

# Ghana's State of the Nation Address (SONA) Energy Sector Review

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### About IPPG

The International Perspective for Policy & Governance (IPPG) is an independent foreign affairs and international development think tank focused on enhancing the effectiveness of policy implementation, governance, and sustainable development across the African continent.

A core part of our work focuses on the energy transition, strengthening energy governance, and supporting the diversification of energy systems with a particular emphasis on renewable energy. Our mission is to drive impactful change in Africa by providing policymakers and stakeholders with data-driven insights and actionable policy recommendations.

### Disclaimer

This report provides an independent analysis of Ghana's 2025 State of the Nation Address (SONA), delivered by President John Dramani Mahama, with a focus on the energy sector. The views expressed are those of the author and do not necessarily reflect those of the International Perspective for Policy & Governance (IPPG), its affiliates, or any supporting organizations. We regret any errors or omissions that may have been unwittingly made.

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POLICY REPORT

# Securing Ghana's Energy Future: Policy Actions for Sustainability and Efficiency



ued that this case, among other challenges, led some International Oil Companies to redirect their investments to more stable markets, further eroding investor confidence and creating inertia.

In the natural gas sector, experts highlighted reliability challenges with Ghana Gas in consistent, processed supply for baseload industrial use. These reliability gaps continue to drive up generation costs and system efficiency. To ensure supply security and support industrial growth, the government must urgently deliver on its plans to develop the Second Gas Processing Plant as planned.

The Ghana Company of Ghana (ECG) stands out as a key player, plagued by severe financial and operational inefficiencies. Key issues include chronic revenue collection problems, electricity theft, and non-payment by industries and government entities. These challenges, identified as early as 2015, have not been fully solved, fostering a culture of waste and alleged corruption. The volatility, particularly the cedi's depreciation, exacerbates ECG's financial woes, as a significant portion of its expenses are USD-denominated. Revenue is collected in GHS, leading to a significant financial weakness. Experts largely agree that a rationalization of ECG's commercial and operational models through models like asset management is needed.

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# INTRODUCTION

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On 7 January 2025, the Government of Ghana under the leadership of H.E. President John Dramani Mahama assumed office at a time when the country's economy and several key sectors were facing considerable pressures. The energy sector has been one of the most affected, with long-standing financial and operational challenges across the electricity and petroleum value chains. Over the past decade, these challenges have accumulated and continue to weigh on sector performance.

On Friday, 27 February 2026, President Mahama delivered his State of the Nation Address (SONA) to Parliament, to present an account of the Government's actions and policy direction during its first year in office. The address provided updates on developments across several sectors of the economy, including the energy sector. For the energy sector, the President noted efforts to stabilize sector finances, restore payment discipline across the power value chain, expand electricity access, strengthen upstream petroleum investment, and advance renewable energy deployment.

Given the strategic importance of the sector, the International Perspective for Policy & Governance (IPPG) has undertaken a focused review of the energy-related updates contained in the President's address. This review examines the key measures reported by the President and considers their implications for financial sustainability, sector governance, energy security, investment confidence, and the country's energy transition objectives.

The analysis draws on IPPG's ongoing policy research and advocacy work on Ghana's energy sector, including findings from the "[Securing Ghana's Energy Future: Policy Actions for Sustainability and Efficiency](#)" report published in July 2025, which documented the structural sources of the sector's financial and operational challenges. Against this background, this review assesses the progress reported by the President, while highlighting areas where further policy clarity, implementation discipline, and institutional reform will be necessary to place the sector on a more stable and sustainable footing.

This review therefore aims to contribute to informed policy dialogue by situating the Government's reported actions within the broader reform agenda required to strengthen the financial health, operational performance, and long-term resilience of Ghana's energy sector.



## Inherited Energy Sector in Acute Financial Crisis

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The President reported that the energy sector his government inherited in early 2025 was in severe financial distress, burdened by legacy debts estimated at approximately GHS 80 billion, weakened utility performance, unpaid gas debt, and declining oil production. He noted that prolonged non-payment of gas arrears to operators at the Offshore Cape Three Points (OCTP) field had resulted in the drawdown of the US\$500 million World Bank Partial Risk Guarantee (PRG) associated with the project.

