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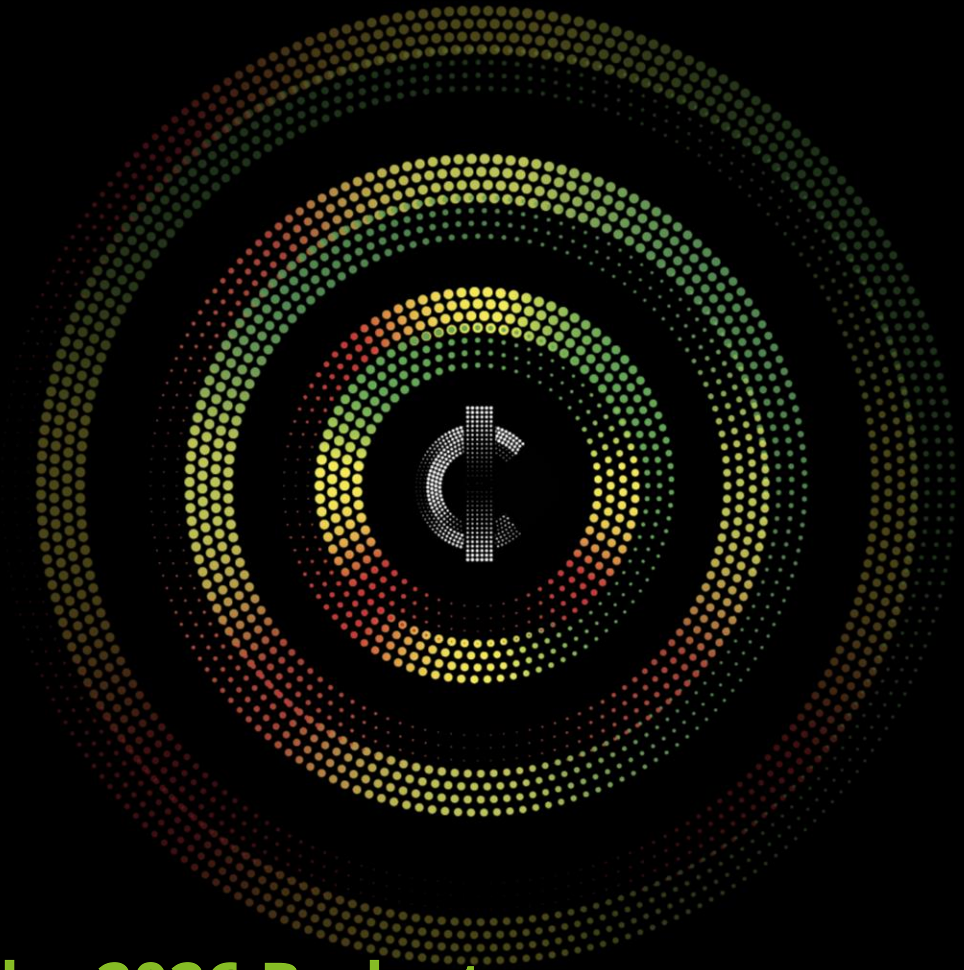


Deloitte's Analysis of the 2026 Budget Statement of the Government of Ghana

November 2025

Contents

Foreword

Daniel Kwadwo Owusu
Country Managing Partner
Deloitte Ghana

Resetting for Growth, Jobs, and Economic Transformation

The Minister for Finance presented the Budget Statement and Economic Policy of the Government of Ghana for the 2026 financial year ("2026 Budget Statement") to Parliament on 13 November 2025. The theme for the 2026 Budget Statement is "Resetting for Growth, Jobs, and Economic Transformation".

Ghana's economy has shown a high-level of optimism throughout 2025, following a period of macroeconomic adjustment and reform. The implementation of the IMF Extended Credit Facility (ECF) programme, together with domestic policy actions, has begun to restore stability, and rebuild confidence. However, the journey towards robust economic transformation remains ongoing, with structural reforms and prudent fiscal management still required to consolidate these early gains.

The 2026 Budget Statement outlines Government's agenda to transition from stabilisation to transformation. Key policy measures announced include further strengthening of domestic revenue mobilisation, continued rationalisation of public expenditure, and a renewed commitment to fiscal discipline. Also notable is the Government's intention to commit GHS30billion to the Big Push Infrastructure Programme in 2026 aimed at accelerating infrastructure development and strengthening regional connectivity.

For the business community and consumers, the proposed reform to Value Added Tax (VAT) regime is welcome news. Implementation of the reforms is expected to reduce the effective VAT rate to 20% from 21.9%. These reforms are expected to ease tax burden on businesses, stimulate investment, and support job creation.

We would be keenly observing the implementation of the 24-Hour Economy initiative and the Accelerated Export Development Programme, which collectively aim to unlock productivity, expand export capacity, and drive inclusive growth. Also, Ghana's current public debt position, although improved, continues to require management and adherence to fiscal responsibility rules.

At Deloitte, our purpose is to make an impact that matters. We remain committed to supporting our clients, the public, and wider society by providing insights and analysis on Ghana's economic direction and policy landscape.

This publication highlights the key aspects of the 2026 Budget Statement, offering our perspectives on Ghana's economic outlook, progress made in resetting the economy, and the key policy initiatives scheduled for implementation in the year ahead.

Economic Analysis

Macroeconomic Indicators

Summary Indicators

Indicators	2022A	2023A	2024A	2025A (Jan-Jun)	2026B
Overall GDP Growth (Real GDP)	3.8%	3.1%	5.7%	6.3%	4.8%
Non-oil GDP Growth	4.7%	3.6%	6.0%	7.8%	4.9%
Budget Deficit (Commitment)	7.4%	3.1%	7.9%	1.5%*	2.2%
Primary Surplus/(Deficit) - Commitment	(3.2%)	(4.3%)	(3.9%)	1.6%*	1.5%
Inflation	54.1%	23.2%	23.8%	8.0%**	8.0%
Gross International Reserves (Months of Import)	2.9	2.7	4	4.8	3

Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis
** Year to date (January to September 2025)*
*** October 2025*
A – Actual B-Budget

Key Highlights

Overall GDP growth rebounded sharply, rising from 3.8% in 2022 to 6.3% in the first half of 2025, supported by stabilisation measures. The Government's 2026 target of 4.8% demonstrates a commitment to sustained growth in the medium-term.

The budget deficit is projected to end 2025 at 1.8% and further remain at 2.2% in 2026 . This represents an improvement from the 7.9% reported in 2024. The projected GDP will be anchored by enhanced revenue mobilisation, stricter spending controls, and ongoing fiscal discipline.

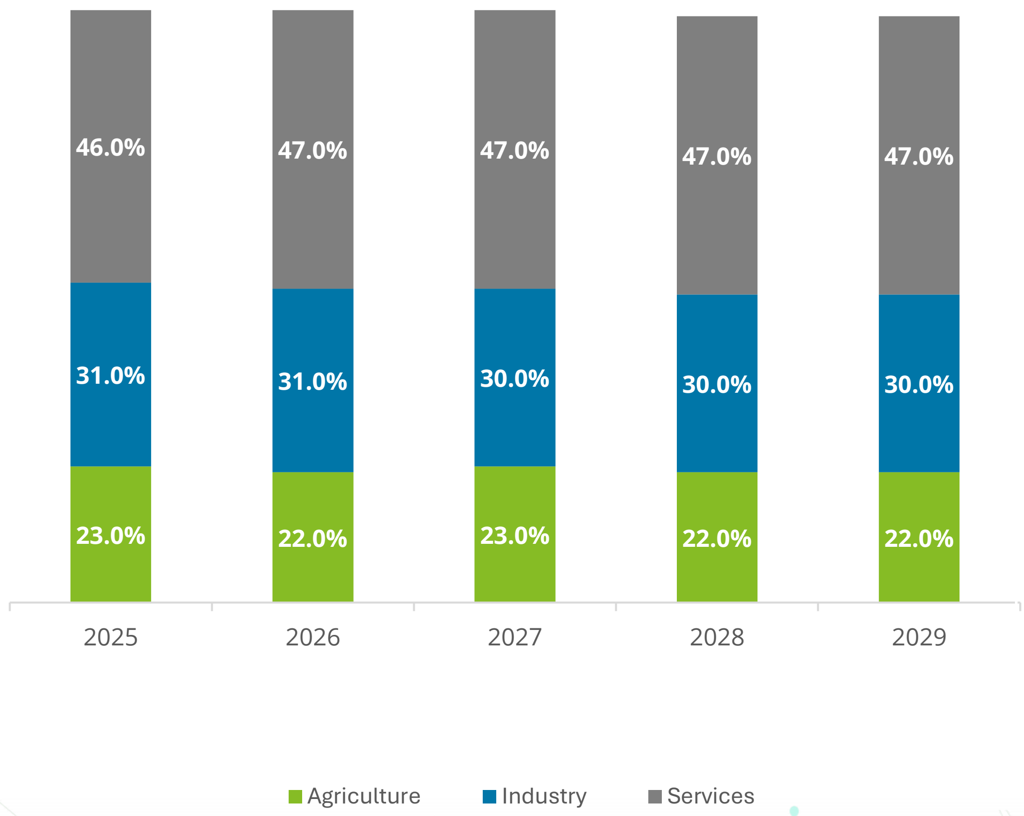
The primary balance shifted positively from 2024, reaching a surplus of 1.6% of GDP as at year-to-date (YTD) September 2025 and projected to end the year at 1.8% of GDP. For 2026, Government further commits to maintaining a primary surplus of 1.5% in line with Ghana's IMF programme.

Inflation peaked at 54.1% in December 2022 but steadily declined over the period to 23.8% as at December 2024 and further declined sharply in 2025 following fiscal consolidation, reaching 8% by October 2025. Government further projects an inflation target of 8% ± 2 for 2026.

Gross international reserves depleted to 2.9 months of import cover in 2022 and reached a low of 2.7 months of import cover in 2023, then increased to 4 months of import cover in 2024. For YTD June 2025, gross international reserve was reported at 4.8 months of import cover. The target for 2026 is set at a minimum of three months of import cover, ensuring external buffers remain healthy.

Macroeconomic Indicators

Sectorial Contributions to GDP (%) [2026-2029]



Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis

Key Highlights

- The real sector demonstrated strong resilience in 2025, with first half GDP growth reaching 6.3% and Non-Oil GDP hitting 7.8%, indicating a diversification away from the extractive sector. This expansion was spearheaded by the Services sector, particularly ICT (21.3%) and Finance/Insurance (9.7%), confirming that the 4.9% Non-oil GDP projection for 2026 is underpinned by a broad-based domestic expansion.

- The Agriculture sector maintained strong momentum, achieving a 5.2% growth in Q2 2025, driven by livestock and a rebound in cocoa output in Q1. The 2026 Budget reinforces this positive trajectory with major fiscal allocations, including GHS2.2 billion for the Ministry of Food and Agriculture and significant funds for the National Policy on Integrated Oil Palm Development, signalling a continued Government reliance on the sector's contribution to overall growth and food security.

- While overall GDP growth was strong, the Industry sector showed modest growth of only 2.3% in Q2 2025, primarily held back by a 1.8% contraction in Mining and Quarrying. The 2026 outlook focuses on significant investment in infrastructure and energy to remove bottlenecks such as energy sector debt and to allow manufacturing and construction to fully drive the projected GDP growth.

Macroeconomic Indicators

The 2026 Budget Statement demonstrates Ghana's commitment to leveraging the improved macroeconomic stability achieved in 2025 to pursue transformational growth and job creation. The relatively stronger macroeconomic fundamentals (inflation, GDP, exchange rates and interest rates) posted in 2025 highlight the effectiveness of recent policy interventions around fiscal discipline and is expected to renew and boost confidence in the country's economic prospects.

The targets for 2026 reflect a pragmatic assessment of both domestic capabilities and external risks, with indications that Government intends to pursue growth anchored by macroeconomic stability and guided by fiscal discipline. A notable development is the diversification of growth drivers, with non-oil GDP, particularly services such as ICT and finance, as well as agriculture, outperforming the extractive sector. This broad-based expansion is evidence of successful structural reforms and targeted investments, including substantial allocations to the Ministry of Food and Agriculture and the National Policy on Integrated Oil Palm Development.

Fiscal consolidation remains central to the Government's strategy, as seen in the sharp reduction of the budget deficit and the achievement of a primary surplus. These improvements are underpinned by enhanced revenue mobilisation, tighter spending controls, and ongoing reforms in public financial management.

Maintaining a primary surplus and further narrowing the deficit will be crucial for debt sustainability and macroeconomic credibility.

Inflation management has also been effective, with rates declining sharply in 2025 due to fiscal and monetary discipline, ultimately restoring purchasing power and stabilising the macroeconomic environment. Nevertheless, continued vigilance is required to mitigate risks from external shocks and supply chain disruptions.

