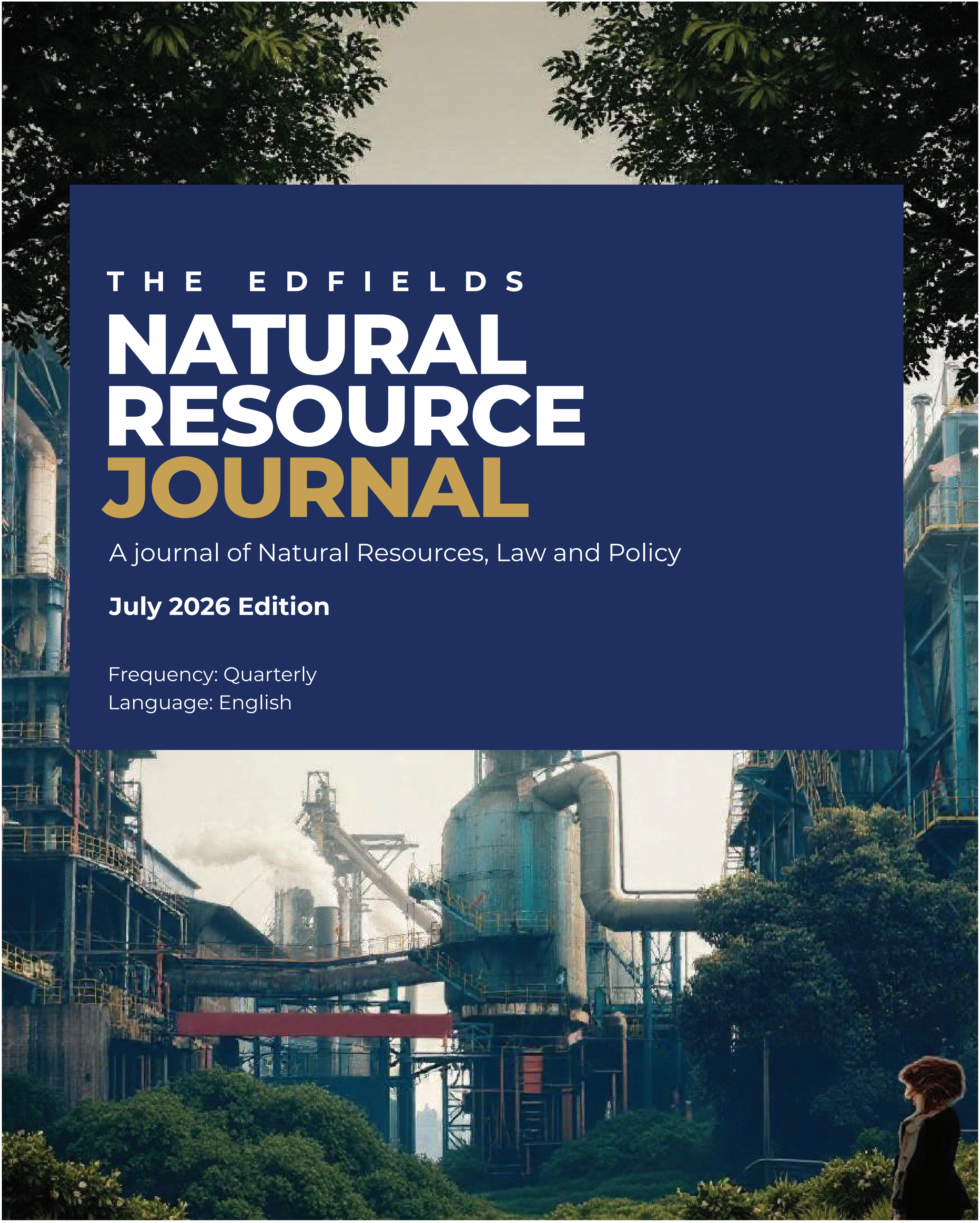

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Editorial

The Edfields Natural Resource Journal is a quarterly journal that discusses issues relating to the discovery, exploitation, management and sustenance of natural resources in Ghana.

In this edition, the discussions focus more on management of the natural resources that the country is endowed with. Ghana's natural resource sector is entering one of the most consequential periods in its history where there is a strong belief that. such abundance of resources is capable of transforming the country's economic future.

The articles in this edition collectively reveal a sector undergoing profound transformation. As such the most fundamental concern is management and utilization of the resources to achieve the sustainability that has long eluded the nation. This increasing recognition that effective governance, institutional capacity and long-term strategic planning are just as important as the resources themselves is key to the discussion of the subject.

This edition takes a critical look at the establishment of the Ghana Gold Board as a significant recent policy intervention in the mining sector and the continuing assessment of the Minerals and Mining Act, 2006 as a regulatory framework, whether it is fit for purpose in contemporary natural resource business. It also explains the cash Waterfall Mechanism and other reforms that illustrate the importance of financial discipline, institutional coordination and accountability in ensuring energy security and sector stability.

Other interesting discussions center around carbon crediting and its prospects in the Ghanaian economy, the call for the amendment or repeal of the National Petroleum Authority Act, 2005 (ct 691) and the mandate of the Tree Crop Development Authority within the 24-hour economy framework. The personality spotlight for this edition is on an illustrous son of the land, Tsatsu Tsikata, who has played a significant role in building institutions for stronger and better management of Ghana's natural resources.

As Ghana navigates this critical period, it is our aim that through research and critical assessment of issues, we will be able to assist policymakers, regulators, industry participants and citizens to assess and embrace a shared vision: one where natural resources serve as foundations for a diversified, resilient and inclusive economy.

THE GHANA GOLD BOARD: A SPARK IN THE GROWTH TRAJECTORY OF GHANA?

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Introduction

Ghana is naturally endowed with essential mineral resources, including gold, diamond, bauxite and manganese. Gold Mining in Ghana predates independence and has historically been a significant source of revenue to the Ghanaian economy, contributing to about 90% of the mineral revenue over the past two decades.[1] The benefits from gold are not only seen from its massive contribution to national revenue but also in the creation of several employment opportunities in the mining industry.[2]

Given the significance of the gold mining sector, there has always been strong advocacy by the government for a robust regulatory framework to effectively utilise available resources while ensuring sustainable development and generational equity. This is especially because the 1992 Constitution of Ghana vests ownership of resources in the President, who must ensure that the use of these minerals benefits the people of Ghana.[3]

It is in this light that the Parliament of Ghana passed the Ghana Gold Board Act, 2025 (Act 1140).[4] The Act responds to deep-seated challenges within the Ghanaian gold trading industry including its unstructured nature, fragmented regulatory frameworks, illicit financial flows and unaccounted exports.[5] The Act therefore is to restructure the gold mining industry to maximise the economic returns of the country.[6] To implement this agenda, the

[1] Yeboah, Samuel and James Nyarkoh, ''The Impact of Mining on the Ghanaian Economy: A Comprehensive Review (1992-2020)' (Munich Personal RePEC Archive, Paper No 117502, 13 November 2022, revised 11 January 2023) <https://mpra.ub.uni-muenchen.de/117502/> accessed 6 January 2026.
[2] Ibid.
[3] Constitution of Ghana, 1992, Art 269.
[4] Ghana Gold Board Act, 2025 (Act 1140).
[5] Ghana Gold Board Bill, 2025, Memorandum, para 3.
[6] Ibid, para 5.

Gold Board Act, 2025 created the Gold Board, to shepherd the trading, assaying, refining and export of gold, generate foreign exchange for Ghana and support the accumulation of gold reserves by the Bank of Ghana.[7]

The Gold Board in execution of its mandate, performs various functions including promoting the formalization of the small-scale mining sector, adding value to the gold exploited in Ghana and ensuring that the environmental, social and governance (ESG) framework for ensuring environmentally sustainable and responsible mining practices is implemented.
it is in this light that this paper appraises the operational mechanisms of the Ghana Gold Board (Goldbod) since its inception. In ascertaining whether the Goldbod has been a catalyst of growth, the paper discusses its contribution so far to Ghana's economic development, the shortfalls as well as the challenges it is faced under the current regime.

The Legal framework of Goldbod (The Ghana Gold Board Act 2025 - Act 1140)

The Ghana Gold Board Act became part of the laws of Ghana in April 2025.[8] The Act by its long title seeks to "establish the Ghana Gold Board to oversee, monitor and undertake the buying, selling and export of gold, promote value addition to the gold and promote the responsible sourcing of gold, support the accumulation of gold reserves by the Bank of Ghana, and generate foreign exchange among other related matters"[9]. Prior to the enactment of the Act, gold trading in Ghana was largely informal with significant regulatory gaps leading to revenue loss as a result of activities like smuggling.[10]

The Act establishes the Ghana Gold Board (Goldbod) and empowers it to regulate, supervise, and coordinate the buying, trading, and export of gold, with the objective of streamlining the gold market, promoting value addition, and strengthening compliance and transparency within the industry with the ultimate aim of formalizing the sector.[11]

The Goldbod replaced the Precious Minerals and Mining Corporation (PMMC) with an expanded mandate. Act 1140 consequently repealed the Precious Minerals Marketing Company Act, 1989 (PNDCL 219). All powers of the PMMC are now transferred to the Gold Board. The new framework established by the Act empowers only the Gold Board and its authorized subsidiaries as the purchasers of gold in Ghana.[12]

A major inroad made by Act 1140 is the licensing requirement provided under Sections 26 to 37. It is pertinent to note that contrary to the position under the Minerals and Mining Act, 2006 (Act 703), which required a person to obtain a licence from the Minister responsible for Minerals and Natural Resources on the recommendation of the Minerals Commission for the purchase, exportation, sale and disposal of gold and other minerals, the Board now has the mandate to issue licence in relation to gold trading and marketing.[13]

[7] Act 1140, s 2.
[8] The law was assented to by the President on 2nd April 2025.
[9] Act 1140, long title.
[10] Ghana Gold Board Bill, 2025, Memorandum.
[11] Act, 1140, ss 2 and 3.
[12] Gold Board Bill, 2025, Memorandum, para 8.
[13] These provisions of the Minerals and Mining Act have been repealed by Section 75(1)b of the Gold Board Act, 2025 (Act 1140).

Again, under the previous regulatory regime, the Mineral and Mining Regulation 2012 (LI 2173), was the instrument that provided for the issuance of licences for gold trading and export under Regulations 3 and 4. These provisions have been repealed under section 75(3) of the Act 1140. The Act however provides for the issuance of licences across a variety of activities including storage licence, aggregation licence and buying licence[14].

Sections 42 and 43 of Act 1140 enumerate the reporting requirements of the Board and Service Providers. Investigation and enforcement provisions are made under 44 and 47 of the Act. Section 59 provides for anti-smuggling enforcement measures.

The overarching aim of this new regime remains an attempt to establish a centralized and formal regulatory entity which provides consistent oversight and efficiency in the retention of foreign exchange.

Operational Mechanisms of Act 1140 and the GoldBod

There are the procedure governing how the Goldbod is to conduct the trading and export of gold in Ghana. The start point is that license is required for trading and export of gold in Ghana. Therefore, a person cannot engage in gold trading unless that person has a licence granted by the Goldbod.[15] To ensure compliance, the law makes the failure to obtain the requisite license before trading an offence.[16]

Gold trading activities that require licensing include buying, selling, smelting, transporting, shipment and storage.[17] Under Act 1140, to quality for a licence the applicant must be a citizen of at least eighteen (18) years or a company, partnership or an association wholly owned by a citizen.[18] This requirement directly disentitles establishments that have foreign equity holders. Where a person is licensed, that person shall not purchase gold from any person other than the Goldbod or its authorized miners or persons.[19]

The Act proscribes and makes an offence, the conduct of smuggling or facilitating the smuggling of gold and makes.[20] Aside from the punishment that may be meted out to such persons trading in gold without the relevant authorization, the Board has a discretion to close down the premises of any facility used for gold trading or marketing on grounds that provided it can prove either of the following:

a. That the continuous operation of the facility poses a risk to health public safety or security
b. That the owner of such facility has failed to comply with the provisions under the Act or the terms and conditions of the licence or
c. That the services provided by the gold service provider have deteriorated below the required standard.

A significant change made by the Act is the novel licensing requirement. This licensing function is the sole prerogative of the Goldbod. An interested party must apply to the Goldbod for license and once the Board is satisfied that the requirements of the licence have been met, it shall issue the licence to the

[14]Act 1140, s. 26(2)
[15]Ibid, s 26(1)(2).
[16]Ibid s 26(5).
[17]Ibid.
[18]Ibid, s 28.
[19]Ibid s 67(1).
[20]Ibid, s 65(1)(2).

applicant and communicate its decision within 60 days.[21]

A licence issued under the Act is valid for the period as has been stated in the licence.[22] The Board may also refuse the application on grounds of public interest, security or safety and shall communicate its decision together with reasons to the applicant.[23] The Act also allows an application for the renewal of licence.[24] Such an application is to be made in the prescribed manner and is to comply with the conditions of renewal and the payment of a prescribed fee.[25]

In the same way the Goldbod has the power to issue license, it has the power to suspend a license[26] or restore a revoked license if the Service provider remedies the breach specified by the Gold Board.[27]

The Act prohibits the transferability of a licence issued under the Act without the prior written consent of the Board.[28]

In order to ensure transparency and accountability the Goldbod is required to ensure the publication of a quarterly report of among others the operations of the Board and the revenue accruing to the Board on its the website.[29] Any person may review the reports and may submit recommendations to the Board and to the Minister.[30]

GoldBod's Contributions to Ghana's Economic Development

In recognition and consideration of the institutional and regulatory gaps that birthed the Gold Board Act, the most significant aim of Act 1140 is to ultimately enhance revenue generation. The Gold Board Act seeks to do this by reducing smuggling and other illegal mining activities, strengthening the government's regulatory oversight over the sector and ultimately raising more revenue from the export of gold. This is in furtherance of the government's objective of optimizing the benefits that can be derived from the gold sector. How does the Goldbod assist the government to achieve the aim for which the Board was created? Has the Goldbod achieved this aim of government?

First, one of the major ways in which the Goldbod contributes positively to the Ghanaian economy is in the accumulation of gold reserves for the Bank of Ghana and generating foreign exchange for the country.[31]

The Goldbod reports that its gold-related financial transactions under the Domestic Gold Purchase Programme (DGPP) were routed through the Bank of Ghana, thereby contributing directly to the country's foreign-reserve accumulation and currency stabilization efforts.[32]

It is important to note that a recent report of the International Monetary Fund (IMF)[33] has noted concerns about significant trading losses and sustainability risks in respect of the Bank of Ghana's Gold for Reserves initiative which forms part of the Domestic Gold Purchase Program of the central

[21] Ibid, s 31(1).
[22] Ibid, s 32(1).
[23] Ibid, s 31(2.)
[24] Ibid, s 32(1).
[25] Ibid, s 32(2).
[26] Ibid, s 34(1).
[27] Ibid, s 35.
[28] Ibid, s 33.
[29] Ibid, s 42.
[30] Ibid, s 42(3).
[31] Ghana Gold Board Statutory Quarterly Report, April to June 2025, p. 1 <https://goldbod.gov.gh/wp-content/uploads/2025/11/Ghana-Gold-Board-Q2-Statutory-Report-April-to-June-2025.pdf> accessed 12 January 2026.
[32] Ibid.
[33] International Monetary Fund, Ghana: Fifth Review Under the Arrangement Under the Extended Credit Facility, Requests for Modification of and Monetary Policy Consultation Clause and Program Extension, and Financing Assurances Review—Press Release; Staff Report; and Statement by the Executive Director for Ghana (IMF Country Report No 25/343, 2025) <https://www.imf.org/-/media/files/publications/cr/2025/english/1ghaea2025002-source-pdf.pdf> accessed 12 January 2026.

bank. Some people have argued that these trading losses are largely as a result of the role that the Gold Board plays in the Gold for Reserve program and as such these losses should be attributable to the operation of the Gold Board.[34]

On the other hand, this suggestion has been strongly rejected by the Gold Board, which insists that it has not made any losses.[35] The Bank of Ghana is said to have backed the position of the Gold Board and even hailed its strategic role in strengthening Ghana's reserves.[36]

Secondly, it must be emphasized that as part of the functions of the Board, the Board is to promote the formalisation of the trading and dealing of gold within the Artisanal and Small-scale Mining (ASM) sector - reserved solely for Ghanaians under the Minerals and Mining Act, 2006 (Act 703) - through inter alia responsible sourcing of gold. The Minister for Finance is also to provide support to small-scale miners in the form of concession viability, geological investigations and equipment financing. Again, the Act restricts the grant of licences to Ghanaian citizens or an incorporated or unincorporated entities wholly owned by Ghanaians.[37] These make relevant accommodations for Ghanaian mine workers and may ultimately result in increased revenue of the ordinary Ghanaian.

To achieve this objective, the national gold-buying licensing regime has been rolled out, establishing a structured tiered system for local gold buyers: Tier 1, Tier 2, Self-Financed Aggregators, and Aggregator Licensed Buyers.[38] As of May 2026, the GoldBod has issued a total of two (2) Aggregator Licenses, sixty-five (65) Self-Financed Aggregator Licenses, Seven Hundred and Nineteen (719) Tier 2 Buyer Licenses, and Three Hundred and Seventy-Three (373) Tier 1 Buyer Licenses.[39] This, being the first formal framework for classifying gold buyers in Ghana, improves traceability, accountability and market confidence within the gold trading industry.

Thirdly, the mandate of the Gold Board has so far proved quite efficient in addressing illicit gold trading. Particularly, smuggling of gold is prohibited by the Gold Board Act and a person who smuggles gold is liable on summary conviction to a fine of not less than five hundred penalty units and not more than one million penalty units or to an amount equivalent to five times the value of the smuggled gold, whichever one is greater or to a term of imprisonment of not less than ten years and not more than twenty-five years or to both.[40]

The Act further prohibits the hoarding of gold.[41] Other illegal activities in relation to gold trading such as failing to comply with the terms and conditions of the licence or offering bribe or incentive to an officer of the Board are offences under the Act. A person found guilty of such offences in liable upon summary conviction to a fine of not less than fifty thousand penalty units and not more than two hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or both.[42]

[34] Bright Simons, 'Is the IMF lying about Ghana's GoldBod?' (The Scarab, 28 December 2025) <https://brightsimons.com/2025/12/is-the-imf-lying-about-ghanas-goldbod/> accessed 12 January 2026; Bright Simons, 'Is talk of "losses" by GoldBod just abstract drivel?' (The Scarab, 30 December 2025) <https://brightsimons.com/2025/12/is-talk-of-losses-by-goldbod-just-abstract-drivel/> accessed 12 January 2026.
[35] Ghana Gold Board, 'Ghana Gold Board Not Making Losses' (17 November 2025) <https://goldbod.gov.gh/press-release/ghana-gold-board-not-making-losses/> accessed 12 January 2026.
[36] Ghana Gold Board, 'Bank of Ghana Hails GoldBod's Strategic Role in Strengthening Ghana's Reserves; Dismisses Gold Loss Claims' (26 December 2025). <https://goldbod.gov.gh/bank-of-ghana-hails-goldbods-strategic-role-in-strengthening-ghanas-reserves-dismisses-gold-loss-claims/> accessed 12 January 2026.
[37] Act 1140, s 28.
[38] Ghana Gold Board, License Registry <https://goldbod.gov.gh/license-registry/> accessed 8 May 2026
[39] Ibid.
[40] Act 1140, s 65.
[41] Ibid, s 68.
[42] Ibid, s 63.

