


# Ghana's Energy, Extractives & Infrastructure Outlook 2025



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# Introduction

**Amid heightened political activities culminating in the December general elections, 2024 saw the commencement of several projects and the completion of existing projects across various sectors.**

**For the energy and extractives sectors, several projections in our 2024 Outlook including the parliamentary ratification of the Ewoyaa lithium mining lease, commencement of development of the Pecan field, and the potential commencement of exploration activities in the DWCTP block continued to face delays.**

These notwithstanding, there were noteworthy developments in these sectors in 2024. These included Springfield's completion of appraisal works on the Afina discovery; operationalisation of Ghana's first major private oil refinery; signing of agreements towards the establishment of a decommissioning fund for the Jubilee Field signing of agreements and sod-cutting for the development of Phase I of the Petroleum Hub project in the Jomoro Municipal Area in the Western Region; presentation of bills to Parliament to restructure the power sector including proposals to merge existing state-owned power generation and distribution companies; commencement of processes to establish Ghana's first manganese refinery and alumina refinery; commissioning of Ghana's first gold refinery with state participation and Ghana's largest bitumen processing plant; and Newmont's sale of its Akyem mine to Zijin Mining Group.

The year also proved to be significant as critical pending legal disputes were concluded: (i) ENI/Vitol obtained a favourable award quashing Ghana's Minister of Energy's directives issued to the OCTP partners for the unitisation of the OCTP field with Springfield's Afina discovery; and (ii) Tullow Ghana Limited obtained a favourable award from the International Chamber of Commerce (ICC) in connection with its prolonged dispute with the government over a branch profit tax assessment of USD 320 million.

Regarding Infrastructure, the La General Hospital project and the reconstruction and expansion of the Tema Motorway commenced in 2024 as projected in our 2024 Outlook. Further, Ghana's infrastructure sector saw the procurement of new trains for Ghana's railway transportation system; commissioning of the 97-kilometre standard gauge Tema-Mpakadan railway line; launching of a performance tracker to promote transparency and accountability in infrastructure projects across Ghana; completion and operationalisation of the Kumasi International Airport; inauguration of a multi-million-dollar integrated recycling and composting plant in the Ho municipality in the Volta Region; the completion of the Tema Motorway flyover project; and the near completion of the 200 affordable housing units at Amrahia in the Greater Accra Region.

On regulatory developments, the National Roads Authority Act, 2024 (Act 1118) was passed as predicted to establish the National Roads Authority as a unified body consolidating the mandates of the three key agencies of the Ministry of Roads and Highways (the Ghana Highway Authority, the Department of Urban Roads, and the Department of Feeder Roads). Act 1118 makes the new authority responsible for the planning, development, maintenance and management of the national road network in Ghana and provides for other matters. However, the fate of the new law now hangs in the balance following the suspension of its implementation by the government this month to allow for further engagement after major concerns were raised by some key stakeholders



Additionally, the following laws relevant to the focus sectors came into force in 2024:

**Ghana Shippers Authority Act, 2024 (Act 1122)** – repeals the Ghana Shippers' Authority Act, 1974 (NRCD 254), establishes the Ghana Shippers' Authority to regulate the commercial activities of shippers and shipping service providers in the shipment, storage and delivery of international trade cargo by sea, air and land, and provides for related matters;

**Ghana Civil Aviation Act, 2024 (Act 1120)** – repeals the Ghana Civil Aviation Act, 2004 (Act 678) and its amendments, reviews and consolidates the laws relating to civil aviation, establishes the Ghana Civil Aviation Authority to regulate aviation safety and security, and provides for related matters;

**Fisheries (Port State Measures) Regulations, 2024 (LI 2490)** – combats illegal, unregulated and unreported fishing, gives effect to the implementation of the Port State Measures Agreement to deter, prevent and eliminate illegal, unregulated and unreported fishing, and provides for the conservation, utilisation and management of fisheries resources;

**West African Gas Pipeline (Amendment) Regulations, 2024 (LI 2489)** – amends the West African Gas Pipeline Regulations, 2005 (LI 1814) by increasing the intervals required for the inspection and testing of "Vital Equipment", being equipment whose failure can cause certain prescribed hazards under the law, by the West African Gas Pipeline Company Limited or another person engaged by it; and

**Aircraft Accident and Incident Investigation and Prevention Regulations, 2024 (LI 2483)** – provides for, among others, the conduct of an investigation of an aircraft accident or incident, and the rights, privileges and status of persons attending investigations of aircraft accidents and incidents.