The recovery of gross international reserves, following a period of depletion, is another positive development. The 2026 target of maintaining at least 3 months of import cover is prudent and will help anchor investor confidence and currency stability.

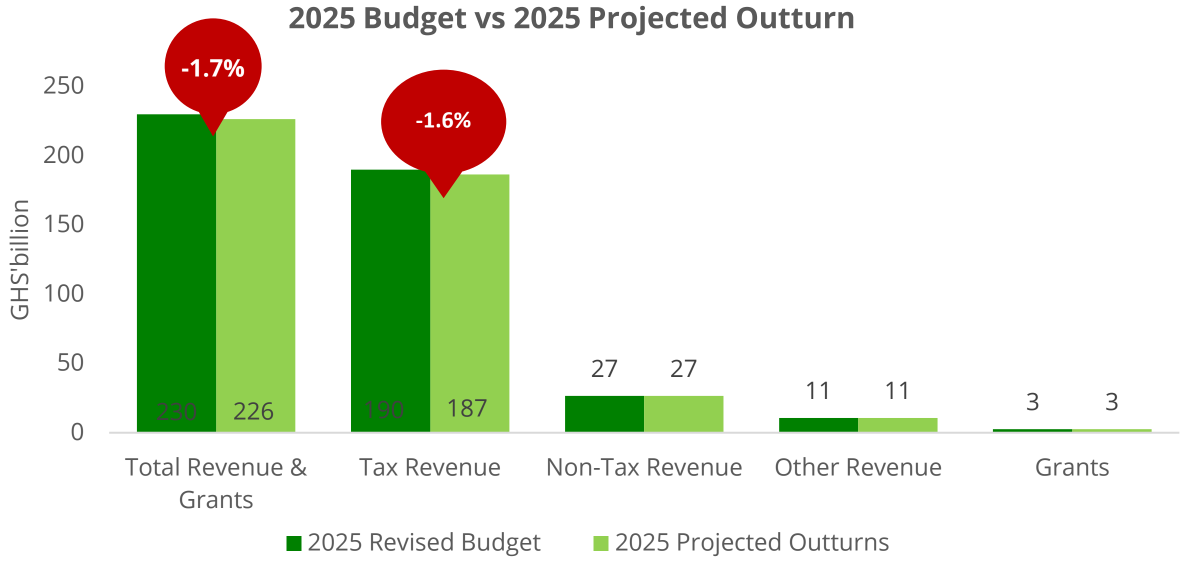
However, further efforts are needed to strengthen external buffers through export growth and prudent external borrowing. Given that Ghana's reserves have been majorly anchored by gold production and favourable gold price developments in 2025, it will be prudent for the Government to consider measures to mitigate the adverse impact of potential downside risks such as gold price declining in 2026.

Given that the 2026 Budget Statement sets the tone for growth, jobs and economic transformation, with the already launched 24-Hour Economy programme as the main vehicle for the targeted economic transformation, one would expect to see notable changes in the projected economic structure via the sectoral contribution to GDP.

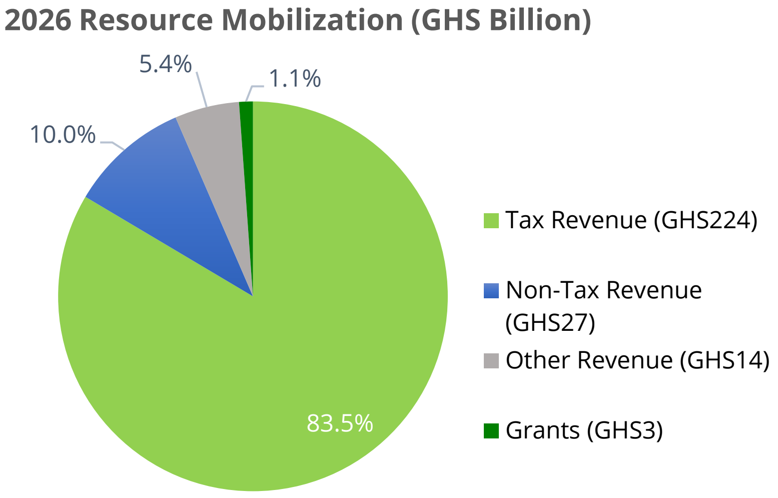
The structure is projected to remain largely unchanged as opposed to the expectation of significant increases in the contributions to GDP by industry and Agriculture, which raises concerns as to whether these projections are aligned to Ghana's desired economic transformation agenda.

Looking ahead, Ghana should maintain fiscal discipline by continuing reforms in revenue mobilisation and expenditure management. Accelerating sectoral diversification, particularly in high-growth areas such as ICT, finance, and agriculture, while addressing constraints in industry and energy, will be essential for inclusive and sustainable growth. Strengthening external resilience through enhanced export competitiveness and prudent borrowing will safeguard macroeconomic stability. Finally, sustained investment in human capital and social infrastructure will support productivity, innovation, and equitable development, ensuring that economic gains translate into improved living standards for all citizens.

Revenue



Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis



Key Highlights

- For 2026, total revenue and grants are projected at GHS 268.1 billion up from 2025 budget of GHS 229.9 billion. The projected revenue is underpinned by improved revenue measures which are expected to result in an increase equivalent to 0.8% of GDP. Tax revenue is projected at GHS223.9 billion for 2026 and constitutes about 83.5% of projected total revenue and grants. Non-Tax Revenue is estimated at GHS26.7 billion, representing about 10% of domestic revenue.
- In terms of revenue performance, total revenue and grants for the first three quarters of 2025 amounted to GHS 154.9 billion, equivalent to 11.1% of GDP. The outturn reported in the first three quarters of 2025 was 4.7% below the target of GHS162.6 billion. The shortfall was primarily due to lower-than-anticipated receipts from pay-as-you-earn (PAYE), corporate income tax, VAT, excise duties, the growth and sustainability levy, and import duties. This underperformance was largely attributed to lower-than-expected import activity and adjustments in consumption patterns, following the disinflation trend observed in 2025.
- Government receipts from upstream oil and gas activities amounted to GHS5.9 billion over the first three quarters of 2025, below the target of GHS12.4 billion, a 52.2% shortfall. This underperformance was due to lower international oil prices, reduced production volumes, and the moderating effect of the Ghana Cedi's appreciation on oil-related revenues.
- Government's proposed measures to boost revenue in 2026 include tightening exemptions, enforcing the payment of tax arrears, and reforming the VAT system to lessen the burden on businesses and end consumers.

Revenue

Achieving the projected revenue for 2026 will partly **depend on Government's rigorous implementation of the identified tax reforms, strengthening of tax administration, maintaining macroeconomic stability, and decreasing overall cost of doing business in Ghana.** Continuous monitoring and adaptive policy responses will be essential as some risks persist with major tax reforms around VAT set to take effect from 2026.

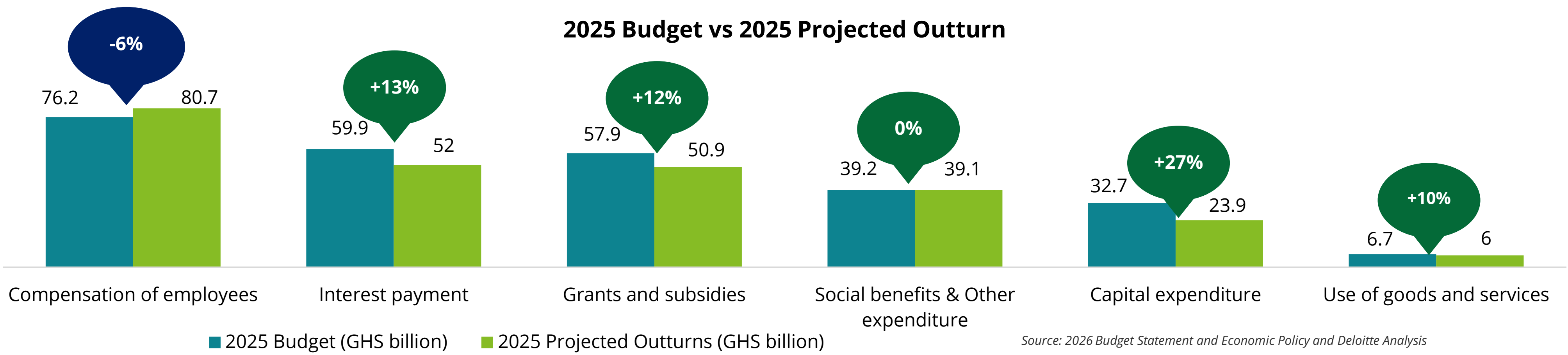
Government's reported revenue underperformance for 2025 in PAYE, corporate income tax, VAT, excise duties, growth and sustainability levy, and import duties requires further diagnosis to understand root causes and to recommend measures to reverse this trend. In the meantime, we recommend for Government to strengthen audit and enforcement mechanisms to seal any loopholes that are being exploited.

Volatile global oil and gas prices resulting from recent geopolitical tensions, together with some local factors including reduced production, have negatively impacted oil and gas revenue receipts to the Government. This phenomenon presents a risk in the short and medium term to Ghana's overall budget performance. Going forward, Government should consider deploying incentives (tax or otherwise) to boost production and private sector investment in the oil and gas sector. Alternatively, Government can explore hedging strategies to mitigate the impact of volatile international oil prices and ultimately consider accelerating development of non-oil sectors to augment the revenue contribution from the oil sector.

Government's reform of the current VAT system is a sound policy and a good response to concerns raised by private sector businesses regarding the pain points in the VAT administration during the National Economic Forum (NEF) and other fora. However, its success will depend on broadening the tax base, improving administration and ease of compliance, and maintaining strong enforcement. These actions will help safeguard revenue, promote fairness, and support Ghana's economic transformation agenda.

Ghana's Modified Taxation Scheme, first introduced in 2015 and further amended in 2022, represents a significant effort to refine tax rates and compliance measures for SMEs, addressing the longstanding challenge of widening the tax net to include the informal sector. While these legislative steps and the recent relaunch by the GRA are commendable, the scheme's impact has been constrained by persistent informality and limited taxpayer awareness. To build on this progress, it is recommended that the GRA intensifies taxpayer education, streamlines digital tax platforms, and maintains regular consultations with SME stakeholders, ensuring the policy is both effective and widely adopted across the sector.