The prohibitions under the Act, together with the GoldBod's broad mandate and authority, are designed to ensure strict compliance with the regulatory regime of the Act and ultimately enhance the country's reputation in the gold market, promoting a sustainable gold industry.

The GoldBod has been credited with some meaningful contributions to the stabilisation of Ghana's economy since it began its operations. For instance, the Board is reported to have played a significant role in supporting the Bank of Ghana in its gold reserve accumulation programme.[43] Through its work in streamlining gold purchases through official channels, the Board has helped to increase foreign exchange inflows and contributed to better stability of the Ghana cedi.[44]

Ultimately, Ghana has become more attractive to foreign investors, largely because of the clear and predictable regulatory framework that has been introduced by the GoldBod in Ghana's gold trading sector. By formalising gold trading and marketing, gold transactions only occur through the channels prescribed by the Board thereby enhancing transparency.

Challenges and Criticisms

First, it has been argued that the Act creates a state monopoly over the gold sector which contravenes Article 36 of the 1992 Constitution.[45] Article 36 of the Constitution sets out the Directive Principles of State Policy, requiring the State to pursue economic development strategies based on decentralisation, competitive enterprise, equitable distribution of national resources, and broad participation of citizens in economic activities. Rather than promoting a regulatory framework that supports innovation, local value addition, and equitable access to opportunities in the gold trade, the Act risks entrenching a command-driven system that centralises economic power within a limited group of state actors, contrary to the inclusive economic vision set out in Article 36 of Act 1140.

This paper suggests that even if the Act is not contrary to Article 36, an over-centralised body such as the Board with no independent checks or oversight may be prone to rent-seeking and regulatory capture.[46] There is the further risk that the Board will be used as a political tool by the Government of the day for its wishes rather than an impartial body aimed at protecting the collective interest. It is further noteworthy such a centralised system may lead to bureaucratic delays and potential inefficiencies due to the over-reliance on a strong institutional structure.

Another challenge with regime established by the Act is the compliance and cost burdens that it imposes. The Act introduces more stringent licensing requirements as well as reporting requirements in the gold sector. However, these may pose significant financial and administrative hurdles to small scale miners and even some large-scale miners with limited resources. The

[43] Ghana Gold Board, 'GoldBod At 1: A Strategic Reset of Ghana's Gold Trading Architecture' (April 2026) <https://goldbod.gov.gh/goldbod-at-1-a-strategic-reset-of-ghanas-gold-trading-architecture/> accessed 13 April 2026.
[44] Ibid.
[45] Atoapem Frimpong Barimah 'Monopoly and Constitutional Conflict: A Competition Law Analysis of the Ghana Gold Board Act (ACT 1140) 2025'. <http://dx.doi.org/10.2139/ssrn.5272829> accessed 1 January 2026.
[46] Gyimah-Boadi E, The Challenges of Economic Governance in Ghana (CDD-Ghana, 2004), <https://www.cddgh.org/wp-content/uploads/2014/11/Annual-Report-2004.pdf accessed 1 January 2026.

renewal of licences for example may be burdensome for some miners especially when the Act does not specify the duration of the grant of an initial licence. The Board may, therefore, issue licences for limited periods, requiring frequent renewals.

In addition to the compliance and cost burdens on small scale miners, the Act tends to alienate them from the formal trade structure. With small-scale mining contributing a significantly to the total revenue of gold exports and providing employment to millions of lives,[47] it requires a more integral role in the gold marketing and trading chain.

There may also be difficulties in the transition phase to the regime established by the Act. For instance, the Goldbod issued Press Statements on 14th and 23rd April 2025 to the effect that under Act 1140, all licences previously issued by the PMMC and/or the Minister responsible for Mines, excluding those held by large-scale mining companies ceased to be valid. The Goldbod provided a grace period permitting holders of these now-invalid licences to continue purchasing and exporting gold until 30 April 2025. This short duration for the transition unduly burdens mining companies. Difficulties may also arise due to the uncertainty with the new regulatory framework, procedures and timelines and may in the long run deter foreign investors.

Conclusion

The Goldbod is a spark that ignites a deliberate policy shift from the passive regulation of gold production to active participation in its marketing and monetisation. Although it is faced with challenges, strong governance, commercial competence, and institutional independence may curtail these challenges.

If the regulatory structure is insulated from inefficiency and political capture, the Goldbod can redefine Ghana's relationship with its most valuable mineral which is transforming gold from a mere export commodity into a strategic economic asset. This would not only increase revenues and foreign exchange flows but also embed gold more meaningfully into Ghana's broader development agenda.

[47]Minerals Commission, Artisanal and Small-Scale Mining Performance Report (2020) <https://www.mincom.gov.gh/wp-content/uploads/2021/06/2019-MINCOM-ANNUAL-REPORT.pdf> accessed 1 January 2026.

LEAD STORY | GHANA GOLD BOARD

The GoldBod at a Glance

How the Ghana Gold Board Act, 2025 (Act 1140) is reshaping the gold value chain.

~90%
of Ghana's mineral revenue over the past two decades comes from gold

Act 1140
Ghana Gold Board Act, 2025 — passed April 2025, replacing the PMMC

60 days
Statutory window for the Board to communicate licensing decisions

GoldBod Licensing Tiers (as of May 2026)

Total licences issued under the new tiered framework for local gold buyers

2	Aggregator Licensed Buyers
65	Self-Financed Aggregators
373	Tier 1 Buyer Licences
719	Tier 2 Buyer Licences

Anti-Smuggling Penalties under Act 1140

Sentences and fines on summary conviction for smuggling gold.

500 – 1,000,000
penalty units fine — or 5× the value of the smuggled gold, whichever is greater

10 – 25 years
term of imprisonment for smuggling offences

Closure
the Board may shut any facility used in unlawful gold trading

IS THE MINERALS AND MINING ACT, 2006 (ACT 703) FIT FOR PURPOSE WITHIN THE CONTEXT OF BEST INDUSTRIAL PRACTICE?

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Introduction

Ghana's Minerals and Mining Act, 2006 (Act 703) is the primary legislation governing the country's mineral and mining sector. The Act consolidated prior legislation and established a coherent framework for mineral rights, permitting, environmental obligations, small scale mining and the fiscal regime governing mineral operations. Its role in shaping Ghana's mining industry, particularly as a destination for foreign direct investment, cannot be overstated.

However, almost 20 years after its inception, the mining industry has seen major developments. Industry standards today are driven by sustainability, transparency, technological advancement, community-centred governance and robust environmental and social safeguards. In this context, determining whether Act 703 is "fit for purpose" requires comparing its provisions against modern benchmarks that leading jurisdictions currently see as foundational.

These benchmarks include transparent licensing systems, Environmental, Social and Governance (ESGs) compliance, investor protection frameworks, well-defined community rights (cooperative mining and compensation related to land) and effective institutional monitoring. The contemporary extractive industry

[18]https://africachinareporting.com/can-ghanas-lithium-boom-avoid-the-gold-curse/

can therefore be deemed as very nuanced and complex that requires very robust regimes to regular and to sustain.

This article critically reviews whether Act 703 remains fit for purpose within the context of modern global industry standards and assesses the urgent need for legislative modernization.

To assess Act 703, it is necessary to establish the benchmarks established by modern industrial best practice. Where the Act passes this test against international industrial best practice, then it would be safe to conclude that not only has Act 703 stood the test of time but also solid enough to deal with the pressures and demands of the modern industry.

Core Pillars of Best Industrial Practice in Mining

Leading mining jurisdictions, such as Australia, Canada and Chile, share key governance pillars that influence their regulatory systems for the extractive industry. The first is that sustainable mining and environmental protection require mining legislation to include clear environmental obligations, biodiversity safeguards, and long-term reclamation standards that are consistent with climate transition goals[48].

The second pillar to consider is transparency in the licensing and permitting processes. Transparency in the licensing and permit issuance processes is often achieved through digital mineral cadastres (comprehensive land recording system), contract disclosure and public access to concession information. This was highlighted in the Natural Resource Governance Institute's 2021 Resource Governance Index,[49] which assesses how countries manage their oil, gas and mineral wealth. Ghana's mining sector scored 69 out of 100, placing it in the "satisfactory" performance category and reflecting notable improvements in transparency and governance since the 2017 assessment.

Another essential component of international best practices is a predictable fiscal regime, which guarantees that investors operate in a stable environment with minimal discretionary power granted to administrative authorities. In order to reduce conflict and guarantee equitable sharing of mining benefits, modern frameworks also place a strong emphasis on early and ongoing community and stakeholder participation.

Lastly, best practice systems implement strong health and safety protections and rely on robust institutional systems to enforce rules through technology-enabled monitoring, sanctioning and reporting mechanisms. By strong health and safety protection, the system ensures that extraction of minerals does not lead to the poisoning of water bodies, the degradation of the environment and communities are not exposed to harmful chemicals from such mining activities.

How Does Act 703 Meet the International Standard?

Act 703 was progressive at the time of its enactment (2006) in a number of significant ways, notwithstanding newly discovered shortcomings.

[48] United Nations Environment Programme, 'Moving the Global Mining Industry towards Biodiversity Awareness' (UNEP, 3 October 2018) <https://www.unep.org/news-and-stories/story/moving-global-mining-industry-towards-biodiversity-awareness> accessed 13 April 2026
[49] Natural Resource Governance Institute, 2021 Resource Governance Index: Ghana (Mining) (NRGI July 2021) <https://resourcegovernance.org/publications/2021-resource-governance-index-ghana-mining> accessed 13 April 2026

It started the introduction of a clear licensing architecture that distinguished between mining leases, prospecting licenses and reconnaissance licences, each of which had certain rights and responsibilities. This structure provided certainty for investors and clarified administrative procedures within the mining industry in Ghana.

In accordance with Article 257(6) of the 1992 Constitution of Ghana, every mineral in its natural state in, under or on any land in Ghana or territories declared as part of Ghana (exclusive economic zone, territorial sea, or the continental shelf) is vested in the President in trust for the people of Ghana. It is pursuant to this constitutional provision that Parliament is required to ratify transactions or contracts involving rights or concessions for the exploitation of mineral sources in Ghana.[50] The Act re-affirms the State's ownership and control over mineral resources under Section 1, which is consistent with international standards in resource-rich developing nations.

In terms of environmental issues, Act 703 mandates that holders of mineral rights get environmental permits from the Environmental Protection Agency (EPA) and has backed the implementation of environmental management plans and reclamation bonds through subsidiary legislation[51]. These requirements set a benchmark for environmental oversight even though they are not as robust as contemporary ESG rules.

Furthermore, the Act's fiscal provisions, such as royalty payments and relates tax structures provide a steady revenue framework that supports the expansion of the mining industry.

Gaps, Weaknesses and Practical Challenges in Act 703

Despite its strengths, Act 703 shows significant shortcomings when tested against the modern and best practice criteria.

One of the most conspicuous gaps is the Act's outdated regulatory assumptions. Enacted in 2006, the Act predates the global trend towards ESG-driven mining, the objectives of the climate transition and modern technological monitoring methods. Its environmental provisions rely heavily on administrative regulations rather than clear statutory obligations, resulting in inconsistent enforcement and weak deterrence mechanisms. For example, the Act contains no express provisions mandating the use of real-time environmental monitoring technologies, such as satellite surveillance or automated tailings monitoring systems, which are increasingly used internationally to detect pollution and prevent mining-related disasters.

These gaps are exacerbated by institutional capacity constraints. The EPA and the Minerals Commission sometimes lack the technological tools and resources needed to oversee mining activities, such as satellite tracking, drones or real-time monitoring systems.

Additionally, the Act offers little direction on strategic or important minerals (such as rare earth elements and lithium), which currently dominate investment patterns and global energy transition plans. In the wake of the discov-

[50] Constitution of Ghana 1992, arts 257(6) and 268(1).
[51] Environmental Protection Act 2025 (Act 1124); Environmental Assessment Regulations 1999 (L.I 1652).

ery of lithium, it is unclear whether the current regime will accommodate its extraction and management or government will put in place a tailor-made regime for lithium in Ghana.

Act 703 also contains ambiguities in its approach to community rights. Although compensation and resettlement are mentioned, it does not mandate benefit-sharing arrangements, community development agreements or organized stakeholder engagements. The absence of these provisions has contributed to recurring tensions between mining companies and host communities. Even though successive government have in different ways encouraged community or cooperative mining schemes, these decisions have been more of policy directives than a regulatory regime.

Similarly, there is insufficient transparency in contract disclosure because Ghana's mining contracts are not legally required to be published, in contrast to nations such as Liberia, Sierra Leone and Mongolia[52].

Lastly, although being made available by the Act, dispute resolution procedures remain slow and heavily bureaucratic, thereby undermining investor confidence and contributing to delays in project execution.

Case Studies and Recent Developments Illustrating the Gaps

The shortcomings of Act 703 are not only theoretical; they are reflected in recent real-life controversies.

For instance, the Barari DV Ghana Ltd lithium agreement sparked widespread public debate and revealed the absence of a legislative framework unique to vital minerals. Concerns ranged from transparency in negotiations to royalties and tax benefits, specifically if the State was getting a fair share as well the risk of Ghana locking itself into a revenue model that evaporates whenever markets turn.[53] All these are issues that a modernized Act could have anticipated.

The Act's enforcement flaws are further highlighted by persistent unlawful mining(galamsey). Despite the statutory licensing regime, illegal operations proliferate primarily due to weak monitoring, inadequate deterrence measures and slow administrative responses. A lot of companies with prospecting licenses are conducting mining operations with impunity because the monitoring system is not robust enough to expose such irregularities and illegalities.

The lack of formal development agreements, grievance handling procedures and statutory requirements for community engagement is further demonstrated by community conflicts in the mining regions of Tarkwa and Obuasi.[54]

When juxtaposed with best-performing mining jurisdictions, Ghana's Act 703 appears increasingly outdated. Countries like Canada and Australia have adopted mining regulations that incorporate ESG obligations, require public

[52] Robert Pitman, 'Contract Transparency is an Extractive Industries Success Story—But It's Not Over Yet' (Natural Resource Governance Institute, 8 December 2020) <https://development.resourcegovernance.org/articles/contract-transparency-extractive-industries-success-story-its-not-over-yet> accessed 13 April 2026.
[53] IMANI Africa, 'The Atlantic Lithium (Ewoyaa Project) Deal: Why Ghana's Parliament Should Not Ratify a Flawed Agreement' <https://shorturl.at/tmKSr> accessed 13 April 2026.
[54] Reuters, 'Ghana Army Says 7 Illegal Miners Killed in Firefight at AngloGold Ashanti Mine' (Reuters, 19 January 2025) <https://www.reuters.com/world/africa/ghana-army-says-7-illegal-miners-killed-firefight-anglogold-ashanti-mine-2025-01-19/> accessed 13 April 2026

disclosure of mineral agreements and enforcement of strict environmental assessments tied to climate transition goals[55] [56].

To guarantee compliance, they also rely heavily on digital licensing systems, geolocation tracking and required sustainability reporting. Before significant projects start, local and indigenous people are often required to enter into legally binding agreements with mining companies in order to ensure structured benefit-sharing and minimize social conflict.
Act 703 on the other hand, is still rooted in a pre-digital, pre-ESG era, which makes Ghana less aligned with emerging global standards.

Proposed Reforms to Make Act 703 “Fit For Purpose”

In order for Ghana to be repositioned as a competitive and responsible mining jurisdiction, specific and significant changes to Act 703 are essential.
First, transparency and governance must be strengthened by making the disclosure of mineral agreements through statutory publication fully digital and easily accessible to the public. Such a framework would limit administrative discretion, reduce corruption risks and boost investor trust.

Secondly, ESG principles must be expressly incorporated into the Act, including requirements for sustainable reporting, biodiversity and environmental protection and compliance with global climate transition policies.

Third, the Act should formalize community benefits through legally binding community development agreements that clearly spell out comprehensive benefit- sharing structures and detailed resettlement and compensation guidelines. In this regard, cooperative mining must be reconsidered in a way that actually benefit the communities and the people therein, thereby creating jobs and opportunities.

Another proposed reform to make Act 703 fit for purpose is to establish reliable benchmarks in order to restrict discretionary powers. This will ensure adherence to international standards for fiscal stability.

Finally, by creating frameworks for key minerals, local value addition and technology-advanced monitoring such as, drones, satellite imaging and digital tracking tools. It is important that the Act acknowledges the new minerals and modern technologies.

Conclusion

Act 703 laid a strong legal foundation for Ghana’s mining sector, and its structured licensing system, fiscal clarity, and basic environmental safeguards contributed significantly to attracting investment. However, when measured against modern industry standards, particularly ESG obligations, transparency, technological adaptability, and community participation, the Act falls short of being fully fit for purpose.

[55] Oliver Irwin (ed), ‘Mining Laws and Regulations – Canada’ (ICLG, 16 September 2025) <https://iclg.com/practice-areas/mining-laws-and-regulations/canada> accessed 10 April 2026
[56] Corrs Chambers Westgarth, ‘ESG Comparative Guide: Australia’ (Mondaq, 2022) <https://www.mondaq.com/australia/corporatecommercial-law/1228180/esg-comparative-guide> accessed 10 April 2026

While the Act does not require wholesale repeal, targeted amendments are necessary to align Ghana's mining governance with international best practice. Future reforms must reflect the realities of a 21st century mining economy that prioritizes sustainability, transparency, digital oversight, and equitable community participation. Only through such reforms can Ghana position itself as a competitive, future-ready mining jurisdiction.

Therefore, the bill to amend Act 703 or any future bills that seek to amend or replace Act 703 must consider ESG obligations, proper transparency and monitoring structures, better local content participation and value addition, establish benchmarks to contain the use of discretionary powers and incorporate stricter punishment regimes for illegalities.

Five Pillars of Best Industrial Practice

Benchmarking Ghana's Minerals and Mining Act, 2006 against modern global mining frameworks.

1. **Sustainable Mining**
   Clear statutory obligations on biodiversity, reclamation and climate-transition reporting.

2. **Transparent Licensing**
   Digital mineral cadastres, public concession data and contract disclosure.

3. **Predictable Fiscal Regime**
   Stable royalty structures with minimal administrative discretion.

4. **Community Participation**
   Statutory benefit-sharing, community development agreements, ongoing engagement.

5. **Institutional Monitoring**
   Tech-enabled surveillance — satellite, drones, real-time tailings monitoring.

Resource Governance Index
Ghana's mining sector | NRGI 2021
Rated “satisfactory”

Where Act 703 falls short of modern best practice

Pre-ESG era
No express ESG, climate-transition or real-time monitoring mandate.

Critical minerals
Silent on lithium and rare-earth governance frameworks.

Community rights
No statutory benefit-sharing or community development

Contract disclosure
Mining contracts not legally required to be published.

RECOMMENDED REFORMS

- Statutory contract disclosure and a fully digital mineral cadastre.
- Legally binding community development and benefit-sharing agreements.
- Embed ESG, biodiversity and climate-transition obligations in the Act.
- Tech-enabled monitoring — drones, satellite tracking, real-time tailings data.

CASH WATERFALL MECHANISM: ITS APPLICATION AND ROLE IN ACHIEVING POWER STABILITY IN GHANA

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Introduction

Unstable electricity supply has consistently posed a major challenge for successive governments in Ghana. How sustainable power is in Ghana has become an important benchmark by which the government's performance in economic management and infrastructure development is often assessed. A stable electricity supply is essential not only for domestic consumption but also for industrial productivity, investment growth, and overall national development. This justifies the government's decision to invest USD 5.7million over the period between 2019 and 2024 in stabilization payments alone[57].