He further highlighted the high technical and commercial losses at Electricity Company of Ghana (ECG), where only about 62 percent of purchased power was collected and less than 50 percent declared into the Cash Waterfall Mechanism<sup>1</sup> which had created sector-wide liquidity pressures. On the brighter side, he reported that, during 2025, the Government fully restored the US\$500 million PRG and cleared outstanding gas arrears of about US\$500 million owed to ENI and Vitol, to stabilize gas supply and improve investor confidence. Further provision, he indicated had been secured in the 2026 Budget to support timely gas payments going forward.

- Energy sector inherited in severe financial distress.
- Legacy sector debt estimated at approximately GHS 80 billion.
- US\$500 million World Bank PRG drawdown triggered by gas arrears fully restored.
- Outstanding US\$500 million gas arrears owed to ENI and Vitol fully paid.
- 2026 Budget provides for timely gas payments going forward.

## IPPG Commentary

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Yes, the energy sector was in financial distress as rightly captured in IPPG's "[Securing Ghana's Energy Future](#)" report published in July, 2025. IPPG commends the Government for settling approximately US\$500 million in outstanding gas invoices owed to the Sankofa partners; ENI and Vitol, and for the full repayment and restoration of the US\$500 million World Bank PRG.

While these steps are in the right direction, it is important to note that the energy sector crisis, including ECG's financial challenges is part of a larger sectoral problem that has developed over successive administrations, as documented in the [Securing Ghana's Energy Future](#) report. While these recent measures are laudable, they will need to be complemented by stronger decisions outlined in the Report that address the core and root causes of the challenges of the sector; otherwise, there is a risk that arrears and debt pressures will re-emerge over time.

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<sup>1</sup>A payment model for proportionately distributing revenues from electricity sales among relevant energy sector stakeholders.

## Jubilee Field Partner Engagements, ECG Single Holding Account, and IPP Debt Renegotiations

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The President reported that the Government has engaged upstream partners, including Tullow Oil and the Jubilee Field partners, and agreed on a roadmap to ensure full payment for gas consumed, which in turn will support power system reliability, increase domestic gas production, and reduce reliance on liquid fuels.

He further indicated that measures have been put in place to strengthen monitoring and implementation of the Cash Waterfall Mechanism, including the operationalization of a Single ECG Holding Account under joint oversight by the Ministry of Energy and Green Transition and the Public Utilities Regulatory Commission (PURC), which has reduced revenue leakage and improved payment performance. In addition, he indicated that renegotiations with nine Independent Power Producers (IPPs) have resulted in immediate savings of US\$250 million and the restructuring of about US\$1.1 billion in outstanding debt.

- Roadmap agreed with Tullow Oil and Jubilee partners for full payment of gas supply.
- Cash Waterfall Mechanism monitoring and implementation strengthened.
- Single ECG Holding Account operationalized under Energy Ministry and PURC oversight.
- IPP renegotiations deliver US\$250 million savings and restructure of US\$1.1 billion debt.

### IPPG Commentary

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The debt renegotiations with IPPs were initiated under the previous administration. However, several months after the new administration took office, no action had been taken, and IPPs continued to issue invoices based on the original contractual terms. IPPG welcomes the Government's steps to conclude these renegotiations following our call to do so as raised in the “Securing Ghana's Energy Future” report, which has contributed to measurable fiscal savings.

Earlier [media reports](#) indicated that the previous administration introduced a single holding account for ECG's revenue collections in 2024. It remains unclear whether the current Government has established a new single account or is operationalizing the existing account. Notwithstanding, the continued use of a single holding account is a positive step, and IPPG acknowledges the Government and the Minister for Energy and Green Transition, Hon. John Jinapor for keeping to this commitment.

Going forward, greater clarity and updates would be useful on the performance of the single holding account, including the extent of revenue improvements and the impact on payment discipline. As previously noted by the Minister while in opposition, a single account alone does not address the underlying structural challenges facing ECG, particularly losses, governance weaknesses, and enforcement of market rules.

