it clear the intention to continue to rebalance the energy asset portfolio to focus on investment in renewable energy (specifically solar energy) highlighting its commitment to sustainability and climate impact in infrastructure development. This has also become important to help reduce significant reliance on fossil fuels in the power sector which pose a threat to energy security due to fuel unavailability and price fluctuation risks.

We are keen to see how this direction from Government can help drive significant capital flows towards increasing the country's energy capacity to more renewable options to scale green infrastructure investment in the energy space to strengthen energy resilience.

We have also noted that Government continues to engage key stakeholders and forge strategic partnerships in the climate finance ecosystem (national and international level) to support the development of Ghana's climate resilience and help scale up climate finance flows to help develop climate resilient infrastructure and ecosystem in Ghana. We commend Government on this drive and encourage similar initiatives that will help the country to develop and drive investment in green focused and impactful infrastructure that will help tackle the challenges from climate change on the economy.

From the 2027 budget

Key enabling policy and initiatives

Government will merge the Minerals Income Investment Fund and the Ghana Infrastructure Investment Fund to establish the Ghana Sovereign Wealth Fund…the Ghana Sovereign Wealth Fund will consolidate and strengthen the management and investment of our mineral income, improve investment origination and coordination, increase returns, and provide financing for transformative projects.

Government established the Value for Money Office following the passage of the Value for Money Office Act, 2026 (Act 1172). This reform will shift public investment management from procedural compliance towards outcome accountability, reduce waste, and improve the development impact of public spending. Government will also continue preparations for the nationwide rollout of the Fixed Asset Register Framework to strengthen accountability for public assets and infrastructure investment.

The National Development Planning Commission commenced the process of preparing a Consolidated National Development Plan to provide a unified long-term framework for Ghana's development…In 2027, the Commission will deepen nationwide consultations and stakeholder engagements towards the preparation of a Consolidated National Development Plan.

PwC commentary

Natural Resource Revenue Management Act and the Ghana Sovereign Wealth Fund: Government has taken a strategic step to consolidate its revenues from the Country's key natural resources, particularly gold and oil, to support national development priorities. This includes creating catalytic infrastructure investment that will drive Ghana's economic transformation.

Central to this reform is the establishment of a consolidated Sovereign Wealth Fund, to be created bycreated through the merger of GIIF and MIIF. This appears to be a laudable idea that will help support a harmonised management of Ghana's resource wealth and provide additional capital that can be funnelled into strategic infrastructure investment projects directly to drive growth.

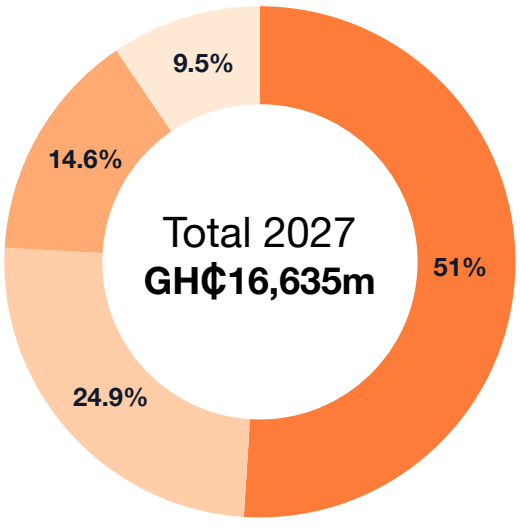
Positioning the fund as an equity partner to help attract private capital to support existing programmes such as the 24-Hour Economy and Accelerated Export Development is also innovative. This allows a diversified and strategic use of the funds to support viable private-sector-led projects.

Value for Money Office Act and Infrastructure Investment Reform: As part of strengthening an accountability framework that will limit misuse and strengthen oversight on the use of public funding for public assets and infrastructure investment. This initiative is particularly useful within the New Economy where government intends to spend significantly in strategic state-owned infrastructure assets. We believe that with a well-resourced and supported VfM Office, the allocated strategic infrastructure spend will reflect the targeted impact and outcomes whilst making efficient use of Government funds.

Consolidated National Development Plan: The proposed consolidated plan seeks to harmonise components of unimplemented national plans to support Ghana's long-term development. This is a step in the right direction, but it will be important to truly integrate the plan to inform national development programmes to avoid the redundancy of the plan.

