



Republic of Ghana

2024 ANNUAL REPORT ON PUBLIC PRIVATE PARTNERSHIP PROJECTS



**SUBMITTED TO PARLIAMENT ON
FRIDAY, 28TH MARCH 2025
BY
DR. CASSIEL ATO FORSON, MP
MINISTER FOR FINANCE**

In accordance with Section 84 of the Public Private
Partnership Act, 2020 (Act 1039)



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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ACRONYMS AND ABBREVIATION

AECID	Spanish Agency for International Development Co-operation
AFC	Africa Finance Corporation
AfDB	African Development Bank
AMA	Accra Metropolitan Assembly
APMG	Agile Project Management Group
APSL	Ashanti Ports Services Limited
ASHMA	Ashaiman Municipal Assembly
ATMP	Accra-Tema Motorway and Extensions Project
ATS	Atlantic Terminal Services
BDDG	Befesa Desalination Development Ghana
BILT	Boankra Integrated Logistics Terminal
BoG	Bank of Ghana
BOOT	Build, Own, Operate and Transfer
BOT	Build, Operate and Transfer
CAPEX	Capital Expenditure
CFS	Container Freight Station
CLIP	Clinical Laboratory Improvement Project
COCOBOD	Ghana Cocoa Board
CRIO	Climate Resilient Infrastructure Officer
DBFOM	Design, Build, Finance, Operate and Maintain
DBFOMT	Design, Build, Finance, Operate, Maintain and Transfer
DBFOT	Design, Build, Finance, Operate and Transfer
DVLA	Driver and Vehicle Licensing Authority
ECG	Electricity Company of Ghana
ECOWAS	Economic Community of West African States
EPA	Environmental Protection Agency
FCTC	Fiscal Commitment Technical Committee
FET	Fruit and Export Terminal

FIMS	Foreigner Identification Management System
FINTECH	Financial Technology
FODETE	Fund for Development and Financing of ECOWAS Transport and Energy
FRU	Floating Regasification Unit
FTC	Fruit Terminal Company
FSRU	Floating Storage and Regasification Unit
FSU	Floating Storage Unit
GAAP	Generally Accepted Accounting Principles
GARCC	Greater Accra Regional Coordinating Council
GCA	Global Centre on Adaptation
GCTU	Ghana Communication Technology University
GETP	Ghana Economic Transformation Project
GIIF	Ghana Infrastructure Investment Fund
GIS	Ghana Immigration Service
GNPC	Ghana National Petroleum Corporation
GoG	Government of Ghana
GPHA	Ghana Ports and Harbours Authority
GPS	Ghana Police Service
GRA	Ghana Revenue Authority
GSA	Government Support Agreement
GTEC	Ghana Tertiary Education Commission
GWL	Ghana Water Limited
HSSE	Health, Safety, Security, and Environment
ID	Identity
IBC	Initial Business Case
ICAO	International Civil Aviation Organization
ICD	Inland Clearance Depots
ICT	Information and Communication Technology
IPSAS	International Public Sector Accounting Standards

IMS	Identity Management System
IRECOPs	Integrated Recycling and Compost Plants
ISO	International Organization for Standardization
LCCs	Large Crude Carriers
LPG	Liquified Petroleum Gas
LNG	Liquified Natural Gas
MINTER	Ministry of the Interior
MMDAs	Metropolitan Municipal and District Assemblies
MoF	Ministry of Finance
MMscfd	Million Standard Cubic Feet Per Day
MoFARI	Ministry of Foreign Affairs and Regional Integration
MOGS	Marshall Oil and Gas Services
MoU	Memorandum of Understanding
MPS	Meridian Port Services
MTPA	Metric Tonnes Per Annum
Mt	Metric Tonne
MTTD	Motor Traffic and Transport Department
NDPC	National Development Planning Commission
NCTA	National Council for Tertiary Education
NHIA	National Health Insurance Authority
NHIS	National Health Insurance Scheme
NIA	National Identification Authority
NIC	National Insurance Commission
NIS	National Identification System
NITA	National Information Technology Agency
NRSA	National Road Safety Authority
NTMEL	Nationwide Traffic Enforcement Management Limited
OAGMoJ	Office of the Attorney General and Ministry of Justice
OPEX	Operating Expenses