IPPG also commends the Government's engagements with Tullow Oil and the Jubilee Field partners, which has resulted in an agreed roadmap to ensure full payment for gas off taken. This aligns with the policy priorities outlined in IPPG's “Securing Ghana's Energy Future” report, which emphasized the importance of stable upstream relationships and reliable gas supply for power system stability. While these steps are necessary, IPPG urges the Government to place equal emphasis on accelerating renewable energy deployment to complement thermal generation, diversify the supply mix, and reduce long-term electricity costs.

## Rural Electrification and ECG Private Sector Participation.

- 200 of 400 targeted communities connected under the Rural Electrification Programme.
- Additional 100 communities at various stages of grid connection.
- National electricity access increased to 89.05 percent.
- ECG power losses remain high, with about 25 percent of electricity lost.
- Cabinet approves Multiple Lease Method to introduce private-sector participation in ECG billing and collections.

The President reported progress under the Rural Electrification Programme, noting that 200 of the 400 targeted communities have been connected to the national grid, with a further 100 at various stages of completion. This has raised the national electricity access to 89.05 percent. He acknowledged, however, that high ECG power losses, with approximately 25 percent of generated electricity lost could erode this gain. To address this, he indicated that Cabinet has approved the Multiple Lease Method to introduce private-sector participation in billing and collections, with implementation underway to reduce losses and strengthen ECG's performance.

### IPPG Commentary

IPPG commends the Government for its efforts to expand electricity access and for allocating GH¢2.01 billion under the 2026 Budget for rural electrification. This level of funding for energy access is commendable, and greater clarity on implementation timelines and beneficiary communities will be important to assess delivery effectiveness. At the same time, IPPG notes the need for a more central and explicit role for off-grid and mini-grid solar solutions under the Rural Electrification Programme, beyond their current focus on island and lakeside communities, to ensure broader and more cost-effective electrification outcomes. Grid extension in such contexts is capital-intensive, slower to deploy, and can expose newly connected rural households to tariffs that may be misaligned with local income levels and payment capacity. A phased approach that combines off-grid renewables with gradual grid integration, where appropriate, would help improve affordability, resilience, and long-term sustainability.

Private sector participation in ECG's operations has long been recognized as necessary to address the company's persistent commercial and operational weaknesses. Upon assuming office, the Government signaled its commitment to this reform agenda, including the establishment of a committee to review options for private participation. Upon concluding its work, the committee's report proposed three models for the Government's consideration.

These included:

- a. A single private operator model where one private entity oversees ECG's commercial operations nationwide,
- b. A multiple lease model, which decentralizes operation across regions under separate private operators, and
- c. A service franchise model, in which private firms would manage low-voltage distribution and customer services while core ownership remains public.

The adoption of the Multiple Lease Method is a notable step, as it will allow participation by multiple private operators, support competitive benchmarking across service areas, and reduce concentration or a single operator risk.

As outlined in IPPG's "Securing Ghana's Energy Future" report, the effectiveness of any private sector participation model will depend on transparency, clearly

defined performance indicators, and robust consumer protection mechanisms.

The report further emphasizes that reform success will ultimately be measured by improvements in financial discipline, operational efficiency, limited or no collection losses, and the effective use of technologies such as smart metering and digital monitoring systems.

IPPG's engagements with ECG staff and labour unions indicate concerns regarding any form of private sector participation. Meaningful and sustained engagement with staff will therefore be critical to building buy-in and reducing implementation challenges. In addition, opportunities should be created for capable local firms to participate alongside international operators to strengthen domestic capacity and ensure broader sector ownership.



## Solar, Renewable Energy, and Mini-Grids

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The President reported progress with solar and off-grid deployment in Ghana, indicating that an additional 50 MW of utility-scale solar has been completed by the Bui Power Authority (BPA), while 30 MW has been added through distributed rooftop installations, bringing total installed solar capacity to 285 MW. He also mentioned the commencement of a 200 MW solar project at the Dawa Industrial Zone, with the first 100 MW expected to be completed by December 2026.