The Environmental Protection Act, 2025 (Act 1124) was passed on January 2, 2025. The Act, which has recently received presidential assent, amends and consolidates laws relating to environmental protection; establishes the Environmental Protection Authority to regulate and protect the environment; provides for pesticide control and regulation; provides for the control, management and disposal of hazardous, electrical and electronic waste; provides for the co-ordination of climate change responses; and related matters.





## Outlook and projections

In line with the new government's agenda, we expect significant policy and regulatory reforms affecting the focus sectors. With Ghana requiring approximately USD 37.2 billion annually over the next 3 decades to meet its infrastructure needs, and driven by the government's "Big Push" infrastructure agenda (the USD 10 billion national infrastructure development programme geared towards boosting economic growth and creating sustainable jobs), the new government is expected to commence new and continue existing infrastructural projects across all sectors including the focus sectors.

However, the ongoing IMF programme and the proposed scrapping of certain taxes including the e-levy and COVID-19 levy (both expected to cost the government over GHS 6 billion in lost revenue in 2025 alone) are some of the financial constraints likely to be encountered in the implementation of the "Big Push" agenda. Pending the presentation of a substantive budget statement and economic policy for 2025 (the 2025 Budget) for parliamentary approval, Parliament approved the Expenditure in Advance of Appropriation for January to March 2025 on 2 January 2025 (the Mini Budget). Under the Mini Budget, the government is expected to continue existing programmes and projects for the first quarter of 2025.

We would also expect, as indicated in our 2024 outlook, that the ongoing IMF programme and global energy transition, would significantly impact the energy, extractives and infrastructure sectors.



## Commercial Outlook

### Development of the Pecan field

The development of the Pecan field has continued to be fraught with delay. However, as the new government promises to arrest declining levels of production, we expect that measures will be implemented to finally realise the development of the Pecan field this year after a final investment decision is reached. Peak production of the Pecan field is expected to reach up to 80,000 barrels of oil per day, which will be crucial in breathing life into Ghana's upstream oil and gas industry.

### Unitisation of the Sankofa Field and Afina-1X Well?

Following Springfield and its WCTP Block 2 partners' announcement of the successful completion of the appraisal of the Afina discovery, negotiations and consultations are expected to commence regarding its development and a determination made for the unitisation of the Afina field and the Sankofa field operated by Eni Ghana Exploration and Production Limited. The commencement of production of the Afina discovery will boost Ghana's oil production and make Springfield the first independent African entity to produce oil in Ghana.

### Progression of tax disputes between Tullow and Ghana

As disclosed by Tullow in its 2024 Half Year Results, the hearings for its two outstanding tax disputes with the government are scheduled to take place this year. The hearing for the dispute relating to loan interest disallowance is set to be held in July 2025, while the hearing of the insurance proceeds dispute will be held in November 2025. Both disputes are being heard by the ICC. On the back of its successful arbitration against the Ghana government over a branch profit tax assessment, we understand that Tullow is engaging the government over the outstanding tax disputes. Perhaps, a settlement may finally be reached by the parties.

### Decarbonisation

With the re-christening of its energy ministry as the Ministry of Energy and Green Transition, Ghana is expected to progress significantly with its plan to achieve net zero emissions by 2060. This follows the launch of the Ghana Energy Transition and Investment Plan to attract global investment and climate financing for its energy and transport sectors, and the expressed intention of entities such as the Belgian Renewable Energy Sector Company, We Green Energy, and the Japan Bank for International Cooperation, to develop and finance green projects in Ghana. Tullow Ghana and the Forestry Commission are expected to begin the full implementation of the joint nature-based carbon offset project launched in 2024 to among other things, support Ghana's Reduced Emissions from Deforestation and Forest Degradation (REDD+) Strategy and generate up to one million tonnes of certified carbon offsets annually. The Jospong Group of Companies and EKI Energy Services Ltd are also expected to collaborate on a USD 1 billion carbon credit financing.



## Tussle over the ownership of the Bogoso/Prestea mine to continue

For 2023 and the greater part of 2024, Blue Gold, as the then ultimate owner of the Bogoso/Prestea mine, was engaged in a restructuring exercise aimed at revamping the mine. However, the process was terminated when the Minister of Lands and Natural Resources revoked the mining lease for alleged breaches of the mining lease. Consequently, Blue Gold has sought to reach an amicable resolution with the government to restore the mining lease. This, however, has increasingly appeared unlikely following reports that the mine has been assigned to a new operator. Blue Gold has since signalled its intention to pursue legal action against the government, which could lead to international arbitration in 2025, if not resolved amicably.