Historically, power shortages in Ghana can be traced back several decades. For instance, in 1983, the country experienced a major electricity crisis caused by prolonged drought conditions, which reduced water levels at the Akosombo Dam, thereby limiting hydroelectric generation[58].

In 2004, the withdrawal of Kaiser Aluminum from the Volta Aluminum Company (VALCO) arrangement adversely affected the revenue generation of the Volta River Authority (VRA), further placing pressure on the electricity sector. By 2012, the country was again compelled to implement a nationwide load-shedding programme as power generation struggled to keep pace with

[57]Public Utilities Regulatory Commission, Regulatory Brief, Back to Basics: Understanding the Cahs Waterfall Mechanism and its Application in Ghana's Electricity Sector, (Issue 12, October 2024) < https://shorturl.at/vCCCs> accessed 7 April 2026.
[58]Cornelis Kweku Affre 'We had prolonged electricity blackouts...worse than dumsor' – Prof. Neequaye recounts 1983 experience: (MyJoyOnline, 25 February 2023)< https://www.myjoyonline.com/we-had-prolonged-electricity-blackouts-worse-than-dumsor-prof-neequaye-recounts-1983-experience/> accessed 10 May 2026.

rising demand.

Over the years, Ghana has experienced recurring electricity supply interruptions widely referred to as “dumsor.” The term, which derives from the Akan words connoting “putting light on and off,” became synonymous with the persistent and unpredictable power outages that affected households, businesses, and public institutions across the country. These outages, particularly between 2012 and 2015, significantly disrupted economic activities and highlighted deep structural weaknesses within the energy sector.

In addition to operational challenges, Ghana’s energy sector has faced severe financial constraints arising largely from the accumulation of significant debts owed to Independent Power Producers (IPPs) and gas suppliers.

Government Efforts to Stabilize Electricity in Ghana

The government’s deep concern for this sector and its unwavering efforts to stabilize the energy sector are trite. The most recent one happened in April 2026, where, by the joint effort of engineers and other stakeholders, the turbines at the Akosombo Dam that were significantly affected by a fire at the Volta River Authority (VRA) switchyard control room, were duly restored to their generation capacity.

Various governments have implemented initiatives aimed at improving generation capacity, expanding access to electricity, and strengthening the governance framework of the sector. Among these initiatives was the establishment of the Northern Electrification Department within the Volta River Authority in 1987 as part of the Northern Electrification Scheme aimed at expanding electricity access to the northern regions of Ghana.

Subsequent institutional reforms include the creation of the Northern Electricity Distribution Company (NEDCo) in 1997, the establishment of the Ghana Grid Company (GRIDCo) in 2006, to be responsibility for electricity transmission, and the gradual opening of the generation segment of the electricity to private sector participation, allowing Independent Power Producers (IPPs) to supplement public generation capacity.

In an effort to address mounting financial obligations in the sector, the government enacted the Energy Sector Levies Act (ESLA)[59] and subsequently established the ESLA PLC, a special purpose vehicle mandated to issue long-term bonds, widely known as ESLA Bonds, to resolve energy sector debts owed to banks and trade creditors.[60]

Notwithstanding these measures, the energy sector continues to face liquidity constraints that affect the timely settlement of obligations owed to participants across the electricity value chain. As a result, additional financial management mechanisms became necessary to ensure that revenues generated from electricity sales were allocated in a transparent, structured, and predictable manner.

[59] Energy Sector Levies Act, 2015 (Act 899) as amended by the Energy Sector Levies (Amendment) Act, 2025 (Act 1141).
[60] History of Ghana’s Energy Sector (2005): <https://shorturl.at/lZkV5> accessed 10 May 2026

One such intervention was the introduction of the Cash Waterfall Mechanism (CWM), which formed part of broader reforms aimed at improving revenue distribution and restoring financial discipline within Ghana's electricity sector. This article, therefore, examines the Cash Waterfall Mechanism as a policy instrument designed to promote financial stability within Ghana's power sector. In doing so, the article explains the concept of the cash waterfall mechanism, its implementation within the electricity value chain, as well as the successes that have been reaped since its inception and limitations experienced in applying the concept to address the sector's persistent financial challenges.

Conceptual Framework of the Cash Waterfall Mechanism

It must be noted that before the CWM, the government had experimented with the concept of Cross Debt Clearing House (CDCH) that sought to settle inter-utility and government debts emanating from payment gaps in the energy Sector[61].

Unfortunately, the unsustainable nature of the policy led to its suspension in 2012. The Cash Waterfall Mechanism is different in letter and in spirit from the Cross Debt Clearing House.

A Cash Waterfall payment structure refers to a financial arrangement in which revenues collected within a system are distributed sequentially according to predetermined priority levels. Under such a structure, obligations classified as higher priority are settled first before payments are made to other beneficiaries further down the payment hierarchy.[62] In layman's language, it is a system by which persons who are highly owed are paid first, both principal and interest, before the lower-tiered creditors.[63]

In the context of debt servicing and financial management, this mechanism ensures that critical obligations such as "senior debt", operational costs, or statutory payments are satisfied before residual revenues are distributed to other stakeholders. The system therefore promotes transparency, predictability, and structured allocation of funds within complex financial arrangements.[64]

Within Ghana's electricity sector, the Cash Waterfall Mechanism was designed to regulate the manner in which revenues collected from electricity sales are distributed among institutions participating in the power value chain, including generators, transmitters, distributors, regulators, and other sector entities, especially in satisfaction of debts that have accrued over the years and recently.

Implementation of the Cash Waterfall Mechanism

The Cash Waterfall Mechanism (CWM) was implemented in April 2020 as part of the Energy Sector Recovery Program (ESRP).

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[61] Asante, N. D. 'The Cash Waterfall mechanism (CWM): Part 1: The Power Sector Payment Gap – Genesis of the CWM', (B&FT Online, 29 January 2024) <https://shorturl.at/QRWxY> accessed 10 May 2026.
[62] Public Utilities Regulatory Commission (PURC), Cash Waterfall Mechanism Validation, Report for October 2024 Payment.
[63] Peprah, A. 'Strategic restructuring for efficiency. Strategic Restructuring for Efficiency: Proposing the Division and Partial Privatization of Ghana's ECG' – (MyJoyOnline, 23 January 2024) < https://www.myjoyonline.com/strategic-restructuring-for-efficiency-proposing-the-division-and-partial-privatization-of-ghanas-ecg/> accessed 7 May 2026.
[64] PURC (n62).

The ESRP is a broader policy initiative aimed at addressing financial imbalances within the electricity sector[65]. The CWM was specifically intended to improve the allocation of revenues generated from electricity sales by ensuring that payments are made to stakeholders according to an established order of priority.

The implementation of the CWM was particularly directed at addressing the revenue shortfalls experienced by the Electricity Company of Ghana (ECG) and the Northern Electricity Distribution Company (NEDCo). Surprisingly, at the end of 2015, the Government of Ghana was reported to have owed ECG to the tune of GH¢ 950million in subsidies and non-payment of bills by state institutions including ministries, departments, and agencies (MMDAs) while the private sector and individuals also owed ECG some GH¢ 610 million.[66]

Indeed, in March 2024, the Public Utilities Regulatory Commission published that the overall distribution losses for ECG, which the Commission approved, based on the 21.4% loss levels, amounted to 3,676 GWh; estimated at GHS 2.46339 billion. Similarly, the approved overall distribution losses for NEDCO, based on the same 21.4% loss levels, amounted to 486 GWh; estimated at GHS 327.22million.[67]

A significant portion of these distribution losses to ECG and NEDCO has been attributed to non-payment of revenue by consumers and a poor tariff structure, which does not create the necessary platform for the utility companies to recover the cost of electricity produced and distributed.[68]

Prior to the introduction of the mechanism, the distribution of revenues collected from electricity consumers lacked a clearly defined structure, as earlier intimated. As a result, payments to stakeholders were often made on a discretionary basis, which created uncertainty and inequities within the sector. While some institutions received full payments for services rendered, others received partial payments or experienced significant delays in the settlement of outstanding obligations.[69]

These challenges were further compounded by several structural issues within the sector, including excess generation capacity relative to demand, outstanding electricity bills owed by public institutions, tariff levels that did not fully reflect the cost of electricity production, and delays in the implementation of the Automatic Adjustment Formula (AAF).[70]

The Automatic Adjustment Formula is a pricing mechanism employed by the government through PURC to reduce the financial burden on consumers, which largely emanates from the policy of a one-time tariff adjustment. The AAF was also reintroduced to ensure the financial viability of the Utility Service Providers through fair pricing, transparency, and equity in the provision of utility services in the country.

Over time, these aforementioned structural issues contributed to the accumulation of significant debts owed to power generators and fuel suppliers. A

[65] Anthony Manu, Explainer: What is the Cash Waterfall Mechanism? (Myjoyonline 24 April 2024) <https://shorturl.at/579Tc> accessed 10 May 2026.
[66] Seth J. Bokpe, 'Government owes ECG GH¢728 million; Repayment to be spread over 5 years — Terkper'. (GRAPHIC ONLINE, 23 August 2016): <https://shorturl.at/K9Q88> accessed 10 May 2026.
[67] Public Utilities Regulatory Commission, 'An analysis of Ghana's electricity distribution losses in recent years (2021-2023)' (Regulatory Briefing, Issue 8 March 2024).
[68] Ebenezer Nyarko Kumi. 2017. 'The Electricity Situation in Ghana: Challenges and Opportunities.' CGD Policy Paper. Washington, DC: Center for Global Development. <https://shorturl.at/kydCZ> accessed 7 May 2026.
[69] Charles Kollo, 'The Cash Waterfall Mechanism (CWM): The Causes, Consequences and Expert Recommendations', Published on August 28, 2025.
[70] Ibid.

financial assessment conducted by the Ministry of Energy, with support from the Power Africa Transaction and Reforms Programme (PATRP), projected that the payment gap within Ghana's electricity sector could exceed USD 12.5 billion by 2023 if corrective measures were not implemented.[71]

Although the introduction of the Cash Waterfall Mechanism contributed to some improvement in the management of sector revenues, concerns regarding payment predictability and equitable distribution persisted. In response to these concerns, the President of the Republic at the time, Nana Akufo-Addo, in June 2023, directed a revision of the Cash Waterfall Mechanism to improve its operational efficiency.

Under the revised framework, payments were categorized into two distinct tiers: Level A and Level B, where Level A payments were prioritized and made directly by ECG to IPPs, while Level B payments were allocated to State-Owned Enterprises (SOEs) and other sector institutions.[72] This two-tier system reinforced the principle of prioritizing critical obligations within the payment hierarchy[73].

Additional reforms included the requirement for the Public Utilities Regulatory Commission to publish monthly reports detailing revenue disbursements under the CWM. The Ministry of Energy was further mandated to address any payment shortfalls that might arise after the allocation of revenues among beneficiaries.[74]

Successes from the Implementation of the Cash Waterfall Mechanism
The Cash Waterfall Mechanism has served a number of benefits to Ghana's energy sector, which include providing predictability and structure in payments made to IPPS and State-Owned Enterprises. The system is predictable, such that creditors know who and how much is projected to be paid for each month.

Also, the crippling sector debt, comprising legacy and currently incurred debts, has been reduced due to the application of the CWM. According to PURC's Cash Waterfall Mechanism validation report for December 2025, a total amount of Eight Hundred Thirty-Eight Million, Five Hundred Thirty-Nine Thousand, and Nine Hundred Five Ghana Cedis (GH₵ 838,539,905.00) representing the total payment due the Independent Power Producers (IPPs) and the West African Gas Pipeline Company Limited (WAPCo) as Level A was deducted from the revenue collected by ECG.

The Remaining Eight Hundred and Twenty-Nine Million, and Forty-Eight Thousand and Twenty-Eight Ghana Cedis Eighty-One Pesewas (GH₵829,048,028.81) after deducting payments to the IPPs and statutory payment of One Hundred and Eighteen Million, Four Hundred and Thirty-Five Thousand, Four Hundred and Thirty-Two Ghana Cedis, Sixty-Nine Pesewas (GH₵118,435,432.69) was allocated to State Owned Enterprises (SOEs) and regulators, in Level B.

[71] Anthony (n65).
[72] Public Utility Regulatory Commission, Updated Cash Waterfall Model, August 2023.
[73] Ibid
[74] Ibid

The total actual revenue approved to Level A beneficiaries stood at USD 75,544,135.64 (equivalent to GH₵ 838,539,905.61) at the time whereas the total actual revenue payment to the Level B beneficiaries stood at GH₵829,048,028.82.

Implementation Shortfalls

It is interesting to note that in 2024, in a letter addressed to the Presidency, Energy and Finance Ministries, the PURC called for further revisions of the Cash Water Mechanism albeit the 2023 revision.

According to the PURC, this revision is necessary due to financial instability, which could result in the imminent collapse of the energy sector. The Commission's concern focused on both IPPs and government entities, who were struggling financially as monies projected to be collected by ECG often fell short, and ECG's failure to fully comply with the dictates of CWM. According to the Commission, this is further exacerbated by exchange rate discrepancies and the Ministry of Finance's (MoF) failure to consistently make the agreed-upon $10 million monthly top-up payments[75].

Even though ECG explained that delays in payments to IPPs were standard practices and not in breach or non-compliance with the Cash Waterfall Mechanism[76], the effect of such financial shortfalls cannot be underestimated.

Sunon Asogli Power (Ghana) Limited, an independent power provider, was reported to have indefinitely shut down its 560MW plant. In a press release dated October 16, 2024, the company stated that the decision to shut down was a result of delays in payments by ECG[77].

Fast forward to 2026, in a statement published by the Ministry of Finance dated 12th January 2026, the government has cleared its USD 1.470 billion energy sector debt. The statement made further asserted that, aside from clearing the inherited arrears, the Government has remained current on largely all IPP invoices for 2025 through the careful implementation of the cash waterfall payment structure.[78] The true state of the energy sector can be judged by all stakeholders, to which the impact of the government's victory in clearing its age-long debt should be felt by all.

Recently there have been some breakdowns of vital machines and even certain turbines catching fire at Akosombo. All these are largely associated with improper or insufficient maintenance culture, which is primarily influenced by financial shortfalls. Therefore, it is evident that there are loopholes within the CWM that need urgent attention.

[75] Anthony Manu, 'PURC calls for urgent revision of the Cash Waterfall Mechanism' (Myjoyonline, 19 September 2024) <https://shorturl.at/gMSVQ> accessed 10 May 2026.
[76] Ibid.
[77] Sugnon Asogli Power, Press statement: 'Sugnon Asogli 560MW Power Plant Shutdown' (16 October 2025) (GhanaWeb, 17 October 2025)) <https://shorturl.at/DDX33> accessed 10 May 2026.
[78] Ministry of Finance, 'Mahama Administration pays US$ 1.470 Billion to Clear Energy Sector Debt and Restore World Bank Guarantee within First Year' (12 January 2026) <https://shorturl.at/vWjhm> accessed 8 May 2026.

Conclusion

Progress has been made with the introduction of the cash waterfall mechanism. It has introduced predictability and structure into the sector towards the management of debt obligations and the production and distribution of electricity in Ghana. Notwithstanding, the path forward for Ghana's energy sector depends on strengthening and refining the Cash Waterfall Mechanism alongside broader sector reforms. Continuous monitoring, improved tariff alignment, enhanced revenue collection, and strong political and institutional commitment are necessary to maximise its effectiveness.

When integrated with investments in infrastructure, renewable energy, and sound regulatory oversight, the Cash Waterfall Mechanism can serve as a cornerstone for a financially viable, resilient, and sustainable power sector supporting Ghana's economic growth and long-term energy security.

[59] Per Section 81 of Act 691, whereas the ex-refinery price means the amount of money equivalent to the actual cost of importing finished petroleum products and not exceeding the import parity price, the ex-pump price means the price at which a given quantity of a petroleum product is sold at a retail station dispensing pump
[60] Petroleum Pricing Guidelines 2024
[61] Regulations 7 – 11, National Petroleum Authority (Prescribed Petroleum Pricing Formula) Regulations, 2012 (L.I 2186); Petroleum Pricing Guidelines 2024

POWER SECTOR

The Cash Waterfall, Visualised

How revenues from electricity sales now flow through Ghana's two-tier payment hierarchy.

USD 12.5B
projected payment gap by 2023 had reforms not been implemented

USD 1.47B
energy-sector arrears cleared by Government as at January 2026

USD 5.7M
stabilisation payments by Government between 2019 and 2024

Two-Tier Cash Waterfall — December 2025 Validation

Sequential allocation of ECG revenues under the revised CWM framework.

ECG Revenue Pool

Revenues collected from electricity consumers nationwide.
Revised June 2023 under H.E. President Akufo-Addo's directive to PURC.

LEVEL A — Priority Payments

GHS 838.5M

Independent Power Producers (IPPs) and the West African Gas Pipeline Co. (WAPCo) — paid first, directly by ECG.

LEVEL B — Residual Payments

GHS 829.0M

State-Owned Enterprises (VRA, NEDCo, GRIDCo) and regulators — plus GHS 118.4M in statutory payments.

Ghana's Power-Sector Journey

1983	Akosombo drought
2004	VALCO withdrawal
2012	Dumsor begins
2020	CWM launched
2023	CWM revised
2026	USD 1.47B cleared

AMEND OR REPLACE THE NATIONAL PETROLEUM AUTHORITY ACT, 2005 (ACT 691)?: A RESPONSE TO THE CALL TO MODERNISE GHANA'S DOWNSTREAM PETROLEUM SECTOR

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Introduction

The enactment of the National Petroleum Authority Act, 2005 (Act 691) served as a watershed moment for Ghana's downstream petroleum industry. The raison d'être for this law was to regulate, oversee and monitor activities in the country's petroleum downstream industry.[79] At its core, it sought to dismantle state monopoly, enhance competition, and establish a practical framework for transparent pricing, licensing and consumer protection in the industry.

Consequently, the birth of a competitive industry and the liberalised downstream petroleum sector and enhancing operational efficiency and transparency are attributable to backbone provided by the Act.

There have been significant shifts in the downstream petroleum industry over the last two decades, with a major turning point being the country's discovery of oil in commercial quantities in 2007. The sector has since been reshaped by the global shift in energy transition policies, heightened concerns about climate

[79]National Petroleum Authority Act, 2005 (Act 691) s 2.

change, stricter environmental social and governance (ESG) framework, technological advancement, and the gradual diversification into renewable energy sources.

More recently, the opportunities created by regional economic integration under the African Continental Free Trade Area (AfCFTA) have further altered the industry's operational and regulatory landscape.

In light of these pivotal events, it has become imperative to ascertain whether the existing legislative framework, which precedes the era of these changes, remains adequate and capable of addressing the evolving needs of the industry. Act 691 was enacted at the peak of the use of fossil fuel. Now, it must contend with climate change, renewable energy transition, and decarbonisation.

It is against this backdrop that the call to modernise this legislation is at a zenith. This article therefore examines whether the National Petroleum Authority Act, 2005 (Act 691) - as amended by the National Petroleum Authority Act, 2016 (Act 913)), remains adequate to address the contemporary complexities that confront this industry.

Ultimately, this article advocates for an overhaul of the legislation, with a view to establishing a more coherent, modern and forward-looking regime. To this end, the article is structured into six thematic parts. It begins with an overview of Ghana's petroleum downstream sector, focusing on its legal framework, key stakeholders, achievements and weaknesses of the sector. It then discusses the principal challenges that currently plague the industry limiting its operational efficiency.

The third part advances arguments in favour of a simple and direct amendment of Act 691, while the fourth part contrasts this with the case for a complete legislative overhaul. This piece subsequently embarks on a comparative analysis, with specific reference to the downstream industries of Nigeria and South Africa, to assess whether our petroleum industry measures up adequately with international standards.