We are glad to see that there will be broad stakeholder involvement and encourage updated linkages with the recently launched Ghana Infrastructure Plan to strengthen policy planning, initiatives and programmes with the appropriate infrastructure investment. It is also important for the consolidated plan to structure a blueprint that will be followed to inform the policies and programmes that will be designed by successive Governments in Ghana. This can support a better planned and sequenced long term national development of critical economic initiatives and infrastructure development. However, the appropriate measures must be put in place to ensure that the plan is carried on by future Governments to drive Ghana's uninterrupted and strategic development.

Share of the GH₵16,635m total allocation for 2027 (in GH₵ millions)



Total allocation rose from GH₵9,594m in 2026 to GH₵16,635m in 2027 **(+73.39%)**

Ministry of Roads and Highways
GH₵8,484m
51.0% of total
2026: GH₵5,378m | **Change: +65.73%**

Ministry of Works, Housing and Water Resources
GH₵4,138m
51.0% of total
2026: GH₵1,461m | **Change: +59.15%**

Ministry of Transport
GH₵2,432m
14.6% of total
2026: GH₵1,500m | **Change: +37.36%**

Ministry of Communications and Digitalisation
GH₵1,580m
9.5% of total
2026: GH₵1,500m | **Change: +9.5%**

From the 2027 budget

Status of infrastructure development programmes

…allocated GH₵29.8bn to the Big Push programme in 2027 to accelerate delivery and extend the benefits of better transport infrastructure to more communities across Ghana.

Domestically financed capital spending was GH₵37.9bn, representing 91.6% of total capital expenditure, and included GH₵14.3bn spent on the Big Push programme.

We have also allocated GH₵165m to the 24-Hour Economy Secretariat to support the implementation of the private sector-led 24-Hour Economy Programme.

The Ghana Sovereign Wealth Fund will help originate viable investments, attract private capital and strengthen the 24-Hour Economy and Accelerated Export Development Programme's impact.

PwC commentary

Government continues to drive its two flagship programmes - the Big Push and the 24 Hour Economy, with additional funding allocated to support the projects and initiatives under the programmes. It appears that the New Economy is structured as an umbrella framework to hto support the objectives of the two framework, leveraging its pillars to deliver infrastructure projects and other economic and social programmes driven by Government.

We believe it is important for Government to continue supporting these programmes as they are hinged on delivering critical infrastructure that will support Ghana's economic transformation.

Adequate project preparation, extensive stakeholder engagement, supporting a transparent accountability framework and creating the enabling support for institutional national prioritisation will help ensure that the planned projects are able to meet the targeted sector and impact outcomes. We are keen to see how the two infrastructure-focused programmes will develop over the course of 2027 as Government positions more spend there.

Conclusion and recommendations

The New Economy and the 2027 Budget statement reinforce Government's approach to develop the key infrastructure in critical sectors such as energy, transport and manufacturing. An underpinning message appears to be Government seeking to put "its skin in the game" in funding and developing the infrastructure assets to help catalyse complementing investment in strategic economic sub-sectors to drive growth.

Whilst this is laudable, we re-echo the importance of exploring alternative innovative implementation structures for the delivery and management (particularly under operations and maintenance) of the planned Government funded projects by leveraging on private sector innovation and efficiencies as much as reasonably possible. We believe this is an important piece in ensuring that the opportunities achieve energy security, create employment opportunities and drive a catalytic investment in Ghana's industrialisation.

Strengthening the public funding through the creation of the sovereign wealth fund to support infrastructure development is an important piece that will allow the strategic projects to take off without constrained delays due to lack of the required capital. The proven record of GIIF and their experience could help further catalyse the planned infrastructure projects Government intends to push under the new economy using the sovereign wealth fund.

Government continues to support the green agenda in infrastructure investment in Ghana. Sustainability and related Environmental, Social and Governance (ESG) considerations should continue to be embedded in the planned projects to help ensure that they are climate resilient and mitigate any environmental and social risks to help protect the investments that will be made. Green infrastructure investment will play a key role in supporting climate resilient investment in housing, manufacturing, transport and energy as Government continues to support initiatives that will help scale green finance flows into Ghana.

Going into 2027, Government should take stock of the projects, reassess, prioritise and optimise continuously to ensure that the planned projects are delivered, tracked and evaluated to measure the achievement of the planned outcomes under the New Economy and beyond.