## MIIF's acquisition of a stake in Zijin's Akyem gold mine

The Minerals Income and Investment Fund (Ghana's minerals sovereign fund), is expected to acquire a stake in the operation of the Zijin Mining Group's Akyem gold mine following disclosure that it is in discussions with Newmont and Zijin Mining Group which acquired the mine from Newmont. The additional interest is intended to secure Ghana's interest and safeguard Ghana's economic and resource sovereignty.

## Deployment of Advance Passenger Information (API)/Passenger Name Record (PNR) System at airports

Late last year, the Ghana Civil Aviation Authority (GCAA) signed an agreement with Rock Africa and Ascent Solutions for the deployment of an API/PNR system at Ghana's international airports. The deployment which is expected to be completed this year will enable the GCAA to handle real-time data processing and sharing with relevant stakeholders, improving the country's ability to monitor, secure and manage passenger information. The project represents a significant step forward in enhancing the security and operational capabilities of Ghana's aviation infrastructure.

## Continuation of infrastructural projects

Pursuant to the new government's "Big Push" infrastructure agenda, we expect the new government to continue infrastructural projects commenced by the previous government as indicated in the Mini Budget.

Following Parliament's approval on 17 May 2024 of a \$150M facility to finance the Greater Accra Resilient Integrated Project (GARID) project which aims to address flooding in the Greater Accra Region of Ghana, the GARID project is expected to continue. We expect the projects launched under the previous government in respect of which funding has been obtained to progress. These include the Tema free zone water project to enhance and expand water and sewage facilities at the Tema Export Processing Zone, the coastline restoration project to address issues such as coastal erosion and flooding control works, and the 670 kilometres of feeder roads project in the Upper West Region to improve access to farmers and healthcare facilities in the local communities.





## Legal/Regulatory and Policy Outlook

### Tax Reforms

Having indicated its intention to focus on restoring fiscal sustainability, we expect the new government to introduce certain tax reforms as promised in its manifesto including:

- removal of the Electronic Transfer Levy, COVID-19 Health Recovery Levy, and the Emissions Levy;
- abolishing of VAT on mineral exploration;
- undertaking a comprehensive reform of Ghana's VAT regime to provide relief for households and businesses; and
- operationalisation of the Independent Tax Appeals Board under the Revenue Administration Act, 2016 (Act 915).



Further, the National Petroleum Authority (NPA) has previously indicated its intention to engage the Ministry of Finance (MoF) to remove some taxes on liquefied petroleum gas to make it more affordable and accessible to consumers. If the NPA proceeds with this plan, we expect to see tax reforms in this regard.

## Programmes and measures in the energy and extractives sectors

The NPA in collaboration with the Bank of Ghana and credit bureaus is proposing to introduce credit ratings in Ghana's downstream petroleum sector to help businesses manage risks and improve creditworthiness in the oil marketing space.

The new government is expected to introduce new programmes and measures in the energy and extractive sectors. Key among these are the proposed renewal of efforts to introduce private sector participation in the electricity distribution utility, Electricity Company of Ghana, and the constitution of the Ghana Gold Board under the auspices of the PMMC to be responsible for the sustainable management and marketing of the country's gold resources. Government is also expected to continue the existing programmes, policies and measures for the first quarter of 2025 as indicated in the Mini Budget such as those relating to rural electrification and the petroleum hub. The new government may continue other existing programmes including the Ghana Nuclear Power Programme, Scaling-up Renewable Energy Project, the Solar Lantern Distribution Programme, and the Cylinder Recirculation Model. The government has indicated its intention to review the Gold for Oil policy and the Bank of Ghana's domestic gold purchase programme.

## Programmes and measures in the infrastructure sector

We expect the new government to introduce new programmes and measures relating to the infrastructure sector. We expect the 2025 Budget to give the first indications of the implementation of the government's "Big Push" agenda for the infrastructure sector. These include land management reforms for equitable, efficient, and transparent land management; the restructuring of the Ghana Infrastructure Investment Fund and consolidation of the administration of additional infrastructure development funds; and the mobilisation and training of the youth to participate in labour-intensive infrastructure development projects for job creation. The new government has already announced its intention to reinstate the road tolls abolished by the previous administration by implementing a modern and technologically driven system to boost revenue for road maintenance and complete stalled infrastructure projects efficiently, and we anticipate this will also be reflected in the 2025 budget.

The new government is also expected to continue for the first quarter of 2025, some of the existing programmes as indicated in the Mini Budget such as the Water and Sanitation Initiative, the dredging of the White Volta and the Coastal Protection and Slum Upgrade.

