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No new tax rates, but significant Tax changes: How Ghana's 2027 budget could reshape the tax landscape

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Executive Summary

Ghana's 2027 Budget Statement and Economic Policy (the "2027 Budget Statement") introduces no new headline taxes or rate increases, but it signals significant changes in tax policy, incentives and administration.

Key measures include a new Income Tax Act, review of other tax legislations, reform of customs concessions and the Customs Tariff Schedule, and increased use of technology and data-led enforcement. Government is also proposing targeted incentives for renewable energy, rice development, medical tourism and qualifying businesses under the 24-Hour Economy Programme, while reviewing Ghana's Double Taxation Agreements ("DTAs").

With domestic revenue targeted at 17.7% of GDP, businesses should not equate stable tax rates with a stable tax environment. Changes to concessions, exemptions, incentives and enforcement could materially affect tax costs and compliance obligations.

Businesses should therefore review their customs concessions, VAT compliance, tax incentives, cross-border structures and existing tax positions, supported by stronger documentation and targeted tax health checks.

This 2027 Budget will not introduce any new tax."



Hon. Dr. Cassiel Ato Baah Forson
Minister for Finance of the Republic of Ghana

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Introduction

Ghana's Minister for Finance ("Minister") presented the 2027 Budget Statement to Parliament on 12 November 2026. The 2027 Budget Statement, themed "The New Economy, New Ghana, Jobs and Prosperity", outlines the Government of Ghana's four-year strategy to transform the economy through macroeconomic stability, productive investment, value addition, industrialisation, and job creation, aimed at delivering sustainable growth and shared prosperity for Ghanaians.

In this publication, we analyse the key tax policy initiatives proposed in the 2027 Budget Statement and Deloitte Ghana's analysis of the impact of these initiatives on households, businesses, and the economy.

Tax policy proposals

Revenue mobilisation measures

The Minister announced measures that would be implemented by the Government to strengthen domestic revenue mobilisation. The 2027 Budget Statement identified seven priorities for Government's revenue agenda, including modernising tax laws and regulations, rationalising customs concessions, implementing excise reforms, improving the value-for-money of exemptions, using technology and data for revenue assurance, international tax cooperation, and continuing the implementation of the current and preparation of a new Medium-Term Revenue Strategy (MTRS).

Deloitte Ghana comments

The Government had a domestic revenue-to-GDP target of 16.6% for 2026. As of October 2026, the provisional domestic revenue-to-GDP ratio stood at 13.7%, and it is expected to reach 17% by year-end. For 2027, the Minister projected a 17.7% domestic revenue-to-GDP target. This is expected to be achieved through the seven priorities identified by the Government in the 2027 Budget.

Tax laws modernisation

The Minister indicated that Government has completed the review of the Income Tax Act, 2015 (Act 896), and that a new Income Tax Bill is expected to be enacted in 2027. Also, Government will commence a review of the Revenue Administration Act, 2016 (Act 915), Stamp Duty Act, 2005 (Act 689), and Communications Service Tax, 2008 (Act 754).

The reforms expected in the new Income Tax Bill will focus on addressing the income tax regime for the digital economy, virtual assets, as well as introducing domestic laws that align with evolving international tax practices. We expect the new Income Tax Bill to strengthen the tax framework and address gaps arising from economic activities that are not adequately captured under the existing tax legislation, particularly within the virtual and digital economy. These include clearer rules for taxing digital services, crypto and other virtual assets as well as consider significant economic presence principles and make provisions to address base erosion and profit-shifting arrangements used by multinational enterprises. Businesses should therefore monitor the process for the changes, particularly businesses with digital and virtual assets.

As part of reviewing the Revenue Administration Act, the Government plans to harmonise procedures for tax registration, assessment, collection and enforcement across all tax types. The tax refund and penalty regimes will be modernised and standardised with binding rules that are clear on statutory timelines. We expect that this will strengthen the tax dispute resolution framework and facilitate the tax refund process through clearer guidelines.

The proposed review of the stamp duty administration targets simplifying the process whilst reducing the administrative burden to ensure that the duties are properly accounted for and paid. The Government intends to digitalise the administration of stamp duty from end-to-end to replace the physical stamps and enhance real-time monitoring of chargeable transactions. Businesses should ensure that their transaction advisers consider the implications of stamp duty from the beginning of every transaction they undertake.

