


Ghana's Energy, Extractives & Infrastructure Outlook 2026

Content

3	2025 Energy & Extractives Overview	→ 
4	2025 Infrastructure Sector Overview	→
6	2025 New Laws	→
10	Outlook and Projections - 2026 Overview	→
11	Commercial Outlook and Projections	→
18	Legal/Regulatory and Policy Outlook and Projections	→
21	Legislative and Policy Outlook and Projections	→
25	Contributors	→
26	About the firm	→

Introduction

Following the political transition after the 2024 general elections, 2025 was marked by the operationalisation of policy priorities and implementation of key reforms. As forecasted in our 2025 Outlook, the year saw significant fiscal, policy, legal and regulatory shifts across the energy, extractives and infrastructure sectors.

Energy & Extractives

Consistent with our 2025 Outlook, the Ghana Gold Board (**GoldBod**) was established to regulate the gold trading and marketing, in relation to artisanal and small-scale mining (**ASM**). Further, the ownership dispute over the Bogoso/Prestea mine continued, with Blue Gold escalating the dispute against government to international arbitration. Several legacy initiatives were sustained, including the Scaling-Up Renewable Energy Programme (**SREP**), which aims to inject 100MW of renewable power into the national grid for small and medium-sized energy users and the Petroleum Hub project which aims to establish Ghana as a leading downstream petroleum and petrochemical hub. A number of decarbonisation projects also began, including the Jospong Group's composting, landfill gas recovery and clean cooking initiatives which were integrated with the Ghana Carbon Registry, and UpEnergy's rollout of modern cooking technologies across Ghana supported by the World Bank's USD 200 million Clean Cooking Outcome Bond. The country reached a major milestone in the fight against climate change by transferring 11,733 tons of carbon credits to Switzerland, becoming the first African country to issue credits compliant with the Paris Agreement. However, some anticipated developments, such as the acquisition by the Minerals Income and Investment Fund (**MIIF**) of a stake in the operation of the Zijin Mining Group's Akyem gold mine, and the development of the Pecan field, did not materialise. The realignment of the MIIF's mandate and the reduction of its revenue stream largely contributed to the abandonment of the plans to acquire the interests in the Akyem mine. In the case of the Pecan field, the pending sanctions against Russia and, subsequently, Lukoil (among other factors) may have contributed to the inability of the joint venture partners to raise funding for the proposed development.

Key developments during the year included:

- the respective conclusion of landmark agreements between the government and the Jubilee/Tweneboa, Enyenra, and Ntomme (**TEN**) partners, and the government and the Offshore Cape Three Points (**OCTP**) partners in connection with USD 2bn and USD 1.5 bn renewed investments and licence extensions;
- the termination by the Bank of Ghana (**BoG**) of the Gold for Oil programme, which was on the back of its gold purchase programme introduced to provide foreign exchange financing for the importation of petroleum products;
- the rebranding of the Bulk Energy Storage and Transportation Company Limited as BOST Energies, enabling expansion into renewable and alternative energy;
- the disciplined implementation of the cash waterfall mechanism, renegotiation of all power purchase agreements with Independent Power Producers (**IPPs**) and improvement in payments to IPPs, alongside renewed efforts to restructure the electricity sector and increase private sector participation in power distribution;

- the launch of the Responsible Cooperative Mining and Skills Development Programme (**rCOMSDEP**), a government initiative aimed at formalising and transitioning ASM operations into a transparent, mercury-free, responsible community-centred mining backed by a national network of centralized processing facilities. The rCOMSDEP replaces the Community Mining Scheme and the National Alternative Employment and Livelihood Programme introduced by the previous government;
- an intensified crackdown on illegal mining, including the revocation of over 300 mining licences for regulatory non-compliance;
- Newmont's achievement of commercial production at its Ahafo North project, projected to produce between 275,000 and 325,000 ounces of gold annually over a 13-year mine life;
- the acquisition of Azumah Resources's Black Volta and Sankofa gold concessions by Engineers & Planners, marking the first indigenous Ghanaian-owned large-scale mine;
- completion of the drilling phase of Ghana's first-ever Mineral Resource Estimation (**MRE**) for iron ore at the Gyamurume Iron Ore Block in the Oti Region by Africa Exploration and Minerals Group LTD, a wholly owned Ghanaian exploration company;
- discovery of potentially mineable nickel deposits during iron ore exploration at Gyamurume by the Ghana Integrated Iron and Steel Development Corporation (**GIISDEC**) and the Ghana Geological Survey Authority; and
- Ghana's issuance of its first Forest Law Enforcement, Governance and Trade (**FLEGT**) licence, positioning the country as the first in Africa and second globally to export timber to the EU under strict legality standards.

Infrastructure Sector

Developments in the infrastructure sector similarly reflected continuity of the government's programmes and initiatives. As forecasted in our 2025 Outlook, the government's "Big Push" infrastructure programme (the USD 10 billion national infrastructure development programme geared towards boosting economic growth and creating sustainable jobs) (the **Big Push Infrastructure Programme**), largely shaped developments in the sector in 2025 with a strong emphasis on road infrastructure. Work initially covering 33 road projects including the dualisation of the Winneba-Mankessim road and the Cape-Coast-Takoradi road, with the Accra-Kumasi Expressway and the Ekye Amanfrom-Adawso Bridge later added. In the 2026 State of the Nation Address (**2026 SONA**), the President disclosed that work had started on 50 major road projects covering over 1,100 km and that the government is completing 23 road projects inherited from the previous administration.

In October 2025, the President launched the Ghana Infrastructure Plan (the **GIP**), a comprehensive 30-year strategy designed to end the country's longstanding pattern of abandoned and politicised projects while establishing a coordinated framework for national development. The GIP, developed by the National Development Planning Commission, is built around 9 strategic pillars relating to energy, water, transport, human settlements and housing, and serves as the infrastructure arm of Ghana's 40-year national development plan. The Big Push Infrastructure Programme, serves as the first implementation phase of the GIP.

Also, some programmes initiated under the previous administration were sustained, with the government indicating its commitment to complete 10 abandoned Agenda 111 projects. The President also launched the Advance Passenger Information (API)/Passenger Name Record (PNR) System at international airports.