Expenditure

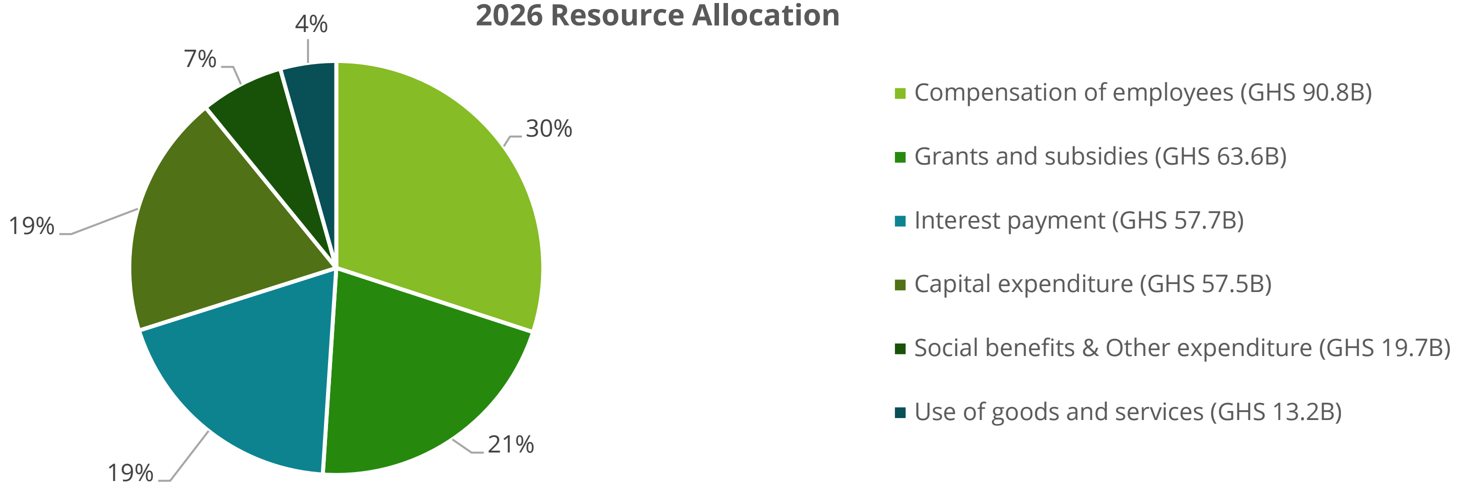


Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis

Key Highlights

- For the first three quarters of 2025, total expenditure on commitment basis amounted to GHS175.9 billion, representing 12.6% of GDP. This outturn was 15.0% below the budget target of GHS207.0 billion (14.8% of GDP), reflecting deliberate fiscal restraint and improved expenditure control. The outturn for the first three quarters further represents an execution rate of 65.2% of programmed expenditure for the year and a nominal year-on-year decline of 9.1%.
- Except for compensation-related spending, all major expenditure categories remained within their programmed limits, underscoring Government's commitment to maintain fiscal discipline while prioritizing growth-supportive and social sectors in 2025.
- Primary expenditure, which excludes interest payments, amounted to GHS133.2 billion (9.5% of GDP), 13.6% below the target of GHS154.1 billion (11.0 % of GDP) as at YTD September 2025. This outcome demonstrates a deliberate tightening of non-interest spending in line with Ghana's fiscal consolidation goals.
- Compensation of employees totaled GHS58.1 billion (4.1% of GDP) for period ending year to date September 2025. This is slightly above the target of GHS57.5 billion. Wages and salaries, which accounted for 89.8% of total compensation, amounted to GHS52.2 billion (3.7% of GDP), representing a 2.0% overrun. This overspending resulted from Government's adjustment of remuneration in-year and some new recruitments in essential services.
- Total expenditure on commitment basis for 2026 has been programmed at GHS302.5 billion, representing 18.9% of GDP, and an increase of 20.1% over the 2025 projection of GHS251.7 billion (17.8% of GDP). Primary expenditure, which represents expenditure excluding interest payments, is projected at GHS244.7 billion, equivalent to 15.3% of GDP in 2026.
- Compensation of employees, covering wages, salaries, pensions, gratuities, and social security contributions, is projected at GHS90.8 billion (5.7% of GDP), reflecting the 9% negotiated increase in base pay for public servants under the Single Spine Salary Structure (SSSS) in 2026.
- Interest payments are projected at GHS57.7 billion (3.6% of GDP), of which GHS50.1 billion represents domestic interest and GHS7.6 billion represents external interest. Continued debt restructuring and liability management will further reduce the interest burden over the medium term.

Expenditure

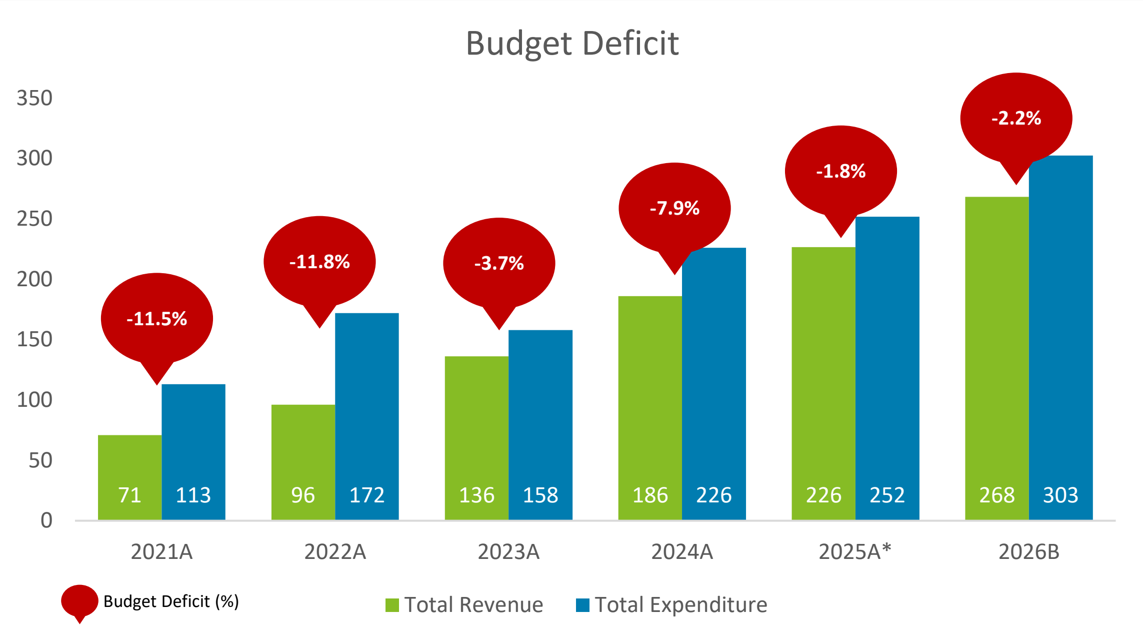


Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis

Deloitte's view

- In 2026, Government intends to consolidate the macroeconomic stability achieved in 2025 whilst aiming to achieve a moderate growth of 4.8% minimum. It is therefore commendable to see the adoption of some additional expenditure rationalization measures in the 2026 Budget Statement. As we commend Government for its expenditure rationalisation commitments, it is important to note that, without strong controls and systems to accompany the implementation of these measures, the set objectives nay not be achieved. In this regard, we recommend for Government to properly resource the Internal Audit Agency (IAA) to allow for the Agency to adequately perform its mandate of streamlining the spending of MMDAs and SOEs and to ensure strict compliance with the proposed expenditure control measures.
- While the increase in compensation of employees (from GHS80.7 billion to GHS90.8 billion) addresses cost of living adjustments, the Government should accelerate public sector reforms that link future wage increases to measurable productivity gains. This would shift the wage bill from being purely a recurrent cost to a performance-driven investment. This can improve overall public sector efficiency, ensuring better value for money in public service delivery, and managing the long-term sustainability of the Government's payroll cost. In addition, Government should implement robust payroll management systems to prevent leakages and ghost workers.
- We noted significant underperformance in foreign-financed capital expenditure as this was below target mainly due to delayed disbursements which, according to the 2026 Budget Statement, is linked to uncompleted debt restructuring negotiations. This would present delays in critical investments which has the potential to spur overall economic growth in the medium to long term. We recommend for Government to proactively engage development partners to resolve disbursement delays and further strengthen coordination and communication to ensure timely release of funds for execution of key capital projects.
- Ghana's current suspension of majority of its external debt servicing commitments offers valuable fiscal breathing space. To maximize this opportunity and ensure sustainable budget outcomes, the Government should work to fully complete its debt restructuring program and further strengthen domestic debt management and build fiscal buffers in its sinking fund ahead of resuming its debt service obligations in 2026.

Budget Deficit



Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis
A – Actual B-Budget
** Projected Outturn*

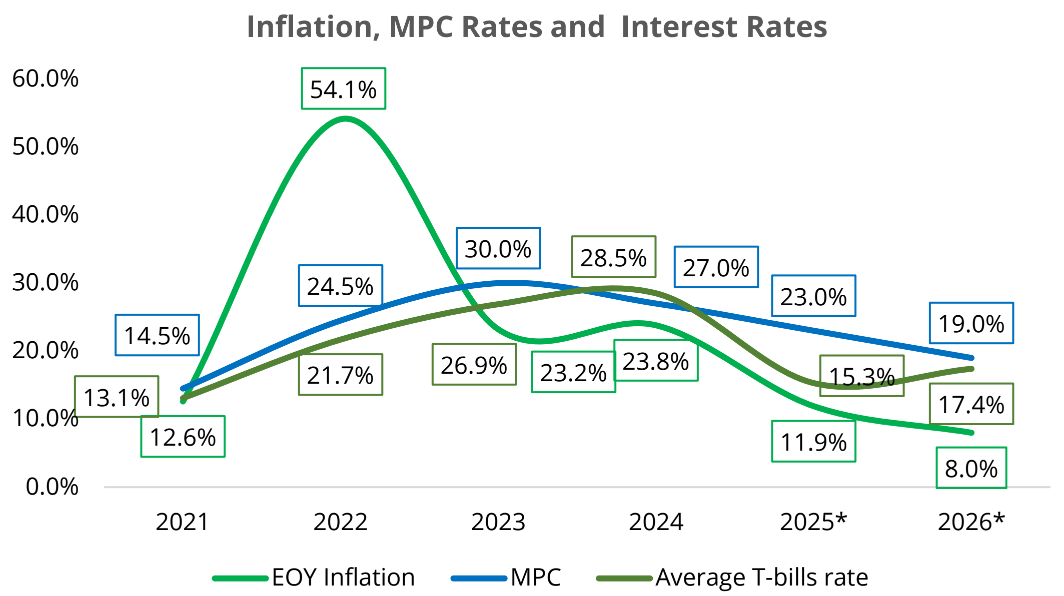
Key Highlights

- Overall fiscal balance on commitment basis is projected at a deficit of GHS34.4 billion, equivalent to 2.2% of GDP in 2026. The corresponding primary balance is projected to records a surplus of GHS23.3 billion, representing 1.5% of GDP.
- On a cash basis, the overall deficit is projected at GHS64.2 billion, equivalent to 4.0% of GDP, while the primary deficit stands at GHS6.5 billion (0.4% of GDP) in 2026.
- The projected cash deficit of GHS64.2 billion in 2026 will be financed by both foreign and domestic sources. The foreign financing source include expected disbursements from the IMF Extended Credit Facility, World Bank Development Policy Operation funding, and other bilateral partners whiles domestic financing will primarily be sourced through issuance of long- and short-term Government securities.
- In terms of 2025 performance, overall cash deficit on a commitment basis as at YTD September 2025 was 2.3% of GDP compared to a target of 3.0% of GDP.
- For full year 2025, Government projects an improved overall fiscal deficit on cash basis of 3.8% of GDP from a deficit of 4.1% of GDP in 2024. The overall fiscal balance on commitment basis is also projected to improve from a deficit of 3.1% of GDP as at 2024 to 2.8% of GDP in 2025.

Deloitte's view

- Recent performance shows improvement in deficit management with a trend of narrowing deficits and projected primary surpluses reflecting progress in Government's fiscal consolidation journey. This progress can be maintained by enhanced revenue mobilisation, efficient expenditure management, prudent debt management strategies, and implementation of pain staking structural reforms to the budget as well as underperforming SOEs.

Inflation | Interest Rates| Exchange Rates



*2026 Average T-Bill and MPC Rates represent EIU forecast
* 2025 Inflation represents GoG's target for end of year

Exchange Rate Development – 2021-2025

Description	2021	2022	2023	2024	2025*
Cedi/Dollar	⬇ -1.80%	⬇ -53.80%	⬇ -22.90%	⬇ -19.20%	⬆ 34.6%
Cedi/Pound	⬇ -0.80%	⬇ -45.70%	⬇ -24.10%	⬇ -17.80%	⬆ 28.0%
Cedi/Euro	⬆ 3.20%	⬇ -46.90%	⬇ -22.40%	⬇ -13.70%	⬆ 20.5%

Source: 2026-Budget and Deloitte Analysis
2025* Exchange rate as of November 2025

⬇ Depreciation of the cedi ⬆ Appreciation of the cedi

Inflation & Interest Rate

- Consumer Price Inflation (CPI) continued its downward trend, declining from 23.8% at the end of December 2024 to 8.0% by October 2025, supported by reductions in food inflation (from 27.8% to 9.5%), non-food inflation (from 20.3% to 6.9%) and imported inflation as the Ghana cedi strengthened significantly.
- This broad-based easing reflects improved supply conditions, improved performance of the Ghana Cedi and tighter monetary-fiscal alignment.
- Interest rates have adjusted downward in response to easing inflation and improved investor sentiment. Interbank rates and T-bill yields declined steadily through 2025, consistent with the declining inflation path.
- The Monetary Policy Rate (MPR) was reduced to 21.5% as at September 2025, as the Bank of Ghana maintains a stance to anchor inflation expectations and consolidate disinflation gains. This supports further inflation convergence toward the medium-term target band of 8% ± 2%.

Exchange Rate

- The Ghana Cedi experienced a strong recovery in 2025, appreciating by 34.6% against the US dollar, 28.0% against the British pound, and 20.5% against the euro as of November 2025, compared to the same period in 2024.
- This performance reflects robust foreign exchange inflows, the implementation of foreign exchange market reforms, stronger current account dynamics, and improved reserve buffers.
- Gross international reserves increased to US$11.4 billion, equivalent to 4.8 months of import cover, strengthening foreign exchange market confidence and helping reduce exchange rate driven inflation. These developments have significantly lowered imported inflation pressures and supported the broader macroeconomic stability.

Inflation | Interest Rates| Exchange Rates

Deloitte's view

The sustained decrease in inflation over the past 12 months suggests that inflation may fall below the medium-term benchmark target of 8%. We note that the impressive improvement in food and non-food inflation in 2025 was closely linked to strong Ghana Cedi performance and easing imported inflation pressures.

To consolidate these gains, the Agriculture for Economic Transformation agenda should be accelerated to address structural bottlenecks in domestic food production and reduce the economy's exposure to imported food price shocks.

Emerging global risks including geopolitical tensions in Europe, the Middle East, and Asia, as well as ongoing trade realignments still pose potential disruptive risks to commodity prices, global inflation, and external financing conditions.