This article concludes by providing recommendations for stakeholders to consider in modernising the petroleum downstream sector. It must however be noted that the National Petroleum Authority Bill, 2025 which seeks to amend and consolidate the existing framework within the downstream industry is pending before parliament.

Overview of Ghana's Petroleum Downstream Sector

The petroleum downstream sector in Ghana encompasses activities relating to the importation and refining of crude oil, as well as the sale, marketing, and distribution of refined petroleum products in the country.[80] It further includes the exportation, storage, transportation, retailing and processing of

[80] Ibid, s 11(2).

petroleum products.

The National Petroleum Authority Act, 2005 (Act 691) is the principal legislative framework that governs the petroleum downstream industry. The Act establishes the National Petroleum Authority (NPA) as a body corporate mandated to regulate, oversee and monitor activities within the downstream industry. Under the Act, the NPA has the authority to monitor ceilings on the price of petroleum products, grant petroleum licenses, provide guidelines for petroleum marketing operations, protect interests of consumers and petroleum service providers, monitor standards of performance and quality of the provision of petroleum service providers[81].

The sector, given its broad scope, involves several stakeholders who work collaboratively to ensure its effective operation. These stakeholders include:

a. Ministry of Energy and Green Transition: The Ministry plays a supervisory role of the sector. Its core duties are policy formulation, planning, monitoring and evaluating energy sector policies. The vision of the Ministry is to ensure secure and sustainable supply of energy for Ghana and beyond. Its goal is to make energy services universally accessible and readily available in an environmentally sustainable manner. This change of name was a strategic move to reflect Ghana's focus on renewable and sustainable energy[82].

b. National Petroleum Authority (NPA): Established under Act 691, the NPA regulates, oversees and monitor activities in the petroleum downstream industry and administers the Unified Petroleum Pricing Fund (UPPF) under Part II of Act 691, whose objectives include guaranteeing regular supply of petroleum nationwide, ensuring that prices of petroleum products include an element that represents estimated cost of distribution and achieving an efficient petroleum products distribution system[83].

c. Tema Oil Refinery (TOR): This is a state refinery authorised to refine crude oil and sell petroleum products.

d. Ghana National Gas Company Ltd (GNCC): This is a state-owned company responsible for developing and operating the national gas infrastructure.[84]

e. Bulk Oil Storage and Transportation Company (BOST): This is another state-owned company responsible for bulk transportation and holding of strategic stocks of petroleum products for the country. The functions of BOST have been expanded to include the export of petroleum products to other countries, particularly in the West African sub-region.[85]

f. Bulk Distribution Companies (BDCs) and Oil Trading Companies (OTCs): These companies have been licensed by the NPA as bulk distributors. They also import crude oil, procure, store, distribute and sell petroleum products particularly to Bulk consumers.

[81] Ibid,, s 2(2).
[82] Cedric Dzelu, 'Renaming the Ministry of Energy to the Ministry of Energy and Green Transition: What does this mean for Ghana?' (Ghana Web, 25 November 2024) <https://shorturl.at/MCLeK> accessed 4 March 2026
[83] Act 691 s 62.
[84] Ministry of Energy, National Energy Policy 2021 (Government of Ghana 2021) 20.
[85] Ibid

Significant Achievements of Act 691

Since the enactment of Act 691, the downstream sector has experienced some facelift and structured operation. Amongst these significant facelifts and structures influenced by the passage of the Act are as follows:

a. Deregulation of the Petroleum Industry

One of the major achievements under the NPA Act is the deregulation of the price of petroleum products. This policy empowered Oil Marketing Companies (OMCs) to determine petroleum product prices instead of the NPA.[86] The result has been an effective competition in the industry, providing consumers with a range of options. This de-regulation policy also had the objective of removing price controls, ending restrictions on the importation of crude oil and petroleum products, and getting rid of restrictions on the establishment and operation of petroleum downstream facilities by the private sector[87].

b. Enhanced Transparency:

The NPA, as established by the Act made a strategic move to improve transparency within the industry. In 2003, Ghana signed the Extractive Industries Transparency Initiative (EITI) after the launch of the initiative at the World Summit on Sustainable Development in 2002 in Johannesburg.[88] The Initiative is a global standard for improving transparency and accountability in the oil and gas and mining sub-sectors. EITI encouraged member countries to develop a framework to promote transparency of payments in the Extractives. The Ghana EITI (GHEITI) produces Annual Reports and highlights the gaps in the mining and petroleum sectors.[89]

c. Ratification of International Agreements in the Downstream Petroleum Industry

The NPA Act plays a central role in the downstream petroleum sector by embedding international standards into local regulation and enforcing compliance with international conventions on behalf of the State. For instance, the Act explicitly mandates petroleum service providers involved in the importation of petroleum products to ensure that their operations accord with major international agreements, specifically the Basel Convention on hazardous wastes and the Marpol Convention for the prevention of pollution from ships [90]. The Act's influence is seen in Ghana being a signatory to numerous international agreements and protocols that affect operations of the downstream sector. These include the Sustainable Development Goals, the Paris Agreement, Voluntary Principles on Security and Human Rights in the Extractives. At the regional level, Ghana is a signatory to the African Mining Vision (AMV), a framework created by AU in 2009 to ensure that Africa utilises its mineral resources strategically for broad-based inclusive development.

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[86] CUTS International, 'Will the Deregulation of the Petroleum Sector Result in Competition?' (CUTS International Briefing Paper No 1/2015).
[87] National Petroleum Authority Bill 2025, Memorandum.
[88] Ministry of Energy (n 84) p 7.
[89] Ibid.
[90] Act 691, s 39(2)

Challenges of the Petroleum Downstream Industry

A perpetual tension exists within the current regulatory framework between the policy objective of market de-regulation and the political necessity of price stabilisation. This is a tag of war where politicians want to take credit for lower petroleum product prices and so want to subtly control the prices of these products. A case is made that although de-regulation was intended to allow market forces to set fuel prices, ensuring efficiency and attracting investment, periods of global commodity price volatility often compel the government to intervene or impose stabilisation measures.

Act 691 equips the NPA with tools to manage this, but it does not fully resolve the conflict between liberalisation and the demand for affordable energy. This conflict often leads to regulatory uncertainty, which can discourage long-term investment in critical areas like infrastructure.

Secondly, there is an infrastructure deficit. Significant infrastructure gaps persist across storage, distribution, and retail networks. According to Ghana's Energy Policy, the industry is faced with inadequate refinery and storage capacity and inadequate infrastructure from its downstream operations. This is also the result of low investment into the sector.[91] Efficient downstream operations rely on strategic reserves and robust logistics to ensure energy security and supply reliability. The legislative framework lacks incentives and clearer regulatory pathways for private investment in modern storage facilities, particularly those designed to handle diversified energy products.

Again, there are Environmental and Sustainability Concerns. Over the decades, there has been a concerted global effort to address the persistent concerns of climate change. Ghana, for instance, is a signatory to several international agreements and protocols aimed at environmental protection and the transition from petroleum and gas to renewable energy sources. At COP26, Ghana committed to decarbonisation towards net-zero emissions. This domestic and global energy transition agenda poses significant risks to the petroleum industry, particularly through reduced financing for petroleum projects which has already declined in favour of low carbon energy, thereby increasing uncertainty in petroleum markets.

Ghana’s role as an economic anchor in West Africa demands a modernised legal framework that aligns with international and regional treaties. Specifically, compliance with ECOWAS energy protocols and harnessing the opportunities presented by the African Continental Free Trade Area (AfCFTA) are paramount. The current institutional and regulatory frameworks within ECOWAS remain insufficient for fully capitalising on AfCFTA. This becomes a serious challenge because Ghana will not be able to fully tap into the opportunities that this trade arrangement comes with.

There are also governance and regulatory overlaps that negatively affects efficiency. The existing legislative landscape is marked by overlapping jurisdictions and potentially conflicting mandates among key energy and envi-

[91] Ministry of Energy (n 84), p 86.

ronmental institutions. Regulatory coordination among the NPA, the Environmental Protection Agency (EPA), the Energy Commission, and the Ministry of Energy is often complex. This fragmentation has contributed to licensing delays, inconsistent enforcement, and inefficiency.

Other challenges confronting the sector include: weak enforcement of existing laws governing Oil Marketing Companies (OMCs); inadequate laws to govern the gas industry; low access to Liquefied Petroleum Gas (LPG); high cost of Liquefied Petroleum Gas (LPG); huge capital investment requirements for natural gas infrastructure development[92]; poor forecasting of the sector; frequent delays by the Government in reimbursing BDCs for under recoveries; and Government's non-payment of under recoveries resulting in locked up capital[93].

Arguments in Favour of Amendment of Act 691

It is a cogent argument to make that Act 691 still holds significant importance within the industry and can withstand many of these major industrial changes. Proponents of this argument maintain that the Act requires changes that are necessary to ensure compliance with modern business practices and international standards. Accordingly, this position argues that the Act merely needs to be amended to reflect these changes.

A central argument in favour of amending, rather than repealing the Act is the need to avoid the substantial administrative costs and political friction that would inevitably accompany the dismantling and replacement of the existing regulatory framework. Repealing Act 691 would require the establishment of an entirely new institutional architecture, including the creation of new regulatory bodies, staffing structures, operational systems, and transitional arrangements unless some of the provisions are saved or the new Act expressly provides from the existing institutions to continue to exist under the new law. Such an undertaking would not only be resource-intensive but could also disrupt regulatory continuity in a sector that is critical to national energy security and economic stability.

By contrast, a targeted amendment of the NPA Act allows for the strengthening of consumer protection mechanisms, enhancement of investigative powers, and integration of digital monitoring systems. This approach minimises political resistance, ensures administrative efficiency, and provides a more pragmatic pathway to reform, particularly in a sector where regulatory certainty and stability are essential for investor confidence and effective market oversight.

Also, the pathway of an amendment offers a high degree of regulatory predictability by preserving the core legal and institutional framework established under Act 691, while introducing targeted reforms to address its identified shortcomings. Such continuity is particularly important for investor confidence in the downstream petroleum sector, where long-term capital

[92] Ibid.
[93] Dr. Richard Amponsah and Francis Kelvin Opei: 'An Assessment of Key Supply Chain Challenges and Prospects for Growth', International Journal of Management and Business Studies, Vol. 7, 445-446.

commitments depend heavily on stable and foreseeable regulatory conditions. By avoiding abrupt legal disruption, an amendment-based approach reassures both existing and prospective investors that the regulatory environment will evolve in a measured and transparent manner, thereby reducing uncertainty, safeguarding investments, and encouraging sustained participation in the sector.

By contrast, an amendment allows outdated provisions to be modernised without dismantling the existing framework, enabling Ghana to leverage the existing bureaucratic capacity in developing the sector. You do not have to throw the baby away with the dirty water. Repealing the whole Act may suggest that the good things associated with the existing Act are far outweighed by the loopholes in the Act, to the extent that the law cannot be saved. If this is not the impression being created then the best way to modernise the industry is to stand on the foundation built to create more efficient and modernised structures.

Furthermore, regulatory oversights within the industry can be strengthened without the cumbersome process of a repeal. Amendment offers the opportunity to strengthen existing consumer protection and dispute resolution mechanisms without redesigning the entire legal architecture. Specific provisions could be introduced to streamline complaint-handling, incorporate digital monitoring, e-fuel tracking, and data transparency, increase penalties for non-compliance, and enhance the NPA's investigative powers.

The goal would be to align the Act with current trends and with international best practices, while retaining the Ghana-specific context of local content enforcement.

Arguments for a Replacement of Act 691 (Complete Overhaul)

The other school of thought on the subject of modernization of Ghana’s downstream petroleum industry advocates for a complete overhaul of the existing Act for a new one.

Any proposal to overhaul Act 691 must take into account the National Petroleum Authority Bill, 2025 which seeks to amend and consolidate the laws governing the petroleum downstream industry. The Bill demonstrates a deliberate legislative shift and provides a clear pathway for the replacement of Act 691 as the industry’s principal regulatory statute.

Arguments for the repeal and replacement of Act 691 are premised on the view that the challenges facing the downstream industry are structural, long term and deeply rooted, and therefore cannot adequately be addressed through piecemeal amendments. To wit, the contemporary solutions and activities cannot be built on the foundation of the existing Act. The argument is that the transformation of the industry over the past two decades has fundamentally altered its operational, commercial, and regulatory realities, necessitating a corresponding transformation of its governing legal framework. The proposed change in the legal landscape is germane for several compelling reasons:

First, the profound and ongoing shifts in the downstream petroleum industry have necessitated the enactment of new legislation. As earlier indicated, the petroleum downstream industry has undergone significant changes since the enactment of Act 691. The discovery of oil in commercial quantities in 2007, the global effort to combat climate change, and the transition from a prescribed petroleum pricing formula to a regime of full price deregulation since 2015 are significant post-Act 691 that cannot be overlooked.

Other factors including the emergence of new market players such as BDCs and OMCs, the Unified Petroleum Price Fund (UPPF), the transition to renewable energy, evolving regional and international energy dynamics have collectively reshaped the sector.

An amendment-based approach, while useful in addressing isolated gaps, may be insufficient to address the entire gamut of emerging issues that confront the industry.

There is also the need to consolidate fragmented mandates, policies and regulatory instruments. Over time, the Ministry of Energy and the NPA have issued numerous policy directives and entered into international agreements and protocols, many of which now operate as de facto regulatory standards and have been implemented as the standard practice within the industry.

Some of these policy directives have addressed challenges, such as refining capacity expansion, regional petroleum trading and transportation, petroleum infrastructure development, private sector participation, LPG promotion, and the establishment of a predictable pricing regime[94] . However, in the absence of firm statutory anchoring, these policies remain vulnerable to the whims of political priorities and institutional discretion. A comprehensive re-enactment of Act 691 on the other hand would provide a clearer statutory foundation for these mandates, enhancing accountability and strengthening enforcement mechanisms, thereby ensuring greater regulatory certainty and continuity.

Further, the enactment of a new legislative framework aligns with Ghana's strategic objective of positioning itself as a regional hub for petroleum downstream activities. It is for this very reason that the NPA Bill 2025, placed before Parliament has received overwhelming support across the political aisle. Its accompanying Memorandum identifies key policy initiatives, such as the Energy Transition Framework, and the Cylinder Recirculation Model (which was proposed under the National Energy Policy) as requiring express statutory backing to ensure effective and sustainable implementation.

[94] Ministry of Energy, National Energy Policy 2021 (n 84) xxii.

Similarly, the proposed Bill also establishes three statutory funds for the downstream industry namely: the Distribution Fund, the Infrastructure Fund and the Liquefied Petroleum Gas Development Fund, alongside the Security and Services Margin Fund, which is meant to ensure sustained financing of the cost of fuel for security and ambulance services. It further establishes a Security and Services Margin Fund Management Committee to oversee the administration of these funds earmarked for security and emergency services.

Beyond these, the Bill introduces significant institutional reforms, including the establishment of a Laycan Advisory Committee, and a Petroleum Downstream Tribunal to handle disputes arising from the key actors within the industry.

Taken together, these extensive reforms represent a fundamental and foundational reconfiguration of the downstream petroleum regime. Accordingly, a modern, consolidated statute is better suited to reflect and regulate these changes than incremental amendments to Act 691. The replacement of the Act therefore offers a more coherent, forward-looking, and structurally sound legal framework capable of supporting the industry's evolving needs and Ghana's broader energy and economic objectives.

Comparative Analysis of Nigeria and South Africa Petroleum Downstream Industries

This section briefly examines the oil and gas industries of Nigeria and South Africa, analysing their key institutional frameworks and the lessons Ghana can adopt to augment its downstream sector.

Nigeria

Nigeria's Petroleum Industry Act 2021 (PIA) reformed the Nigerian petroleum regulatory system, replacing a single regulatory framework that had operated for over fifty years with a dual regulatory regime by introducing clear distinctions between the streams of petroleum operations. The Act created two distinct and focused regulators for the upstream value chain on one end and the midstream and downstream collectively on the other.

The Act establishes two specialised regulators: the Nigerian Upstream Regulatory Commission (NURC) for upstream petroleum operations, and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) for midstream and downstream operations, including oversight of environmental compliance[95].

Thus, the PIA overhauled the regulation and governance of the oil and gas industry law and now provides for two regulatory agencies- NUPRC and the NMDPRA that will be responsible for the technical and commercial regula9-tion of petroleum operations in their respective sectors, and have the power

[95] Petroleum Industry Act 2021 (Nigeria), ss 260-266.

to acquire, hold, and dispose of property as well as sue and be sued in their own name.

The PIA also converted the Nigerian National Petroleum Company (NNPC), into the NNPC Ltd, a quasi-commercial entity owned by the government, through the Ministry of Finance and Petroleum. The PIA provides that the President of Nigeria appoints the president of NNPC Ltd as well as heads and members of the regulatory agencies. Separately, the Minister of Petroleum will head the industry with a wide range of powers to formulate, monitor, and administer government policy under the PIA[96].

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) created for the regulation of midstream regulatory Commissions is empowered to monitor and ensure compliance with environmental regulations. Thus, operators must submit environmental plans for both prevention and remediation of environmental pollution. The Act frowns on monopolistic behaviour while invoking the rules of free competitive market forces and demand, as contemplated to ignite market competition production, to reduce downstream, and maximise resource recovery[97].

South Africa

South Africa's petroleum sector is regulated under a complex regulatory structure governed primarily by the Mineral and Petroleum Resources Development Act (MPRDA) No. 28 of 2002. This law vests ownership of all petroleum resources in the state and places ultimate decision-making authority in the Minister of Resources and Energy.

The Petroleum Agency of South Africa (PASA) serves as the primary administrative body overseeing petroleum licensing and exploration activities. PASA functions as both a regulatory administrator and technical advisor, bridging the gap between government policy and industry operations.

PASA's key functions include processing applications for exploration and production licences; Technical assessment of geological and engineering proposals; Permit evaluation based on regulatory compliance standards; Industry liaison functions connecting operators with government agencies and; community engagement through awareness campaigns about oil and gas activities

The agency has developed community awareness initiatives that educate local populations about petroleum operations and their potential impacts. These programmes represent a foundation for expanding community involvement in the Environmental Impact Assessment process, addressing historical deficiencies in stakeholder consultation[98].

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[96] Muflih Hidayat, 'South African Oil & Gas Legislation: What to Expect from 2025 Reform' (Discovery Alert, 3 November 2025) <https://discoveryalert.com.au/south-african-oil-gas-legislation-2025-reform/> accessed 16 December 2025.
[97] Zainab Usman, Folusho O Moyosore and Jessica E Papa, 'Nigeria's Petroleum Industry Act: Addressing old problems, creating new ones?' (Brookings Institution, 29 July 2022) https://www.brookings.edu/articles/nigerias-petroleum-industry-act-addressing-old-problems-creating-new-ones/ accessed 16 December 2025.
[98] Muflih (n96).

Lessons from Nigeria and South Africa

Lesson drawing and best practices are two essential tools in policy formulation and implementation. These tools assist the lawmaker and the policy maker to consider similar policies or laws in countries of similar culture and circumstances, learn from their experiences. This helps the policy maker to make informed decisions and to apply tested theories or modules instead of experimentations. In the same light, the policy maker gets to understand those things that need to be avoided.