PCN	Project Concept Note
PDF	Project Development Facility
PET	Polyethylene Terephthalate
PFM	Public Financial Management
PIAD	Public Investment and Assets Division
PHP	Petroleum Hub Project
PIU	Public Investment Unit
PLEM	Pipeline End Manifold
PPDU	Project Preparation and Development Unit
PPP	Public Private Partnership
PPPC	Public Private Partnership Committee
PPPO	Public Private Partnership Office
PURC	Public Utilities Regulatory Authority
RfP	Request for Proposal
RCC	Regional Coordinating Council
RfQ	Request for Qualification
RO	Reverse Osmosis
RTG	Rubber Tyre Gantry
SCADA	Supervisory Control and Data Acquisition
SDGs	Sustainable Development Goals
SIM	Subscriber Identity Module
SMEs	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSNIT	Social Security and National Insurance Trust
STS	Ship-to-Ship
SWRO	Sea Water Reverse Osmosis
TACOTEL	Takoradi Container Terminal Limited
TLTC	Tema LNG Terminal Company Limited
TEU	Twenty-foot Equivalent Unit

ToR	Terms of Reference
TTR	Truck Turnaround Time
UN	United Nations
VAT	Value Added Tax
VGf	Viability Gap Facility
VRA	Volta River Authority

TABLE OF CONTENTS

ACRONYMS AND ABBREVIATION	ii
LIST OF FIGURES.....	ix
LIST OF TABLES.....	x
FOREWORD.....	1
EXECUTIVE SUMMARY.....	2
SECTION 1: INTRODUCTION	4
1.1. Structure of the Report.....	5
SECTION 2: OVERVIEW OF PUBLIC PRIVATE PARTNERSHIP PROJECTS IN THE PRE-INVESTMENT PHASE	6
2.1. THE ADMINISTRATION SECTOR.....	7
2.2. THE ECONOMIC SECTOR.....	11
2.3. THE SOCIAL SECTOR.....	13
2.4. THE INFRASTRUCTURE SECTOR.....	17
SECTION 3: PUBLIC PRIVATE PARTNERSHIP PROJECTS IN THE INVESTMENT PHASE	22
3.1. Accra -Tema Motorway and Extensions Project.....	23
3.2. Automation of Traffic Law Enforcement in Ghana (Traffitech- Gh).....	26
3.3. Upgrade of Current Biometric Passport Systems Project	29
3.4. DVLA Upgrading of a Computer Based Testing System	32
3.5. Takoradi Ship Repair Facility	35
3.6. Boankra Integrated Logistics Terminal Project	37
3.7. Tema LNG Terminal Project.....	40
3.8. Takoradi Integrated Container and Multi-Purpose Terminal	42
3.9. Integrated Recycling and Compost Plants	45
3.10. Liquid Waste Treatment Plant.....	47
3.11. Teshie Nungua Desalination Project.....	50
3.12. National Identification System Project.....	53
3.13. NIA Foreigner Identification Management System Project	61
3.14. Tema Terminal 3 Project.....	64
3.15. Tema Off-Dock Car Terminal	67
3.16. Fruit and Export Terminal.....	70
3.17. Shorehandling of General Cargo and an Off-Dock Car Terminal Operation – Takoradi	72
3.18. Takoradi Container Terminal Limited (TACOTEL) Inland Container Depot (ICD).....	75
3.19. Takoradi Liquid Bulk Terminal.....	78
SECTION 4: IMPLEMENTATION OF THE PPP ACT, 2020 (ACT 1039)	81

SECTION 5: FINANCIAL REPORT ON THE PROJECT DEVELOPMENT FACILITY AND VIABILITY GAP FACILITY.....	85
5.1. The Project Development Facility (PDF)	85
5.2. Viability Gap Facility (VGF).....	98
SECTION 6: INTERNATIONAL COLLABORATION AND EVENTS	110
SECTION 7: CONCLUSION	112

LIST OF FIGURES

Figure 1: Value of Projects in the Pre-Investment Phase	6
Figure 2: Artistic impression of Odawna Market.....	7
Figure 3: Emission Monitoring System	11
Figure 4: Artistic impression of the Hostel Facility and Lecture Hall Complex project at GCTU	13
Figure 5: artistic impression of a toll booth	17
Figure 7: traffic camera by sensys gusto	26
Figure 8: Sample of biometric passport	29
Figure 9: Upgrading of a Computer-Based Testing System	32
Figure 10: Proposed view of Takoradi Ship Repair Facility	35
Figure 11: Artistic Impression of the Boankra Integrated Logistics Terminal	37
Figure 12: Floating Storage Unit (FSU) and Floating Regasification Unit (FRU)	40
Figure 13: Vessel being worked on at the terminal	42
Figure 14: Integrated Recycling and Compost Plants	45
Figure 15: Installation of the Liquid Waste Treatment Plant	47
Figure 16: Teshie Nungua Desalination Plant	50
Figure 17: Sample National Identification Card	53
Figure 18: Sample Identification card for Non-Citizens	61
Figure 19: Delivery of additional equipment for the Terminal 3 Project	64
Figure 20: Aerial view of the operations area of the Safebond Car Terminal Ltd	67
Figure 21: Refrigerated trucks delivering cargo	70
Figure 22: Aerial view of Safebond Company Limited Off-Dock Car Terminal	72
Figure 23: Container Freight Station, equipment and trucks at the terminal	75
Figure 24: Bitumen Loading Arm and pipe installed at the Takoradi Liquid Bulk Terminal	78