Government should therefore continue to build external buffers and deploy targeted contingency measures to mitigate spillovers that could undermine domestic price stability. Specifically, Government should consider implementing measures that could mitigate potential downside risks resulting from changes in the global market price of essential commodities like gold, oil and cocoa.

Overall, with expected inflows from multilateral partners, improved fiscal consolidation, and ongoing monetary restraint, we anticipate that the current stability of the Ghana cedi will be broadly sustained in 2026.

However, maintaining this trajectory will require continued vigilance, careful management of external vulnerabilities, and strong implementation of structural reforms to support long-term macroeconomic resilience.

Despite the notable progress made in reducing inflation and improving macroeconomic stability, the average lending rates remain high compared to other markets within the sub region, impacting negatively on the overall cost of doing business in Ghana.

We note that there are structural issues that, when solved, will sustainably improve the macro-economic fundamentals. This will significantly lower lending risk and lead to sustainably lower lending rates for businesses. We recommend a close coordination between monetary and fiscal policy design and implementation to address these structural bottlenecks that will eventually reduce the cost of borrowing.

Public Debt

Key Highlights

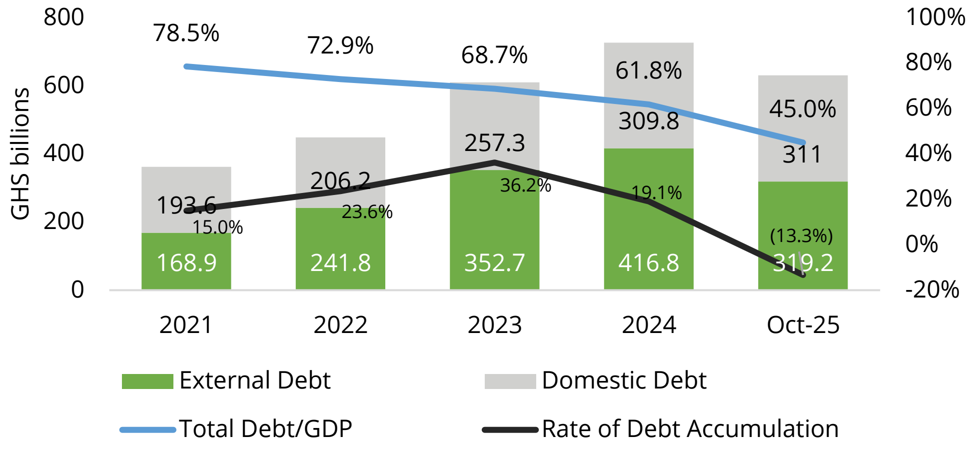
- As at October 2025, Ghana's total public debt declined to GHS 630.2 billion from GHS 726.7 billion in December 2024, representing a reduction of GHS 96.5 billion. The decline over the period can be attributed to strong appreciation of the Cedi and further complemented by fiscal consolidation, and effective liability management.
- During the same period, the gross public debt-to-GDP ratio improved sharply, falling from 61.8% in December 2024 to 45.0% by October 2025, indicating one of the steepest improvements in Ghana's recent fiscal history.
- Ghana's sovereign credit ratings improved across all major international rating agencies with milestone upgrades reported as follows: In November 2025, S&P Global Rating upgraded Ghana's long-term ratings for both foreign and local currency to B- from CCC+ with stable outlook. Moody's upgraded Ghana's long-term foreign and local currency ratings from Caa2 to Caa1 in October 2025. Fitch upgraded Ghana's long-term foreign currency ratings from Default to 'B-' with a stable outlook in June 2025.
- Key developments that informed the upgrade by the credit rating agencies include strengthening balance of payment position, fiscal discipline, a resilient currency supported by strong growth, growing reserves and consistent policy execution under the IMF-supported programme.

Public Debt to GDP Ratio (2021 – Oct-2025)

Debt to GDP	2021	2022	2023	2024	Oct-2025*
External Debt/GDP	36.6%	39.4%	39.7%	35.4%	22.8%
Domestic Debt/GDP	41.9%	33.6%	29.0%	26.3%	22.2%
Total Debt/GDP	78.5%	72.9%	68.7%	61.8%	45.0%

Source: 2026 Fiscal Policy Review and Deloitte Analysis
** Provisional*

Trends in public debt



Ghana Credit Ratings

Rating agency	Long-Term Foreign Currency	Long-Term Local Currency
Moody's	Caa1	Caa1
S&P Global	B-	B-
Fitch Rating	B-	B-

Source: 2026 Fiscal Policy Review and Deloitte Analysis

Oct 2025

13.3%

Public Debt

Domestic debt recorded a marginal growth of 0.4%, increasing from GHS 309.8 billion (Dec 2024) to GHS 311.0 billion (Oct 2025). The slight increase was driven by continued issuance of Treasury securities to support budget execution.

External debt declined sharply by GHS 97.6 billion, reducing from GHS 416.8 billion in December 2024 to GHS 319.2 billion by October 2025, representing a 23.4% reduction. This reduction was primarily due to appreciation of the Ghana Cedi, reduced external borrowing, and strong fiscal performance.

Public Debt

Deloitte's view

The recent upgrade of Ghana's debt distress risk from high to moderate represents a welcome development, though the situation remains delicate. To further strengthen debt sustainability and restore confidence among external commercial creditors, the Government should implement robust measures to safeguard and enhance its debt profile. **The adoption of a concessional-first borrowing strategy is a prudent approach to minimising financing costs and mitigating potential debt risks.** It is further recommended that concessional financing be prioritised for large-scale infrastructure, social, and climate-related projects, ensuring that new borrowings contribute meaningfully to long-term economic growth and resilience.

Government's plans to re-enter the domestic bonds market represents a prudent step towards re-engaging with the domestic bond market. This process should be managed with caution and utilised primarily as a liability management tool to extend debt maturities, rather than as a vehicle for new expansionary fiscal spending.

The Government's intention to execute a debt reprofiling and buyback programme is a strategically sound response to the challenges posed by high-cost debt obligations and uneven repayment profiles. **To maximise the benefits, the Government should prioritise buybacks of the most expensive and volatile debt instruments, targeting those that pose the greatest risk to fiscal stability.** It is essential to conduct these operations in close consultation with key stakeholders, including domestic and international investors, to maintain market confidence. We further recommend transparent communication of objectives, processes, and expected outcomes to all stakeholders to avoid market disruptions. Ultimately, debt reprofiling and buybacks should be embedded within a broader strategy of prudent fiscal management and sustainable borrowing practices.

Lastly, we strongly advise the Government, as it plans to return to the bonds market, to ensure that borrowed funds are ringfenced for financing self-paying projects to reduce the burden placed on domestic revenue due to interest and principal repayment commitments on borrowings. This will serve to improve fiscal discipline and maintain prudent fiscal balance.

Key Socio-Economic Initiatives

The Big Push Infrastructure Programme

In 2025, Government allocated GHS13.8 billion to the Big Push Infrastructure Programme for the completion of 33 multi-year road projects nationwide. For 2026, a further GHS30.0 billion is earmarked to finalise existing projects and initiate two major undertakings: the 198.7km, six-lane Accra-Kumasi Expressway, aimed at enhancing connectivity and economic activity between Ghana's two largest cities, and the Adawso-Ekye Amanfrom Bridge, designed to unlock the agricultural potential of the Afram Plains. It is essential that the Government rigorously enforces the Value for Money (VfM) Office's mandate on all contracts to prevent cost overruns. Additionally, project sequencing should prioritise initiatives with the highest economic returns and social impact.

The 24 Hour Economy and Accelerated Export Development Programme

The Government launched the 24 Hour+ Programme, identifying over 50 bankable projects across agriculture, industry, and services to stimulate economic growth. An allocation of GHS110 million has been made, including the establishment of a National Secretariat to coordinate implementation. Additional financing is anticipated from Government special purpose vehicles such as Ghana Infrastructure Investment Fund (GIIF) and Development Bank Ghana (DBG). While the programme is transformative, its success depends on adequate and targeted funding across selected export value chains. It is recommended that the Government establish a dedicated funding mechanism to ensure the effective and comprehensive implementation of this policy.

GoldBod (Ghana Gold Board)

Since its establishment in April 2025, the Ghana Gold Board (GoldBod) has implemented reforms that resulted in record small-scale gold exports of 81.7 tonnes (US$8.1 billion) between January and October 2025, surpassing large-scale exports for the first time in over a decade. The Government plans to introduce a comprehensive Gold Traceability System and promote value addition by transitioning from raw gold exports to finished products, such as jewelry, through partnerships with local refineries and the establishment of a Gold Village. The formalisation of small-scale gold trading is a significant milestone for the mining sector. However, the immediate implementation of the Gold Traceability System is critical to address environmental risks associated with small-scale mining and to meet the environmental, social, and governance (ESG) standards increasingly required by major gold buyers and investors.

No Fee Stress Initiative

The No Academic Fee Policy provided tuition support to over 120,000 first-year tertiary students, with an additional 23,704 applications pending validation. Beneficiary numbers are projected to exceed 220,000 in 2026, with a budget allocation of GHS537 million. While the policy is socially commendable, its fiscal sustainability is a concern given the rapid increase in beneficiaries. To ensure long-term viability, the Government should transition from a universal to a targeted approach, implementing a robust means-testing system linked to the National Identification Authority (Ghana Card) database to ensure support is directed to students with genuine financial need.

Key Socio-Economic Initiatives

One Million Coders Programme

The One Million Coders Programme introduced in April 2025 has commenced some pilot projects with over 800 beneficiaries trained in advanced digital literacy skills. Government has further allocated GHS 100 million to the project in 2026 to train additional young people and to establish regional Digital Centres, and a FinTech Growth Fund.

Ghana Labour Export Programme

The Labour Export Programme is targeted at helping Ghana channel its workforce into formal overseas opportunities, increasing remittances, protecting workers' rights, and building a more structured system. For 2026, Government seeks to continue implementation of this program by securing labour export agreements with additional countries in securing job opportunities for skilled and unskilled Ghanaian workers.

The Ghana Medical Trust Fund

The Ghana Medical Trust Fund also known as MahamaCares, is structured to provide sustainable and dedicated financing mechanism for treating non-communicable diseases (NCDs) not fully covered by NHIS such as cancer, hypertension, kidney disease, etc. The 2026 budget allocates GHS2.3 billion to the Mahama Cares to be allocated to treatment of patients and for the completion of some ten (10) hospitals.

Women's Development Bank

The Women's Development Bank initiative, launched with a seed capital of GHS51.3 million in 2025, is already a key pillar in Ghana's strategy to empower women economically. The 2026 budget allocates an additional GHS 401 million to the bank, scaling its financial resources to support women entrepreneurs across the country.

Feeding our Students with What We Grow

The "Feeding Our Students with What We Grow" initiative is a major agricultural education linkage programme aimed at boosting local agricultural production while strengthening the Ghana School Feeding Programme (GSFP) by ensuring that meals served in schools are sourced directly from Ghanaian farmers and local agribusinesses. The policy proposal seeks to leverage coordination between District Assemblies, farmer cooperatives, aggregators, school feeding caterers, and the National Buffer Stock Company (NAFCO) to create a reliable supply chain for home-grown food. Priority food items include maize, rice, sorghum, millet, vegetables, legumes, poultry, and fish, with a focus on freshness, affordability, and improved nutrition for students.

Key Socio-Economic Initiatives

Land and Natural Resources Reforms

The Land and Natural Resources Reforms were introduced to strengthen governance, transparency, and accountability in the management of Ghana's land, minerals, and forestry resources. The reforms aim to improve efficiency in land administration, curb illegal mining and related environmental degradation, and ensure that the country derives greater economic, social, and environmental benefits from its natural resources.

Gas-To-Power Transformation

The Gas-to-Power Transformation policy seeks to shift the country's energy generation mix decisively toward cheaper, cleaner, domestically produced natural gas in order to cut electricity generation costs by as much as 75% compared to light crude oil and strengthen long-term energy security.

The National Policy on Integrated Oil-Palm Development

The National Policy on Integrated Oil-Palm Development is targeted at expanding domestic oil-palm production, reduce dependence on imports. This will position the oil palm as a major driver of jobs, rural livelihoods, and industrial growth. The aim is to scale up plantation development, provide long-term financing suited to the crop's long gestation period, support smallholder farmers with inputs and markets, and further promote local processing to build an integrated, sustainable value chain that boosts export earnings and strengthens Ghana's agro-industrial transformation.\

Key Tax Measures

Revenue Mobilisation Measures

1

- The Minister announced several significant tax policy changes aimed at enhancing domestic revenue collection.
- Notably, the Government will implement the Medium-Term Revenue Strategy (MTRS) to increase revenue mobilisation.