Provisions to Avoid from Nigeria's PIA (2021)

a. Blending Regulatory and Commercial Roles: Ghana should avoid any legal provisions that combine regulatory oversight with a commercial counterparty role, such as the initial concerns in Nigeria about the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) potentially replacing NNPC Ltd as the government's representative in some contracts .

b. Host Community Penalty Clause: A specific provision to avoid is the controversial Section 257(2) of the PIA, which penalises host communities for vandalism or civil unrest occurs in their area. This places an unfair burden on communities and can exacerbate tensions.

c. Potential for Monopolies: Ghana should ensure its regulations do not inadvertently create monopolies. For instance, the Nigerian provision suggesting that only companies with active refining licenses or proven trading track records could import products raised concerns about conferring monopoly powers on a few domestic entities.

Lessons from South Africa's Downstream Reforms

South Africa's reforms emphasize market competition and product quality standards, offering key lessons such as:

a. Targeted Enforcement: Ghana's NPA should prioritise data-driven and targeted enforcement of rules to prevent anti-competitive behaviour without stifling innovation or business creativity that benefits consumers.

b. Quality and Environmental Standards: Adapting and enforcing stringent product quality standards, such as Ghana's move to reduce sulphur content in diesel (beating regional timelines), which is a positive step that protects public health and the environment, a key element in modern downstream reforms.

c. Market Deregulation: South Africa's experience, which has largely aimed for a fully deregulated market, highlights that while price decontrol can be politically sensitive, it is necessary to ensure full cost recovery for investors and encourage efficiency and competition, reducing the need for government intervention and potential corruption.

[75] "Lifting" in this sense refers to the physical process of loading a petroleum product unto a vessel for transport

d. Aligning with Energy Transition: Ghana's regulatory framework (like the planned overhaul of the NPA Act) should facilitate the integration of cleaner and alternate fuels and align the sector with national energy transition goals, a forward-looking aspect of modern reforms.

Recommendations and Pathways

A single, comprehensive Bill that extensively revises Act 691, as is currently under consideration is commendable and highly recommended. This approach facilitates the creation of a streamlined and modern statutory framework, with clear, coherent, and adaptable legislative language designed to respond to the evolving dynamics of the energy transition. A new Act would also consolidate fragmented regulatory mandates, thereby reducing institutional overlap and enhancing regulatory efficiency across the downstream petroleum sector.

In amending the provisions of Act 691, safeguards must be included to ensure protection of existing licenses, contractual continuity, and validation of all past regulatory decisions, rules, and subsidiary legislation made by the NPA, allowing them to remain in effect until expressly repealed or replaced by the new authority.

The ultimate goal of the modernisation is to produce a law that is clear, enforceable and adaptable. The new legislation must be crafted to address future energy trends and patterns.

Conclusion

The discourse over the future of the Act 691 reflects a fundamental challenge: reconciling a successful regulatory past with a changing energy future. The arguments presented in this article highlight a critical tension. On one hand, the call for amendment is rooted in a pragmatic desire to preserve institutional continuity and the significant regulatory capital built by the National Petroleum Authority (NPA) nearly two decades ago. This position rightly cautions against the risks of a regulatory vacuum and the potential erosion of investor confidence that a complete legislative reset could trigger. But the most important question is, can continuity be preserved even where the existing law is totally changed?

The argument for a wholesale replacement of Act 691 answers this question and asserts that the challenges confronting the downstream sector are not peripheral but structural. Thus, the optimal path forward is not a mere amendment to Act 691, but the enactment of a new, consolidated, and forward-looking legislative instrument, akin to the proposed National Petroleum Authority Bill, 2025.

Crucially, this new Act must be meticulously drafted to retain the core institutional strengths, expertise, and regulatory history of the NPA. It should provide for a seamless transition that protects existing rights while explicitly addressing the realities of a modern energy market.

It is imperative that the journey towards a new Act is underpinned by inclusive stakeholder consultation, engaging industry players, civil society organisations, and academia. The goal of modernisation must encourage broad public participation to ensure the resulting law reflects the collective will of the Ghanaian people and possesses the legitimacy required to govern the nation's energy future effectively and equitably for decades to come.

OIL & GAS DISTRIBUTION SECTOR

Modernising Act 691: A Comparative View

How Ghana's downstream petroleum framework measures up against Nigeria and South Africa.

Amend or Replace the National Petroleum Authority Act, 2005?

The NPA Bill 2025 is currently before Parliament — proposing wholesale modernisation of the downstream framework.
It would establish three new statutory funds and a Petroleum Downstream Tribunal.

AMEND

Preserve continuity; modernise targeted provisions.

- Avoids high administrative and political costs
- Maintains regulatory predictability for investors
- Strengthens consumer protection and digital monitoring
- Builds on existing NPA institutional capacity
- Preserves contractual continuity & past decisions

REPLACE

Wholesale overhaul aligned with the energy transition.

- Reflects the post-2007 oil discovery and deregulation
- Consolidates fragmented policy directives statutorily
- Embeds Energy Transition Framework & LPG Cylinder model
- Establishes Distribution, Infrastructure & LPG Funds
- Creates a Petroleum Downstream Tribunal for disputes

Regional Benchmarks: Lessons for Ghana

	Ghana (Act 691)	Nigeria (PIA 2021)	South Africa (MPRDA)
Primary regulator	NPA — single body	NUPRC + NMDPRA — dual regulators	PASA — administrative agency
Market model	Deregulated (since 2015)	Liberalised (post-PIA)	Largely deregulated
Key risk to avoid	Regulator + commercial conflict	Host-community penalty clause	Heavy ministerial discretion
Lesson for Ghana	Build modern statutory funds	Avoid blended commercial/regulator roles	Adopt strict product-quality enforcement

AN ASSESSMENT OF THE SIGNIFICANCE OF THE IMPLEMENTATION OF CARBON CREDITING IN GHANA

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Introduction

The thought of buying and selling pollution rights might sound surprising at first, but that is basically what carbon crediting involves. It is simply a way to slap a price tag on cutting greenhouse gases. Each carbon credit equals one tonne of CO2 that has been reduced from the atmosphere. Carbon credits, also known as carbon offsets or emission reduction credits, are a unit of measurement that represents the reduction, avoidance, or removal of greenhouse gas (GHG) emissions[100].

The concept of carbon crediting was introduced by the Kyoto Protocol to the United Nations Convention on Climate Change, which is an international treaty that commits its parties to reduce greenhouse gas emissions and address climate change. It was adopted in 1997 and came into force in 2005. The goal of this treaty in addition to reducing greenhouse gas emissions (GHG's) was to set legally binding targets for the developed countries. The protocol allowed countries to buy and sell carbon credits.

So how does carbon crediting work? Carbon credits may be juxtaposed with a pollution permit sold to companies to compensate for their CO2 emissions. The monies received is then used by government in green projects which aim at reducing emissions and focusing on forest conservation.

[100] Wara, M., & Victor, D. G. (2008). 'A realistic policy on international carbon offsets. Program on Energy and Sustainable Development' Working Paper 74,< https://web.stanford.edu/dept/-france-stanford/Conferences/Climate/Wara.pdf> assessed 13 January 2026.

Ghana in the Global Climate Context

Ghana's role in global climate action is shaped by its obligations under the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC) and its commitment to reducing greenhouse gas emissions through its Nationally Determined Contribution (NDC). The Paris Agreement is a legally binding international treaty on climate change which entered into force on 4th November 2016. Its overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."[101]

The Paris Agreement requires countries to take collective action to limit global temperature rise, and Ghana has aligned itself with this global effort by ratifying the Agreement in 2016 and maintaining its updated NDC on the UNFCCC registry[102].

Ghana's Carbon Market Framework recognizes that the carbon markets offer opportunities to attract investment and support Ghana's conditional NDC target of 24 million tonnes of emission reductions[103].

Ghana has become one of the early movers in Africa by establishing bilateral cooperation agreements with Switzerland under Article 6.2 of the Paris Agreement by issuing and transferring its first 11,733 tons of Internationally Transferred Mitigation Outcomes (ITMOs)[104]. These agreements outline how mitigation activities will be developed and how ITMOs will be transferred in line with international rules. Ghana also participates in regional and global initiatives such as the West African Alliance on Carbon Markets[105] and the World Bank's Climate Market Club, which strengthen its technical readiness[106].

Ghana addresses environmental integrity by applying corresponding adjustments to authorized ITMOs and maintaining a national buffer account to prevent overselling.

Through these steps, Ghana positions itself as an active and credible participant in international climate cooperation, contributing to global mitigation efforts while mobilizing finance for its national climate goals.

Institutional and Regulatory Framework for Carbon Crediting

Ghana participates in the carbon markets through various institutional frameworks in an attempt to derive the maximum benefits of carbon crediting. These institutions include the Environmental Protection Agency; the Ministry of Environment, Science, Technology and Innovation (MESTI).
MESTI works in collaboration with the Environmental Protection Agency (EPA), which provides technical and regulatory support for carbon market activities.

[101] United Nations Framework Convention on Climate Change, 2015 (Paris Agreement), art 2(1)(a).
[102] Environmental Protection Agency, 'Ghana's Framework on Carbon Markets and Non-Market Approaches' (Vol 1 December 2022.) 24, <https://cmo.epa.gov.gh/wp-content/uploads/2022/12/Ghana-Carbon-Market-Framework-For-Public-Release_15122022.pdf> assessed 13 January 2026.
[103] Ibid.
[104] Agnes Boye-Doe, 'Ghana Issues First Itmos to Switzerland Under Paris Agreement (Jul 10, 2025) <https://gna.org.gh/2025/07/ghana-issues-first-itmos-under-paris-agreement/> accessed 13 November 2025.
[105] Environmental Protection Agency, (n 103) 7.
[106] Ibid, 19.

The EPA, established under Environmental Protection Agency, 1994 (Act 490), regulates environmental and climate change matters and advise the Minister accordingly. Through its Climate Change Unit, the EPA coordinates technical aspects of Ghana's Article 6.2 engagements and supports the implementation of carbon market policies. The Climate Change Unit hosts the Carbon Market Office, which is responsible for operationalizing carbon credit transactions, including measurement, reporting and verification (MRV), accounting, registry operations, and the creation and transfer of internationally transferred mitigation outcomes (ITMOs), as well as the application of corresponding adjustments.[107]

To support transparency and accountability in carbon market transactions, the Government of Ghana has established the Ghana Carbon Registry (GCR). The Registry serves as a centralized database for recording and tracking mitigation activities and carbon credit transactions at the sectoral, sub-national, and corporate levels. It is designed to operationalize Ghana's Article 6 Framework and accommodate both compliance and voluntary carbon market transactions. The GCR is managed by a Secretariat under the Article 6 Office operating through the EPA under the supervision of MESTI.

Significance and Potential Benefits of Carbon Crediting

Carbon crediting plays an increasingly important role in global climate mitigation efforts. By attaching financial value to verified emission reductions, it creates incentives for governments, businesses and communities to adopt cleaner practices and invest in sustainable development. The benefits of carbon crediting span economic growth, environmental protection, social development and improved climate governance[108].

Carbon crediting offers several economic benefits that support both national and private-sector development. Such economic benefits include allowing companies to generate revenue through the sale of verified emission reductions, enhancing access to international climate finance by creating a predictable revenue stream which makes carbon projects become more attractive to investors, supporting the creation of jobs across multiple areas, and mobilizing foreign investment and other forms of climate-aligned capital.

In this way, carbon crediting becomes a tool not only for emissions mitigation but also for long-term sustainable economic transformation.

It also offers environmental benefits such as reducing greenhouse gases and supporting the transition to cleaner technologies. In addition, many carbon credit projects involve ecosystem restoration practices such as reforestation, afforestation, conservation agriculture and wetland protection. These projects support biodiversity, enhance carbon sinks and improve water and soil health.

Carbon crediting also encourages environmental innovation, motivating industries to adopt solutions that reduce reliance on fossil fuels and minimize environmental degradation.

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[107] Ibid, 75.
[108] Sunil Kumar Prajapati, Shivendra Singh, Gurwaan Singh and Ram Lakhan Soni 'Carbon Credits: A Key Tool in Climate Change Mitigation, Strategies and Approach for a Sustainable Future' (Environmental Online Magazines, Vol 3, Issue 6, 10 June 2023) <https://journalworlds.com/agri-journal-world/article-pdf/carbon-credits-a-key-tool-in-climate-change-mitigation-strategies-and-approach-for-a-sustainable-future> accessed 13 November 2025.

Beyond economic and environmental benefits, carbon crediting generates co-benefits such as improved air quality, better energy access, skills development, and greater resilience to climate shocks.

In addition, carbon projects can foster community empowerment, as revenue-sharing models, participation frameworks and benefit agreements give communities a more active role in managing and protecting their natural resources.

Challenges and Risks to Implementation

Despite the existence of an institutional and regulatory framework for carbon crediting in Ghana, there are several challenges and risks that may hinder effective implementation and limit the realization of its full benefits. Some of these challenges include:

a. **Legal and Regulatory gaps:** Although policy frameworks exist, there is no comprehensive, binding legislation that specifically governs carbon markets in Ghana. This may create uncertainty for investors and project developers. The ambiguities regarding carbon rights, benefit-sharing arrangements, and enforcement mechanisms pose great legal risks that may undermine confidence in Ghana's carbon market framework.

b. **Coordination and Overlapping Mandates:** Carbon crediting involves multiple institutions such as MESTI, EPA, Sector Ministries and Private Actors. Where there is weak inter-agency coordination or overlapping may lead to delays in approvals, inconsistent decision-making, and administrative inefficiencies.

c. **Measurement, Reporting and Verification (MRV) Challenges:** Ensuring accurate MRV is central to the environmental integrity of carbon credits. Where there are inadequate data systems, high verification costs, and reliance on external verifiers there may be an increase in transaction costs and exposure to risks of inaccurate accounting or non-compliance with Article 6 requirements.

d. **Market and Price Volatility Risks:** Carbon markets are subject to price fluctuations and demand uncertainty, particularly in voluntary markets. Over-reliance on carbon credit revenues may expose Ghana to financial risks if market prices fall or buyer demand declines.

e. **Social and Environmental Safeguards Risks:** Poorly designed carbon projects may negatively affect local communities through land use conflicts, inequitable benefit sharing, or displacement of livelihoods. Weak safeguard enforcement could undermine social acceptance and project sustainability.

Recommendations for the Future

In light of the challenges associated with the implementation of carbon crediting in Ghana, there is a clear need for targeted reforms and strategic interventions in order to enhance regulatory certainty, strengthen institutional coordination, and ensure Ghana's effective participation in international carbon markets, particularly under Article 6 of the Paris Agreement.

The following recommendations are therefore proposed to improve governance structures, streamline approval processes, and promote transparency, environmental integrity, and investor confidence in Ghana's carbon crediting framework.

a. Clarification and Strengthening of Institutional Roles: There should be clearer statutory and operational delineation of the roles of key institutions involved in carbon crediting, particularly the Environmental Protection Agency (EPA), the Carbon Market Office, and the Ghana Carbon Registry. The EPA should be strengthened as the primary technical and regulatory authority responsible for compliance, MRV oversight, and enforcement of environmental safeguards. The Carbon Market Office should be adequately resourced to serve as the central operational body for carbon market transactions, including project approval coordination, ITMO issuance, and stakeholder engagement. The Ghana Carbon Registry should be further developed as a secure, transparent, and interoperable system to track mitigation outcomes, prevent double counting, and enhance market credibility.

b. Harmonization of Climate Policies and Regulatory Mandates: Ghana's climate policies, regulatory frameworks, and institutional mandates should be harmonized to ensure coherence and avoid overlaps. The existing climate-related policies and strategies should be aligned with carbon market objectives under Article 6, with clear guidance on how sectoral ministries and regulatory bodies integrate carbon crediting into their respective mandates. This harmonization will improve coordination, reduce administrative delays, and provide certainty for project developers and investors.

c. Enhancing Transparency and Stakeholder Engagement: Greater transparency in decision-making and active engagement with the private sector, local communities, and civil society should be promoted. Clear communication of rules, approvals, and benefit-sharing arrangements will improve trust, social acceptance, and the overall effectiveness of Ghana's carbon crediting framework.

d. Capacity Building and Institutional Resourcing: Continuous capacity building should be undertaken for regulatory institutions and technical personnel involved in carbon market governance. Investment in training, digital infrastructure, and data systems, registry management, and Article 6 accounting will be critical to ensuring compliance with international standards and long-term sustainability.

e. Recognition of Environmental Degradation and Strategic Use of Carbon Markets: Ghana should explicitly recognize the increasing levels of environmental degradation, including deforestation, land degradation, and rising greenhouse gas emissions, and strategically deploy carbon markets as a policy tool to reverse these trends. Carbon crediting mechanisms should be deliberately integrated into national environmental and climate strategies to incentivize sustainable land use, forest conservation, renewable energy deployment, and low-carbon development. By aligning carbon market activities with environmental restoration objectives, Ghana can leverage carbon finance not only as a revenue-generating mechanism but also as a means of achieving long-term environmental sustainability and climate resilience.

f. Consolidation of Ghana's Emerging Leadership Role in Africa's Carbon Market: Ghana should consolidate and strategically enhance its emerging leadership role in Africa's carbon market by positioning itself as a regional hub for high-integrity carbon crediting under Article 6 of the Paris Agreement. This can be achieved through the adoption of best-practice regulatory standards, transparent approval and accounting processes, and proactive engagement in bilateral and multilateral carbon market partnerships. By leveraging early-mover advantages and sharing institutional experience with other African states, Ghana can strengthen regional cooperation, attract international climate finance, and influence the development of credible and inclusive carbon markets across the continent.

Conclusion

Carbon crediting is more than a market mechanism it is a way for Ghana to take responsibility for its environmental impact while creating real benefits for communities and the economy.

By engaging early with international frameworks and building institutions like the EPA, the Carbon Market Office, and the Ghana Carbon Registry, Ghana shows that it can lead rather than follow in Africa's carbon markets.
The challenges are real but not impossible to overcome. With careful governance, transparency, and commitment, carbon crediting can become a tool that not only reduces emissions but also empowers communities, restores ecosystems, and attracts sustainable investment. The true significance of carbon crediting lies in the opportunity to build a greener, fairer, and more resilient future for Ghana.

SUSTAINABILITY

Ghana's Carbon Crediting Architecture

How emission reductions become tradable assets under Article 6 of the Paris Agreement.

1 tCO2e
the basic unit — one carbon credit equals one tonne of CO2 reduced or removed

24 Mt
of conditional emission reductions targeted by Ghana under its NDC

11,733
first ITMOs transferred from Ghana to Switzerland under Article 6.2

From Emission Reduction to Tradable Credit

1 Project
A mitigation activity is designed in line with Ghana's NDC and Article 6.

2 MRV
Measurement, Reporting and Verification by the Carbon Market Office (EPA).

3 Registry
Activity logged in the Ghana Carbon Registry under MESTI's supervision.

4 Authorisation
Government authorises ITMO issuance and applies corresponding adjustments.

5 Transfer
ITMOs transferred bilaterally — e.g. to Switzerland — and finance flows back.

BENEFITS

- Revenue from verified emission reductions
- Access to international climate finance
- Job creation in clean-tech and conservation
- Foreign direct investment in low-carbon assets
- Co-benefits: biodiversity, air quality, resilience

RISKS & GAPS

- No comprehensive binding carbon-market legislation
- Overlapping institutional mandates
- MRV cost, data and verification challenges
- Carbon-price volatility in voluntary markets
- Weak safeguards risk community displacement

STATE-LED EFFORTS IN THE UP-STREAM SECTOR OF THE PETROLEUM ECONOMY IN GHANA: THE PROPOSED ACQUISITION OF SPRINGFIELD'S INTEREST

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Introduction

Any account of African countries endowed with natural resources would be incomplete without reference to the Republic of Ghana,. As its former name, Gold Coast, suggests, this country is richly endowed with natural resources, notably, gold and crude oil - often referred to as 'black gold'.