LIST OF TABLES

Table 1: Administration Sector Projects in the Pre-Investment Phase	8
Table 2: Economic Sector Projects in the Pre-Investment Phase	12
Table 3: Social Sector Projects in the Pre-Investment Phase	14
Table 4: Infrastructure Sector Projects in the Pre-Investment Phase.....	18
Table 5: Details of Expenditure	33
Table 6: Key Performance Indicators.....	43
Table 7: Project Revenue – Takoradi Integrated Container and Multipurpose Terminal	43
Table 8: Performance Indicators-Teshie Nungua Desalination	51
Table 9: Government support.....	51
Table 10: Performance Indicators-Teshie Nungua Desalination Project	52
Table 11: Financial Institutions Onboarded onto the Identity Verification System Platform as of 2024	54
Table 12: Details of Project Cost.....	56
Table 13: Project Revenue Performance.....	57
Table 14: Government Financial Support	59
Table 15: Revenue Projections and Variance for the FIMS project (2024)	62
Table 16: Key Performance Indicators- Tema Terminal 3 Project	65
Table 17: Performance Indicators- Tema Off-Dock Car Terminal	68
Table 18: Tema Off-Dock Car Terminal	68
Table 19: Performance Indicators- Fruit and Export Terminal	71
Table 20: Operational performance of the project in year 2024 based on agreed KPIs	73
Table 21: Project Revenue – Shorehandling of General Cargo and an Off-Dock Car Terminal Operation	73
Table 22: Performance Indicators – Takoradi Inland Container Depot	76
Table 23: Project Performance Indicators- Takoradi Liquid Bulk Terminal	79
Table 24: Financial Performance Indicators – Takoradi Inland Container Depot	79
Table 25: Statement of Financial Position as at 31st December 2024	86
Table 26: Statement of Financial Performance for the Year Ended 31st December 2024	87
Table 27: Statement of Receipts and Payments for the Year Ended 31st December 2024	88
Table 28: Reconciliation of Closing Cash Balance with the Effect of Exchange Difference 2024	88
Table 29: Statement of Cash Flow for the Year Ended December 31st December 2024	89
Table 30: Statement of Changes in Net Assets for the Year Ended December 31, 2024	90
Table 31: Notes to the Accounts	94
Table 32: Currency Translation Adjustments	96
Table 33: 2024 Consolidated Cash Balances	97
Table 34: Statement of Financial Position as at 31st December 2024	99

Table 35: Statement of Financial Performance as at 31st December 2024.....	100
Table 36: Statement of Receipts and Payments as at 31st December 2024.....	101
Table 37: Reconciliation of Closing Cash Balance with the Effect of Exchange Difference 2024	101
Table 38: Statement of Cash Flow for the Year Ended 31st December 2023	102
Table 39: Statement of Changes in Net Assets for the Year Ended 31st December 2024.....	103
Table 40: Notes to the Account.....	106
Table 41: 2024 Currency Translation Adjustments.....	107
Table 42: Consolidated Cash Balance 2024.....	108

FOREWORD



It is with great pleasure that I present the 2024 Public Private Partnership (PPP) Annual Report, a comprehensive document detailing Ghana's continued commitment to leveraging strategic collaborations for national development. This report serves as a testament to the enduring role of PPPs in driving infrastructure, advancement and fostering sustainable economic transformation within our country.

Despite the recent dynamic shifts in the political landscape, Ghana's resolve to utilise PPPs as a cornerstone for industrialisation, infrastructure enhancement, and sustained economic growth remains unwavering. This report highlights the

significant strides made in 2024 towards strengthening the PPP framework, thereby creating a more conducive environment for private sector participation.

Key accomplishments, including the completion of the draft Regulations for the Public Private Partnership Act, 2020 (Act 1039), the finalization of standard procurement documents and framework agreements, and the development of guidelines for the Viability Gap Facility (VGF), are essential in streamlining processes, enhancing transparency, and ensuring the timely delivery of critical infrastructure projects.

Furthermore, the substantial progress achieved in key infrastructure initiatives, such as the commencement of construction on Section One of the Accra-Tema Motorway Extension Project and the approval of new plants under the Integrated Recycling and Composting Project (IRECOP) and Liquid Waste Treatment Projects, underscores our dedication to both economic development and environmental sustainability.