The Government's review of the Communications Service Tax (CST) Act is expected to consolidate all amendments since the introduction of the Act in 2008 whilst seeking to align the tax rules to the Revenue Administration Act, addressing the cascading effects, and avoiding double taxation to support digital inclusion. Aligning with the Minister's objective of safeguarding revenue with a more efficient design, we expect that the CST reforms will contribute more sustainably to one of its core mandates of funding youth employment programmes.

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Rationalisation of customs concession

Government intends to review the concessionary import duty regime under Chapter 98 of Ghana's Customs Tariff Schedule. In addition to this, the Government intends to launch a comprehensive overhaul of the Customs Tariff Schedule to align concessions with current laws and also introduce strict eligibility and compliance monitoring.

We expect the review to introduce clearer eligibility requirements and reduce arbitrary disputes and delays at the ports. For businesses, the rationalisation may mean that some imports that have historically attracted concessionary rates may not continue to enjoy these concessions. Businesses importing agricultural equipment and products, pharmaceutical products, textile inputs, among others listed under Chapter 98 of the Customs Tariff Schedule should perform internal checks to confirm the potential impact of the implementation of this policy.

Implementation of excise reforms

Parliament passed the Excise Act, 2026 (Act 1180) into law in August 2026. Key reforms introduced under the Act include the introduction of a hybrid excise regime for wines and spirits, a revision to the sliding scale rates for beer and stout, among others. Government forecasts to generate additional GHS2.6 billion in revenues from the reforms to the excise duty.

This provides an indication that the Ghana Revenue Authority (GRA) would seek to enhance compliance monitoring efforts in 2027. Manufacturers, importers, distributors, and retailers within the beverage industry should evaluate the impact of the changes in the excise regime on production volumes, product pricing, and margins to ensure that they remain competitive while staying compliant.

Improvement in value-for-money exemptions

The Minister indicated that Government will focus on ensuring that tax exemptions deliver value for money. The Government's focus on improving the value-for-money of tax exemptions indicates Government's intention to ensure that tax incentives deliver economic benefits that outweigh the tax expenditure. We expect strict compliance with the provisions of the Exemptions Act, 2022 (Act 1083) and greater scrutiny of the exemption regime, with focus on outcomes such as investment, job creation, local value addition, and economic growth.

This is a positive step towards ensuring that incentives granted by the Government remain targeted and aligned with Ghana's development priorities. Businesses seeking to benefit from tax incentives should therefore focus on making a stronger case on the potential benefits their investments would generate in support of the Government's job creation and economic development agenda.

Use of technology and data for revenue assurance

The Minister announced a series of technology-driven measures to strengthen revenue assurance and VAT compliance, including an upgrade to the Publican AI Trade Solution tool for real-time payment validation, discrepancy detection, and enhanced risk analysis across Ministries, Departments and Agencies. The Government will also continue the rollout of the Integrated Tax Administration System (ITAS), AI-supported customs administration, digital tools for taxing cross-border transactions, Fiscal Electronic Devices (FEDs), and the VAT Reward Scheme, to improve compliance, reduce revenue leakages, and strengthen VAT collections.

The continued investment in digital tax administration reflects the Government's commitment to improving VAT compliance and addressing long-standing revenue leakages. The expansion of technology-driven solutions, including the enhanced Publican AI Trade Solution tool, ITAS, AI-supported customs administration, and FEDs, is expected to strengthen transactional visibility across the tax system, improve the accuracy of VAT reporting, and support more effective audit and compliance interventions.

The integration of real-time payment validation, data sharing, and risk analytics should enhance the GRA's ability to identify inconsistencies between declared transactions and actual economic activity, particularly in sectors with high volumes of cash transactions and cross-border supplies. The continued rollout of FEDs and the VAT Reward Scheme could further encourage invoice issuance and improve the integrity of VAT records.

While these measures have the potential to enhance VAT collections without increasing tax rates, their effectiveness will depend on taxpayer adoption, system integration across Government institutions, data quality, and consistent enforcement. Businesses should expect increased data-driven compliance monitoring and may need to strengthen their VAT governance, invoicing processes, and record-keeping practices to respond to a more digitised tax administration environment.



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International tax cooperation

The Minister indicated that Government will continue to advance international tax cooperation and transparency through participation in global tax policy initiatives and a peer review of its information exchange framework. These measures are expected to strengthen revenue mobilisation, combat tax evasion, enhance investor confidence, and reinforce Ghana's standing as a transparent and cooperative tax jurisdiction.