2

- The Minister further noted that Government will tighten granting of tax exemptions and enforce payment of tax arrears to safeguard tax revenue.
- The Minister also indicated that Government intends to introduce a tax stamp regime for refined edible oils to generate revenue while eliminating smuggling and under-declaration.

Deloitte's view

- Government launched the MTRS in September 2023 to provide comprehensive revenue measures necessary to meet the medium-term revenue objective of a tax revenue-to-GDP of 18% to 20% by 2027. It provided a strong indication of Government tax policy direction for 2024 to 2027 fiscal years.
- An essential feature of a sustainable tax system is certainty. It is thus welcome news that the Minister has reiterated commitment to implementing the MTRS. The MTRS is expected to drive a broad range of tax and non-tax revenue policy initiatives including reforms in streamlining tax return filing, updating tax types, international trade taxes, taxation of extractive industries, and environmental taxes among others.
- The introduction of a legislative framework for the administration of tax exemptions has improved the tracking and accounting for Ghana's tax expenditure. We look forward to the introduction of a legislative instrument to aid in the administration of the Exemptions Act, 2022 (Act 1083), which should also provide additional guidance to investors seeking Government support for various projects. These initiatives are expected to increase Ghana's tax revenue and support the country's fiscal sustainability.
- The proposed introduction of a tax stamp regime for refined edible oils would also mark a significant step in Ghana's strategy to boost compliance and increase revenue collection. This would reinforce measures that ensure all market participants contribute fairly to tax revenues and offer vital protection for domestic producers facing unfair competition from untaxed or smuggled imports.

Comprehensive VAT Reform

- Ghana's VAT regime will see a comprehensive reform in 2026. This follows stakeholder consultations on the reforms to Ghana's VAT system and builds on the pledges made in the 2025 Budget Statement and Mid-Year Fiscal Policy Review.
- Overall, the Minister has announced that the reforms will result in a reduction of the effective standard VAT rate from 21.9% to 20%.
- Key VAT reform measures announced include:

1. Abolishing COVID-19 Health Recovery Levy (COVID-19 levy)
2. Implementing digital VAT systems to capture cross-border digital transactions conducted on digital platforms owned by non-resident taxpayers
3. Allowing input tax deduction for the Ghana Education Trust Fund (GETFund) Levy and National Health Insurance Levy (NHIL)
4. Deploying Fiscal Electronic Devices (FEDs) to monitor vatable transactions
5. Extending the sunset clause for VAT zero-rating on supply of locally manufactured textiles to 2028
6. Introducing VAT reward schemes to encourage citizens to collect VAT receipts
7. Increasing VAT registration threshold from GHS200,000 to GHS750,000
8. Abolishing VAT on reconnaissance and prospecting activities in relation to mining

Comprehensive VAT Reform

Reduction in effective VAT rate to 20%

- The VAT reforms, first announced in the 2025 Budget Statement, would be implemented from 2026 subject to the necessary legislative amendments to be passed by the parliament of Ghana.
- The Government's decision to abolish the COVID-19 levy and eliminate the decoupling of the GETFund Levy and NHIL from the VAT tax base will result in an effective VAT rate of 20% (comprising 15% VAT and 5% levies).
- **Businesses can now fully recoup VAT incurred on purchases, without having to absorb the levies component as cost**. This will represent significant cost savings and simplification of the VAT regime for businesses. All things being equal, this should spur business activity and growth in the economy as the cost inhibitions created by the COVID-19 levy and cost levies should be eliminated.
- For households, the reforms will also directly reduce the cost of goods and services for households given that VAT is a consumption tax.
- Businesses that have been onboarded onto the Ghana Revenue Authority's (GRA) electronic VAT invoice system may not incur significant costs to recalibrate internal systems to align with new VAT regime once implemented. For businesses that require such recalibrations, we recommend that they initiate steps to recalibrate their accounting systems to take the changes into consideration once they become effective.

Increase in VAT registration threshold

- In addition to the above, the increment of the VAT registration threshold to GHS750,000 would mean that SMEs with an annual turnover below the threshold will not be required to register and charge VAT. This measure is expected to provide relief to micro and small businesses from the burden of administering VAT given the size of those businesses.
- In the same vein, businesses that qualify for VAT registration are expected to be reasonably sizeable to maintain sufficient in-house resources to fully comply with their VAT obligations.

Extension of VAT zero-rating on locally manufactured textiles

- The 2026 Budget Statement also announced an extension of the VAT zero-rating on locally manufactured textiles until December 2028, serving as an incentive to boost local production. We expect this to encourage investment in the sector with the price of locally manufactured textiles being cheaper than imported ones and hence sustaining demand for them.
- It is however important for Government to enhance efforts geared towards curtailing the smuggling of pirated textiles into the country to achieve the objectives of this policy.
- Interestingly, there was no mention of similar extension for locally assembled vehicles under the Ghana Automotive Development Programme which has December 2025 as the sunset clause. It remains unclear whether locally assembled vehicles will attract the standard VAT rate after December 2025.

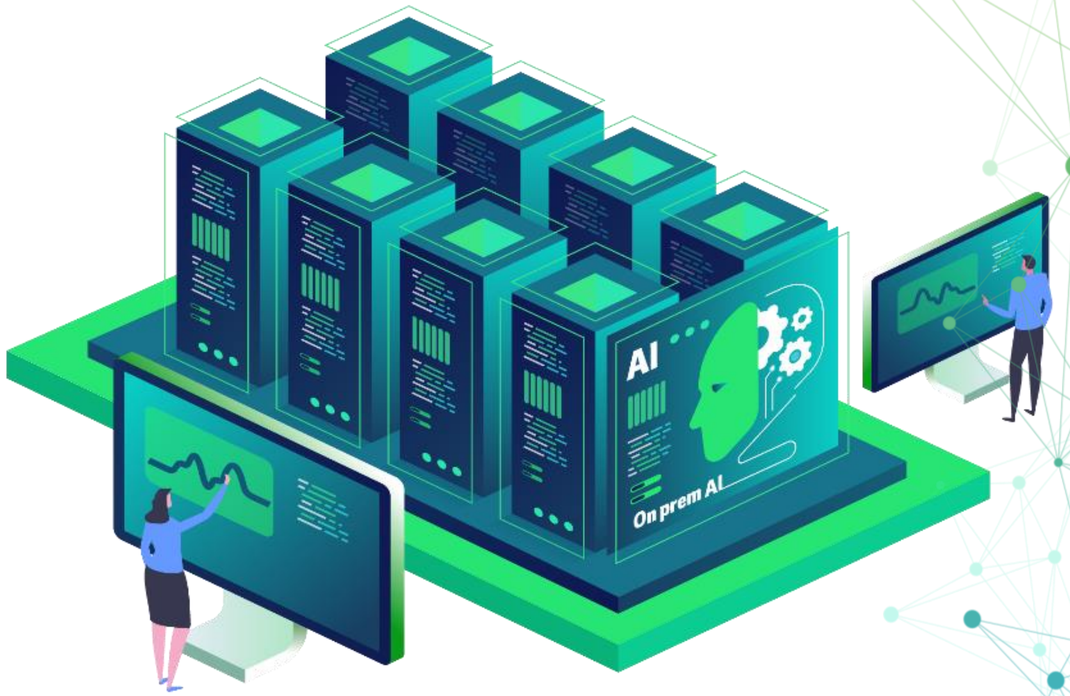
Abolishing VAT on reconnaissance and prospecting of minerals

- The abolishment of the VAT on reconnaissance and prospecting is expected to boost investment in reconnaissance and prospecting activities in the mining sector, if this is coupled with continued economic certainty and Government commitment to boosting investor confidence in the mining sector.

Comprehensive VAT Reform

Use of technology to monitor VAT compliance and VAT reward scheme

- Implementation of digital VAT systems to capture cross-border digital transactions conducted on digital platforms would provide additional assurance to Government on compliance of non-resident VAT registered suppliers with their VAT obligations. This should however be implemented in a way that does not add significant cost of compliance for non-resident VAT registered suppliers.
- In our view, the overall reform of the VAT regime should also reconsider the scope of registration obligations for non-resident suppliers of electronic services (as defined in the VAT Act) for use and consumption in Ghana. Currently, business-to-business (B2B) transactions are adequately covered under existing VAT provisions, whereby resident businesses are required to account for VAT on imported services if the services are not utilised for taxable supplies. As such, the Government should consider restricting the non-resident VAT registration requirement to business-to-consumer (B2C) transactions, as VAT on B2B transactions does not result in any real net tax revenue gain for the Government.
- Deployment of Fiscal Electronic Devices (FEDs) for transaction monitoring can improve VAT compliance and tax collection. We look forward to the tax authority's details on how the FED programme will complement the ongoing e-invoicing programme, including the target taxpayers for use of FEDs.
- The reward scheme is also expected to motivate consumers to demand VAT invoices, helping to reduce under-reporting and increase tax collection. For successful implementation, it is important to engage stakeholders and provide continuous public education.



Administrative and Compliance Measures

Operationalising Independent Tax Appeals Board (ITAB)

The Minister announced that ITAB has completed its operational framework and is currently awaiting full operationalisation.

Effective tax dispute resolution is a critical tax administration performance outcome area. Tax dispute resolution processes in place are required to protect taxpayers' right to challenge assessments resulting from audits and to get a fair hearing. ITAB's role in achieving this cannot be overemphasized.

The delay in operationalising ITAB since it was introduced in 2020 has created an expectation gap in the country's tax dispute mechanism. It is therefore welcome news to the business community that the Board will be fully operational. We expect the operationalisation of ITAB to play a critical role in the fair and efficient resolution of disputes between taxpayers and GRA by providing an independent forum for the review of tax assessments and other related matters.

We also recommend that ITAB should be adequately resourced to ensure the Board becomes fully operational.

Customs reforms

The Minister also outlined measures to tackle port revenue leakages by deploying Artificial Intelligence (AI) and an advanced cargo information system to assist in verification and thorough inspection processes.

The automation of port operations should help close revenue gaps and boost customs revenue through a reduction in misclassification and under declaration. This would largely curb the inefficiencies resulting from increased human intervention at the port.

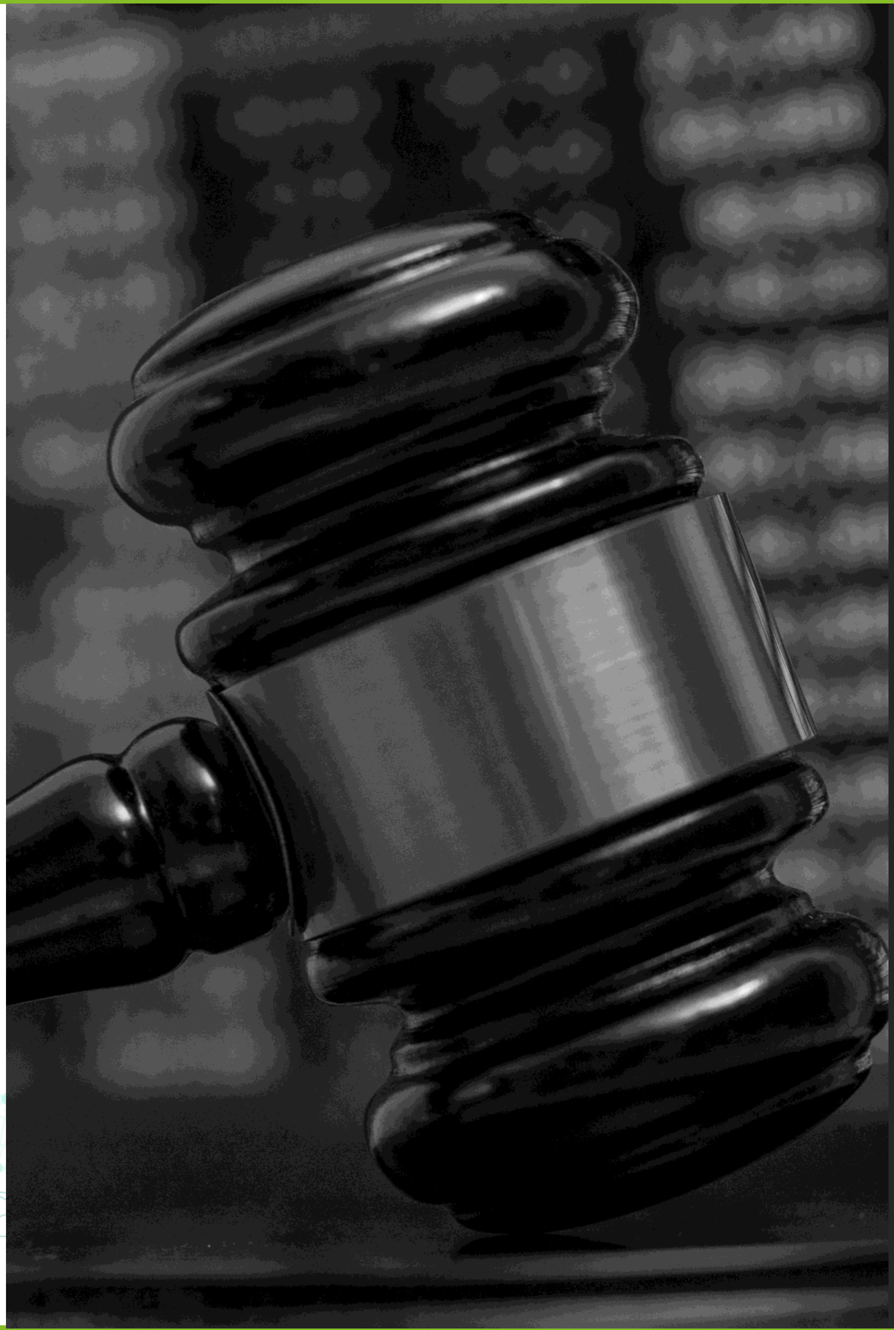
Customs classification and valuation have remained points of revenue leakage given the significant manual processes involved. Imported goods are misclassified and undervalued, practices that have adversely impacted customs revenue performance.