The new government has taken steps to reform the structure of certain ministries. The Ministry of Railway Development (MoRD), previously established to prioritize the development of Ghana's railway system, has now been incorporated into the Ministry of Transport.



Additionally, the Ministry of Works and Housing and the Ministry of Water and Sanitation have been merged to form the new Ministry of Works, Housing, and Water Resources.

## Policies relating to land

The Lands Commission intends to issue a public land policy document which will subsequently be incorporated into a revised national land policy. The policy will serve as a guide for the management of public lands in Ghana and review existing guidelines for regulating the acquisition, allocation or release of public lands to cater for contemporary land management and administration matters.

We also expect the new government to among others, commence processes towards the review of the 1999 National Land Policy, and the development of policies for affordable access to land and resources for infrastructure projects.





## **Legislative reforms**

### **Repeal of the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (LI 2462)**

Amidst civil society and organised labour concerns about the usefulness of the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (LI 2462) (LI 2462), the government has been pressured to revoke this law. While the pressure has subsided, we expect renewed pressure for a revocation of the instrument following the recent increase in galamsey activities at the mine sites of Ghana's major mining companies. In its 120-day "social contract" with Ghanaians, the new government has promised to ban all existing and new mining activities in forest reserves. We, therefore, expect that the revocation of LI 2462 will be a high priority on the new government's agenda for 2025.

### **Passing of the International Transactions and Natural Resource Agreement Bill**

After repeated calls by relevant stakeholders including the Supreme Court of Ghana, a bill has now been presented to Parliament to give effect to article 181(5) of the Constitution. The bill is intended to finally bring clarity to international business transactions which will require parliamentary approval including applicable thresholds and processes. The bill also seeks to provide for the approval by Parliament of natural resource agreements pursuant to article 268 of the Constitution.

### **Amendment of the Ghana Investment Promotion Centre Act, 2013 (Act 865)**

The proposed amendment of the Ghana Investment Promotion Centre Act, 2013 (Act 865) (the GIPC Act) to empower the Ghana Investment Promotion Centre to play a proactive role in attracting and retaining foreign direct investments (FDIs) is yet to be realised. We envisage that the GIPC Act will be amended this year to make Ghana a more competitive and attractive investment destination for FDIs.

### **Enactment of the Rent Bill**

The Rent Bill is still pending passage into law. The Rent Bill when enacted will consolidate the law on rent; reform the existing enactments on rent; remove the inherent constraints on housing supply; offer incentives to stimulate private sector investment in the rental housing sector; maintain the protection of low-income and vulnerable tenants from abuse and arbitrary actions and provide for related matters.

### **Construction industry**

The Construction Industry Development Authority (CIDA) Bill, the Condominium Bill and the Ghana Housing Authority Bill, are still yet to be passed into law despite previous predictions. We expect these bills to be on the parliamentary calendar this year.



The CIDA Bill when passed will establish CIDA to regulate the construction industry and is expected to bring sanity and professionalism into the construction industry in light of the escalation of substandard buildings in the country. The Condominium Bill, when passed into law, will regulate shared ownership of common areas which has arisen due to increasing demand for the development of high rise and compact properties and the need to maximise limited land space. On the other hand, the Ghana Housing Authority Bill when enacted will establish the Ghana Housing Authority to serve as a regulator in the housing sector and to plan, develop and manage housing development in Ghana.



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## About the firm

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What drives us is our long-term commitment to providing legal services with the highest level of professionalism and quality, as well as building our teams to help our clients succeed and take advantage of the right opportunities. At Bentsi-Enchill, Letsa & Ankomah, we understand that our clients operate in increasingly challenging times and are committed to partnering with them to help them navigate these challenges and deliver the highest-quality advice and service.

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## Awards & Rankings

### Chambers Global 2024

**Ghana Law firm** of the year 2024

Corporate Commercial - **Band 1**

Disputes - **Band 1**

Projects & Energy - **Band 1**

### International Financial Law Review (IFLR) 2024

M&A - **Tier 1**

Capital Markets - **Tier 1**

Projects - **Tier 1**

Banking - **Tier 1**

### IFLR Africa Awards, 2024

**Ghana law firm** of the year

Financial Services Regulatory Firm of the Year: Regional

Africa - **Deal of the Year: M&A**

Africa - **Deal of the Year: Restructuring**

### The Legal 500 2024

Banking and Finance - **Tier 1**

Capital Markets - **Tier 1**

Corporate, Commercial and M&A - **Tier 1**


Energy - **Tier 1**

Dispute Resolution - **Tier 1**

Infrastructure Projects - **Tier 1**

### Who's Who Legal Awards

**Ghana law firm** of the year 2024

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