Ghana's economy for centuries rested predominantly on gold and cocoa. This economic trajectory began to shift significantly in 2007 following the discovery of commercially viable oil reserves by Kosmos Energy. The discovery, located about 60 kilometers (37 miles) off the western coast of Ghana, straddling the Deepwater Tano and West Cape Three Points Block 2 (WCTP2), positioned the country as a commercial oil and gas producer within the global market.

Unsurprisingly, this discovery was met with widespread excitement and national pride, particularly as it coincided with Ghana's 50th independence anniversary, hence the name, Jubilee Field. Public expectations were high, with many believing that oil production would accelerate infrastructure development and enhance national prosperity.

[109] BBC, 'Ghana will be an African Tiger' (BBC News, 19/06/2007) <http://news.bbc.co.uk/2/hi/africa/6766527.stm accessed 20 Dec 2025.

Indeed, then-President John Agyekum Kufuor described the discovery as one with the potential to transform Ghana into an "African tiger in economic terms for development."

Notwithstanding the optimism, cautionary voices were equally prominent. Concerns were raised that Ghana's experience might mirror that of other resource-rich countries associated with the so-called "resource curse". These concerns underscored a central truth that the attainment of "African Tiger" status, does not flow automatically from the mere presence of natural resources but depends fundamentally on sound governance and prudent resource management.

Against this backdrop, this article examines Ghana's efforts to develop and strengthen its upstream petroleum sector - particularly the Government of Ghana's proposed acquisition of the interest of Springfield Exploration and Production (SEP) Limited in the West Cape Three Points 2 Block, and the implications of this proposal for state participation and sector governance.

Overview of Ghana's Petroleum Sector

Understanding The Petroleum Value Chain

The petroleum industry – commonly referred to as the oil and gas industry – encompasses the activities in the exploration, extraction, refining, storage, transportation and marketing of petroleum and petroleum-derived products. These products include, among others, diesel fuel and kerosene, which are obtained through the refining of crude oil.

The industry is conventionally divided into three main segments: upstream, midstream and downstream. The upstream sector relates to the exploration for and production of crude oil and natural gas. The midstream sector involves the storage, transportation and in some instances, the marketing of petroleum resources. The downstream sector constitutes the final stage of the value chain and focuses on refining crude oil into finished and usable petroleum products such as diesel fuel, kerosene for consumption.

In Ghana, key participants across these sectors include Springfield Group, Ghana National Petroleum Corporation, Bulk Oil Storage and Transportation (BOST) Company Limited, Tema Oil Refinery (TOR) Limited, GOIL PLC, TotalEnergies Marketing Ghana PLC, as well as consumers of petroleum products, among others.

The Upstream Petroleum Sector

As earlier stated, the upstream sector relates to the exploration for and production of crude oil. Pursuant to section 23 of the Petroleum Commission Act, 2011 (Act 821), activities within this sector include exploration, development and production of petroleum; the acquisition of petroleum data; the drilling of wells; the treatment, storag and pipeline transportation of petroleum; decommissioning; and the planning, design, construction, installation, operation and use of facilities for the purpose of carrying out these activities.

Ghana's petroleum exploration history predates independence, with early exploratory drilling undertaken along the coast and within the Tano Basin. During that period, early wells were drilled with limited geological knowledge and without the benefit of seismic data[110].

The discovery of the Saltpond Oil Field in 1970 by the Signal/Amoco Group marked Ghana's first commercial petroleum success. Production subsequently commenced in 1978, with Agri-Petco serving as the operator.[111]

The discovery of the Jubilee Field in 2007 represented a major turning point in Ghana's petroleum sector and was followed by further commercial discoveries, including the Tweneboa-Enyenra-Ntomme (TEN) Fields, the Sankofa-Gye Nyame (SGN) Fields and the Afina-1X well. Currently, oil production is undertaken in the Jubilee, TEN and SGN Fields by international investors such as Tullow Oil and ENI, among others.[112]

Regulatory and Institutional Framework of the Upstream Petroleum Sector

The primary regulatory body of Ghana's upstream petroleum sector is the Petroleum Commission (PC), established under section 1 of the Petroleum Commission Act, 2011 (Act 821). Its principal mandate is to regulate and manage the utilization of petroleum resources and to co-ordinate policies relating to the sector.[113]

Although Act 821 does not expressly confine the regulatory authority of the Petroleum Commission to upstream petroleum activities, a holistic reading of its provisions reveals that its mandate is predominantly upstream-focused. This conclusion is evident from the combined effect of sections 3 and 23 of the Act. While section 3 expands the objects of the Commission to include ensuring compliance with applicable laws and regulations governing petroleum activities, section 23 defines petroleum activities as those relating to the exploration for, development, and production of petroleum.[114]

Consequently, the Commission's regulatory authority is largely circumscribed to the upstream petroleum sector.

Other institutions involved in the governance of the upstream petroleum sector include the Ministry of Energy and Green Transition (Ministry), Ghana National Petroleum Commission (GNPC) and Public Interest Accountability Committee (PIAC).

The Ministry of Energy and Green Transition is responsible for the formulation, implementation, monitoring and evaluation of energy policies, as well as the supervision and coordination of agencies within the energy sector.[115] It therefore serves as the overarching authority over the energy sector institutions including the Petroleum Commission.

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[110] Petroleum Commission, Ghana, 'Exploration History' (Resources) <https://petrocom.gov.gh/exploration-history/> accessed 21 December 2025.
[111] Ibid.
112 Public Interest and Accountability Committee, '2024 Annual Report' (Ghana Publishing Company 2025).
[113] Section 23 of Act 821 defines petroleum resources as: existing petroleum, discovered petroleum reserves, undiscovered petroleum reserves, petroleum produced and petroleum under production.
[114] Section 23 of Act 821 defines petroleum activities as: any activity related to the exploration for, development and production of petroleum, the acquisition of data and drilling of wells and the treatment, storage, pipeline transportation and decommissioning and the planning, design, construction, installation, operation and use of any facility for the purpose of the activities.
[115] Renewable Energy Act, 2011 (Act 832), s 3.

In this regard, the power to make regulations relating to upstream petroleum activities is vested in the Minister responsible for Energy, who exercises this authority on the advice of the Board of the Petroleum Commission.[116] Additionally, the power to grant reconnaissance licence resides in the Minister, acting in consultation with the Petroleum Commission.[117] This arrangement contrasts with the downstream sector, where the National Petroleum Authority, as the primary regulator, possesses independent authority to make regulations and issue operating licenses.[118]

The Ghana National Petroleum Corporation (GNPC) functions as the State's commercial vehicle for participation in upstream petroleum operations. It is mandated to undertake the exploration, development, production and disposal of petroleum.[119] To facilitate the attainment of its mandate, section 10 of the Petroleum (Exploration and Production) Act, 2016 (Act 919) requires every petroleum agreement to include a term granting the Corporation a minimum of fifteen percent (15%) carried interest in the petroleum operations.

The Public Interest and Accountability Committee is established under section 51 of the Petroleum Revenue Management Act, 2011 (Act 815). As an independent oversight body, PIAC is mandated to monitor and promote transparency and accountability in the management and utilization of petroleum revenues across spans across all segments of Ghana's petroleum industry.[120]

Overview of Springfield Exploration and Production (SEP) Limited

A central objective of Ghana's petroleum policy has bee the promotion of indigenous participation in the oil industry. To this end, the legal framework accords first preference to an indigenous Ghanaian Company (IGC) in the grant of petroleum licenses.[121] In addition, apart from GNPC, the law requires that an IGC holds a minimum equity participation of five percent (5%) in petroleum operations.[122]

To support the participation of indigenous companies and Ghanaian citizens, the framework further provides for the establishment of a Local Content Fund.[123] Notwithstanding these measures, indigenous participation – particularly in terms of local ownership of upstream operations – has remained limited.

It is within this context that Springfield Exploration and Production Limited (Company) occupies a distinctive position within Ghana's upstream petroleum sector. The Company became the first wholly Ghanaian-owned entity to be awarded an upstream petroleum block with a majority participating interest when it was granted the West Cape Three Points Block 2 (WCTP2), in partnership with GNPC and GNPC Explorco.[124]

[116] Petroleum Commission Act 2011 (Act 821), s 22.
[117] Petroleum (Exploration and Production) Act 2016 (Act 919), s 9(1).
[118] National Petroleum Authority Act 2005 (Act 691), ss 15 and 80.
[119] Ghana National Petroleum Corporation Act 1983 (PNDCL 64), s 2.
[120] Petroleum Revenue Management Act 2011 (Act 815), s 53.
[121] Petroleum (Local Content and Local Participation) Regulations 2013, (L.I 2204), reg 4.
[122] Ibid.
[123] Act 919, s 64.
[124] Springfield Group, 'Upstream' (What We Do) <https://www.springfieldgroup.com/spring-field-upstream/> accessed 24 December 2025.

Given the capital-intensive and technically complex nature of the upstream petroleum operations, there was widespread skepticism regarding the Company's capacity to secure and develop the block. Contrary to these expectations, the Company, in 2019, announced the discovery of commercial quantities of hydrocarbons in the Afina -1X well.[125]

The Company subsequently disclosed that appraisal of the Afina -1X well indicated a maximum flow rate of approximately 4,500 barrels of oil per day, suggesting favourable reservoir productivity.[126] Based on these findings, it has been estimated that the WCTP2 Block could be valued at over US$3 billion if fully developed.[127]

Despite these technical successes, the development and production of the WCTP2 Block have been stalled, largely due to suspected financial constraints and the Company's involvement in legal disputes. Paramount among these is the dispute arising from allegations of a loan indebtedness of approximately US$100 million owed by the Springfield Group to Petraco Oil Company. This dispute has reportedly resulted in a complaint lodged with the Economic and Organized Crime Office.[128]

State-Led Efforts To Strengthen The Upstream Petroleum Sector

The contribution of the oil and gas sector to Ghana's Gross Domestic Product (GDP), and by extension government revenue, has experienced a sustained decline in recent years. Upstream oil and gas activities contributed 3.72 per cent to GDP growth in 2017.[129] This contribution subsequently declined, recording a negative growth rate of −0.39 per cent in 2020 and falling to −0.2 per cent in 2023.[130]

As at the end of December 2024, total crude oil production from Ghana's three producing fields stood at 48,240,030.04 barrels, representing a marginal decline of approximately 0.01 percent from the 48,247,036.61 barrels recorded in 2023.[131]

While the contraction recorded in 2020 has largely been attributed to the adverse effects of the COVID-19 pandemic, PIAC has indicated that the decline in 2023 resulted principally from reduced production in the Jubilee, TEN, and SGN Fields.[132]

Part of the observed decline may also be attributed to the broader structural developments within the global energy sector. The ongoing energy transition – characterized by a shift in capital allocation away from fossil fuels towards renewable energy sources - has introduced significant uncertainty into upstream oil and gas investment decisions.

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[125] Kwame Bediako, 'Kevin Okyere and Springfield's Upstream Investment: The Untold Story' GBC Ghana, General News, 24/11/2025) <https://www.gbcghanaonline.com/general/kev-in-okyere-and-springfields-upstream-investment-the-untold-story/2025/4/> accessed 21 December 2025.
[126] Springfield Group, 'Springfield E & P Completes Appraisal of Afina Well Offshore Ghana' (Company News, 28/11/2024) <https://www.springfieldgroup.com/springfield-ep-completes-appraisal-of-afina-well-offshore-ghana/> accessed 24 December 2025.
[127] Mfonobong Nsehe, 'Ghanaian Energy Mogul Kevin Okyere's Springfield Faces Offshore Debt Scrutiny' (Billionaires Africa, 17/12/2025) <https://www.billionaires.africa/2025/12/17/kevin-okyere-springfield-offshore-debt-ghana/> accessed 26 December 2025.
[128] Ibid.
[129] Public Interest and Accountability Committee, '2024 Annual Report' (Ghana Publishing Company 2025).
[130] Ibid.
[131] Ibid.
[132] Ibid.

In this regard, TotalEnergies' decision in 2020 to discontinue the acquisition of Occidental petroleum's assets in Ghana was justified on the basis of the need to "provide financial flexibility to face the uncertainties and opportunities linked to the current environment."[133] Projections further suggest that by 2035, oil production from Ghana's three producing fields could decline by as much as eighty percent (80%). "All of the undiscovered oil in Ghana is at stake."[134]

In response to these developments, the State has undertaken a range of initiatives aimed at revitalizing upstream petroleum activities, enhancing local participation and positioning indigenous Ghanaian companies to participate meaningfully in petroleum operations. These initiatives include the development of draft Guidelines for the Transfer of Technology, Skills, and Know-How as well as the implementation of the Accelerated Oil and Gas Capacity (AOGC) Programme, which aim to strengthen domestic technical capacity and reduce reliance on expatriate labour.[135]

Another notable intervention is the commencement of GNPC's flagship onshore exploration project in the Volta Basin, which is intended to unlock Ghana's untapped hydrocarbon potential[136] and diversify the country's petroleum portfolio.

In November 2025, the Government of Ghana announced its intention to acquire the interests of Springfield Exploration and Production Limited in the WCTP 2, through the GNPC and GNPC Explorco. This proposed acquisition is not without precedent. In July 2021, GNPC disclosed its intention to acquire a stake in Aker Energy's interests in the Deep Water Tano/Cape Three Points (DWT/CTP) Block and the South Deep Water Tano (SDWT) Block.[137] This transaction, however, did not materialize, and in 2023, Aker Energy was subsequently acquired by Africa Investment Block, a subsidiary of Africa Finance Corporation.[138]

In articulating the rationale for the proposed acquisition of the Company's interests in WCTP2, the Ministry of Energy and Green Transition stated as follows:

"With Ghana's national crude oil declining over the years, coupled with uncertainties within the global energy transition, government considers it urgent to advance the development of the WCTP 2 resource base. A timely intervention is essential to prevent further delays to field development, unlock the block's long-term economic value, sustain upstream activity and associated national revenues, and enhance Ghana's overall energy security."[139]

This justification situates the proposed acquisition within a broader strategy of state intervention aimed at reversing declining production, mitigating investment uncertainty, and safeguarding national energy and revenue security.

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[133] Total Energies, 'Total Discontinues the Acquisition of Occidental's Petroleum's Assets in Ghana' (Home, 05/05/2020) <https://totalenergies.com/news/news/total-discontinues-acquisition-occidental-petroleums-assets-ghana> accessed 29 December 2025.
[134] Imani Center for Policy & Education, 'IMANI's Brief on Springfield's Latest Dance with the Government of Ghana' (Articles) <https://imaniafrica.org/2025/11/imanis-brief-on-springfields-latest-dance-with-the-government-of-ghana/ - :~:text=Springfield's reported debt exposure and,, regulator-supervised independent appraisal.> accessed 30 December 2025.
[135] Ministry of Finance, 'The 2023 Reconciliation Report on the Petroleum Holding Fund'.
[136] Ibid
[137] Natural Resource Governance Institute, 'Avoiding $ 1.6 Billion in Debt and Making Fossil Fuel Transitions in Ghana' (Impact Story, 04/04/2024) <https://resourcegovernance.org/articles/avoiding-billions-debt-and-making-fossil-fuel-transitions-ghana - :~:text=In July 2021 Ghana's national,70 percent stake in SDWT.> accessed 21 December 2025.
[138] Ibid
[139] Ibid

The critical question that therefore arises is whether the State can realistically achieve these objectives through the proposed acquisition, or whether the initiative represents an ambitious but unattainable policy response.

Positive Implications of the State's Proposal

The proposed acquisition of Springfield Exploration and Production Limited's interest by the State has the potential to accelerate socio-economic development and advance Ghana's long term development agenda. In particular, it may contribute towards the attainment of the objectives of Vision 2057, including improved living standards for Ghanaians and the achievement of upper middle-income country status.

Prospects for Increased Upstream Petroleum Production

A highly probable outcome of the State's acquisition of the Company's interest is an increase in upstream petroleum production. As earlier noted, Springfield held a majority interest in the WCTP 2 Block alongside GNPC and GNPC Explorco, both state-owned entities. The acquisition of Springfield's interests by GNPC would therefore result in full state participation and control over petroleum operations in the block.

Enhanced state participation and control places the Government in a stronger position to address the constraints that have delayed the development and production of the Afina-1X discovery. For instance, the ongoing unitisation negotiations between ENI and Springfield, identified as a major source of delay are likely to be expedited through direct state involvement. In addition, improved access to capital through state-backed financing arrangements may facilitate the mobilization of resources necessary for to efficien field development.

With these bottlenecks addressed, production activities could commence and progress more rapidly, leading to increased petroleum output. In the context of the global transition towards renewable energy, accelerating petroleum production may be prudent, given the growing risk that undeveloped oil reserves could become economically redundant in the medium to long term.

While higher production may hasten resource depletion, this concern is mitigated by the existence of the Ghana Heritage Fund which is designed to benefit future generations once petroleum reserves have been depleted.[140]

Growth in Petroleum Revenue and Earnings

Another significant implication of the proposed acquisition of the Company's interests is the potential increase in petroleum revenue and earnings. It is undisputed that petroleum remains a substantial contributor to Ghana's gross domestic product and, by extension, government revenue. In 2023, petroleum production generated receipts of approximately US$1,062.32 million (GH¢12,370.01 million).[141] Increased petroleum output therefore holds the potential to generate additional fiscal benefits.

[140] The Ghana Heritage Fund is established under section 10 of Act 815 to provide endowment to support development for future generations when petroleum reserves have been depleted.
[141] Ministry of Finance, (n 136).

Notwithstanding the risks associated with volatility in global oil prices, particularly in light of the energy transition, higher production levels are likely to translate into increased petroleum receipts. These revenues accrue from multiple sources, including profits retained within the domestic economy, royalties, carried and participating interests, corporate income tax paid by oil companies and their subcontractors, and other statutory petroleum revenues.

Broader Fiscal Benefits through Employment and Economic Multipliers

The proposed acquisition may also yield broader fiscal benefits by stimulating employment creation and skills development. Both direct and indirect employment opportunities within the petroleum value chain generate multiplier effects by increasing household incomes and purchasing power. This, in turn, enhances investment capacity, job creation, and overall economic activity.

Expanded economic activity broadens the government's revenue base through personal income tax, value-added tax, and other fiscal instruments, ultimately resulting in increased public revenue.

Infrastructure Development

Higher public revenue would significantly strengthen the State's fiscal capacity to initiate and sustain major developmental projects, particularly under the Ghana Infrastructure Plan (GIP) which was officially launched by President John Dramani Mahama on 22nd October 2025. The GIP provides a strategic framework for infrastructure development across critical sectors including energy, housing, water and information and communications technology, in order for the state to attain its long-term development goals.[142]

The National Development Planning Commission (NDPC) has estimated that approximately US$1.1 trillion will be required between 2018 and 2047 to fully implement the the GIP.[143] However, the NDPC has acknowledged that Ghana's current revenue and expenditure levels are insufficient to support the scale of infrastructure development envisaged under the Plan.[144] Additional fiscal resources are therefore required.

Increased petroleum, receipts would directly augment the Annual Budget Funding Amount (ABFA), which pursuant to section 21 of the Petroleum Revenue Management Act, 2011 (Act 815), supports expenditure in priority areas, many of which align with sectors covered by the GIP.

Enhanced petroleum revenues would thus place the GIP in a stronger position for effective implementation, with positive multiplier effects for national development and advancing the standard of living of the people.