The President further noted that the Ministry of Energy and Green Transition is scheduled to provide 35 mini-grids to serve 47 island and lakeside communities across the Oti, Savannah, and Bono East regions. In addition, a planned rollout of 12,000 smart net meters is scheduled to commence in the first quarter of 2026. The President also confirmed that materials have been delivered for the first phase of a 350 off-grid solar home system (SHS) installations for public institutions.

- 50 MW utility-scale solar completed by Bui Power Authority.
- 30 MW added through distributed rooftop solar installations.
- Total installed solar capacity reaches 285 MW.
- 200 MW solar project launched at Dawa Industrial Zone.
- 35 mini-grids planned for 47 island and lakeside communities.

## IPPG Commentary

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IPPG welcomes the increasing role of solar and renewable energy in Ghana's power sector, an area we continue to advocate for. The development of large-scale solar capacity, including the planned 200 MW project by Solar for Industries (SFI) to be located within the Dawa Industrial Zone, is notable. The siting of this plant within an industrial zone to serve as a dedicated energy source for industrial and manufacturing companies in Ghana is an indication of the growing importance of cost reduction in electricity tariffs for industries, as industrial consumers continue to seek to solutions to lower their energy budget to improve competitiveness.

While gas-fired generation remains important for system reliability, particularly given ongoing government investments in gas infrastructure, available evidence across both global and African markets indicates that renewable energy continues to offer some of the lowest-cost generation options. When complemented with battery storage, solar generation can increasingly help meet peak demand, including for productive and industrial uses.

IPPG also notes the reported growth in household and commercial and industrial (C&I) installed capacity in 2025 may be higher than 30MW, another strong indication of demand from firms and households seeking more affordable and predictable electricity supply. Ongoing engagement with market participants by our subsidiary, the Ghana Chamber of Clean Energy (GCCE) suggests that installed C&I capacity alone may be higher than 30MW, another strong indication of demand from firms and households seeking more affordable and predictable electricity supply. External industry estimates from the Africa Solar Industry Association (AFSIA) place C&I solar capacity in Ghana at approximately 67 MW, indicating a more advanced level of market development. However, deployment remains constrained by limited access to financing for households and C&I firms, despite the presence of a growing ecosystem of local solar companies. Addressing these financing constraints will be essential to unlock further uptake.

The ongoing construction of solar mini-grids to serve island and lakeside communities in the Oti, Savannah, and Bono East regions under the Rural

Electrification Programme is a positive step. As previously noted, IPPG calls for a more central and explicit role for off-grid solar solutions within the programme, beyond their current geographic focus. IPPG will continue to monitor the implementation of the 35 planned mini-grids and engage with beneficiary communities to assess delivery outcomes, scalability, and implications for expanding the role of decentralized solar solutions within Ghana's broader electrification strategy.

In addition, the planned rollout of smart net meters is an important step as distributed renewable generation expands. IPPG reiterates the need to operationalize Ghana's Net Metering framework, including clear arrangements for compensating excess electricity exported to the grid. Sustained growth in renewable energy will require parallel investment in transmission and distribution infrastructure to manage integration challenges and maintain system stability as renewable penetration increases.

Finally, a significant share of ECG's financial challenges stem from unpaid electricity bills by public institutions, which have contributed to persistent arrears within the sector. This strengthens the case for public institutions to generate a portion of their own electricity through solar installations, thereby reducing dependence on the grid and easing payment pressures on the distribution system. These developments reinforce the cost advantages of solar power, and the case for the government to place greater policy priority on its deployment.

It is notable, however, that the Renewable Energy and Green Transition Fund was not referenced in the State of the Nation Address, and no update was provided on its operational status. IPPG continues to call for the Fund to be operationalized with clear governance arrangements and transparent access criteria, to enable renewable energy developers to utilize it effectively in support of scaled deployment.



## Last-Mile Electrification

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The President reported that, as part of last-mile electrification efforts toward a 99.98 percent access target by 2030, mini-grids have been integrated into the National Electrification Scheme. A feasibility study has been completed for 100 communities in Afram Plains North, bringing the total number of island and lakeside communities identified for mini-grid electrification in Afram Plains North and South to 150.