Recognising the crucial role of institutional capacity in effective PPP management, significant efforts were directed toward capacity-building initiatives for public officials. These initiatives aim to bolster institutional oversight and integrate sustainability and climate resilience into PPP project planning and execution, aligning with our international obligations under the Paris Agreement.

This report transcends a mere account of progress and serves as a future strategic roadmap. With the momentum of the Big Push for Infrastructure and the vision of a 24-Hour Economy, PPPs will continue to be central to Ghana's development agenda. We are confident that through continued strategic public-private collaboration, we will unlock new opportunities, generate employment, and build a resilient and inclusive economy that benefits all Ghanaians.

The achievements detailed herein would not have been possible without the unwavering dedication of the PPP Office and the invaluable contributions of our stakeholders, including private sector partners and contracting authorities. Their continued collaboration and support are indispensable to Ghana's journey towards sustainable economic development and prosperity for all citizens.

Together, let us reset our economy and build the Ghana we want.


Dr. Cassiel Ato Forson (MP)
Minister for Finance

EXECUTIVE SUMMARY

The 2024 Annual Report on Public Private Partnership (PPP) Projects provides a comprehensive assessment of the progress, achievements, and challenges associated with PPP initiatives in Ghana. Prepared in accordance with Section 84 of the PPP Act, 2020 (Act 1039), the report underscores the government's commitment to leveraging private sector investment to address critical infrastructure gaps and enhance service delivery.

Ghana's PPP projects are classified based on their implementation status: pre-investment phase or investment phase. The pre-investment phase saw 17 projects with a total estimated cost of US\$5 billion, including six infrastructure projects valued at US\$4.71 billion, five administration sector projects estimated at US\$240.04 million, one economic sector project valued at US\$4.18 million, and five social sector projects totalling US\$43.42 million. The public safety sector did not report any new projects in 2024, mirroring the trend from the previous year.

In the investment phase, the number of projects increased from 18 in 2023 to 19 in 2024, with the Accra-Tema Motorway Project transitioning from pre-investment to investment. Among these, 15 projects belong to the infrastructure sector, valued at US\$3.51 billion, one project in the administration sector valued at US\$23.34 million and three projects in the public safety sector estimated at US\$202.08 million.

Certain projects received government support agreements and sovereign guarantees that required fiscal backing. In 2024, the Government provided a total of US\$95.77 million for the Teshie-Nungua Desalination Project and the National Identification Systems Project, bringing the cumulative funding for both projects to US\$321.45 million. An outstanding balance of US\$53.45 million remains to be settled for these projects.

Additionally, four projects: the Takoradi Integrated Container and Multipurpose Terminal, Tema Terminal 3 Project, National Identification Systems Project, and Teshie-Nungua Desalination Project were granted tax exemptions totalling US\$1,146.88 million. Of this amount, US\$439.59 million has been utilised, leaving an outstanding balance of US\$707.35 million. The tax exemptions utilised by Tema Terminal 3 in 2023 are yet to be incorporated into this total.

Revenue from concession fees also played a significant role, generating US\$25.15 million from four key projects: Takoradi Liquid Bulk Terminal, Tema Terminal 3, Foreigner Identification Management System, and Takoradi Integrated Container and Multi-Purpose Terminal. Additionally, domestic concession fees of GH¢30.81 million were accrued from five other projects, including the Takoradi Container Terminal Limited, Fruit and Export Terminal,

Tema Off-Dock Car Terminal, Upgrading of a Computer-Based Testing System, and Takoradi Shore Handling of Cargo and Off-Dock Terminal Projects.

Capacity building remained a key priority in 2024, with PPP Office staff participating in international training programs, including a Peer Learning Workshop on Public Investment Management in Kenya, an Interregional Training Course on Nuclear Power Plant Contract Specifications in Austria, and various technical training sessions at Illinois State University in the USA, the ECOWAS APMG CP3P Preparatory and Execution Level Training in Togo, and the Crown Agents Training Institute in the United Kingdom (UK).

The Public Private Partnership Committee actively reviewed a number of projects during the year. Feasibility studies for seven projects: including the Development of a Mall Centre and Bus Terminal in Ashaiman, the DVLA Driver Simulator Project, the Eastern and Western Railway Line Projects, and the Re-Introduction of the Collection of Road and Bridge Tolls were tabled for consideration. Additionally, 17 concession agreements were assessed, covering projects such as integrated recycling plants, biometric passport systems, emissions monitoring, and public transport infrastructure.

However, several challenges persisted across projects, including delays in approvals, financial constraints, technical inefficiencies, and failure to meet Minimum Commencement Numbers (MCN). To overcome these barriers, projects require timely approvals, improved financial resource allocation, strengthened maintenance strategies, and enhanced stakeholder coordination.