Other significant developments included:

- budget allocation of GHS 13.85 billion for infrastructure development;
- award of road contracts worth GHS 63 billion under the Big Push Infrastructure Programme;
- commissioning of phases I and II of the USD 1.5 billion Tema Port Expansion Project;
- securing of a 3 billion Japanese Yen (about USD 20 million) grant from the Japan International Cooperation Agency to upgrade the Inner Ring Road in Kumasi;
- signing of memorandum of understanding between PKA Export and Import, a Ghanaian company, and two Chinese firms, Polyrocks and Sinovcle, to construct an electric vehicle assembly plant in Ghana;
- securing of USD 1 billion by the Minister of Energy and Green Transition, for climate financing to be used for key projects, such as the SREP, the Forest Carbon Partnership Facility, as well as developing a project pipeline through the Green Climate Fund and the Ghana Climate Innovation Centre;
- announcement of the government's plans to construct a new gas processing facility to supplement the existing Atuabo Gas Processing Plant;
- suspension by the President of Ghana of ongoing and pending State land transactions except searches and processing of applications relating to leases granted before 2017, which suspension has since been lifted;
- commencement of plans to build a state-owned gold refinery at the Accra International Airport;
- Cabinet approval of the reintroduction of road and bridge tolls with a modern electronic system without physical barriers on roads;
- completion of Phase II of the Tamale Airport expansion, including new cargo and Hajj facilities, and Phase I of the Takoradi Dry Bulk Terminal; and
- launching of the Methodology for Assessing Procurement Systems Assessment (MAPS) by the Public Procurement Authority in collaboration with the Ministry of Finance and the World Bank, to strengthen public procurement systems.



New Laws

As anticipated, the Environmental Protection (Mining in Forest Reserves) Regulations, 2022 (LI 2462), together with the Environmental Protection (Mining in Forest Reserves) (Amendment) Regulations, 2025 (LI 2501), were revoked by the Environmental Protection (Mining in Forest Reserves) (Revocation) Instrument, 2025 (LI 2515).

In addition, the following sector-relevant laws came into force in 2025:



Environmental Protection Act, 2025 (Act 1124) (Environmental Protection Act) – amends and consolidates laws relating to environmental protection; establishes the Environmental Protection Authority (**EPA**) 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 provides for related matters. The Environmental Protection Act also establishes the Ghana Carbon Registry and the Carbon Market Committee, tasked, among other responsibilities, to facilitate and oversee carbon market projects;

Growth and Sustainability Levy (Amendment) Act, 2025 (Act 1131) - amends the Growth and Sustainability Levy Act, 2023 (Act 1095) by extending the application period of the growth and sustainability levy (the **GSL**) to 2028, and increasing the GSL rate for mining companies and upstream oil and gas companies from 1% to 3% of gross production;



Energy Sector Levies Act 2025 (Act 1135) - consolidates existing energy sector levies to promote prudent and efficient utilisation of proceeds, addressing energy sector shortfall payments and legacy debts. The energy sector levies include the energy sector shortfall and debt repayment levy, road fund levy and the energy fund levy, which are imposed on certain petroleum products such as petrol and diesel;

Minerals Income Investment Fund (Amendment) Act, 2025 (Act 1137) - amends the Minerals Income Investment Fund Act, 2018 (Act 978) to provide for the transfer of minerals income to the Minerals Income Holding Account and related matters;



Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) - amends the Petroleum Revenue Management Act, 2011 (Act 815) (**PRMA Act**) to provide for the Annual Budget Funding Amount to be used for infrastructure development and provide for related matters;

Public Procurement (Amendment) Act, 2025 (Act 1139) - amends the Public Procurement Act, 2003 (Act 663) to require a commitment authorisation issued by the Minister of Finance to accompany a procurement funded by central government (aiming to prevent unauthorised spending and ensure budget compliance) and for related matters;



Ghana Gold Board Act, 2025 (Act 1140) - establishes the GoldBod to oversee, monitor, and undertake the buying, selling and export of gold (excluding gold produced by large scale mining companies); promote value addition to Ghana's gold and other precious minerals; support responsible mining and the accumulation of gold reserves by the BoG; generate foreign exchange; and provide for related matters;



Energy Sector Levies (Amendment) Act, 2025 (Act 1141) - increases the energy sector shortfall and debt repayment levy rate to raise additional revenue,



supporting payment of energy sector shortfalls, reducing energy sector legacy debts owed to independent power producers and other stakeholders, and stabilising power supply;



Fisheries and Aquaculture Act, 2025 (Act 1146) - reviews and consolidates the laws relating to the sustainable exploitation of fisheries resources, establishes the Fisheries Commission to ensure long-term conservation, development, management and utilisation of fisheries and aquaculture resources, contributes to the attainment of a sustainable blue economy, and provides for related matters. It provides for the requirement to notify the Fisheries Commission prior to commencement of activities which, though not directly related to fishing, may have a substantial impact on fishery resources;

Road Maintenance Trust Fund Act, 2025 (Act 1147)- establishes the Road Maintenance Trust Fund to provide sustainable financing for the maintenance and rehabilitation of public roads, bridges and related infrastructure in the country, provides for related matters;



Petroleum Revenue Management (Amendment) (No.2) Act, 2025 (Act 1155) - amends the PRMA Act to expand the definition of "qualifying instrument" in which the Ghana Petroleum Funds and subsequently the Ghana Petroleum Wealth Fund may be invested, to include other qualifying instruments prescribed by the Minister for Finance by Executive Instrument;

Environmental Protection (Environmental Assessment) Regulations, 2025 (LI 2504) - seeks to (a) protect the environment through the environmental assessment process; (b) promote sustainable development; (c) mainstream climate change and other emerging issues into the environmental assessment process; (d) promote and integrate public participation into the assessment process; and (e) facilitate sustainable decision-making process of the EPA;



Environmental Protection (Management of Ozone Depleting Substances, Halocarbons, Halocarbon Alternatives and Products) Regulations, 2025 (LI 2505) - seeks to amongst others, (a) manage ozone depleting substances, halocarbons, halocarbon alternatives, and the products of ozone depleting substances, halocarbons and halocarbon alternatives in the country; (b) provide relevant requirements and directions regarding amongst others, the production, release, servicing, and importing, of man-made chemicals that deplete the stratospheric ozone layer of the earth and cause changes in the climate including chlorofluorocarbon hydrochlorofluorocarbons, halons and hydrofluorocarbons (**Controlled Substances**) and products containing Controlled Substances (**Controlled Products**); and (e) address issues related to the commercial use of Controlled Substances and Controlled Products and the maintenance, handling and disposal of appliances containing Controlled Substances by a person;



Environmental Protection (Effluent) Regulations, 2025 (LI 2506) – aims to (a) control effluent discharges into the environment to protect the environment and public health; (b) ensure that releases and discharges of harmful substances from an activity into the environment comply with the requirements specified in the Ghana Standards Authority’s Ghana Standard for Environmental Protection - Requirements for Effluent Discharge (GS 1212) as may be revised from time to time; and (c) enable the EPA to collaborate with key stakeholders in the control of effluent discharges into the environment in order to protect the environment and public health;