- Mini-grids integrated into the National Electrification Scheme.
- Last-mile electrification aimed at 99.98 percent national access by 2030.
- Feasibility study completed for 100 communities in Afram Plains North.
- 150 island and lakeside communities identified for mini-grid electrification in Afram Plains North and South.

## IPPG Commentary

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As already noted, mini-grids offer a practical and cost-effective solution for remote and low-density communities where grid extension is economically inefficient. From a cost, reliability, and sustainability perspective, these deployments should be anchored primarily in solar and other renewable technologies, with limited reliance on diesel or oil-based generation. A renewable-led mini-grid approach would lower operating costs, reduce exposure to fuel price volatility, and align last-mile electrification with Ghana's clean energy and climate objectives. IPPG will monitor the implementation of these commitments as part of our ongoing research and advocacy work.

## Fossil Fuel Expansion with Jubilee, TEN Field, and OCTP Partners

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As captured in the 2026 Government's budget statement, the President reported the signing of a Memorandum of Understanding (MoU) with the Jubilee and Tweneboa–Enyenra–Ntomme (TEN) Field partners, to commit about US\$2 billion in additional investment, including the drilling of up to 20 new wells. He also noted a Memorandum of Intent with the Offshore Cape Three Points (OCTP) partners for an additional US\$1.5 billion in investment in the OCTP field and associated contract areas. These commitments are intended to increase oil and gas production and support domestic energy supply over the medium term.

- MoU signed with Jubilee and TEN partners for US\$2 billion investment.

- Up to 20 new wells planned under the agreement.

Memorandum of

- Intent signed with OCTP partners for US\$1.5 billion investment.

- These investments aimed at increasing domestic oil and gas production.

### IPPG Commentary

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IPPG notes the reported commitments and contract extension for additional fossil fuel upstream investment in the Jubilee, TEN, and OCTP fields, which are expected to support near-to medium-term oil and gas production and strengthen domestic energy supply and security. The extended agreements up to 2040 have now been fully ratified by parliament and strengthens the path for more investments from our upstream petroleum partners. This will help stabilize gas availability for power generation and reduce reliance on more costly fuel alternatives.

At the same time, IPPG emphasizes the importance of situating these investments within a broader energy transition strategy to ensure that increased upstream activity is aligned with longer-term objectives on cost containment, diversification of the energy mix, and the scaling up of renewable energy technologies to manage transition and stranded asset risks over time.



## LPG, Clean Cooking, & Tema Oil Refinery.

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- Plans underway to revitalize Ghana Cylinder Manufacturing Company (GCMC) through a strategic partnership.
- GCMC strategic partnership involves NPA, Ghana Gas, and GCB.
- Expected outcome include increased domestic manufacturing and availability of LPG cylinders
- Tema Oil Refinery resumes refinery operations for the first time since 2018.

The President further announced that the Government is advancing plans to revitalize the Ghana Cylinder Manufacturing Company (GCMC) through a strategic partnership involving the National Petroleum Authority (NPA), Ghana Gas, and Ghana Commercial Bank (GCB). This initiative is intended to increase domestic production capacity, improve the availability of Liquefied Petroleum Gas (LPG) cylinders, and strengthen local manufacturing within the downstream petroleum value chain.

He also reported that the Tema Oil Refinery (TOR) has resumed operations following the completion of extensive Turnaround Maintenance under a new management. For the first time since 2018, the refinery has recommenced crude oil processing, a significant development for domestic refining capacity and petroleum sector stability.

## IPPG Commentary

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Expanding access to Liquefied Petroleum Gas (LPG) remains central to Ghana's clean cooking policy agenda and broader energy transition objectives. Efforts to revitalize the Ghana Cylinder Manufacturing Company (GCMC) are therefore important. The company has faced prolonged operational and financial challenges in recent years and restoring its production capacity will be necessary to ensure a steady domestic supply of safe LPG cylinders and reduce dependence on imports.