We expect the proposed reforms to introduce corrective measures that would introduce technology in critical business processes in the customs process, thereby increasing revenue assurance.

Review of Core Tax Legislations

- Government has announced that it will commence review of the following key tax laws:
  - i. Income Tax Act, 2015 (Act 896)
  - ii. Customs Act, 2015 (Act 891)
  - iii. Excise Act, 2014 (Act 878)
- The stated aim is to restructure and align these laws with global best practices, promote equity and competitiveness, simplify compliance, and enhance revenue generation.
- The draft bills are expected to be submitted to Parliament as part of the 2027 budget.

- The pieces of legislation earmarked for overhaul are all more than a decade old. There have been significant developments in the international tax space and general commercial and business arrangements such as the rise of the digital economy, which requires up to date legislation to adequately close any potential gaps that could be exploited.
- We expect the Government to conduct stakeholder engagement to solicit input from the business community and the wider tax paying community in preparing the draft legislation. We encourage taxpayers to participate in these stakeholder forums once the process starts.



Legal and Regulatory Reforms

Government announced several legal and regulatory reforms in the 2026 Budget Statement with various objectives.

Introduction of Regulations for the Corporate Insolvency and Restructuring Act, 2020 (Act 1015) (CIRA) to fully operationalise Act 1015

Regulations for the CIRA are expected to provide detailed procedural rules, forms and timelines for the effective implementation of the Act. Once passed, the Regulations will provide practical guidance for professionals, creditors and financially distressed companies to restructure their debts and continue operations within the dictates of the CIRA. This should enhance the overall implementation of CIRA and help create and protect value for lenders and shareholders of financially distressed but viable companies.

Introduction of new Securities Industry Bill to replace the Securities Industry Act, 2016 (Act 929), with focus on emerging financial instruments in 2026

The Budget Statement does not provide much detail on the proposed new Securities Industry Bill. However, based on the Government's stated direction, the key pillars of the Bill are likely to expand the financial market in Ghana by providing a legislative framework for "emerging financial instruments", such as green bonds, social bonds or perhaps, crowdfunding platforms (both equity and debt-based), that are currently underdeveloped or non-existent in Ghana.

Businesses operating in or with Ghana's capital markets should therefore anticipate reforms in compliance as well as opportunities in the market. For publicly listed companies, the Bill may present options for green bonds which may allow environmentally focused firms to tap into a growing investor base. Similarly, a clear framework for crowdfunding could benefit SMEs and startups.

Review of the Minerals and Mining Policy and the Minerals and Mining Act, 2026 (Act 703) to among other things, introduce artisanal and medium scale mining category

One of the predicted objectives of the proposed reform to the minerals and mining regulatory framework is to bring the vast and largely informal small scale mining sector into a regulated, legal framework and to curb illegal mining and its associated environmental damage. For large scale mining companies, clearer legal framework for artisanal mining can reduce conflicts on large-scale concessions and provide more operational security.

Introducing a legal framework for artisanal mining would also present an opportunity to include small scale mining in the legal economy and formalise compliance obligations on environmental preservation, safety and tax.

Reform to Consumer Protection and Competition through Consumer Protection, Competition, and Business Regulatory Reform Bills to Parliament

The current legal framework for consumer protection in Ghana is forged within a number of laws, including the Sale of Goods Act, Hire Purchase Act, and Electronic Transactions Act, along with Regulations from bodies such as the Food and Drugs Authority and the Ghana Standards Authority.

The Bill is expected to provide an omnibus regulatory framework that should address consumer rights, provide liability for defective products and regulate unfair commercial practices. Businesses across all sectors, especially retail, e-commerce, financial services, and manufacturing, may face stricter regulations regarding product quality, marketing, and customer contracts. Companies may need to review and update their internal policies on advertising, sales, data privacy, customer service, and quality control. Staff training on the new consumer rights will be essential.

Introduction of technical regulations by the Ghana Standards Authority (GSA) for petroleum quality, electrical products, and imported vehicles to enhance consumer protection and market trust.

Although the 2026 Budget Statement does not provide details of the nature of the proposed regulations, the introduction of such regulations seems to align with the budget's overall objectives of enhancing export competitiveness and consumer protection. Based on international best practices, we expect a comprehensive set of regulations by the GSA on the specific areas listed in the budget statement. Also, the regulations should cover safety specifications; performance and efficiency metrics particularly for the electrical products; labelling and packaging requirements that will mandate specific information or warning and perhaps conformity assessment procedures by the GSA.

For all manufacturers and importers across sectors, the mandatory regulations may impose additional costs for product testing in Ghana. For local manufacturers, the cost of compliance may increase and may require additional operations upgrades.

Regulations for the Public-Private Partnership (PPP) Act, 2020 (Act 1039) have been submitted to Parliament to simplify PPP arrangements in Ghana

The PPP Regulations are expected to clarify step-by-step procedures for project identification, feasibility studies, procurement, negotiation and contract management. Another key issue the regulations should address is the establishment of a clear and transparent process for how the Government will handle unsolicited bids from the private sector, protecting public interest while encouraging innovation and aid with private sector capital and expertise for efficient service delivery.

Launch of comprehensive Digital Land Administration Reform to make it possible for Ghanaians to register, verify and transfer land documents online

This may reduce bureaucracies and improve public access to land services. It is expected that the digitalisation and integration of land, planning and property data will reduce existing vulnerabilities and opportunities for fraud, corruption and most frequently double registrations of lands.

Implementing a National Land Registry will also ensure coordination with other agencies responsible for land, urban planning and property taxes. The level of certainty that a National Lands Registry provides should also boost investor confidence when it comes to acquiring landed properties for businesses.

Public Financial Management (PFM)

The 2026 Budget Statement presented by Finance Minister signals a robust commitment to strengthening Public Financial Management (PFM), fiscal discipline, and accountability. The Government's strategy is underpinned by a series of reforms and operational improvements, aimed at consolidating fiscal gains while fostering inclusive growth and sustainable development. The Government maintained tight control over non-priority spending while safeguarding essential social and capital expenditures.

Key fiscal policy priorities for 2026 include:

- Cut waste, promote value for money and rationalize spending, ensuring that every cedi delivers value for citizens while eliminating leakages and inefficiency.
- Enhance expenditure control and audit systems to prevent arrears and improve accountability across all MDAs.

Expenditure Control and Fiscal Discipline

A key highlight of the 2026 Budget Statement is the Government's continued restraint on non-priority spending, with a focus on protecting essential social and capital expenditures. The total expenditure for 2026 is projected at GHS302.5 billion (18.9% of GDP), a 20.1% increase over 2025, reflecting a careful balance between fiscal consolidation and strategic investments in infrastructure, human capital, and social protection.

Structural reforms, including amendments to the Public Financial Management Act, have introduced an operational fiscal rule mandating a minimum primary surplus of 1.5% of GDP and a long-term debt target below 45% of GDP by 2035. These measures are designed to anchor fiscal discipline, especially across electoral cycles. Provisional results as at September 2025 indicate a primary surplus of 1.6% of GDP and a debt-to-GDP ratio of 45%, both ahead of the projected long-term targets. However, the Government will need to demonstrate that these gains are sustainable over the long term, especially as the IMF programme concludes in 2026.

Expenditure Control and Fiscal Discipline (cont'd)

This is particularly important given the Government's plans to expand infrastructure, the anticipated reopening of domestic and international bond markets, and the potential spending pressures associated with the 2028 election year. To achieve sustained fiscal stability, the Government should ensure prudent investment of borrowed funds and the strict enforcement of public financial management (PFM) rules and expenditure controls.

The introduction of a Commitment Authorisation System (CAS) and the publication of compliance reports and league tables have improved oversight, transparency, and predictability in expenditure management. With CAS, all procurements that need approval of the Public Procurement Authority (PPA) Board or Central Tender Review Committee can only be initiated when commitment authorisation is obtained from the Minister for Finance.

The Government continues to enforce payroll audits, monthly validation procedures, and strict sanctions against the inclusion of "ghost workers." The completion of the linkage between the National Identification Authority database and the National Payroll System will help eliminate ghost names and reduce payroll fraud.

Ensuring efficiency and value for money in procurement

Integration of Ghana Integrated Financial Management Information System (GIFMIS) and Ghana Electronic Procurement System (GHANEPS)

The integration of GIFMIS and GHANEPS is enhancing real-time expenditure tracking, with 891 procurement entities enrolled and 405 actively using this platform. The Government's enforcement of the use of the integrated GHANEPS across all Government institutions will be critical to the success of commitments and broader expenditure control. Additionally, revision of procurement thresholds is proposed to restore purchasing power and improve efficiency.

Value for Money Office (VfMO)

The establishment of an independent VfMO will institutionalise oversight, ensuring that public projects are economically justified, technically sound, and deliver measurable results.

Fixed Asset Register

The nationwide rollout of a Fixed Asset Register and the launch of an Integrated Bank of Projects will centralise public investment projects and asset management, reduce duplication, and ensure value for money in infrastructure spending.

Audit and Accountability

Rigorous audit processes have led to the rejection of over GHS10 billion in unsupported claims, demonstrating the impact of vigilant verification on saving public funds and restoring accountability. The Audit Service plans to intensify financial, compliance, and performance audits, and implement robust follow-up mechanisms to recover misappropriated funds.

The Auditor General's report continue to show high levels of financial irregularities in the public sector. The work of the Internal Audit Agency should be enhanced to ensure efficient use of resources by Government institutions. We reiterate the need for Government to revisit the proposed new internal audit agency bill to assert the independence and empower the agency

State-Owned Enterprises (SOEs) Reform

The Government's commitment in advancing governance reforms and promoting financial transparency in the operations of SOEs. With the Electricity Company of Ghana (ECG) in focus, there was full compliance with the Cash Waterfall Mechanism (CWM) which is a vital step toward a transparent power sector. The Government also persisted with plans to open the power-distribution segment of ECG to private participation to promote efficiency. The Government expect to award concessions in 2026.

The turnaround strategy for COCOBOD, involving a comprehensive functional review and rationalisation of contracts, exemplifies the Government's approach to making SOEs leaner, more efficient, and performance driven. These reforms are expected to free up fiscal space for core investments and support industry growth.

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Industry Review

Consumer

The 2026 Budget Statement announced several significant policy measures aimed at enhancing various sub-sectors in the consumer industry. The following key measures in the consumer industry were announced as either commenced or to be commenced in 2026.

Automotive

Development of Electric Vehicle (EV) industry

- The Government, in June 2025, signed a memorandum of understanding (MoU) with Shenzhen New Gecko, the Chinese new energy commercial vehicle company, to establish an EV assembly plant in Ghana. The Minister also notes that talks are underway with Chery International, also a Chinese automobile manufacturer, to set up an assembly and component manufacturing facility in the country.
- The projects aim to make Ghana a hub for electric mobility in West Africa, creating jobs and promoting technology transfer.

Restriction of export of non-ferrous scrap metals

- As part of the Feed the Industry Programme and to support the local metals industry, Government will be restricting export of non-ferrous scrap metals. This is to curb export of unprocessed non-ferrous scrap metals and fully utilise local domestic processing capacity. The initiative is also expected to enhance the value-chain for component manufacturing of automotive and machine parts.

Consumer Products

Textiles and garments

- Government will extend VAT zero-rating on the supply of locally manufactured textiles to 2028 to support the domestic textile industry and protect jobs.
- To generate export revenue and create jobs, Government will support the establishment of three garment factories in Bono East, Central, and Eastern Regions. These are expected to generate about 27,000 direct jobs and improve livelihoods.