Looking ahead, the PPP Office remains committed to strengthening regulatory frameworks, streamlining project approvals, and attracting more private sector investments. By addressing these challenges and leveraging strategic reforms, Ghana's PPP framework will continue to play a pivotal role in national development and economic resilience.

SECTION 1: INTRODUCTION

1. Ghana faces a critical juncture in its socio-economic development, grappling with significant economic headwinds. Inherited fiscal challenges, including substantial MDA arrears, energy sector financing shortfalls, and vulnerabilities within the cocoa and financial sectors, have created a precarious economic condition. These issues, compounded by a weak commitment control system and unsustainable public debt and public spending, have undermined progress in fiscal consolidation achieved under the IMF-supported program initiated in 2023. This reversal underscores the urgent need for innovative financing solutions to address the nation's substantial infrastructure deficit of 2.8 percent of GDP as compared with that of lower middle-income countries average of 1.7 percent of GDP (PPIAF, World Bank).
2. In this context, the imperative for diversified financing mechanisms, particularly Public Private Partnerships (PPPs), has become paramount. The Government of Ghana remains steadfast in leveraging PPPs to bridge the infrastructure financing gap and achieve its development objectives. The Public Private Partnership (PPP) Act, 2020 (Act 1039), provides a structured framework for private sector engagement. This 2024 Annual PPP Report, the fourth since the Act's implementation, details collaborative efforts with Contracting Authorities nationwide, offering a comprehensive analysis of progress, achievements, and challenges.
3. Significant strides were made in 2024 to strengthen the PPP legal and regulatory framework, alongside strategic international partnerships to build institutional capacity. Key accomplishments include the completion of draft Regulations for the PPP Act, finalization of standard procurement documents and framework agreements, and the development of guidelines for the Viability Gap Facility (VGF). These milestones are designed to streamline processes, enhance transparency, and accelerate infrastructure delivery, all critical in the context of current economic constraints.
4. This report reviews key progress, achievements, and challenges of the fiscal year while outlining strategies to boost private sector participation and address financing gaps in response to IMF fiscal pressures.
5. By the end of 2024, Ghana's PPP portfolio expanded to 36 projects, up from 33 in the previous year. Of these, 17 projects are in the pre-investment phase, representing an estimated initial investment cost of US\$5 billion, demonstrating a strong commitment to scaling up infrastructure initiatives. Additionally, 19 projects are in the investment phase, spanning diverse sectors. This expansion is crucial for mitigating the impact of the economic challenges and supporting the IMF-backed fiscal consolidation efforts.

1.1. Structure of the Report

6. This report is structured into seven sections, with appendices. Following this Introduction, Section Two details PPP projects in the pre-investment phase. Section Three highlights the performance and key developments of PPP projects in the investment phase. Section Four outlines progress in implementing Act 1039. Section Five details the 2023 financial reports of the Project Development Facility and the Viability Gap Facility (VGF). Sections Six and Seven provide an overview of international collaboration initiatives and concluding remarks, respectively.

SECTION 2: OVERVIEW OF PUBLIC PRIVATE PARTNERSHIP PROJECTS IN THE PRE-INVESTMENT PHASE

7. The pre-investment phase of the Public Private Partnership (PPP) cycle encompasses the identification and selection of projects, developing concept notes or initial business cases, conducting feasibility studies, structuring financial arrangements, and preparing procurement plans and bidding documents. This phase is crucial for ensuring comprehensive project preparation and assessment to establish project viability and present a strong foundation for successful PPP implementation.
8. In 2024, the pre-investment phase recorded 17 projects estimated at US\$5 billion compared to 15 estimated at US\$6.85 billion in 2023. Of the 17 projects, six projects are in the Infrastructure Sector (estimated at US\$4.71 billion), five projects in the Administration Sector (valued at US\$240.04 million), one project in the Economic Sector (valued at US\$4.18 million), and five projects in the Social Sector (valued at US\$43.42 million). The Public Safety Sector did not report any new PPP projects for the year. The value of projects in the pre-investment phase is depicted in Figure 1.