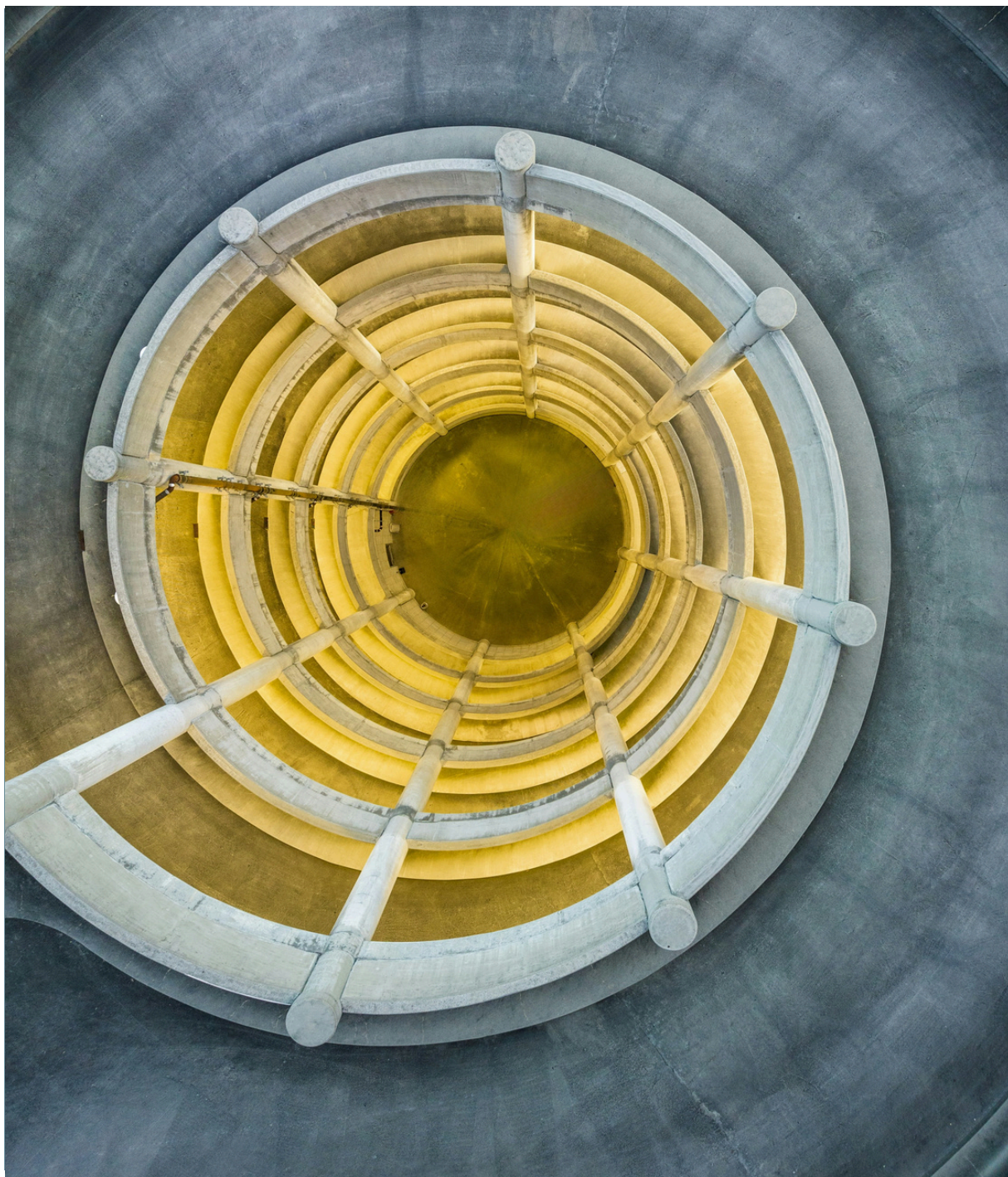
Environmental Protection (Air Quality Management) Regulations, 2025 (LI 2507)– seeks to improve air quality in the country by among others, ensuring compliance with the requirements for monitoring and reporting on air quality of an undertaking;



Public Private Partnership Regulations, 2025 (LI 2511)– seeks to provide for amongst others, (a) the obligations of contracting authorities; (b) the public private partnership process; (c) the procedures for the application of the margin of preference for domestic business; (d) the procedures for procurement through the Ghana Infrastructure Investment Fund; (e) the procedures for unsolicited proposals or private sector led proposals;(f) a complaints procedure; (g) the management of the Project Development Facility and Viability Gap Facility; (h) the establishment and use of a special purpose entity for a public private partnership project; (i) contract management and amendment; (j) early termination payments; (k) transparency, disclosure and reporting obligations and accountability mechanisms; (l) controls and limitations imposed on the regulated entity governed by the Act; and (m) guidance on provisions to mainstream climate considerations into the different phases of the public private partnership project cycle; and

Public Procurement (Thresholds for Approving Authorities and Procurement Methods) Regulations, 2025 (LI 2516) – aims to increase the thresholds in the Second, Third and Fifth Schedules of the Public Procurement Act 2003 (Act 663).





Outlook 2026 - The Year Ahead

As Ghana enters 2026, the Big Push Infrastructure Programme, the discipline imposed by the ongoing IMF programme (notwithstanding the impending exit), the accelerating global energy transition, and the proposed programmes and projects in the 2026 Budget Statement and Economic Policy (the 2026 Budget) are set to redefine the trajectory of the energy, extractives and infrastructure sectors. The following outlook highlights where commercial opportunities are likely to emerge and the anticipated legal, regulatory and policy developments.

Commercial Outlook

A re-energised upstream oil and gas sector

Ghana's upstream oil and gas sector is expected to be marked by efforts to stabilise and modestly increase production in 2026 despite ongoing declines in output from mature offshore fields. The government is targeting an additional 10,000 barrels of oil per day this year, driven by renewed investor confidence and strategic policy reforms.

Development of the Pecan field, which has remained delayed since the approval of its plan of development in June 2023, is expected to progress in 2026, subject to the exit of Lukoil or the resolution of issues relating to its sanctions and the project reaching final investment decision (**FID**). If FID is achieved, full commercial development could commence, marking a significant milestone for Ghana's upstream oil and gas sector. The Pecan field is projected to reach peak production of up to 80,000 barrels of oil per day, representing a material boost to national production levels and helping to reinvigorate upstream investment activity. It would also be interesting to observe potential government actions that may be taken in relation to the block pursuant to its rights under law and the petroleum agreement following the continuing delays to the project.

The GNPC Exploration and Production Company Limited (**Explorco**), a subsidiary of the Ghana National Petroleum Corporation, is also expected to commence drilling for oil on the offshore Voltaian Basin this year. While official announcements had indicated a first quarter of 2026 timeline, it is likely that any drilling will commence in the second half of the year. Explorco has since announced the signing of a project management contract with LubriMax Ghana LTD and Well Engineers & Planners LTD for the provision of management services for the project and completed an aerial geophysical survey of relevant districts in the Voltaian Basin.

These developments, combined with over USD 3.5 billion in new investment commitments secured in 2025, including a USD 2 billion framework agreement for the Jubilee and TEN fields to drill 20 new wells (coupled with an extension of the term of the underlying licenses to 2040), and a USD 1.5 billion memorandum of intent with the OCTP partners to expand operations, as well as the ongoing upstream oil and gas regulatory and fiscal review, are expected to drive a potential turnaround for Ghana's upstream sector, which is currently experiencing declining oil production.