In addition to the above, the 2027 Budget Statement indicated that the Government will conclude an assessment of the cost and benefits associated with Ghana's network of DTAs. Following this review, the Government will engage treaty partners to review and renegotiate the existing DTAs and align them with the current international minimum standards.

We expect the review to seek to align the treaties with the international minimum standards on treaty abuse, base erosion and profit shifting (BEPS), and tax dispute resolution. This proposal also provides an opportunity to assess whether benefits under existing treaties, including reduced withholding tax rates, remain commensurate with the investment Ghana receives.

We welcome the review and expect renegotiated treaties to strengthen anti-abuse provisions through measures such as the principal purpose test (PPT), limitation on benefits (LOB) provisions or a combination of both. The Government may also revisit withholding tax rates and permanent establishment provisions to protect Ghana's taxing rights as well as measures to improve mutual agreement procedures for resolving treaty disputes.

Businesses with cross-border arrangements should assess whether their structures have sufficient commercial substance to support access to treaty benefits. In addition to this, businesses should review existing structures, maintain evidence supporting tax residence and beneficial ownership, and consider potential treaty changes when structuring new investments into Ghana.

Implementation of the Medium-Term Revenue Strategy (MTRS)

The current MTRS which covers the period from 2024 to 2027 would expire at the end of 2027. The Minister indicated that the Government has commenced the development of a new MTRS to cover the 2028 to 2032 fiscal years, and this is expected to be finalised by end of July 2027. This would provide certainty to businesses and investors regarding the potential changes to the tax landscape expected over the period.

The Minister also indicated that Government would continue with the implementation of the current MTRS ending in 2027. This is reflected in a number of policy considerations by the Government for 2027 including the review of the Stamp Duty Act, review of CST rate, review of the income tax regime to tighten debt-to-equity safeguards against excessive interest deductions and income taxation of cross-border digital services, among others.



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Tax incentives

Targeted incentives on rice development hubs and Ghana Medical Tourism Hubs

The Government announced targeted tax incentives to support the development of strategic sectors, including agriculture and healthcare. Key initiatives include the establishment of Rice Development Hubs and a Ghana Medical Tourism Hub, aimed at boosting investment, creating jobs, enhancing local production, attracting foreign exchange, and driving broader economic growth.



Deloitte Ghana comments

The proposed incentives signal a policy shift towards the use of targeted fiscal measures to boost investment in priority sectors with significant growth and employment potential. Within the rice value chain, tax incentives could enhance the commercial viability of investments in irrigation, storage, processing, and logistics infrastructure, thereby supporting efforts to improve productivity, reduce supply chain inefficiencies, and strengthen Ghana's food security agenda.

In the healthcare sector, the proposed incentives for the Ghana Medical Tourism Hub are expected to support the development of specialised healthcare infrastructure and ancillary services. If implemented effectively, the initiative could position Ghana as a regional destination for medical services, while generating spillover benefits for industries such as hospitality, transportation, pharmaceuticals, diagnostics, and technology.

The effectiveness of these measures will ultimately depend on the design, scope, and accessibility of the incentives. Businesses operating within the affected sectors should closely monitor the legislative and regulatory framework underpinning the incentives and assess potential opportunities to align future investments with the Government's strategic priorities.

Exemption from import duty and VAT on solar panels and batteries

The 2027 Budget Statement proposed an import duty and VAT exemption for the importation of solar panels and batteries.



Deloitte Ghana comments

The proposed exemption of import duties and VAT on solar panels and batteries is expected to provide tax relief by reducing the indirect tax burden on the importation and acquisition of solar energy equipment. The measure should lower the upfront cost of investing in renewable energy solutions and improve the after-tax return on such investments.

For manufacturers, hotels, farms, retailers, households, and other energy-intensive users, the exemption is expected to enhance the tax efficiency of solar projects and support the transition to alternative energy sources. By reducing the tax cost associated with renewable energy investments, the policy is likely to encourage greater private sector participation, accelerate the adoption of solar technology, and contribute to the growth of Ghana's renewable energy sector.

Businesses with significant electricity costs should therefore consider solar investment as an alternative source of power. However, businesses should confirm the scope of the exemption, eligibility criteria, and the date of implementation ahead of finalising import and procurement decisions.