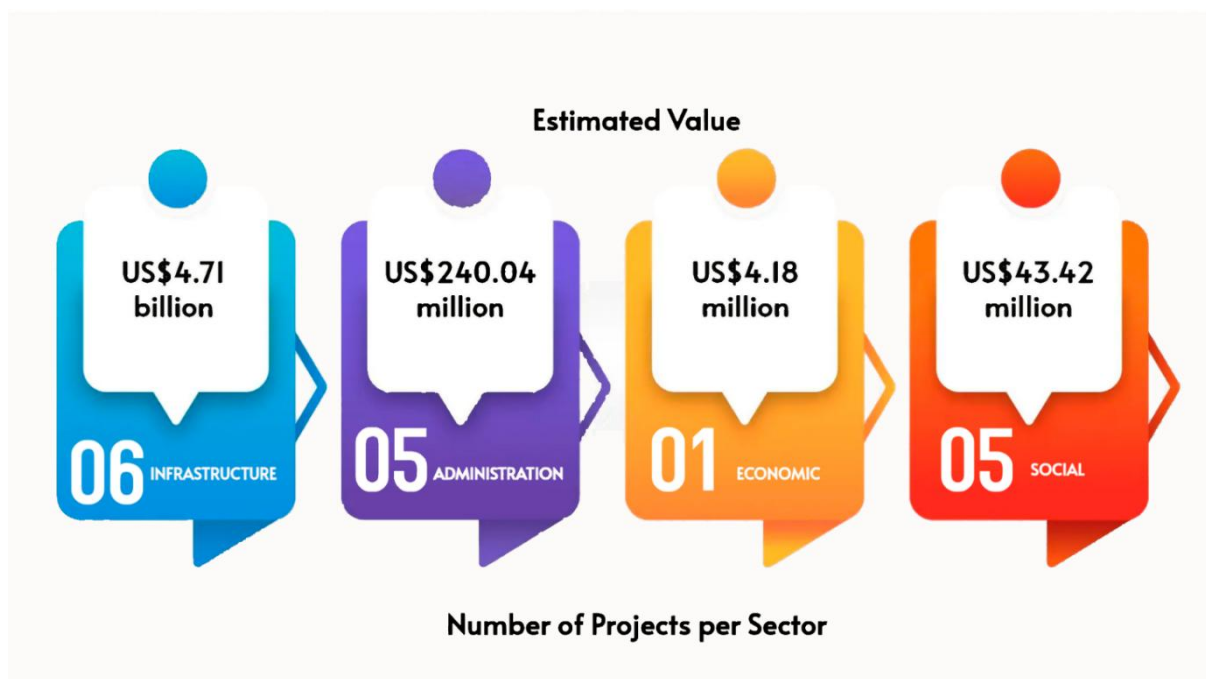


Figure 1: Value of Projects in the Pre-Investment Phase

9. The Pre-Investment phase of the PPP process commences from the Project Concept Note/ Initial Business Case Stage through to Financial Close as depicted under the various sectors below.

2.1. THE ADMINISTRATION SECTOR

10. The Administration Sector focuses on democratic governance, public financial management, local governance administration, public accountability, public policy management, international relations, development communications and civil society engagement.



11. At the end of the reporting year, five projects were in the pre-investment phase under the Administration Sector. These are: the Development of a Mall Centre and Bus Terminal, the Re-development of Rawlings Park Project, the Sekondi-Takoradi Integrated Market and Transport Infrastructure Project, the Odawna Market Project and the Development of Amasaman Recreational Centre and Shopping Outlets Project.
12. The total estimated value of the five projects under the sector is estimated at US\$240.04 million.
13. A brief information on these projects is shown in Table 1.

Table 1: Administration Sector Projects in the Pre-Investment Phase

S/N	Name of project	Project Brief	Location	Procurement Method	Contracting Authority	Estimated Date for Bidding/ Contract Execution	Status	Estimated Cost (US\$)
1	Development of a Mall Centre and Bus Terminal at Afariwa	The Project seeks to develop a modern commercial centre in the Ashaiman Municipality, enhancing economic opportunities, quality of life for the local community, safety, and overall functionality. It will include a shopping mall, a bus terminal, and an underground car park, creating local job opportunities in retail, food service, and transportation.	Ashaiman Municipality	Unsolicited	Ashaiman Municipal Assembly	N/A ¹	Commercial Close	5,000,000.00
2	Sekondi-Takoradi Integrated Market and Transport Infrastructure Project	The Project seeks to develop a state-of-the-art, social and commercial infrastructure to address the inadequate market and transport facilities in the Sekondi-Takoradi Metropolis through the redevelopment of the market, lorry station complex, transit terminal, multi-purpose car park, and bus terminal. The Project is expected to boost economic activities, create jobs, and enhance the standard of living	Sekondi-Takoradi Metropolis	Solicited	Sekondi-Takoradi Metropolitan Assembly	2025	Feasibility Stage	140,850,981.00