Legal and regulatory updates



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The 2027 Budget proposes significant legal and regulatory reforms across fiscal management, natural resource governance, public borrowing, State liability, technology and public procurement. Their success will depend on how effective the codification of these policy commitments are translated into legislation and enforceable regulatory frameworks that promote accountability, protect public interests and provide certainty for businesses, investors and the citizenry.

From the 2027 budget

Recalibrating Ghana's fiscal anchor

The Public Financial Management (Amendment) Act, 2025 (Act 1136) introduced a minimum primary surplus of 1.5% of GDP and a requirement to reduce public debt to not more than 45% of GDP by 2034. The Budget proposes reducing the primary-surplus target to 0.5% by way of amendment to Act 1136 to create fiscal space for investment under the New Economy.

PwC commentary

While the adjustment may facilitate critical growth-enhancing investments, relaxing the statutory fiscal target within a year of its introduction could raise concerns about the credibility and long-term stability of Ghana's post-debt-crisis fiscal framework, particularly if the expected economic and fiscal benefits are not realised. Although Government and Parliament require flexibility to respond to changing economic conditions, repeated adjustments could weaken the discipline intended by statutory fiscal rules. Future amendments should therefore be evidence-based and supported by clear safeguards, including demonstrated fiscal and debt sustainability, independent assessment, transparency and effective parliamentary scrutiny.



From the 2027 budget

Natural-Resource Revenue and Sovereign Wealth Fund Governance

The Budget proposes replacing the Petroleum Revenue Management Act, 2011 (Act 815) with a Natural Resource Revenue Management Act covering petroleum, gold, lithium, bauxite and other extractive resources. It also proposes consolidating the Minerals Income Investment Fund (MIIF) and Ghana Infrastructure Investment Fund (GIIF) into a Ghana Sovereign Wealth Fund, which would participate as an equity investor in 24-Hour Economy projects.

PwC commentary

Consolidation could improve investment coordination, but the distinct mandates, assets and protections of the existing funds, particularly the Ghana Stabilisation Fund and Ghana Heritage Fund, should be preserved. Any expanded investment mandate should be subject to clear investment limits, independent project appraisal, robust fiduciary and risk oversight, and transparent reporting to mitigate commercial and political risks. The reforms should ultimately balance current development priorities with capital preservation, fiscal discipline and the interests of future generations.



From the 2027 budget

A new loans act: institutionalising lessons from Ghana's debt crisis

Government intends to introduce a Loans Bill in 2027 to align public borrowing with development priorities, debt sustainability, project viability and accountability for the use of borrowed funds.

PwC commentary

The proposed Act should strengthen, rather than duplicate, existing safeguards under Article 181 of the Constitution and the Public Financial Management Act, 2016 (Act 921). It should require robust debt-sustainability and fiscal-risk assessments before significant borrowing or contingent liabilities are undertaken, supported by parliamentary scrutiny. Clear mechanisms for tracking loan proceeds, monitoring project outcomes and sanctioning unauthorised borrowing are also essential to ensure the framework prevents unsustainable debt rather than merely improving reporting after liabilities have arisen.

From the 2027 budget

Enforcement of judgments against the state

Government proposes amending the State Proceedings Act, 1998 (Act 555), to protect constitutional and statutory funds from attachment and confine enforcement proceedings to the public institution responsible for the underlying judgment debt. The proposal follows concerns that enforcement proceedings against particular State entities have affected funds belonging to other institutions, including the Contingency Fund.

PwC commentary

Protecting funds required for essential public services is legitimate, but any reform must preserve creditors' constitutional rights to enforce lawful claims against the State under Article 293(1). The legislation should balance this right against the need to protect essential public assets by distinguishing between attachable funds and assets necessary for public service delivery. A properly funded judgment-debt settlement mechanism, clear payment timelines, parliamentary oversight and transparent reporting should therefore be established to ensure State accountability while avoiding disruption to essential services and maintaining investor confidence.

From the 2027 budget

Technology, AI, Connectivity and Data Governance

The proposed US$300m investment in a National AI Centre, high-performance computing, secure data environments and rural 4G connectivity presents significant opportunities for digital transformation, but also raises concerns regarding data protection, cybersecurity and public-sector accountability.