Agro-processing and food security

- Seven agro-processing plants in various regions will also be operationalised to process yam, fish, poultry, cashew nut, rice, shea butter, and palm kernel oil, reducing post-harvest losses and creating jobs.
- Government has directed all schools, from basic to secondary, to purchase rice, maize, chicken, and eggs produced in Ghana only, to support local producers and the consumer products sector.

Oil Palm and Rubber

- Government has developed a National Policy on Integrated Oil Palm Development (2026–2032) to expand plantations, promote value addition, and achieve self-sufficiency in palm oil production.
- Government will also establish a dedicated US$500 million Oil Palm Development Finance Window in partnership with the World Bank, other development finance, to provide concessional long-tenor financing to smallholder farmers, cooperatives and other investors.
- To enhance compliance and revenue, Government will also introduce a tax stamp regime for refined edible oils, to eliminate smuggling and under-declaration, ensure fair taxation, and protect domestic producers.
- Export of raw rubber will be restricted to secure sustainable supply for domestic processing and value chain development.

Retail, Wholesale & Distribution

Retail and market Infrastructure

- Redevelopment of 24 markets, seven transport terminals, and three town parks under the Ghana Secondary Cities Support Programme to improve urban mobility and local trade.
- District Assemblies are to allocate a quarter (25%) of their received funds towards design and construction of 24-Hour Economy model markets. This is aimed at boosting retail activity and local commerce.

Consumer Protection and Quality Standards

- Government will submit new Consumer Protection and Competition Bills to Parliament to level the playing field for entrepreneurs and protect consumers.
- Ghana Standards Authority will introduce Technical Regulations for petroleum quality, electrical products, and imported vehicles to enhance consumer protection and market trust.

Transportation

Roads and railways

- The Big Push Infrastructure Programme, with a US$10 billion envelope, will focus on strategic road and bridge projects to facilitate trade and distribution.
- Government has secured financing for a 300-kilometre Eastern railway line from Accra to Kumasi, which will begin construction in 2026. Feasibility studies for a Trans-ECOWAS railway linking Ghana, Togo, and Côte d'Ivoire are ongoing, positioning Ghana as a logistics hub for West Africa.

Airports and Ports

- Ghana Airport Company Limited will introduce an airport development fee to fund rehabilitation of Sunyani Airport, construct a new airport at Bolgatanga, build a multi-purpose car park and a connecting concourse between Terminals 2 and 3 at the Kotoka International Airport.

Public transport

- Government will expand the "Ayalolo" bus rapid transit (BRT) network and modernise key terminals in Kumasi, Takoradi, and Tamale.

Hospitality & Services

Tourism and Creative Arts

- Restoration work on six forts and castles is ongoing in line with UNESCO standards. These works will be extended to remaining heritage sites in 2026 to strengthen Ghana's global tourism appeal.
- Government will rehabilitate the National Theatre in Accra in 2026 and commence site acquisition and design for a second national theatre in Kumasi.

Hospitality infrastructure

- Government will construct modern sports stadia in three of the eight regions to support sports tourism and community events.

Deloitte's view

The proposed policies demonstrate the Government's commitment to accelerate growth in key sectors within the consumer industry.

The anticipated set up of EV assembly facilities in Ghana would be key to positioning the country as a hub for electric mobility in West Africa as well as deepen Government's commitment to a revised Ghana Automotive Development Policy with a focus on EVs. However, problems still remain with vehicle assembly being pursued under the Ghana Automotive Development Policy (GADP). Aside a limited supply chain and infrastructure critical to the success of any vehicle manufacturing hub, political will is needed for a full implementation of the GADP and regulatory framework.

In the addition to the above, the restriction on the export of non-ferrous scrap metals is a bold step that will strengthen the value chain for the local metals and automotive component industries. Interestingly, the 2026 Budget Statement was silent on the VAT zero rating regime for locally assembled vehicles that will be ending in December 2025. It remains to be seen whether Government will extend this VAT policy beyond 2025.

The extension of VAT zero-rating for locally manufactured textiles to 2028 and investment in new garment factories should also boost the domestic textile and garments sector, which has faced significant challenges for a while. Government's proposed establishment of garments manufacturing factories in three regions should further enhance availability of market for local textile manufacturers.

The earmarked investments in road, rail, and air infrastructure will support increased productivity and economic activity as well as tourism and hospitality across the country. Importantly, these infrastructure transformation programmes have the potential of revitalising sub-urban economies, reducing rural-urban migration and poverty through job creation and entrepreneurial opportunities. including the Accra-Kumasi Expressway and airport upgrades

Energy, Resources & Industrials

Ghana's 2026 Budget Statement prioritizes the energy sector for industrial growth, a shift from the 2025 Budget Statement's focus on macroeconomic stability and tax reforms. It outlines the Government's approach to stabilising and transforming the energy sector amid fiscal constraints, declining oil output, and persistent financial shortfalls. According to the budget, the goal is to turn power from a constraint into a competitive advantage for every home, factory, and enterprise. Reliable, affordable, and sustainable energy will be the fuel that drives the 24-Hour Economy, powers industry, lights communities, and creates jobs.

The Budget builds directly on reforms initiated in 2025, including new upstream investments, Power Purchase Agreement (PPA) renegotiations, and sectoral cost reduction measures. The 2026 Budget Statement projects a 35.7% decrease in petroleum receipts compared to 2025, sets a lower oil price assumption, and includes plans to invest petroleum funds locally. It also emphasizes an Energy and Green Transition Programme with a target to increase renewable energy generation to 15% by 2030, secures more than a $250 million energy debt relief, and prioritizes reducing energy distribution losses. The budget also focuses on improved petroleum revenue mobilisation, domestic gas utilisation, enhanced transmission infrastructure, and accelerated, universal electricity access.

Petroleum Sector Performance, Outlook, and Development

The Budget reports that Ghana's petroleum output continues to decline, reflecting global field depletion trends. Between January and August 2025, Ghana produced 24.8 million barrels of crude oil and 179 billion standard cubic feet (BCF) of natural gas. Overall oil output has fallen from 71.4 million barrels in 2019 to an estimated 36 million barrels in 2025, representing almost a 50% decline in six years. This reduces foreign exchange inflows, budget revenues, and energy security, highlighting the urgency of revitalising the upstream sector.

To address this, in 2025 the Government secured over US$3.5 billion in new oil and gas investment commitments: a US$2.0 billion framework agreement with Jubilee and TEN partners to drill up to 20 new wells, and a US$1.5 billion memorandum of intent with OCTP partners (ENI and Vitol) to expand field development. For 2026, total crude oil output is projected at 37.95 million barrels, averaging 103,960 barrels per day, with the Ghana Group's share at 7.63 million barrels (2.13 million in royalties, 5.50 million in Carried and Participating Interest (CAPI).

Petroleum Sector Performance, Outlook, and Development

Gas output for 2026 is projected at 143.08 trillion BTU, expected to generate total petroleum receipts of US$985.5 million, comprising US$162.24 million in royalties, US$419.01 million from CAPI, US$403.53 million in corporate income tax, and US$0.72 million in surface rentals. Of this, US$190.33 million will be transferred to GNPC to meet equity financing obligations (US$149.98 million) and GNPC's share of net CAPI proceeds (US$40.4 million).

The Budget also confirms GNPC's plan to commence exploratory drilling in the Voltain Basin by October 2026, a major step toward increasing domestic reserves and long-term energy security. In addition, Phase I of the National LPG Promotion Programme will distribute 450,000 household cookstoves and 7,000 commercial units to promote cleaner cooking nationwide.

Gas-to-Power Strategy and Domestic Gas Utilisation

A central feature of the 2026 energy policy is the Gas-to-Power Strategy, aiming to shift generation fuel from imported light crude oil to domestically produced natural gas. This transition is expected to cut generation costs by approximately 75%, reduce fiscal pressure from energy subsidies, and align with Ghana's climate commitments.

Key progress includes:

- Expansion of gas processing capacity by OCTP partners (ENI) from 240 to 270 million standard cubic feet per day (MMscf/d) in 2025.
- Increased gas output from Jubilee and TEN fields from 110 to 130 MMscf/d.
- New supply agreements for an additional 80 MMscf/d from OCTP and 70 MMscf/d from Jubilee, totalling 150 MMscf/d to support new generation.

To handle increased gas volumes, plans are underway for the Ghana Gas Processing Plant 2 (GPP2) to offtake gas from Jubilee partners.

Power Generation, Transmission and Distribution Developments

The 2026 Budget Statement highlights, Government's initiative to undertake feasibility studies on mini-hydroelectric potential of the Red Volta and other southern river systems.

To improve Ghana's energy security the budget announces Government plans to commence the construction of a 1,200-megawatt state-owned thermal power plant to offtake the additional 150 million standard cubic feet of gas per day from the OCTP partners and GPP 2. The new 1,200 MW state-owned thermal power plant will begin construction in 2026.

Government is undertaking integrated investments aimed to stabilise supply, ensure affordable power, and strengthen long-term energy independence. Key infrastructure developments include:

- Construction of a new high-voltage transmission line between Côte d'Ivoire and Ghana to enhance regional power exchange.
- Two major gas-fired power plants in Kumasi – the 350 MW AKSA and 300 MW CENIT plants – with first units expected online in 2026.

Cabinet also approved a Private Sector Participation (PSP) strategy for ECG to tackle billing and collections inefficiencies. According to the Budget, a Transaction Advisor procurement is under way (completion targeted end-November 2025); concession contracts are expected by Q3 2026.

Financial Sustainability and Energy Sector Recovery

The Minister noted that the Government inherited a US$1.4 billion legacy debt to Independent Power Producers (IPPs).

The 2026 Budget Statement continues the Energy Sector Recovery Programme (ESRP), focusing on clearing arrears, reducing losses, and improving ECG's revenue performance. Renegotiation of PPAs with nine IPPs produced US$261.9 million in savings and spread the remaining US$1.1 billion debt over four years to 2028. Payments to IPPs are now up to date, with US$300 million paid in 2025 and US$345 million planned for 2026. New IPP invoices are being settled on time, creating a predictable and sustainable payment schedule. Meanwhile, tariffs for two renewable projects were reduced from 18S/kWh to 6.5S/kWh, improving affordability for industry and consumers.

Electricity Company of Ghana (ECG) revenue has nearly doubled from GHS900 million per month in 2024 to GHS1.7 billion in 2025, driven by full compliance with the Cash Waterfall Mechanism, marking significant progress toward a financially sustainable power sector.

Renewable Energy and Electrification

Renewable energy initiatives focus on off-grid electrification for islands and lakeside communities and feasibility studies for mini-hydro projects on the Red Volta and southern rivers. Solar-powered water pumps are being deployed to improve irrigation and safe water access, starting with the Dawhenya Irrigation Scheme.

Under the National Electrification Scheme, 117 communities have been connected to the grid, increasing access to 89%. Government plans to expand coverage using a Turnkey Implementation Model, aiming for full national electrification within five years. From 2026, the Rural Electricity Acceleration and Urban Intensification Initiative will speed up grid expansion, alongside last-mile connections via the Electricity Intensification Programme. The programme will run across all sixteen regions from 2026 to 2029, complemented by continued off-grid solar deployment for remote communities.

Government is also implementing a national street lighting programme, with over 1,900 solar streetlights installed in Ashanti Region and 10,000 additional smart units planned for 2026.

Energy Transition and Emerging Technologies

The 2026 Budget Statementreaffirms Ghana's commitment to long-term energy transition:

- Preparatory work for the country's first nuclear power plant, including site studies and a NuScale Power Simulator.
- Targets of 99.8% electricity access, 50% clean cooking access, and 10% renewable energy share by 2030 under the Energy Compact.
- Promotion of e-mobility, including draft EV charging regulations and a solar-powered EV station in Accra.

Deloitte's view

The 2026 Budget Statement demonstrates a technically focused approach to Ghana's energy sector. It shifts attention toward production decline management, gas-to-power sustainability, infrastructural completion, and long-term access goals.

Government's recognition of this decline in petroleum output and the accompanying plan for Voltain Basin drilling is a positive step toward securing future reserves. However, the success of this strategy depends on sustained investor confidence, clarity on fiscal terms, and GNPC's financial capacity.

Government will need to continue to enforce the Cash Water Fall Mechanism (CWM) to ensure gains realized now are sustained as part of the overall strategy to improve the financial health of the energy sector. Commitment to the CWM will also ensure renegotiated PPAs are honoured to also guarantee Ghana's energy security and sustained development.

The emphasis on gas utilisation is prudent. Gas remains Ghana's most reliable path to reducing power generation costs, stabilising electricity tariffs, and mitigating foreign exchange risk. The Budget recognises this, but execution challenges remain particularly around infrastructure timelines, upstream supply reliability, and financing arrangements. It is important for Government to ensure commitment to all the Gas infrastructure investments including the commitment to make available 70 MMscf/day of gas to the power sector. This is important to guarantee a reduction first in the energy sector debts and long-term reduction in the cost of electricity to consumers.