The shift to gas for power generation

Building on developments in 2025, particularly the expansion of gas processing capacity by the OCTP partners and increased gas production from the Jubilee and TEN fields, efforts to scale up the utilisation of Ghana's natural gas resources are expected to continue. Natural gas offers a cheaper and cleaner alternative to liquid fuels for thermal power generation. The agreements secured by the government with the OCTP and Jubilee/TEN partners for additional gas are expected to further increase gas availability.

To offtake gas for power generation, the construction of the second gas processing plant (**GPP II**) by the Ghana National Gas Company LTD at Aboadze in the Western Region is expected to commence, especially following the constitution of a project implementation committee last year. The GPP II, with a nominal capacity of 150 million standard cubic feet per day (MMscfd) expandable to 300 MMscfd, is expected to increase total national gas processing capacity to 450 MMscfd once completed. It will process raw gas from the Jubilee and TEN fields and reduce levels of gas flaring.

With a total of 150 million standard cubic feet of gas per day to be produced by the OCTP and Jubilee/TEN partners, enough to generate up to 1,200 megawatts of power, the government is

expected to commence construction of a 1,200-megawatt state-owned thermal power plant to offtake the additional gas from the OCTP and Jubilee/TEN partners as well as the GPP II. The announcement of the project has been received with caution by IPPs and civil society organisations, who have questioned the viability of the project in light of Ghana's climate change commitments and the prevailing structural issues in the sector. Government is, however, convinced that the project would secure Ghana's energy future by providing reliable and affordable power. The shift to gas for power generation is projected to reduce generation costs by at least 75%, narrow energy sector financing shortfalls and their fiscal impact on the budget, strengthen energy security, and support Ghana's climate commitments.

Minerals diversification and value addition

In line with the government's industrialisation and value-addition drive, it is expected that the GoldBod, tasked with spearheading Ghana's transition from exporting raw gold to refined gold, will continue efforts to ensure such transition. Pursuant to this policy, the GoldBod has (as of January 2026) entered into a refining contract with Gold Coast Refinery LTD (Africa's second largest refinery) for the local refining of 1 metric tonne (approx. 32,150 troy ounces) weekly of GoldBod's gold holdings. As noted by the President at the Mining Sector Local Content Summit held in February 2026, Ghana is deliberately shifting away from raw gold exports and is moving towards value addition and downstream processing to derive maximum benefit from its natural resources. GoldBod is, therefore, expected to champion the government's policy of value addition to Ghana's ASM gold and anchor a more integrated local gold value chain through GoldBod's exclusive right and authority to buy, sell, or export ASM gold, directly or through its licensees. Additionally, plans to establish a "Gold Village", a continental hub for gold jewellery design, manufacturing, and export, may be accelerated.

Whilst gold will continue to be Ghana's major commodity export, significant efforts to diversify the mineral sector and promote in-country value addition to capitalise on global consumption trends will continue.

The six bauxite mining leases secured by the Ghana Integrated Aluminium Development Corporation (**GIADDEC**) in 2025 are expected to be presented to Parliament for ratification, after which mining operations may commence in the Nyinahin Range. GIADDEC has announced that it has secured USD 60 million in a financing deal with Metalloid. The funds are initially intended to be deployed towards the financing of the Nyinahin mine development. The coming on stream of the Nyinahin mine will add to the ongoing mining operations at Ghana's only active bauxite mine in Awaso, Western Region by the Ghana Bauxite Company LTD, which has recently seen a renewal of the underlying lease.

The search for a strategic investor for the Volta Aluminium Company LTD (**VALCO**) will likely continue in line with the vision for an integrated aluminium industry and the policy of export value-addition. The submission of an options analysis by the investor selection committee to the Minister for Lands and Natural Resources is envisaged to lead to the formalisation of processes to select the qualified investors and partners for the modernisation of VALCO's existing plants and, potentially, the construction of a refinery.

Given the growing interest in battery-grade manganese for electric vehicle battery production, Ghana Manganese Company, a privately held mine, is expected to commence efforts towards establishing a local manganese refinery to produce high-grade manganese products for export, including battery-grade manganese.

Ownership dispute over the Bogoso/Prestea mine

In 2025, Blue Gold commenced arbitration against the government over the revocation of the Bogoso/Prestea mining lease. The arbitration is expected to continue and proceed to hearing,



with the outcome ultimately determining the mine's future. Heath Goldfields, which took over the mine, announced first gold pour at the mine following nearly 24 months of inactivity at the mine.

Gold Fields to hand over Damang mine to government in April 2026

Gold Fields Ghana will handover the Damang mine to the government in April 2026, following the expiration of its one-year lease extension. A tender process to engage a successor has been conducted with Engineers and Planners Limited having been recommended and approved to take over the mine, subject to the satisfaction of the requisite regulatory requirements including the grant of a mining lease. Gold Fields have confirmed that it has been working with the government's transition team since July 2025 for a coordinated handover of the mine.

Energy sector recovery

Considering the energy sector challenges such as indebtedness to IPPs for power supply which stands at USD 1.5 billion following renegotiations, financings shortfalls estimated at over GHS140 billion for 2023-2026, and structural inefficiencies in the energy sector, as highlighted in the 2025 Economic and Fiscal Budget, the government is expected to continue the implementation of the Energy Sector Recovery Programme introduced to address the underlying issue of under-recovery of costs in the energy sector. Continued improvements in the implementation of the cash waterfall mechanism, which ensures that Electricity Company of Ghana (ECG) revenue is distributed proportionally among sector players including IPPs, are expected to sustain payment discipline in 2026.

Following stricter enforcement of the mechanism which increased declarations from GHS 6 billion in 2024 to GHS 15 billion in 2025, further enhancements are anticipated to support timely payments to IPPs and reduce the accumulation of new arrears.

Following the Cabinet's approval of a strategy to open the power-distribution segment to private participation, concessions are expected to be awarded in 2026. It is also expected that the legacy IPP debt will continue to be paid in 2026 with the budget allocation of GHS 4.8 billion; after the payment of a total of USD1.470 billion by the government to IPPs in 2025.

Re-introduction of road tolls with modernised system

As part of the government's road infrastructure policy, road and bridge tolls are expected to be re-introduced in 2026, through modernised barrier-free electronic systems. The new system will replace the traditional toll booths which previously caused traffic congestion on major highways, with automated tolling stations that utilise electronic vehicle detection and digital payments designed to reduce wait times and streamline operations. The system is anticipated to be deployed across all engineered roads (i.e., roads properly constructed and maintained, as opposed to rough or unmaintained) to support road maintenance and generate revenue for the completion of ongoing projects. The procurement process, already initiated by the Ministry of Roads and Highways to procure a private party to design, finance, construct, operate and maintain the related infrastructure is expected to be concluded this year.

Forest restoration projects

Following the European Union's awarding of a €2.4 million grant to support four forest restoration projects nationwide, these projects are expected to commence. The projects aim to help revive degraded forest reserves but also enhance the livelihoods of farmers living in the affected communities.