¹ Non applicable

S/N	Name of project	Project Brief	Location	Procurement Method	Contracting Authority	Estimated Date for Bidding/ Contract Execution	Status	Estimated Cost (US\$)
3	Redevelopment of Rawlings Park Project	The project seeks to improve accessibility to diverse services and amenities, drive economic growth, and address the challenge of limited parking and service facilities. It will feature wholesale and retail shops, office spaces, a medical facility, an educational component, a multi-level car park, and mixed-use residential and commercial facilities. It is expected to boost local economic activity, create jobs, improve public services, and increase property values in the surrounding areas.	Accra Metropolis	Unsolicited	Accra Metropolitan Assembly	2025	Feasibility Stage	48,510,471.00
4	Redevelopment of Odawna Market Project	The Project seeks to transform Odawna Market into a regional distribution hub by developing a modern and environmentally friendly market. It will include wholesale and retail shops, offices, mixed-use facilities (police, fire, clinic, crèche, residential, bulk storage), car parks, lorry stations, and public wash/waste management units. The project is expected to create an efficient and well-functioning domestic market	Greater Accra Region	Unsolicited	Korley Klottey Municipal Assembly	2024	Contract Negotiation	40,519,036.00

S/N	Name of project	Project Brief	Location	Procurement Method	Contracting Authority	Estimated Date for Bidding/ Contract Execution	Status	Estimated Cost (US\$)
		system, improve access roads, provide spacious parking lots, enhance safety and security, and elevate the economic standards of traders.						
5	Development of Amasaman Recreational Centre and Shopping Outlets	The project aims to create a modern commercial and leisure hub, providing spaces for shopping, dining, and recreation while supporting local businesses and economic growth. It will feature two 3-story buildings with 96 shops, offices, and versatile spaces, along with amenities such as an astroturf, swimming pool, sports courts, and a children's play area. The project is expected to create jobs, attract visitors, and generate government revenue through taxes and fees.	Ga West Municipality	Unsolicited	Ga West Municipal Assembly	2025	Feasibility Stage	5,159,538.00

2.2. THE ECONOMIC SECTOR

14. The Economic Sector focuses on enhancing the economy's productivity by ensuring a sustainable and reliable supply of energy, promoting agriculture and rural development, advancing fisheries and aquaculture, as well as fostering tourism and the creative arts.

15. At the end of 2024, the Ghana Online Continuous Emissions Monitoring Systems Project was the only project under the Economic Sector in the pre-investment phase. This Project is currently at commercial close with an estimated total cost of US\$4.18 million.



Figure 3: Emission Monitoring System

Table 2: Economic Sector Projects in the Pre-Investment Phase

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/ Contract Execution	Estimated Cost (US\$)
Economic Sector								
1	Ghana Online Continuous Emissions Monitoring Systems Project	The Project seeks to employ sensor technology for real-time industrial emissions monitoring, ensuring accurate data reporting to the Environmental Protection Agency (EPA) as part of climate change mitigation. The project involves system design and development, a GOCEMS portal, CRM software, a call centre, a data centre, control rooms at the EPA head office, 16 regional offices, and 15 operational vehicles. It will enable consistent emissions monitoring, support scientific assessment of Ghana's carbon emissions, and potentially create opportunities for carbon trading.	All Regions	Unsolicited	Environmental Protection Agency	Commercial Close	N/A	4,179,899.00

2.3. THE SOCIAL SECTOR

16. The activities of the Social Sector influence well-being, prosperity, and equity within society, with a focus on education, health, youth development and empowerment, employment and labour, and social welfare.
17. The number of projects in the sector currently stands at five. Three of these projects are in the health sector, one in education, and one in sports.
18. During the year under review, one new project was registered under the sector: the Visitors Health Insurance Platform (VHIP) Project.
19. Four of the projects in this sector namely: the Clinical Laboratory Improvement Project (CLIP), Korle-Bu Teaching Hospital Mortuary Project, Tamale Sports Stadium Hostel Project and Visitors Health Insurance Platform (VHIP) Project are currently at the feasibility stage whilst the Development of Hostel Facility and Lecture Hall Complex at the Ghana Communication Technology University is at the procurement stage. Three of the projects are solicited and two are unsolicited.
20. The estimated total cost of the five projects is US\$43.42 million.