Sustainable Development

From a sustainable development perspective, the proposed acquisition may also yield long term benefits. At first glance, it may appear paradoxical to identify increased petroleum production, often associated with resource

[142] National Development Planning Commission, 'Ghana Infrastructure Plan (GIP) 2018-2047: Highlights' (2019).
[143] Ibid
[144] Ibid

depletion, as consistent with sustainable development objectives. However, this apparent contradiction can be reconciled on several grounds. has been identified as an advantage of the acquisition on the one hand, while sustainable development is simultaneously identified as another benefit.

First, increased state participation and control create a stronger basis for aligning petroleum operations with long-term national development planning and environmental protection objectives.

Second, greater public oversight enhances the State's capacity to balance commercial imperatives with sustainability considerable.

Finally, increase petroleum earnings would augment the Ghana Petroleum Funds (Ghana Stabilization Fund and Ghana Heritage Fund), which are designed to act as buffers against, mitigate revenue volatility and address the challenges of resource depletion.[145] Over time, this framework supports intergenerational equity and sustainable development.

Growth in Local Participation Levels in Petroleum Operations

Beyond fiscal gains, the proposed acquisition has the potential to enhance local content and local participation within Ghana's petroleum industry. Although the Petroleum (Exploration and Production) Act, 2016 and the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I. 2204) provide a robust framework for indigenous participation, implementation has remained sub-optimal.

This shortfall has been attributed to several factors such as non-compliance by oil companies, often justified by stabilisation clauses in petroleum agreements. For example, the Local Content Fund Secretariat has instances where some contractors and subcontractors failed to comply with the mandatory one per cent (1%) contribution to the Local Content Fund.[146]

Increased state participation and control would place the Government in a stronger position to enforce local content obligations and promote indigenous participation. This may be achieved through increased employment of Ghanaians, expanded opportunities for local subcontracting and greater utilisation of Indigenous Ghanaian Companies in petroleum operations.

The proposed acquisition presents significant potential benefits for the State and the Ghanaian people. However, the realization of these benefits will depend not merely on transfer of ownership, but on deliberate policy choices, effective institutional coordination and prudent management structures.

Potential Risks and Adverse Effects of the Acquisition by the State

Notwithstanding the potential benefits associated with the State's proposed acquisition of the Company's interests in the WTCP2 Block, the transaction is plagued with significant risks and potential adverse implications.

[145] Act 815,, ss 9, 10 and 11.
[146] Ministry of Finance, (n 136).

Fiscal Burden and Macroeconomic Constraints

A primary concern is the substantial financial burden the acquisition could impose on the State. Upstream petroleum operations are capital intensive and committing scarce public resources to an outright acquisition could increase the State's indebtedness. The National Development Planning Commission, in its 2024 Annual Report, reported that over US$70 billion in cost overruns have been recorded across 18,000 capital projects, many of which have faced significant delays or have been abandoned.[147]

This raises a critical question: should the State pursue the proposed acquisition and assume additional financial obligations in light of its existing indebtedness? For context, when the government announced its intention to acquire Aker Energy in July 2021, the Minister of Energy submitted a memo to Parliament requesting US$1.65 billion for the government to finalize negotiations.[148] Concerns were raised that the cost of the acquisition would be a shift of inadequate resources from more sustainable projects.[149]

The Natural Resource Governance Institute emphasized that, given the risky nature of such an undertaking, the cost is highly probable to be less meaningful.[150] There is therefore a real likelihood and danger that the implementation of the State's proposed acquisition could result in the diversion of funds from more sustainable and potentially beneficial investments, negatively affecting the population, particularly, if the anticipated benefits of the acquisition are not realized.

Risk of Acquiring Liabilities and Financial Exposure

Springfield's reported debt exposure and its ongoing legal dispute with the Swiss commodities trader Petraco present serious concerns regarding contingent liabilities. The Imani Center for Policy & Education highlighted that GNPC could, through the acquisition, inadvertently assume financial obligations, unresolved commercial claims, or arbitration liabilities thereby, undermining the economic viability of the transaction.[151]

Conservatives have even argued that had the Company's debts been sustainable, they would not have thought of a sale. Therefore, it will not be in the state's interest to saddle itself with unssistainable debt obligations. To the extreme, this proposal has been deemed as a misplaced priority and overly ambitious project.

Geological and Technical Uncertainty

A critical challenge lies in the uncertainty surrounding the Afina resource base. According to the Imani Center for Policy & Education, the Company's public claims of over one billion barrels of recoverable reserves has not been conclusively verified through a full independent appraisal programme under the supervision of the Petroleum Commission.[152]

[147] National Development Planning Commission, '2024 NDPC Annual Progress Report - Implementation of the NDPC's Medium-Term Development Plan under the Framework: Agenda for Jobs II: Creating Prosperity and Equal Opportunity for All 2022-2025' (2025).
[148] Natural Resource Governance Institute, 'Avoiding $ 1.6 Billion in Debt and Making Fossil Fuel Transitions in Ghana' (Impact Story, 04/04/2024) https://resourcegovernance.org/articles/avoiding-billions-debt-and-making-fossil-fuel-transitions-ghana - :~:text=In July 2021 Ghana's national,70 percent stake in SDWT.> accessed 21 December 2025.
[149] Ibid.
[150] Ibid.
[151] Imani Center for Policy & Education 'IMANI's Brief on Springfield's Latest Dance with the Government of Ghana' (Articles) <https://imani-africa.org/2025/11/imanis-brief-on-springfields-latest-dance-with-the-government-of-ghana/ - :~:text=Springfield's reported debt exposure and,, regulator-supervised independent appraisal.> accessed 30 December 2025.
[152]Ibid

Investment Climate and Expropriation Concerns

Although Springfield is an indigenous Ghanaian company, the acquisition could still raise concerns among investors, who may perceive it as state encroachment on private sector interests in the upstream petroleum sector. Combined with the broader decline in investment in the oil industry due to the global energy transition, this apprehension may lead to a reduction in foreign direct investment, ultimately hampering the production and development of the State's petroleum reserves.

Exposure to Oil Price Volatility and Energy Transition Risks

Upstream petroleum investments are highly vulnerable to global oil price fluctuations, a risk amplified by the ongoing global energy transition. Ghana experienced this volatility in 2023, when petroleum receipts fell by 25.65 per cent from US$1,428.76 million in 2022 to US$1,062.32 million, largely due to a reduction in average crude oil prices per barrel.[153] This is one of the reasons why the Natural Resource Governance Institute in 2021 described the State's proposed acquisition of Aker Energy's shares as a risky bet.[154] As renewable energy sources gain prominence, anticipated revenues from the Afina well may not materialize, owing to potential reductions in average crude oil prices.

Political Risk and Policy Continuity

In Ghana, many initiatives and development projects experience delays or discontinuation following changes in government. For example, the Ghana Infrastructure Plan (GIP) originally completed in 2016 and revised in 2019[155] remained shelved for several years and was only formally launched in 2025 after successive changes in government.

There is therefore a high likelihood that the acquisition of the Company's interests, and the subsequent development of the Afina well, could face similar delays due to political transitions.

The governance structure of the GNPC does not adequately mitigate this risk. Under section 5 of the Ghana National Petroleum Corporation Act, 1983 (PNDCL 64), the GNPC's Board consists of seven (7) members, six (6) of whom are appointed by the President on the advice of the Minister, one of whom is the Chairman. Without measures to confer greater independence on the GNPC, the Corporation remains highly susceptible to political influence and related risks.

Recommendations

To ensure that the State's proposed acquisition of the Company's interests advances national objectives and serve the best interest of the people of Ghana, several factors and measures should be reconsidered.

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[153] Ministry of Finance, (n 136).
[154] Natural Resource Governance Institute, 'Avoiding $ 1.6 Billion in Debt and Making Fossil Fuel Transitions in Ghana' (Impact Story, 04/04/2024) <https://resourcegovernance.org/articles/avoiding-billions-debt-and-making-fossil-fuel-transitions-ghana - :~:text=In July 2021 Ghana's national,70 percent stake in SDWT.> accessed 21 December 2025.
[155] The Presidency, 'President Launches Ambitious Ghana Infrastructure Plan; A Renewed Vision for Dev't through 2057' (2025).

The foremost priority should be the design, funding, and execution of a comprehensive, independent appraisal programme for the Afina discovery.[156] This process must be overseen by the Petroleum Commission as the primary regulator of the sector and should aim to generate reliable data to determine the commercial viability of the asset.[157]

Given current fiscal constraints, the acquisition should not rely solely on public funds or sovereign borrowing. The Government should explore sustainable financing options such as asset-backed financing, strategic partnerships, phased investment structures, and limited-recourse project finance. These mechanisms would reduce pressure on the national budget and align financial exposure with project performance.

To prevent excessive diversion of funds from other critical projects, priority expenditure areas financed through the Annual Budget Funding Amount should be maintained outside the energy sector.

The State acquisition of the Company's interests should be strictly ring-fenced to the asset itself, explicitly excluding all liabilities which are not necessary for the acquisition.[158] A comprehensive due diligence will minimize the likelihood of the State inheriting unforeseen liabilities.

To mitigate investor apprehension regarding perceived expropriation and investment risks, the Government should reaffirm its commitment to Ghana's international investment obligations. Acquisition agreements should include stabilisation clauses and explicit protections against expropriation, consistent with bilateral investment treaties and international best practices.

Conclusion

The Ghana Infrastructure Plan and the State's earlier "African Tiger" aspirations reflect the country's long term vision for industrialization and economic independence. The proposed acquisition could accelerate the implementation of the GIP and advance Ghana's broader development objectives, contributing to the realization of its 2057 vision.

However, without transparency, strong corporate governance, effective regulatory oversight, and prudent fiscal management, the acquisition could be the death knell to the Republic's ambitions. The success of the transaction will therefore depend on a careful balance between strategic investment, risk management and sustainable development priorities.

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[156] Imani Center for Policy & Education 'IMANI's Brief on Springfield's Latest Dance with the Government of Ghana' (Impact Story) <https://imaniafrica.org/2025/11/imanis-brief-on-springfields-latest-dance-with-the-government-of-ghana/ - :~:text=Springfield's reported debt exposure and,, regulator-supervised independent appraisal.> accessed 30 December 2025.
[157] Ibid
[158] Ibid

Ghana's Upstream Petroleum at a Glance

From the Jubilee Field to the proposed Springfield acquisition — a snapshot of the upstream economy.

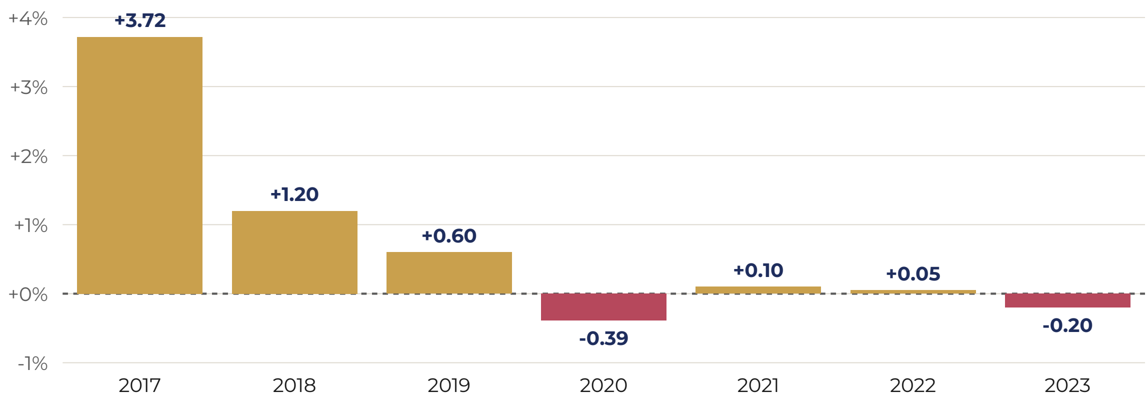
2007
Jubilee Field discovery — Ghana becomes a commercial oil producer

48.2M bbl
total crude oil production from Ghana's three producing fields in 2024

US$3B+
estimated full-development value of the WCTP2 Block held by Springfield

Upstream Oil & Gas Contribution to GDP Growth

Percentage-point contribution by upstream petroleum activities, 2017–2023.



Spotlight — Springfield E&P at the West Cape Three Points 2 Block

- First wholly Ghanaian-owned operator awarded a majority interest in an upstream block.
- Afina-1X well: appraised maximum flow rate of ~4,500 barrels of oil per day (2019).
- Development stalled; alleged ~US$100M loan dispute with Petraco Oil before EOCO.
- State acquisition proposal raises questions on indigenous participation and GNPC capacity.

Upstream Institutional Framework

Statutory bodies governing exploration, production and revenue oversight.

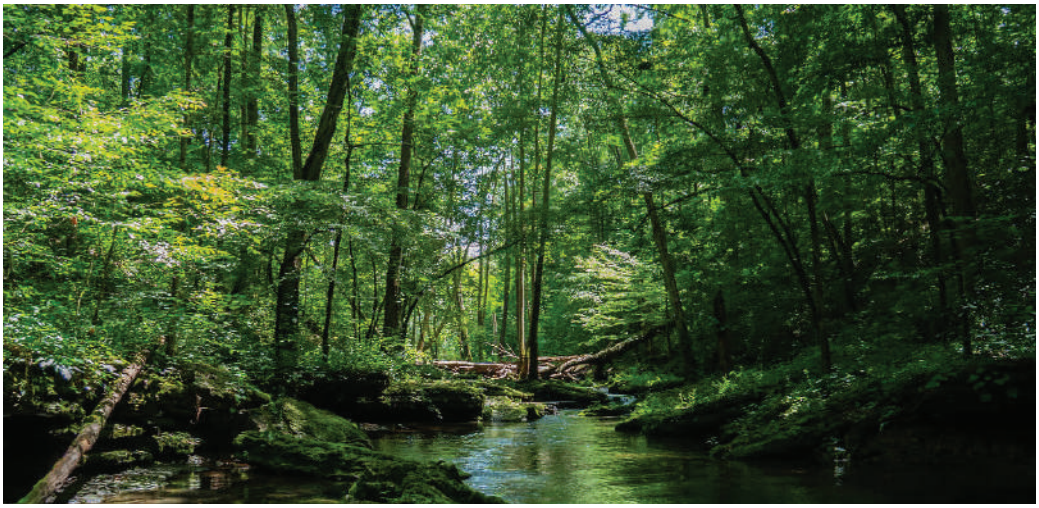
Petroleum Commission
Primary upstream regulator — Act 821 (2011); technical and commercial oversight.

Ministry of Energy
Policy formulation, reconnaissance licensing and sector coordination.

GNPC
State commercial vehicle — minimum 15% carried interest in every petroleum

PIAC
Public Interest & Accountability Committee — transparency over

THE MANDATE OF THE TREE CROP DEVELOPMENT AUTHORITY (TCDA) AND THE PLACE OF TCDA IN THE 24-HOUR ECONOMY



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Introduction

The Agricultural sector of Ghana has contributed substantially to Ghana's economy, accounting for over 30% of the national GDP from the 1980s until 2006 when it started to show a declining trend to reach 18% in 2020[159]. Despite this decline, it still absorbs a substantial share of Ghana's labour force; as of 2023, 30% of the economically active population worked in agriculture[160].

Since the colonial period, tree crops such as cocoa, cashew, oil palm, shea and rubber have served as the financial backbone of many developing tropical economies and have in diverse ways steered national development. They are associated with boosting livelihoods, creating job opportunities and generating income in rural areas.

Given the considerable number of people depending on agriculture, it is no surprise that agriculture is considered a main driving force of rural development and transformation and features prominently in Ghana's policies.

Since the inception of Ghana's Fourth Republic (1993 to date), successive governments have shared the view that agriculture is the key to addressing rural unemployment and poverty. To that end, the sector needs to be modernized and diversified. This view has reflected in numerous national medium-term development

[159] World Bank, 'Agriculture, value added (% of GDP) – Ghana (World Development Indicators, 2021) < https://databank.worldbank.org/source/world-developmentindicators > accessed 11 May, 2026.
[160]Trading Economics, 'Ghana - Employment In Agriculture (% Of Total Employment)' (2021) < Ghana - Employment In Agriculture (% Of Total Employment) - 2026 Data 2027 Forecast 1991-2023 Historical> accessed 11 May, 2026.

policy frameworks that guide the country's development programmes.

As part of the efforts towards realizing the agriculture-driven development agenda, Ghana officially promotes the expansion of high-value commodity crops for global markets to address rural poverty and generate foreign exchange for the country's development. As such, Ghana has several policies and measures in place that outline how this can be achieved. Prominent among them is the sector-wide Food and Agriculture Sector Development Policy II (FASDEP II) that guides Ghana's long-term agricultural development. It sets the tone by aiming at "increased competitiveness and enhanced integration [of the agricultural sector] into domestic and international markets".[161]

The Ministry of Food and Agriculture, in furthering this agenda, embarked on developing the tree-crop subsector and assisting farmers in increasing profits from their fields and ensuring a sustainable supply with minimum environmental impacts.[162]

The Tree Crop development agenda aimed to put policies such as Planting for Export and Rural Development (PERD) in place to enhance production and productivity, promote investment and processing capacity, improve market value chain development, promote sustainable practices, support research and enhance policy coordination[163].

Central to this vision is expanding the key tree crop cultivation across all ecological zones in Ghana by identifying and aggressively pursuing key tree crops with global market potential. In Ghana's major ecological zones, different crops have been prioritized.

The focus of this policy in Ghana's high forest zone is on cocoa, rubber, oil palm, citrus, coffee, kola and avocado, while it targets cashew and mango in the transitional zone; cashew, shea, dawadawa (African locust bean tree), baobab and tamarind in the northern savannah; and coconut and mango in the coastal savannah.

Thus, the Tree Crop Development Authority was conceived as a strategic institution to modernize, coordinate and incentivize the cultivation of other tree crops and to reduce Ghana's over-dependence on cocoa. This authority is to spearhead the production, processing and marketing of tree crops other than cocoa – for which the Ghana Cocoa Board (COCOBOD) remains responsible[164].

This article reviews the mandate of the Tree Crop Development Authority as established under the Tree Crop Authority Act, 2019 (Act 1010) and Tree Crop Regulations 2023 (L.I. 2471) and how its mandate can fit within the 24-Hour Economy in the face of the limitations that naturally follow tree crop production.

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[161] Ministry of Food and Agriculture (Ghana), Food and Agriculture Sector Development Policy (FASDEP II) (2007).
[162] Ministry of Food and Agriculture (Ghana), Tree Crops Policy (2012).
[163] Ibid.
[164] Parliament of Ghana, Report of the Committee on Food, Agriculture, and Cocoa Affairs on the Tree Crop Development Bill 2019 (Parliamentary Committee Report, 2019).

Tree Crop Authority and its Mandate

The Tree Crops Development Authority (TCDA) is established under section 1 of the Tree Crops Development Authority Act, 2019 (Act 1010)[165]. The Act was promulgated on 28 December 2019; however, the Authority was formally inaugurated on 29 September 2020. By law, the Authority has the primary mandate to regulate and develop the production, processing, and trading of tree crops within a sustainable framework .[166] This mandate covers the full value chain and places emphasis on growth, coordination, and long-term viability of the sector.

On its implementation, seven tree crops were selected for promotion under the programme. These are mango, cashew, shea, rubber, coconut, oil palm, and coffee. Apart from coffee, the remaining six fall directly under the supervisory responsibility of the Authority[167]. This initial selection defines the operational focus of the Authority and sets the foundation for structured development of Ghana's tree crop sector.