Deployment of API-PNR system at land and sea border posts

Following the launch and operationalisation of the API-PNR system at all of Ghana's 3 international airports, the API-PNR system is expected to be expanded beyond international airports to cover all land and sea border posts, to ensure comprehensive traveller information capture, risk profiling, and border control. The system is also expected to be expanded to include the design, development, and implementation of an electric visa system, to be fully integrated with the API-PNR platform, to enhance pre-arrival screening, security vetting, and to facilitate legitimate travel.

Ports

Ghana's port infrastructure is expected to see important developments in 2026. Following the commissioning of phases 1 and 2 of the USD 1.5 billion Tema Port Expansion Project in November 2025, the expanded terminal is expected to significantly boost Ghana's trade capacity in 2026, positioning the country as a competitive trade and logistics hub for West Africa.

The proposed Keta Port, envisioned as Ghana's third maritime gateway to complement Tema and Takoradi and facilitate trade with eastern corridor neighbours, progressed through a successful environmental and social impact assessment public hearing in 2025, and we expect the Ghana Ports and Harbours Authority (GPHA) to clarify the timelines and development milestones this year. The President indicated in the 2026 SONA that the Cabinet has already reviewed the designs and the feasibility study for the port and directed the GPHA to present an action plan and a roadmap for the realisation of the project at the earliest possible time.

Highway expansion

We expect the Pokuase-Amasaman-Nsawam urban highway expansion and the Accra-Tema Motorway transformation project which have already commenced, to progress in 2026. The Accra-Tema Motorway project involves the reconstruction of the motorway into a 4-lane expressway with a 6-lane urban highway, including interchanges at Old Lashibi, Community 18 and Teshie Link. The Pokuase-Amasaman-Nsawam road expansion involves the widening of the road to 10 lanes with a 6-lane expressway and a 4-lane service road with interchanges at Amasaman, Pobiman, Medie and Nsawam Junction. These projects are expected to reduce congestion and enhance connectivity.

Revival of Ghana's rail sector

Civil works on the 97-kilometre Tema-Mpakadan Railway Line having been completed with final testing and the repair of the train which was involved in the accident during a test drive on the railway in 2024, the railway line is expected to be fully commissioned this year. The construction of the 300-kilometre Eastern Line from Accra to Kumasi, is also expected to begin in 2026 with financing secured by the government in 2025. The revival of Ghana's rail sector is expected to cut transport costs, support industries, and connect inland production zones to ports.

Re-establishment of a national airline and airport expansion

Following the President of Ghana's indication that the 10-member task force established to oversee the re-establishment of a national airline has submitted a business model and operational framework to guide the selection of a strategic partner for the airline, we expect further progress towards the re-establishment of a national airline this year. Also, supported by the introduction of the Airport Infrastructure Development Charge by the Ghana Airports Company Limited (effective 1 April 2026 and with differentiated rates applied to domestic and international passengers) under the government's airport infrastructure modernisation programme, we expect comprehensive upgrades to Ghana's airport infrastructure aimed at boosting connectivity, easing congestion, and enhancing the passenger experience. We expect the Accra International Airport expansion to commence including the remodelling of Terminal 2 into a dual-purpose facility for domestic and selected international flights to reduce congestion at Terminal 3, as well as the expansion of Terminal 3 to include a seven-storey car park, an airport hotel, and retail amenities.

We also expect plans towards the construction of new regional airports in Sunyani, Bolgatanga, and Wa to progress.

Affordable housing

Since the government has indicated that access to affordable housing remains a national priority, we expect more affordable housing units to be constructed. The Saglemi Affordable Housing Project is redesigned for completion through a public-private partnership model and 8,000 housing units are expected to be made habitable under the first phase of the project this year.

A Greenville District Housing Programme has been unveiled by the Ministry for Works and Housing, as a new government initiative aimed at boosting access to affordable homes for low- and middle-income households across the country, though specific eligibility criteria are yet to be published. The programme will begin with an eight-district pilot in which each district will receive 20 two-bedroom units; the programme is intended to use a hybrid construction approach combining compressed earth bricks with sandcrete blocks to reduce costs and enhance sustainability, and is part of broader efforts to decentralise housing delivery, improve living standards and tackle the nation's estimated housing deficit.

Sanitation and access to safe water

On the back of progress recorded in 2025 when rural water coverage reached 78% and urban water supply 93%, work is expected to continue in 2026 to further expand rural and urban water supply. The Sekondi-Takoradi and Sunyani Water Supply Projects are expected to continue, targeting an additional 1.2 million beneficiaries.

The Damongo, Bawku, and Yendi water treatment systems which were 85% complete as of 2025, are expected to be commissioned in 2026. The construction of these water treatment systems will double the treatment capacity in the Northern and Savannah Regions, reduce turnaround time for water supply in peri-urban communities, and provide reliable access to safe water for about 1 million residents.

Additionally, the Greater Accra Resilient and Integrated Development (**GARID**) Project (the **GARID Project**) which aims to address flooding in the Greater Accra Region of Ghana, is expected to continue with the Akweteyman and Alajo drains now at 62% completion. The GARID Project also includes the construction of an Engineered Landfill and Materials Recovery Facility at Ayidan in the Ga West Municipality, which is also expected to progress this year.

The funding outlook for sanitation initiatives is uncertain following the enactment of the Energy Sector Levies (Amendment) Act, 2025 (Act 1135) (**ESLA 2025**), which repealed the Energy Sector Levies (Amendment) Act, 2021 (Act 1064) (**ESLA**). The ESLA had imposed the sanitation pollution levy (**SPL**) on specified petroleum products. Notably, the schedule of levies under the ESLA 2025 no longer includes the SPL. It therefore appears that the SPL has been abolished, which may have implications for the continued funding of sanitation infrastructure. However, there is growing stakeholder consensus in favour of establishing a dedicated sanitation regulatory authority, and a dedicated sanitation fund supported by budgetary allocations, levies and service fees, and it remains to be seen whether these calls will translate into concrete legislative or policy action in 2026.



Infrastructural developments stemming from blue economy and sustainable ocean management

Following the launch of a National Blue Economy Strategy (NBES) as well as the Sustainable Ocean Plan (SOP) in 2025, significant infrastructure developments and related financing are expected to support the country's blue economy in 2026. The NBES seeks to guide sustainable exploitation of marine and aquatic resources, advance climate resilience, and position Ghana as a regional leader in ocean governance. The SOP also establishes an overarching framework to guide the sustainable management and long-term stewardship of Ghana's marine and coastal environments. A joint technical committee is expected to be set up this year to harmonise the NBES and the SOP to enhance efficiency, reduce duplication of efforts, and enable Ghana to present a clear and unified national position on ocean and blue economy issues at both regional and global level.