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Tax incentives under the 24-hour Economy Programme

The Minister indicated that Government intends to introduce a one-year deferral of import duties and VAT on qualifying machinery and inputs and accelerated depreciation over two years for businesses under the 24-Hour Economy Programme.



Deloitte Ghana comments

The proposed deferral of import duties and VAT on qualifying machinery, equipment, and production inputs for one year is expected to provide an immediate cash flow benefit to businesses participating in the 24-Hour Economy Programme. Although this is only a deferral and not a tax exemption, postponing the payment of these taxes at the point of importation can preserve working capital and allow businesses to deploy funds towards operational needs, expansion activities, and other productive investments.

In addition, the availability of accelerated depreciation over a two-year period will enable eligible businesses to recover the cost of capital assets more quickly for tax purposes. This enhanced capital allowance regime is expected to reduce taxable profits and, consequently, corporate income tax liabilities during the initial years of investment.

Taken together, these incentives are designed to lower the upfront tax and financing burden associated with new investments, thereby improving the viability of projects undertaken under the 24-Hour Economy Programme. Businesses that qualify for the Programme may therefore benefit from both improved cash flow and reduced tax liabilities during the early stages of their operations.

Qualifying businesses are expected to sign performance agreements with the Government with specific agreed targets. This is a positive feature of such an incentive scheme as it would allow the Government to reliably measure the returns from providing these incentives

New tax regulations to support implementation of reforms

Government announced the submission of regulations to Parliament for approval to give practical effect to the various primary legislation that has been passed, particularly VAT, Customs, Excise and Income Tax.

Deloitte Ghana comments

The proposed introduction of implementing regulations is a welcome step that should provide clarity on the practical application of recent VAT, Customs, Excise and the anticipated Income Tax reforms. The regulations are expected to support consistent interpretation and administration of the law, reduce uncertainty, and provide taxpayers with guidance on key compliance and reporting obligations. Their timely issuance will be critical to ensuring the effective implementation of the reforms and enhancing tax certainty for businesses.



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Conclusion

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Overall, the 2027 Budget Statement did not propose the introduction of new headline taxes. For businesses, the non-introduction of new taxes does not mean that the policy proposals would have no impact on their businesses. The proposed modernisation of tax laws, rationalisation of customs concessions, and improvement in the value-for-money of the exemptions regime may have an impact on the effective tax cost of businesses.

Also, we expect increased level of tax audits and compliance monitoring, especially in the area of VAT, by the GRA. The GRA is likely to utilise technology-driven methods to select taxpayers for such compliance monitoring and audits. Businesses should therefore review their tax and compliance records through tax health checks to address potential compliance gaps ahead of any GRA audit. There is also the need to maintain adequate documentation and ensure timely compliance with tax obligations.



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Key Contacts



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



Joe Eshun
Senior Partner, Consulting
jeshun@deloitte.com.gh
+233 (0) 501 320 895



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



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



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



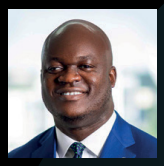
Emmanuel Martey
Partner, Audit & Assurance
emartey@deloitte.com.gh
+233 (0) 501 320 897



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



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



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



Yaw Lartey
Partner, Consulting
ylartey@deloitte.com.gh
+233 (0) 501 320 899



Roland Teye
Partner, Consulting
rteye@deloitte.com.gh
+233 (0) 50 1576 056



Gideon Ayi-Owoo
Partner, Tax & Regulatory
gayi-owoo@deloitte.com.gh
+233 (0) 50 1810 823



Serwa Atiase Dzogbenuku
Partner, Consulting
satiasedzogbenuku@deloitte.com.gh
+233 (0) 20 8110 302



Dorcas Sekum
Partner, Audit & Assurance
deskum@deloitte.com.gh
+233 (0) 50 1320 907



Wisdom Kpano
Partner, Tax & Regulatory
wkpano@deloitte.com.gh
+233 (0) 50 1320 969

Contributors

• John Amoah Kusi • Roy Godwinson • Selasi Ahadzie • Godwin Dake • Richmond Addo • Freeman Dzitorwoko • Brandon Kissi-Dankwa • Theophilus Frimpong • Ali Inusah • Sandra Opoku Frempong • Felix Davudu • Abigail Cudjoe • Priscilla Appiah • Janet Agyekumhene • Josephine De-Graft Johnson • Rose Essilfie

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