PwC commentary

Ghana already has a legal and policy foundation under the Data Protection Act, 2012 (Act 843), the Cybersecurity Act, 2020 (Act 1038) and the National Artificial Intelligence Strategy (2025–2035). The Data Protection Commission has also published a draft Data Protection Bill, 2025, which is not yet law. The priority should be to establish an enforceable framework that keeps pace with technological developments.

AI systems used in public services should be subject to risk-based impact assessments, meaningful human oversight, transparency and procedures for challenging decisions affecting individual rights. Existing protections under section 41 of Act 843 should be effectively operationalised. Government should also regulate access to and commercial use of public-sector data, including restrictions on technology providers using such data for unrelated purposes or commercial AI training.

Public-sector technology contracts should address data security, ownership, retention, audit rights, interoperability, intellectual property, liability and exit arrangements. National computing infrastructure should also be subject to appropriate cybersecurity standards and independent oversight, while preserving the statutory responsibilities and independence of the Data Protection Commission and Cyber Security Authority.



From the 2027 budget

Ghana-only procurement

The Budget proposes mandatory domestic sourcing for publicly funded food, uniforms, hospital textiles, bedding, protective wear and medicines, subject to local production capacity and applicable standards.

PwC commentary

While the policy could stimulate local manufacturing, its implementation should remain consistent with the **Public Procurement Act, 2003 (Act 663)**, as amended, particularly the principles of fairness, transparency, competition and value for money. The reforms should clearly define domestic preference and eligibility for locally manufactured goods, supported by objective criteria on origin, production capacity, quality and price competitiveness, with appropriate exemptions where local supply is inadequate or uncompetitive. For medicines, compliance with **FDA requirements and the Public Health Act, 2012 (Act 851)** should remain mandatory. Clear implementing regulations, transparent procurement processes, beneficial-ownership disclosure and effective oversight by the **Public Procurement Authority** will also be essential to minimise favouritism and procurement manipulation.



Additional legal and regulatory reforms identified in the pipeline include:

1

Proposed Legal and Policy Reforms in the Sports Sector

Government proposes to strengthen Ghana's sports governance framework through a review of the Sports Act, 2016 (Act 934), including the institutional framework governing the National Sports Authority. This will be complemented by the finalisation of subsidiary legislation under the Ghana Sports Fund Act, 2025 (Act 1159) to operationalise the Ghana Sports Fund and establish the regulatory framework for its administration and financing activities. In addition, Government intends to complete the National Sports Policy and its implementation framework, which will support the broader statutory reforms in the sports sector and proceed through the relevant Cabinet and legislative approval processes.

2

Amendment of the Earmarked Funds Capping and Realignment Act, 2017 (Act 947)

Government proposes removing the cap applicable to specified youth employment funding, thereby releasing additional statutory resources for youth employment and enterprise programmes. The proposed amendment would remove specified caps affecting youth-employment funds, while youth-employment legislation would also be modernised and harmonised.

3

Amendment and modernisation of Youth Employment Legislation

The stated objective is to harmonise employment programmes and provide a more coherent statutory framework for youth employment initiatives. This is a welcome news, and government must ensure that this is achieved by not only focusing on coherence, but economy, efficiency and effectiveness of the programmes and policies of these youth employment programmes so the country can reap the benefits it intended to achieve under the programme.

4

Road Traffic Regulations 2026, LI 2519

The Road Traffic Regulations, 2026 (L.I. 2519) provides for the enforcement of traffic law automation, a new vehicle registration system, towing of disabled and abounded vehicles, commercial operations involving motorcycles, tricycles and quadricycles. The Budget proposes a nationwide dissemination, implementation and enforcement of the Regulations to be commenced in 2027. Measures such as automated traffic enforcement, stricter penalties for offences, and the formal regulation of commercial motorcycle operations have the potential to improve compliance with the regulations and reduce motor accidents, thereby reducing the increased burden reckless driving is generally placing on the country's healthcare bills and the National Health Insurance Scheme specifically. The key challenge, however, will be ensuring effective enforcement and public awareness, tightening loopholes around the process to be used in challenging fines imposed, while sanctioning wrongful use of discretion by administrators of the motor traffic fines programme. Ultimately, this reform should translate into safer roads and more efficient transport services.