Carbon market projects

Ghana's carbon market is poised for significant growth in 2026, building on the statutory framework established under the Environmental Protection Act, which created the Ghana Carbon Registry and the Carbon Market Committee. With 134 mitigation activities under development, 45 voluntary carbon market projects in the pipeline, and 5 cooperative approaches with Switzerland, Sweden, Singapore, South Korea and Liechtenstein, the carbon market is expected to expand. Also, several carbon market initiatives are expected to progress. These include Tullow Ghana and Forestry Commission nature-based carbon offset project, which aims to conserve and restore approximately 2 million hectares of land in the Bono and Bono East regions and generate up to 1 million tonnes of certified carbon offsets annually. Rainforest Builder's Project Akwaaba, one of the first projects globally validated under US-based Verra's newest reforestation methodology for reforestation projects, is poised to commence carbon credit sales following its final registration.

Construction

Sports – the construction of modern sports stadia in 3 out of the 8 regions without sport stadium is expected to commence, with completion of 3 stadia in 2026, and the remaining five to be completed by 2028.

Health – it is expected that the government will complete 10 of the abandoned Agenda 111 hospital projects, including La General Hospital, Effia Nkwanta Hospital in the Sekondi-Takoradi Metropolis, Komfo Anokye Maternity Block, and Ashanti Regional Hospital in Sewua. Plans are also underway for the construction of 6 new regional hospitals for the 6 newly created regions, beginning with three new hospitals and two district hospitals at Bole and Shama.

Education – the construction of educational facilities is expected to be prioritised in line with the educational sector reviews, with plans to build 200 new junior high schools, 200 new primary schools, 200 kindergartens, 400 4-unit teachers' bungalows, and 400 places of convenience in underserved communities across the country.

Enhanced mobility

Plans towards a new domestic terminal in Kumasi and a maintenance, repair, and overhaul hub at the Accra International Airport to attract regional carriers are expected to progress. Full construction of the Boankra Inland Port is expected to commence this year; feasibility work having already commenced. After completion, the port will ease congestion and support northern trade corridors. Further, the Ministry of Transport is expected to expand the Bus Rapid Transit network, integrate e-ticketing, and modernise key terminals in Kumasi, Takoradi, and Tamale to improve urban mobility.



Legal/Regulatory and Policy

Programmes and measures in the energy and extractives sectors

Commencement of regulation of the scrap metal and downstream aluminium industries

GIISDEC is expected to commence regulation of all players in the scrap metal industry and introduce a mandatory licensing regime targeting scrap dealers and exporters. In line with this, GIISDEC is expected to roll out a policy aimed at improving traceability of scrap materials, curbing infrastructure theft, and securing supplies for domestic steel producers who largely depend on recycled materials.

Further progress is also expected on the proposed regulation by the GIADEC of the downstream aluminium sector, following commencement of a legislative policy framework last year. Regulation of the sector will curb the escalating menace of cable and aluminium product theft in Ghana, highlighted by the recent exposure of a multi-million-dollar cartel targeting the ECG.

Measures affecting the mining sector

Measures already taken to tackle illegal mining are expected to be expanded in 2026. These include: (i) deployment of dedicated security officers permanently across waterbodies and forest reserves; (ii) enforcement of stringent measures on the use, importation, and management of excavators and other heavy machinery; (iii) the Minerals Commission's installation of electronic tracking devices on all registered mining equipment to monitor their movement and usage in real time; (iv) the establishment of the National Anti-Illegal Mining Operations Secretariat (NAIMOS), a special-purpose unit established under the Ministry of Lands and Natural Resources (**MoLNR**) to coordinate, monitor, and lead intelligence-led field operations against illegal mining activities across the country; and (v) investment in community-led restoration programmes, including partnering with traditional authorities, youth groups, and mining communities to reclaim degraded lands, restore water bodies, and promote sustainable livelihoods in affected areas. The partnership between the GoldBod and the Bank of Ghana to support reserve accumulation from large-scale producers is expected to continue, albeit that the approach will largely be shaped by the Bank of Ghana's restructuring of the programme. The GoldBod is expected to roll out a comprehensive gold traceability system, to ensure that every gram of gold purchased can be traced to its verified, licensed, and environmentally compliant origin.

The GoldBod announced on 16 February 2026, the immediate suspension of new applications for Tier 1 and Tier 2 gold buying licences, as well as the Self-Financing Aggregator Licence. The Aggregator Licence will remain the only gold trading licensing category open for new applications, while applications submitted prior to the announcement will continue to be processed. The suspension forms part of a broader strategic reform process aimed at strengthening transparency, compliance, traceability, and value retention within Ghana's gold buying regime.

Whilst pressure continues to mount on the government to implement the promised community-based cooperative mining, the appointment of a coordinator and deputies for the rCOMSDEP signals an intent to kick off the initiative. It is expected that the Secretariat will commence licensing of approved cooperatives in the relevant communities alongside the development of centralised processing facilities.

Implementation of a new minerals' royalty regime

The new Minerals and Mining (Royalty) Regulations, 2026 have come into force as of March 2026 and prescribe royalty rates payable to the Republic and the manner of payment by holders of mining leases, restricted mining leases and small-scale mining licences in respect of minerals obtained from mining operations. The regulations revoke the Minerals (Royalty) Regulations, 1987 (LI 1349) and introduce revised royalty rates: gold and lithium are now subject to rates ranging from 5% to 12% depending on the specified USD price per unit, whilst a fixed 5% rate applies to diamond, bauxite, manganese, salt, industrial minerals, limestone, and iron ore. The regulations also prescribe monthly royalty payments within 15 days after each month-end, annual reporting and reconciliation obligations, and permit the Republic to elect to receive royalties in kind, subject to notice.

Continuation of the Energy Sector Recovery Programme (ESRP)

Initially set to run until 31 December 2023 but extended to 31 December 2025, the action items in the ESRP are still expected to be rolled out. These include (i) the installation of prepaid meters by ECG and the Northern Electricity Distribution Company (**NEDCo**) for non-strategic ministries, departments, and agencies; (ii) reduction of transmission losses and improvement of operational performance; (iii) operation by ECG of a single approved collection account; ; (iv) commissioning of regular audit of collections and disbursements of ECG and NEDCo by the Public Utilities Regulatory Commission (PURC); and (v) restructuring of the Volta River Authority (VRA) and the Bui Power Authority (BPA) by divesting their non-core assets and creating two operating companies: a hydro company (comprising VRA and BPA) and a thermal company.

The disciplined implementation of the cash waterfall mechanism is also expected to continue, ensuring equitable and transparent distribution of monthly revenue collections by ECG based on invoices submitted by beneficiaries and each beneficiary's share in the PURC tariff build-up.

The 4-year Ghana Energy Sector Recovery Programme for Results (PforR) supported by the World Bank which became effective as of 18 March 2025, is also expected to be implemented. The PforR is expected to support recovery of Ghana's energy sector by improving the financial viability of electricity distribution and increasing access to clean cooking solutions.

Other energy sector programmes

Large-scale distribution is expected in 2026 under the National LPG Promotion Programme, which targets distribution of 450,000 household cookstoves and 7,000 commercial units to promote clean cooking. Coverage of the National Electrification Scheme, aimed at ensuring electricity access to all communities, is expected to be expanded, raising national electricity access in Ghana.