At the same time, strengthening manufacturing capacity should be complemented by sustained implementation of the Cylinder Recirculation Model (CRM) program, introduced under the previous administration and became operational in 2023. The CRM allows licensed bottling plants to fill cylinders and distribute them through exchange points, which enables consumers to swap empty cylinders for filled ones while improving safety oversight and quality control. Effective implementation of this model remains important to expanding access to clean cooking nationwide through LPG penetration.

The Ministry of Energy and Green Transition also announced plans in 2025 to distribute approximately 457,000 LPG cookstoves and accessories to households and institutions over a two-year period. This is a positive commitment that could support increased LPG uptake. However, no specific allocation for this programme was made in the 2026 Budget.

On Tema Oil Refinery (TOR), the resumption of crude processing by the refinery is a major success. A sustained return to operations could strengthen domestic refining capacity, reduce exposure to import-related supply risks, and support greater stability in the downstream petroleum market. Maintaining operational discipline, financial transparency, and adequate feedstock supply will be essential to ensure this progress is durable, particularly amid ongoing geopolitical uncertainties affecting global petroleum markets.

## Conclusion of the Energy Sector Updates

In concluding his remarks on the state of the energy sector, the President reaffirmed his commitment to energy sector reforms and emphasized that efforts to strengthen the sector's foundations will continue. He reiterated the Government's intention to restore financial stability, improve operational performance, and ensure reliable, affordable, and sustainable energy security for the country.

- Government reaffirms commitment to ongoing energy sector reforms.
- Focus on restoring financial stability in the sector.
- Overall goal of ensuring reliable, affordable, and sustainable energy security.

## IPPG Commentary

IPPG commends the President and the government for the commitment to reforming the energy sector. Recognizing the depth of the problem is important, and recent government stabilization measures align with the priority actions identified in IPPG's Securing Ghana's Energy Future report. However, the sector's difficulties are systemic and have evolved over several administrations. They span financial imbalances, governance weaknesses, regulatory enforcement gaps, upstream investment risks, and slow diversification of the energy mix. Addressing them will require sustained political commitment, disciplined implementation, and continuity of reform beyond statements of intent.

IPPG's short, medium, and long-term recommendations remain relevant and actionable. We will continue to provide independent, evidence-based policy analysis and stakeholder engagement to support reforms that strengthen financial sustainability, improve operational efficiency, and position the sector on a more resilient footing.



## CONCLUSION

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The President's SONA address captured the depth of Ghana's energy sector challenges and outlined several stabilization measures that are already underway. These include the settlement of gas arrears, restoration of the World Bank PRG, progress on IPP debt renegotiations and payments, and efforts to strengthen revenue collection within the power sector, among others. These are all necessary steps toward restoring confidence in the sector and stabilizing its financial challenges.

However, Ghana's energy sector challenges have developed over many years and are rooted in embedded weaknesses that have accumulated over time. Addressing these challenges will require reforms that go beyond short-term stabilization measures and instead focus on restoring financial discipline across the generation, transmission, and distribution value chain, strengthening regulatory enforcement, improving utility governance, and expanding least-cost generation options, particularly renewable energy.

The government's policy direction must therefore focus on three priorities. First, ensuring financial sustainability through strict adherence to market rules, improved revenue collection, and disciplined implementation of the cash waterfall mechanism. Second, strengthening operational performance across utilities, particularly through loss reduction, smart metering deployment, and accountable private-sector participation in distribution operations. Third, accelerating the diversification of Ghana's energy mix by expanding renewable energy and distributed solar deployment while maintaining reliable gas-fired capacity for system stability. These priorities, among others, are outlined in IPPG's Securing Ghana's Energy Future report.

Effective implementation of these priorities will determine whether the sector moves from periodic stabilization efforts toward a more sustainable footing. With disciplined execution and policy continuity, Ghana can strengthen the financial and operational foundations of its energy sector and position it to reliably support economic growth, industrial development, and improved living standards.

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*Effective implementation of these priorities will determine whether the sector moves from periodic stabilization efforts toward a more sustainable footing.*

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