To achieve its primary mandate, the Authority is tasked with the following functions[168]:

Regulatory Functions: The Authority primarily works to make the tree crop sector organised, fair, and reliable. It registers and licenses anyone involved in growing, trading, processing, importing, or exporting tree crops, including seed growers, traders, processors, importers, and exporters, which allows activities to be tracked and regulated[169]. It enforces quality standards for production, packaging, labelling, and marking of both local and imported products, ensuring safety and maintaining credibility in international markets.

By promoting fair trading practices and reducing inefficiencies, the Authority protects farmers and processors from being disadvantaged. It also collects data on production, sales, and trade, which supports evidence-based regulation and informed national planning for the sector. By these measures, it is anticipated that the Authority will create order, transparency, and accountability across the tree crops value chain.

Research and Innovation: The Authority also focuses on strengthening productivity and ensuring long-term sustainability in the tree crops sector through research and innovation. It conducts and supports scientific, technological, and economic research to tackle challenges in production, processing, and marketing. This research is also central to providing the evidence needed to guide policies, investments, and industry standards.

The Authority promotes the use of improved planting materials and modern farming practices to increase yields, reduce losses, and enhance resilience. These interventions turn innovation into a practical tool, helping transform

[165] Tree Crops Development Authority Act, 2019. (Act 1010).
[166] Ibid, s 2.
[167] Joy News Online, 'Akufo-Addo Inaugurates Tree Crop Development Authority with Headquarters in Kumasi' (29 September 2020) <https://www.myjoyonline.com/akufo-addo-inaugurates-tree-crop-development-authority-with-headquarters-in-kumasi/ >accessed 11 May, 2026.
[168] Act 1010, s 3.
[169] Tree Crop Regulation 2023, (L.I 2471), reg. 29.

tree crops from traditional farming into a competitive agro-industrial sector.
Capacity Building: The Authority also prioritizes improving skills and professionalism throughout the tree crops value chain. It trains farmers in good farming practices, pest and disease management, and better harvesting techniques to increase both yields and product quality.

At the same time, it supports processors, traders, and exporters by promoting best practices that meet market and regulatory standards. By providing ongoing technical advice, the Authority ensures that everyone in the sector applies the right knowledge and standards, which boosts efficiency, consistency, and competitiveness across the industry.
Governance and Coordination: The Authority also plays a coordinating and advisory role to ensure coherent development of the tree crops industry. It works with relevant institutions to align policies, programmes, and regulatory actions across the sector, reducing duplication and gaps. It advises government and private sector actors on industry development, trade opportunities, and participation in international tree crop programs and organisations.

By preparing and providing accurate and timely information to public institutions, the Authority supports sound decision-making, effective policy formulation, and proper oversight of the industry.

Sustainable Financing: The Authority also focuses on securing reliable funding to carry out its statutory responsibilities. It identifies and develops sustainable funding sources to support research, regulation, capacity building, and industry support activities. This approach ensures continuity of programmes and reduces dependence on uncertain or short-term funding, allowing the Authority to operate effectively and plan for long-term sector development.

Labour and Industry Development: In relation to labour and industry development, the Authority promotes decent work standards across the tree-crops industry. It encourages fair labour practices, safe working conditions, and compliance with labour laws. These measures support a stable workforce, reduce exploitation, and help build a socially responsible and sustainable industry.

Value Addition Promotion: The Authority promotes processing and value addition across the tree crop value chain. The Authority also determines the minimum producer price of produce of tree crops using an applicable formula,[170] and this formula is published in the daily newspaper of national circulation at the commencement of the buying season[171]. It supports initiatives that convert raw tree crop products into higher-value goods, such as packaged oils, processed nuts, and other derivatives. This strategy raises farmers' incomes, creates employment, and drives industrial growth within the sector.

Advisory Role to the State: The Authority advises government on policies, regulations, and strategies that affect the tree crop sector. It contributes to national frameworks on production, pricing, and export standards, ensuring decisions reflect practical realities within the industry. This advisory role helps align government policy with the needs of farmers, processors, and other industry players.

[170] Ibid, reg. 47.
[170] Ibid, reg. 48(1).

How the Authority's Mandate Aligns With 24-Hour Economy Objectives?

Ghana's vision for a 24-hour economy aims to maximise national assets, raise productivity, and create sustainable jobs through continuous economic activity. Essentially, there are 24 hours in a given day, out of which currently, only 8 are directly productive. Why would the country not make the remaining 16 hours productive for national development? The concept is often linked to urban services, manufacturing, and retail, but services alone cannot sustain it. A 24-hour economy needs a strong and reliable industrial base. The tree crop sector, guided by the TCDA, provides this foundation through continuous production, processing, and supply across the value chain.

Supply Chain Efficiency

A 24-hour economy depends on uninterrupted movement of goods. Tree crop value chains suffer losses due to delays, weak storage, and poor coordination during peak harvest periods. Cashew and palm oil congestion offer clear examples. The TCDA's mandate allows it to intervene at the system level. This role is seen in the following actions[172]:

- Promoting structured buying systems that operate beyond daytime hours
- Supporting modern warehousing and aggregation centres close to farms
- Introducing digital traceability and inventory systems to reduce idle time
- Coordinating transport and logistics standards across regions

By reducing bottlenecks, the Authority supports continuous trade and processing. This is essential for night shifts, export deadlines, and just-in-time manufacturing.

Job creation and industrial continuity

A 24-hour economy requires stable employment that runs in shifts. Tree crops offer this opportunity because production and processing can continue throughout the year. Oil palm mills, cashew processing plants, rubber factories, and coconut processors can operate continuously when supply chains are reliable. The TCDA's mandate supports this in practical ways.

- Encouraging investment in processing zones
- Licensing and regulating processors to ensure consistent standards
- Linking farmers directly to processors to guarantee raw material supply
- Supporting policies that expand local value addition

When factories run multiple shifts, they create even more jobs in processing, packaging, transport, quality control, and maintenance. These jobs are not seasonal. The direct impact of this is greater support for income stability and urban and rural employment.

Local industry growth

A 24-hour economy depends on strong local manufacturing. Tree crops provide reliable raw materials for food, cosmetics, pharmaceuticals, chemicals,

[172] Tree Crops Development Authority, 'Strategic Focus' < https://tcda.gov.gh/strategic-focus/ > accessed 11 May 2026.

and industrial inputs. The TCDA's mandate positions it as a key enabler of this growth by creating order and predictability within the sector. This role is seen in three ways:

- Setting clear standards that ensure consistent input quality of raw materials for factories.
- Licensing and supervising processors to reduce operational and compliance risk.
- Promoting value addition to move production beyond raw exports.

These measures give investors' confidence to commit capital. When processors can rely on steady supply and predictable regulation, they can scale production and operate in multiple shifts. This supports continuous manufacturing cycles. The TCDA also supports the development of industrial clusters around tree crops. These clusters bring together farmers, processors, transporters, and service providers in one ecosystem. Such concentration reduces costs, improves efficiency, and makes round-the-clock production viable.

Through its regulatory and developmental mandate, the TCDA drives import substitution by enabling local processing of tree crops. If Ghana were to process the majority of its mango, cashew, shea, rubber, coconut, oil palm, and coffee domestically, more manufacturing jobs would be created, value addition would be retained locally and import bills would be reduced.

It is notable that countries that process tree crops retain more economic value than raw-material exporters. The value gap between raw and processed exports is vast as processed foods command premium prices on the international market. Local processing would thus eliminate the need to import finished products derived from raw materials already produced in and exported from Ghana. This will lead to the significant reduction of foreign exchange outflows, as well as create jobs, build technical capacity and strengthen domestic value chains.

Stability and investor confidence

A 24-hour agro-industrial sector requires predictable markets and secure investments. The TCDA strengthens this by enforcing regulations, monitoring contracts, and reducing price volatility across the tree crop value chains.
Key actions under this mandate include:

a. Ensuring consistent quality and supply standards to protect buyers and processors.
b. Monitoring and regulating market prices to reduce sudden fluctuations.
c. Enforcing contracts between farmers, processors, and exporters to minimize disputes.
d. Providing transparent market information that supports investment decisions.

These measures create a stable environment that encourages investment in processing plants, storage facilities, and logistics systems capable of operating around the clock. Investors are more willing to fund operations when they can rely on steady supply, predictable returns, and clear regulatory oversight.

Conclusion

The Tree Crop and Development Authority is far more than a crop regulator; it is the architect of a modern agro-industrial complex. Its mandate to develop robust, value-added tree crop value chains directly creates the conditions necessary for a 24-hour economy to thrive; continuous raw material supply, industrial processing, and complex logistics.

For Ghana's 24-hour economy to move from policy to practice, the productive sectors must lead. By successfully executing its mandate, the TCDA will not only diversify Ghana's exports and increase farmer incomes but will also lay the concrete foundation for a vibrant, productive, and truly round-the-clock national economy.

The fields and factories of the tree crop sector, operating in harmony around the clock, can become the beating heart of Ghana's next chapter of economic growth.

FORESTRY SECTOR

TCDA and the 24-Hour Economy

How the Tree Crop Development Authority anchors Ghana's continuous-production agenda.

2019
Tree Crop Development Authority Act passed; TCDA inaugurated 29 Sept 2020

6 crops
Cashew, coconut, mango, oil palm, rubber and shea under TCDA's purview

24/7
TCDA-regulated value chains designed to enable Ghana's 24-hour economy

The TCDA Mandate — Four Pillars Supporting the 24-Hour Economy

1 Regulation
Standard-setting and licensing of nursery operators, processors and exporters.

2 Coordination
Aligns Ministry of Food & Agriculture, sector ministries and value-chain players.

3 Quality & Trade
Enforces quality, consistency and competitiveness for export markets.

4 Investment
De-risks long-cycle tree crops, attracting agribusiness capital and processors.

TCDA-Regulated Value Chain

Nursery & Seedlings → Cultivation → Aggregation → Processing → Domestic & Export Trade

WHY IT MATTERS

Tree crops cycle in years, not hours. A successful TCDA gives processors and investors the steady supply and predictable regulation needed to run multi-shift operations — the operational bedrock of any genuine 24-hour economy.

TSATSU TSIKATA - A LEGAL LUMINARY, AN ACADEMIC AND A FORMER CEO OF GNPC

Patrick Ohene-Ofori,
Pupil -
Edfields Attorneys

Introduction

Few personalities in Ghana today, evoke as much admiration, debate, and intellectual respect as Tsatsu Tsikata. Celebrated as a legal luminary, an academic mentor, a strategic thinker, and a dedicated public servant, Tsikata's life is deeply intertwined with the development of Ghana's natural resources sector, especially the rise of the petroleum industry from a distant ambition into a central engine of national development.

Tsatsu Tsikata was born on 1st October 1950, in Keta. He is on record to have achieved remarkable academic laurels from an early age. He entered Mfantsipim at age 9 through a United Africa Company (UAC) scholarship in 1960 and completed at the age of 14.

Tsatsu enrolled in the University of Ghana and graduated with a First Class Honours in law (LLB) in 1968/69 and subsequently earned a scholarship to the University of Oxford's Corpus Christi College as a postgraduate student, where he also graduated with First Class Honours in Civil Law.

Working Life and the road to Greatness

Before rising to national prominence, Tsikata lectured at the University of Ghana's Faculty of Law, where he became one of the most revered lecturers of his generation. Students admired his clarity of thought, analytical depth, and ability to make complex subjects accessible.

Many of today's prominent Ghanaian lawyers, including former Attorneys General, Gloria Akuffo and Papa Owusu Ankomah, former Chief Justices, Anin Yeboah and Gertrude Torkornoo, former and current Speakers of Parliament, Edward Doe Adjaho and Alban Bagbin respectively, were all his students. Policymakers in Ghana today regard him as one of their most influential legal mentors.

In 1988, Tsatsu Tsikata was appointed as Chief Executive of the Ghana National Petroleum Corporation (GNPC) by the PNDC government. At the time, Ghana had not yet discovered significant offshore oil, and the petroleum sector was underdeveloped. Yet this was the challenge that ignited Tsikata's strategic vision.

He approached the GNPC not as a mere administrative role, but as an institution-building project central to Ghana's long-term economic future. Under his leadership, GNPC transformed into a technically competent and internationally respected national oil company.

One of Tsikata's most enduring contributions was his insistence on Ghanaians becoming the technical backbone of their own petroleum industry. To achieve this, he championed the sponsorship of Ghanaian geo-scientists, engineers, and petroleum economists, as well as graduate training programs and international scholarships. He also partnered with global oil companies and research institutions, and developed in-house expertise in exploration, drilling and petroleum economics.

Interestingly, GNPC attributes the creation of the Tema Lube Oil Company (TLOC) and the GNPC-designed "Kleenkuk" cook gas stoves to Tsatsu as his brainwork that was geared towards industrial growth and environmental stewardship long before the widespread focus on energy transition.

A significant number of the professionals who would later lead the effective management of the Jubilee Field and Ghana's deepwater petroleum operations trace their development to capacity-building initiatives introduced during Tsikata's tenure at GNPC. His guiding conviction was that natural resources could advance national interests only when supported by a competent, well-trained and confident indigenous workforce.

Leveraging his legal expertise, Tsikata contributed significantly to strengthening the contractual and regulatory framework governing petroleum operations, ensuring that agreements with international oil companies were both technically rigorous and legally defensible. His work encompassed negotiating petroleum contracts that safeguarded national interests, promoting transparency and scientific integrity in exploration activities, and establishing legally durable provisions for licensing and resource ownership.

Beyond his work within Ghana, Tsikata played a role in the early deliberations surrounding the West African Gas Pipeline, advocating for Ghana's strategic position in regional energy supply.

Tsatsu Tsikata is widely recognized today as a principal architect of Ghana's modern petroleum industry. Following his tenure at GNPC, he has continued to contribute through legal practice, public commentary, arbitration and mentorship.

Tsatsu Tsikata's character is distinguished by intellectual rigor, strategic foresight, and a steadfast commitment to national development. His contributions to the natural resources sector illustrate how leadership grounded in expertise, discipline, and vision can influence a nation's economic trajectory. Whether regarded as a legal authority, an academic leader, or a petroleum strategist, his work remains integral to Ghana's emergence as an oil-producing nation.

As a barrister, Tsatsu served as Counsel to a number of notable personalities. He was counsel for Jerry Rawlings during the treason trial in 1979. He also defended Samuel Okudzeto and William Ofori Atta who stood political trial during the National Redemption Council and Supreme Military Council military regimes in the Acheampong era.

Tsatsu Tsikata was part of the legal team, alongside Nana Akufo-Addo, in arguably one of the famous constitutional law cases in the Ghanaian Legal history, Tuffour v Attorney General, that challenged the removal of Justice Fred Kwasi Apaloo as the Chief Justice. That case established the legal principle that no arm of government, including Parliament is above the Constitution.

In recent years, he was the lead Counsel for the National Democratic Congress (NDC) in the 2012 election petition where President Mahama was affirmed by the Supreme Court as the winner of the 2012 General elections. Tsikata again represented John Mahama in the 2020 election petition against the electoral commission and the then President Akufo-Addo.
Tsatsu has had his fair share of the injustices in the Ghanaian system and the sufferings that naturally but unfortunately occasion people who resolve to fight corruption. However, these misfortunes have not deterred him from serving his country.

Tsatsu is married to Esther Cobbah, a leading communications strategist, and a CEO of StratCom Africa. Their union is one of mutual respect, shared values and commitment to professional excellence. He has three children, one of whom is an award-winning Ghanaian musician. Tsatsu is also an elder of the Asbury Dunwell Church in Accra.

Conclusion

Mr. Tsikata's story is not just one of brilliance, but of unwavering principles, resilience and dignity in the face of adversity. As a renowned legal practitioner, his career as a former CEO of GNPC, an astute academic and an advocate at the Supreme Court of Ghana has been nothing but exceptional. No wonder he is celebrated globally as one of the best lawyers to have emerged from Ghana.

PERSONALITY SPOTLIGHT

Tsatsu Tsikata — A Legal Luminary in Numbers

Tracing the career of a former GNPC chief executive, scholar and constitutional advocate.

1950
born on 1 October in Keta — Volta Region, Ghana

Age 9
entered Mfantsipim on a United Africa Company scholarship in 1960

1988
appointed Chief Executive of the Ghana National Petroleum Corporation

Academic Distinctions

First Class Honours, LLB
University of Ghana (1968 / 69)

First Class Honours, BCL
Corpus Christi College, University of Oxford

Lecturer, UG Faculty of Law
mentored future Chief Justices, AGs and Speakers

Career Timeline

Key milestones from law lecture room to Ghana's petroleum sector.

1960	1969	1970s	1979	1988	2012	2020
Mfantsipim School	LLB, U. of Ghana	BCL, Oxford	Counsel — Rawlings trial	CEO of GNPC	Lead — election petition	Counsel for J. Mahama

Contributions to GNPC & Petroleum

- **Indigenous expertise**
  Sponsored Ghanaian geo-scientists, engineers and petroleum economists; pioneered international
- **Tema Lube Oil Co. (TLOC)**
  Industrial-growth project conceived under his GNPC tenure.
- **'Kleenkuk' cook gas stoves**
  Early energy-transition product designed at GNPC long before global focus.
- **Contract framework**
  Strengthened petroleum agreements, licensing and resource-ownership provisions.
- **WAGP advocacy**
  Voice for Ghana's strategic position in regional gas supply early on.

Landmark Legal Engagements

- **1979 — Rawlings treason trial**
  Defence counsel during the post-coup proceedings.
- **Tuffour v Attorney-General**
  Co-counsel; affirmed that no arm of government sits above the Constitution.
- **2012 Election Petition**
  Lead counsel for the NDC; Supreme Court affirmed President Mahama.
- **2020 Election Petition**
  Counsel for John Mahama against the EC and Akufo-Addo.
- **Public-interest defence**
  Defended Samuel Okudzeto and William Ofori Atta during the NRC / SMC era.

NOTABLE STUDENTS HE TAUGHT AT THE UNIVERSITY OF GHANA

Gloria Akuffo
Former Attorney-General

Papa Owusu Ankomah
Former Attorney-General

Anin Yeboah
Former Chief Justice

Gertrude Torkornoo
Chief Justice

Edward Doe Adjaho
Former Speaker of Parliament

Alban Bagbin
Speaker of Parliament

EDITORIAL NOTE FOR THE EDFIELDS NATURAL RESOURCE JOURNAL

This is the second issue of the Edfields Natural Resource Journal. This publication marks a significant milestone for our firm, serving as a dedicated platform for rigorous legal scholarship and practical insights into Ghana's crucial Natural Resource, Energy, and Minerals Extraction Sector, a sector that is crucial to our very development and sustenance as a nation.

The articles compiled within this volume, authored exclusively by our esteemed colleagues, collectively offer a comprehensive and authoritative survey of contemporary legal challenges and opportunities. Our contributors explore a range of critical issues, that provide significant and relevant insight into the Natural Resource sector in Ghana.

We believe that this Journal will be an invaluable resource for policymakers, industry stakeholders, the judiciary, and fellow legal practitioners seeking to navigate the often-complex intersection of law, policy, and practice in this vital sector.

The Journal shall be issued quarterly with the next issue due in October 2026. As earlier indicated, it seeks to focus directly and exclusively on the Natural Resource sector of our Economy and sometimes drawing significantly useful lessons from best practices across the globe.

We extend our sincere gratitude to the authors for their scholarly dedication and welcome our readers into this critical discourse.

We trust that the insights shared herein will not only inform current debate but also inspire innovative legal thinking that contributes meaningfully to the sustainable governance of Ghana's natural wealth.

END.