Programmes and measures in the infrastructure sector

i. Affordable housing schemes

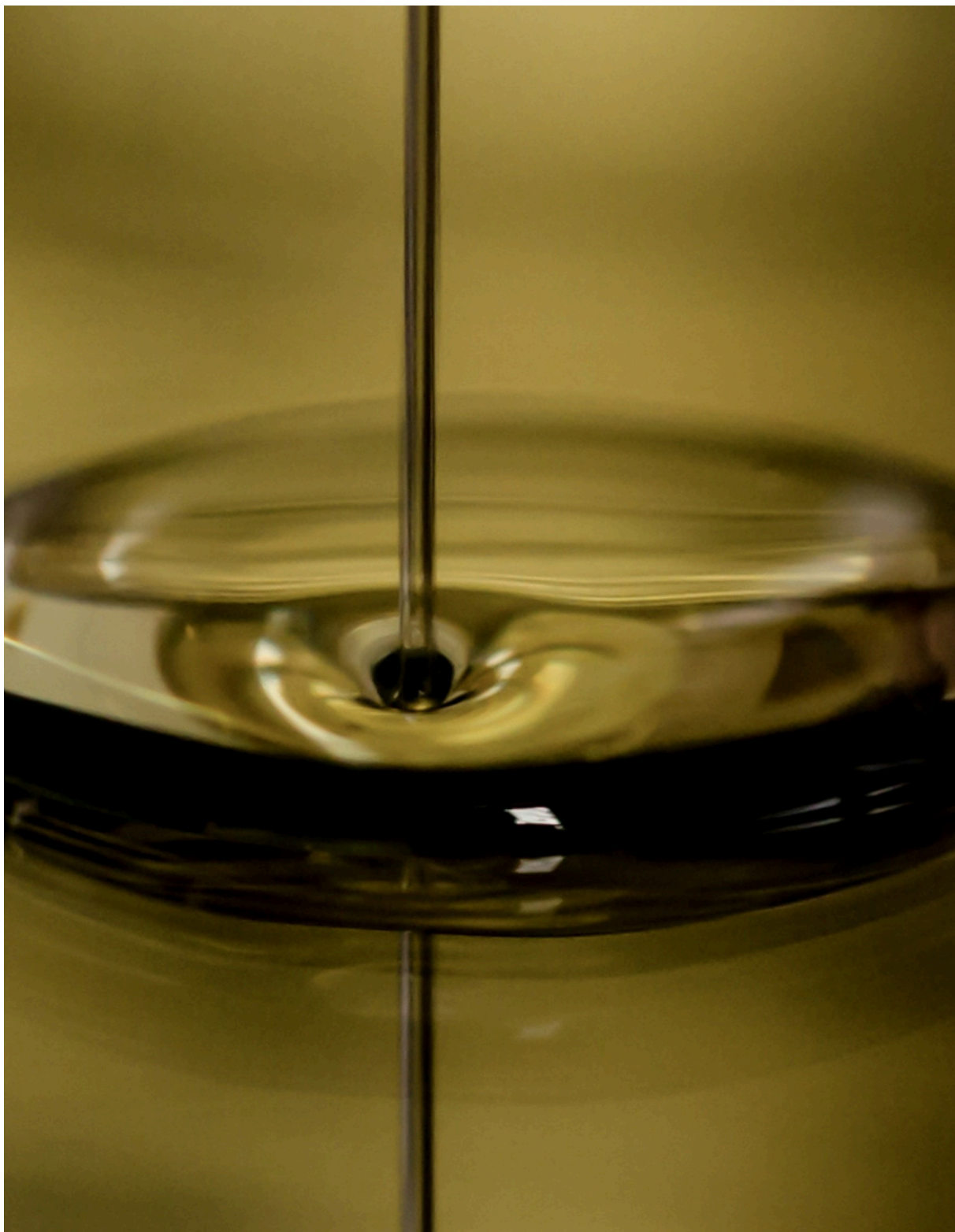
In response to Ghana's housing deficit, estimated at over 1.8 million units, the Ghana Smart SDG Cities Programme is expected to be implemented, an implementation committee having been inaugurated last year. The programme seeks to address critical challenges such as informal settlements and housing deficits, with a strong focus on SDG 11 (sustainable cities and communities).

Also, the Rent-to-Own Scheme which was expanded in 2025 to benefit over 3,500 low-and middle-income earners, is expected to be increased to cover 10,000 additional beneficiaries with new digital application systems to ensure transparency.

Further, the government plans to regulate hostel and other rental accommodation fees by modernising and updating the Rent Act and Rent Control laws to address current rental market challenges and protect tenants, including oversight of hostel pricing and standards.

ii. Digital land administration

We expect the government to roll out a comprehensive Digital Land Administration Reform following its launch. The reform seeks to bring transparency, speed, and trust to land transactions, making it possible for every Ghanaian to register, verify, and transfer land documents online, thereby ending the days of missing files, duplicated records, and corruption in the land sector. It is also expected to empower the Lands Commission to roll out full-scale technology-driven National Land Registry that integrates land, planning, and property data into a single, secure platform. The reform will also make land ownership transparent, reduce litigation, and enable banks to confidently lend against land titles.



Legislative & Policy Reforms

Upstream oil and gas legislative and regulatory reform

The government is undertaking a review of the existing legal and regulatory regime for the upstream sector to revitalise the sector and improve the industry's attractiveness to international players. The review process is expected to transition to the preparation of draft bills this year.

Review of the Minerals and Mining Policy (2014) and the Minerals and Mining Act, 2006 (Act 703)

The ongoing review of the Minerals and Mining Policy (2014) and the Minerals and Mining Act, 2006 (Act 703) (the **MMA**) is anticipated to be completed, culminating in a new minerals and mining policy and a legislation to amend or replace the MMA. Proposed amendments include: reduction of the upper limit for mining leases from 30 years to 15 years; introduction of medium-scale mining category; abolition of development agreements; expansion of transactions requiring ministerial approval to include farm-in and farm-out, joint ventures, and private royalty arrangements; and public accessibility of mineral right and related agreements, annual revenues including royalties and taxes, and annual production and sale volume, of mineral right holders.

Amendment to the Land Use and Spatial Planning Amendment Bill, 2023

The Land Use and Spatial Planning Authority (**LUSPA**) is expected to pursue the amendment of the Land Use and Spatial Planning Act, 2016 (Act 925) (the **LUSPA Act**). The proposed amendment to the LUSPA Act is to strengthen LUSPA to properly carry out its mandate of providing for the sustainable development of land and human settlements, and also bring sanity into development control challenges that have affected proper settlement planning.