5

Social Protection Act 2025, Act 1148

In 2027, the Ministry will sustain the implementation of LEAP and the Ghana School Feeding Programme and pursue the passage of the pending Child, Disability and Domestic Abuse Legislation. To ensure the full implementation of the Social Protection Act, 2025 (Act 1148), the Ministry will strengthen the delivery of social protection services to the chronically poor, economically at-risk and socially vulnerable, using the Ghana National Household Registry (GNHR) for targeting and the Social Protection Fund for financing.



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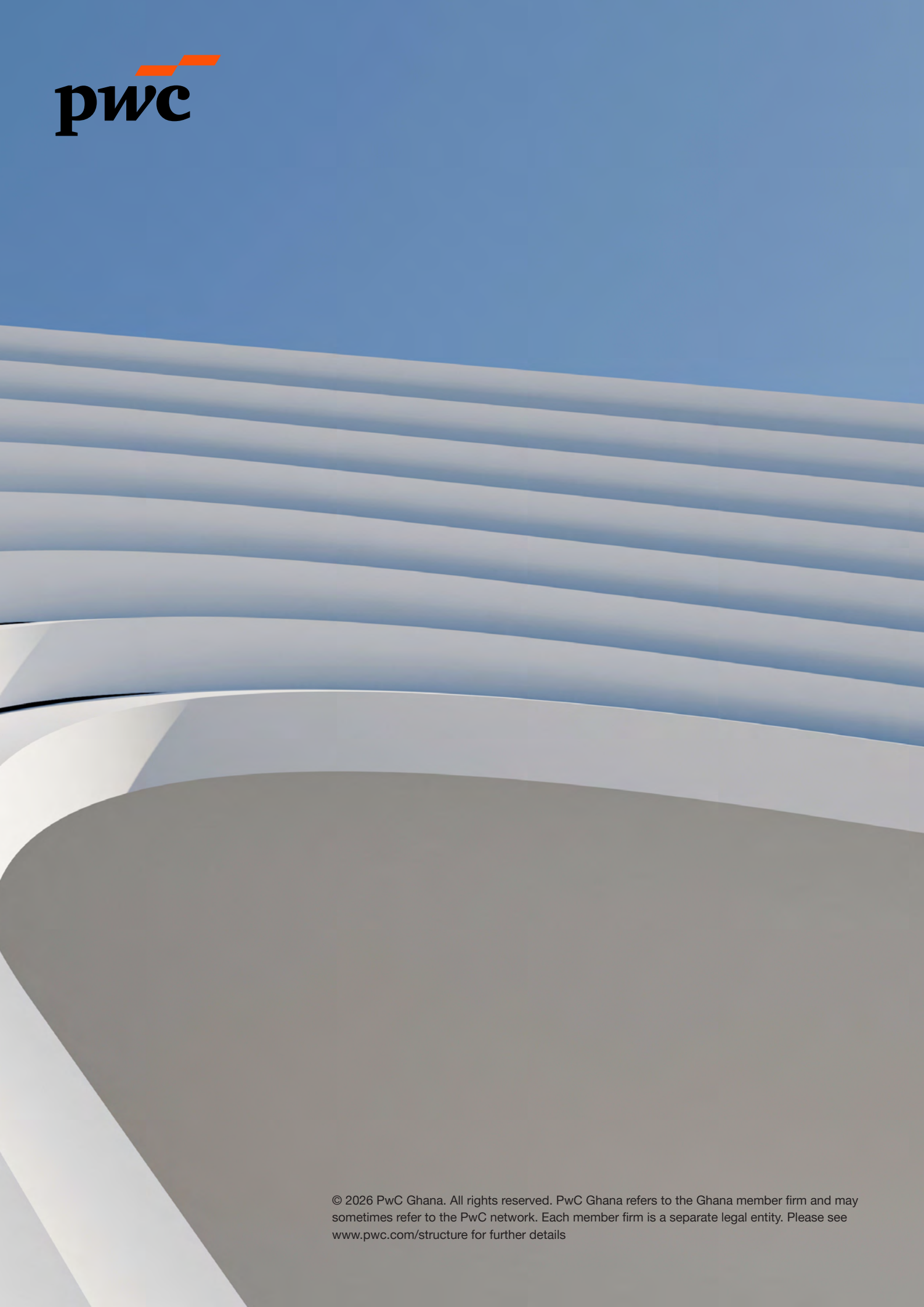
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