The universal access roadmap is achievable. The new Rural Electricity Acceleration and Urban Intensification Initiatives represent a more structured approach to achieving 100% access by 2029, though funding guarantees and contractor performance will be essential to avoid delays.

Renewable energy deployment continues, but scale remains modest. The Budget supports ongoing mini-grid and standalone solar programmes but does not announce new large-scale renewable projects. Given global financing opportunities, more aggressive renewable integration could accelerate cost reduction and climate alignment.

The nuclear programme remains a long-term play, but the Budget's emphasis confirms Ghana's intention to position nuclear as the backbone of future baseload. This will require robust governance frameworks, high-level technical capacity, and transparent public engagement.

Overall, the 2026 Budget Statement represents a consolidation year for the energy sector —stabilising foundations, advancing long-term projects, and reaffirming commitments to affordability, security, and access. Execution will determine impact, but the policy direction aligns with national needs.

With the 2026 Budget laying the foundations for a more stable, efficient, and accessible energy sector, attention now turns to how these investments support broader economic objectives, including a fully functional 24-hour economy.

Electricity and Infrastructure Support for Ghana's 24-Hour Economy

Ghana's 2026 Budget Statement provides strong support for the 24-hour economy, allocating GHS110 million and linking it to strategic infrastructure, agro-industrial value chains, and export-oriented projects. Electricity supply is central to this model. The Budget allocates GHS2.0 billion for rural electrification and urban intensification, GHS15.2 billion for energy shortfalls, and GHS4.8 billion to clear IPP legacy debts, demonstrating commitment to stabilising and expanding the national power system.

However, challenges remain and Ghana must strengthen baseload capacity, accelerate transmission and distribution upgrades, improve power efficiency, and ensure financial sustainability. Only with reliable, resilient, and cost-effective electricity can industrial, commercial, and agro-processing activities operate continuously, fulfilling the Government's vision of a fully functional 24-hour economy.

Life Sciences and Health Care

The 2026 Budget Statement announced Government's ongoing efforts to ensure universal health coverage for all Ghanaians, and plans to develop the health sector and expand health infrastructure nationwide. The following measures regarding life sciences and health industry were announced as either underway or to be commenced in 2026.

Expansion and upgrade of health infrastructure

- The Minister announced the construction and completion of six regional hospitals in the six new regions, beginning with three in 2026 and two district hospitals at Bole and Shama, and the development of abandoned hospital projects in the country. The Minister also announced upgrade of seven hospitals to improve maternal and child health services.
- These investments are expected to significantly improve access to quality healthcare, particularly in underserved and newly created regions. Also, upgrading existing facilities will enhance service delivery, reduce patient congestion, and improve maternal and child health outcomes.

Health financing and social protection measures

- The Minister announced the uncapping of the National Health Insurance Fund (NHIF) to ensure sustainable health financing, with dedicated funds earmarked for NHIS claims, essential medicines, vaccines, and the Free Primary Healthcare initiative.
- The Minister allocated funds for the treatment of non-communicable diseases and specialised medical services. The Minister also referred to the passage of the Social Protection Act, 2025 (Act 1148), which introduces measures to support vulnerable groups and reinforces health as a central pillar of social protection.

Recruitment and training of health professionals

- The Minister affirmed complete payment of nursing training allowances and reduction in administration fees for trainee nurses. The Minister also highlighted budget allocation to cater for nursing trainee allowances to shore up frontline capacity, aimed to ensure that nurses are able to deliver high-quality care. The Minister also added the expansion of training programmes in health colleges.
- The measures highlighted by the Minister are designed to attract and retain more talent within the health sector, which will address workforce shortages and enhance the quality of healthcare. Expanding training capacity and establishing new teaching centres also strengthens Ghana's ability to meet future healthcare demands and supports the delivery of quality services nationwide.

Public health initiatives, research, and digitalisation in health regulation

- The Minister highlighted among other initiatives, the nationwide rollout of HPV vaccination for girls, and new climate vulnerability assessments to guide responses to diseases such as malaria and cholera. The Minister also outlined plans to digitalise health regulations and adopt digital platforms for efficient and transparent delivery of healthcare in Ghana.

Deloitte's view

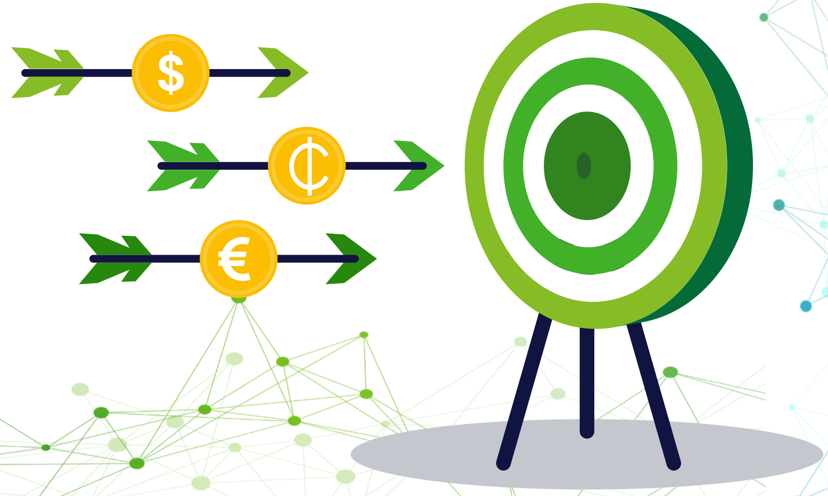
The 2026 Budget Statement focuses on infrastructural development, sustainable healthcare financing, developing workforce, and digitalisation. These proposed measures by the Government align with the country's long-term national health policy directive and the global healthcare trends highlighted in Deloitte's global healthcare outlook for 2025.

The global healthcare outlook highlights global challenges in the health system mainly centered on financial constraints, workforce shortages, and the need to adopt new technologies. The budget statement provides measures to respond to these challenges within the Ghanaian context by addressing the current infrastructure deficit and workforce development.

As a developing country, Ghana's immediate needs centre on expanding health facilities and building a skilled workforce, which are essential steps toward achieving universal health coverage and improving health outcomes. Government's efforts to introduce technological solutions such as deploying the District Health Information Management System 2 (DHIMS2) and introducing the E-Tracker mobile health platform to improve health data management is commendable.

Although global health systems are increasingly focused on leveraging advanced technologies to drive efficiency and patient engagement, we recognise that Ghana must first address these fundamental gaps to ensure healthcare reaches every citizen. The budget's measures are a necessary and pragmatic response, laying the groundwork for a more accessible and equitable healthcare system in Ghana.

Looking ahead, we anticipate that as these foundational issues are addressed, future budgets will place greater emphasis on technological innovation such as artificial intelligence, digital health platforms, and data-driven care to further enhance efficiency, transparency, and patient experience across the sector.



Financial Services

Interest rate drop

The Government has made efforts to reduce its cost of finance, especially with the interest rate on treasury bills. The 91-day treasury bill rate, for example, has reduced from 28.04% in January 2025 to about 10.67% at the end of November 2025, a 1737 basis points reduction. The reduction in the interest rate is expected to continue in the short and stabilize in the medium term.

The drop in the rate though good for borrowers has a negative impact on lenders as it leads to reduction in the interest income from Government instruments for local Ghanaian banks, insurance companies and finance houses.

Individuals, financial institutions and the investing public would need to consider other investment options, if they require returns above what the market currently offers. The significant reduction in these rates, impacts the level of funds banks and other deposit-taking institutions commit to these Government instruments and therefore should free up funds for the banks' core mandate of financial intermediation. The competition between the Government and industry for funds decreases with industry getting access to funding for growth and its rippling effects on GDP and the economy.

We have seen sharp interest rate decline in 2025 with the average lending rate from about 30.6% in 2024 to about 22.7%. We expect the average lending rate to drop further.

Restructuring and Recapitalization of National Investment Bank

In the Mid-Year budget of 2025, the Minister announced the restructuring and recapitalisation of NIB Bank and other measures taken to return the Bank to profitability and solvency. The steps include:

a. injected a total of GHS450
b. million in cash;
c. issued marketable bonds with a face value of about GHS1.5 billion;
d. transferred the GHS500 million Government of Ghana's shares in Nestle Ghana Ltd to NIB; and
e. an overarching restructuring plan for sustainable profitability.

Restructuring and Recapitalization of National Investment Bank

It has been announced that the NIB has achieved full compliance with capital requirements.

The significant turnaround of the Bank, including the reversal of the negative Capital Adequacy Ratio to 23%, injection of cash and other forms of capital is expected to restore confidence to focus on the small and medium-sized enterprises and improve the level of transactions it can undertake.

The minister has indicated plans to recapitalize and strengthen other state-owned banks to ensure they become financially stable, end recurring losses and position them for eventual listing on the Ghana Stock Exchange.

We expect these interventions in these banks to bring additional capacity in the banking industry and stabilize the depositors' confidence and protect local jobs.

Non-Performing Loans

The non-performing loans ratio has declined from 22.8% in 2024 to 20.4% at the end of September 2025 mainly due to the strengthening of the cedi, write offs, recoveries and a moderate growth in bank credit.

In August 2025, the Bank of Ghana issued the NPL reduction strategy guidelines, targeting a system-wide NPL of 10% by the end of 2026. We expect that the Regulated Financial Institutions (RFIs) will have submitted board-approved plans, which should include NPL management, recovery and reduction strategies to the central bank.

We consider the 10% NPL target in the next year as ambitious but if achieved, would be an important gain for the financial sector and the economy.

Bond Market

The bond market has experienced some price recoveries following the impact of the DDEP with the YTD weighted average increase of about 17%. Yields have remained stable with a weighted average decline of 300 basis points. All coupon payment due on Government of Ghana bonds have been honoured to date for both DDEP and non-tendered bonds.

As indicated by the minister in the 2025 Half Year Review, the Ghana Sinking Fund is now operational as a mechanism designed to meet future debt payments and prevent the buildup of repayment pressures.

The Government intends to re-enter the domestic capital market strategically, not for expansionary borrowing, but to restructure and lengthen maturities, reduce rollover risks and create fiscal space for investments in the productive sector.

We consider that the Government maintains all the disciplined plans on repayments and the gradual re-entry to the bond market is keenly monitored to ensure that the gains obtained after the debt restructuring are not derailed.

Capital Market

The Ghana Stock Exchange (GSE) maintained its position as Africa's best performing stock market in 2025. The GSE composite index grew by 86% and market capitalization also went up by 64.1%.

The domestic investor participation in the capital market, particularly from pension funds, reflect renewed confidence in the economy and the resilience of Ghana's capital market. While foreign investors continue to dominate, local retail investor activity is on the rise, signaling growing public interest in the capital market. These developments reflect strong investor confidence, supported by robust corporate earnings from listed firms, enhanced market visibility through digitalization, financial literacy campaigns, and a favourable macroeconomic environment.

We expect these gains to continue with the short to medium term.

Key Contacts

Daniel Kwadwo Owusu
Country Managing Partner
dowusu@deloitte.com.gh
+233 (0) 501 323 230

Abena Biney
Partner, Audit & Assurance
abiney@deloitte.com.gh
+233 (0) 501 320 903

Gloria Boye-Doku
Partner, Tax & Regulatory
gboyedoku@deloitte.com.gh
+233 (0) 501 320 915

Roland Teye
Partner, Consulting
rteye@deloitte.com.gh
+233 (0) 501 320 907

Dorcas Sekum
Partner, Audit & Assurance
dsekum@deloitte.com.gh
+233 (0) 501 320 907

George Ankomah
Partner, Tax & Regulatory
gankomah@deloitte.com.gh
+233 (0) 501 320 895

Gideon Ayi-Owoo
Partner, Tax & Regulatory
gayi-owoo@deloitte.com.gh
+233 (0) 509 810 823

Yaw Lartey
Partner, Consulting
ylartey@deloitte.com.gh
+233 (0) 501 320 915

Kofi Awuah
Partner, Consulting
kawuah@deloitte.com.gh
+233 (0) 501 648 111

Wisdom Kpano
Partner, Tax & Regulatory
wkpano@deloitte.com.gh
+233 (0) 501 320 969

Charlotte Forson
Partner, Audit & Assurance
cforson@deloitte.com.gh
+233 (0) 501 320 902

Emmanuel Martey
Partner, Audit & Assurance
emartey@deloitte.com.gh
+233 (0) 501 320 897

Kwabena Situ
Partner, Audit & Assurance
ksitu@deloitte.com.gh
+233 (0) 501 320 905

Serwa Atiase Dzogbenuku
Partner, Consulting
satiasedzogbenuku@deloitte.com.gh
+233 (0) 208 110 302

Deloitte.

www2.deloitte.com/gh