Laws and policies relating to land

Significant reforms to public land administration and allocation in Ghana are expected, following the President of Ghana's directive to the Lands Commission last year to halt the sale and processing of public lands in order to facilitate a comprehensive review of the current framework. The directive was later modified to allow land searches and the processing of applications relating to leases before 2017 and subsequently lifted early this year. Following Cabinet's approval of the recommendations of a committee established on 5 June 2025 to review the leasing of public lands, the MoLNR is expected to implement proposed reforms which include (i) the establishment of a public land protection task force, (ii) a review of the public land application form (Form 5), (iii) a review of the Lands Commission's internal processes for public land allocation, and (iv) revision of public land premiums and the compilation of market value data for defined land clusters. These measures are expected to, amongst others, strengthen integrity, transparency and accountability in the administration of public lands, ensure value for money, safeguard against abuse, and protect public lands across the country.

Further reforms are anticipated, including a revision of the Lands Commission Act, 2008 (Act 767) and the 1999 National Land Policy, as well as the finalisation of a legislative instrument for the Land Act, 2020 (Act 1036), to enable a National Digital Land Registry linking land, planning, and property data. The legislative instrument is expected to provide legislative backing for the public land reforms.

We expect the implementation and enforcement of the revised Manual for the Preparation of Spatial Plans, Zoning Guidelines and Planning Standards launched by the Ministry of Local Government, Chieftaincy and Religious Affairs to reaffirm the government's commitment to promoting orderly, inclusive, and sustainable spatial development across the country.

Consideration of the passage of a Project Management Act

Stakeholders are advocating for the passage of a Project Management Act to enhance project and accountability continuity, ensuring that no viable national project is abandoned except by an independent technical audit. The Act will also facilitate the establishment of a national project delivery and accountability authority to oversee the lifecycle of all public projects and manage a national project register accessible to the public, and a national project completion fund to prioritise and finance stalled or abandoned national projects before new ones are initiated.

Value for Money Office Bill

Following the Minister for Finance's presentation of the Value for Money Office to Parliament, it is expected to be passed this year. Once enacted, the Bill will institutionalise a comprehensive value for money framework to ensure that every cedi spent by the government delivers maximum benefit to citizens in terms of economy, efficiency, effectiveness, equity and sustainability. The Bill aims to establish the Value for Money Office a specialised and independent oversight institution with a clear technical mandate including conducting value for money assessments, issuing mandatory Value for Money Certificates before major contracts are awarded, monitoring compliance and enforcing sanctions where violations occur. The Bill is expected to strengthen fiscal discipline, reduce waste, promote public confidence and reinforce the governance and accountability architecture of the country. It will help curb contract inflation, ensure uniform pricing across government entities and transform Ghana's public financial management landscape.

Community Resource Management Areas Regulations

The MoLNR having already begun a nationwide stakeholder engagement on a proposed legislative instrument to operationalise Community Resource Management Areas (**CREMAs**) (the **CREMA Regulations**), we expect the CREMA Regulations to be laid before Parliament this year. CREMAs are designated areas endowed with sufficient resources where residents of local communities have organised themselves for sustainable resource management. The proposed CREMA Regulations, anchored in the existing Wildlife Resources Management Act, 2023 (Act 1115), seeks to provide the statutory framework for the protection, conservation and sustainable utilisation of wildlife resources. It is expected to provide clear procedures for the establishment, governance and recognition of CREMAs, while ensuring transparency and accountability in the management of natural resources.

Minerals and Mining (Royalty) Regulations

The Minerals and Mining (Royalty) Regulations currently before Parliament seeks to prescribe royalty rates payable to the Republic and the manner of payment by holders of mining leases, restricted mining leases and small-scale mining licences in respect of minerals obtained from mining operations. The draft regulations intends to revoke the Minerals (Royalty) Regulations, 1987 (LI 1349) and introduces revised royalty rates: gold and lithium will be subject to rates ranging from 5% to 12% depending on the specified USD price per unit, whilst a fixed 5% rate will apply to diamond, bauxite, manganese, salt, industrial minerals, limestone, and iron ore. The draft regulations also prescribes monthly royalty payments within 15 days after each month-end, annual reporting and reconciliation obligations, and permits the Republic to elect to receive royalties in kind, subject to notice. The regulations are likely to come into force by the end of the first quarter of the year.

Electric Vehicle Regulations

The Energy Commission has completed draft regulations for electric vehicle charging. The draft regulations is expected to be laid before Parliament this year.

Ghana Standards Authority (GSA) Technical Regulations

The GSA is expected to introduce Technical Regulations for petroleum quality, electrical products, and imported vehicles to enhance consumer protection and market trust.

Review of the Ghana Automotive Development Policy

The Ghana Automotive Development Policy is expected to be reviewed with a focus on incorporating an electric vehicle policy framework, in light of the growing electric vehicle sector.

Proposed Legislation

The following bills which have featured in our previous Outlooks are still outstanding:

International Transactions and Natural Resource Agreement Bill - seeks to give effect to article 181(5) of the Constitution and bring clarity to international business transactions requiring parliamentary approval, including applicable thresholds and processes. It also seeks to provide for parliamentary approval 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 aims to empower the Ghana Investment Promotion Centre to play a proactive role in attracting and retaining foreign direct investment.

Rent Bill – aims to 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. In light of the ongoing rent pressures in major urban centres such as Accra, Kumasi, and Takoradi, Parliament has recently been urged to revisit and expedite consideration of the Bill.

Construction Industry Development Authority (CIDA) Bill – seeks to establish CIDA to regulate the construction industry and is expected to curb the escalation of substandard buildings in the country.

Condominium Bill – aims to 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.

Ghana Housing Authority Bill – intends to establish the Ghana Housing Authority to serve as a regulator in the housing sector and to plan, develop and manage housing development in Ghana.

Contributors



Seth Asante

Managing Partner

Financial Institutions & Capital Markets
Energy & Infrastructure ; Tax



Seyram Dzikunu

Partner

Energy & Infrastructure ; Tax



Elizabeth Ashun

Partner

Energy & Infrastructure



Godwin O. Nkrumah

Partner

Energy & Infrastructure ; Tax



Grace A. Mensa-Bonsu

Associate

Energy & Infrastructure


Visit www.ghanasoutlook.com to read our full 2026 Outlook 



About the firm

Bentsi-Enchill, Letsa & Ankomah is a leading full-service law firm in Ghana with in-depth expertise and experience in providing first-rate legal services for international and local clients in all sectors of the economy. We are well-recognised for our leadership and stand out for providing commercially relevant legal services and innovative solutions to our clients.

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.

Find more about [our firm here](#) 

Awards & Rankings

Chambers Global 2026

Corporate Commercial - Band 1

Disputes - Band 1

Projects & Energy - Band 1

Fintech- Band 1

International & Cross-border capabilities- Spotlight Firm

IFLR Africa Awards, 2026

Ghana law firm of the year

Partner of the Year

Impact Deal of the Year

Legal 500 2026

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

International Financial Law Review (IFLR1000) 2025

M&A - Tier 1

Capital Markets - Tier 1

Projects - Tier 1

Banking - Tier 1

Find more about [our services here](#) 

+233.302.208888
+233.302.222171
+233.302.2224612

4 Momotse Avenue, Adabraka
Accra - Ghana (GA-073-2077)
[LinkedIn](#)
www.ghanasoutlook.com
www.bentsienchill.com