Figure 4: Artistic impression of the Hostel Facility and Lecture Hall Complex project at GCTU

Table 3: Social Sector Projects in the Pre-Investment Phase

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/Contract Execution	Estimated Cost (US\$)
Social Sector								
1	Development of Hostel Facility and Lecture Hall Complex at Ghana Communications Technology University (GCTU)	To meet the increasing demand for student housing and to increase enrolment in preparation for the large numbers of the first and subsequent batches of graduates from the free SHS and Double Track SHS policies, GCTU seeks to build a seven-story, three-block student residence hall with a bed capacity of 3000, with 2000 for undergraduate students and 1000 for graduate and international students under a Design, Build, Operate, Maintain, and Transfer (DBOMT) contractual arrangement for a 11-year concession period.	Greater Accra Region	Solicited	Ghana Communications Technology University (GCTU)	Procurement Stage	2025	18,533,000.00
2	Korle-Bu Mortuary and Funeral Home Project.	Eternal Haven Company Limited aims to establish a state-of-the-art Mortuary, Training Centre, and Funeral Home to meet KBTH's current and future needs. The project will enhance service delivery,	Greater Accra Region	Unsolicited	Korle Teaching Hospital	Feasibility Stage	2025	5,700,349.27

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/Contract Execution	Estimated Cost (US\$)
		improve mortuary capacity, and provide quality training for employees, ensuring improved expertise and efficiency in service provision.						
3	Tamale Sports Stadium Project.	M/S Afro-Arab Properties Limited intends to construct a 40-room hostel facility, offices, restaurant and standard pantry to provide hospitality services to users of the Tamale Sports Stadium, as well as generate revenue.	Northern Region	Unsolicited	National Sports Authority	Feasibility Stage	2025	2,000,000.00
4	Visitors Health Insurance Platform (VHIP) Project	The National Health Insurance Authority (NHIA) intends to partner with RX Health Info Systems to develop a Visitors Health Insurance Platform (VHIP) for international visitors in Ghana, offering coverage for up to 180 days. This platform aims to create a seamless interface among visitors, healthcare providers, insurers, and regulators. This initiative enhances visitor safety and strengthens Ghana's tourism appeal.	All Regions	Unsolicited	National Health Insurance Authority (NHIA)	Feasibility Stage	2025	14,250,000.00

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/Contract Execution	Estimated Cost (US\$)
5.	Clinical Laboratory Improvement Project (CLIP)	This project intends to expand access to quality laboratory services by expanding, refurbishing and managing 8 regional laboratories. The project will upgrade the existing laboratories to attain international accreditation and certification, provide an expanded menu of laboratory services, and utilize a state-of-the-art laboratory information management system.	Designated health facilities by the GHS	Solicited	Ministry of Health	Feasibility Stage	2025	2,933,382.00

2.4. THE INFRASTRUCTURE SECTOR

21. The primary objective of the Infrastructure Sector is to provide the structures that promote sustainable socioeconomic development and trade to enhance economic growth. The core areas of the Sector include aviation, roads, water, communication, seaports, railways, and housing projects.



Figure 5: artistic impression of a toll booth

22. The six projects in this Sector include: the Eastern Railway Line Project, the Western Railway Line Project, the Re-introduction of the Collection of Road and Bridge Tolls Project, the Vehicle Driver Simulator Project, the Fitness to Drive Assessment Project and the Apemenyim-Daboase By-Pass Road Project.
23. The PPP Committee in the period under review considered the revised feasibility study reports of the Eastern and Western Railway Line Projects, the Re-introduction of the Collection of Road and Bridge Tolls Project, and the Vehicle Driver Simulator Project.
24. The Concession Agreement for the Vehicle Driver Simulator Project was also considered by the committee and approved.
25. The estimated value of the six projects in the Infrastructure Sector is US\$4.71 billion.

Table 4: Infrastructure Sector Projects in the Pre-Investment Phase

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/ Contract Execution	Estimated Cost (US\$)
Infrastructure Sector								
1	Eastern Railway Line Project	The Project involves redevelopment of the Eastern Railway Line to modern standards. The line emanates from Tema Port to the Boankra inland Port. This Project will provide faster, safer and more efficient alternative mode of transportation while also facilitating movement to and from the northern regions of Ghana.	Across three Regions	Solicited	Ghana Railway Development Authority	Procurement Stage- Market Sounding	2025	1,930,000,000.00
2	Western Railway Line	The project aims to modernize and convert the existing Western Railway line to standard gauge specification through Build, Operate and Transfer (BOT) PPP arrangement. The line originates from Takoradi Port to Kumasi, including a branch line from Dunkwa to Awaso with an extension to Nyinahin. The upgrade is expected to facilitate the safe and efficient transportation of minerals and other bulk commodities, as well as passengers.	Across three Regions	Solicited	Ghana Railway Development Authority	Procurement Stage- Market Sounding	2025	2,630,000,000.00

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/ Contract Execution	Estimated Cost (US\$)
3	Vehicle Driver Simulator Project	The project's objective is to establish a technological system that enables the DVLA to implement an enhanced driver training and testing methodology with emphasis on the improvement of safe driving practices. The scope of the project covers delivery of driving simulator sessions for light vehicles and trucks across 16 DVLA centres in the country. The project will deliver benefits such as improved safety and revenue generation.	All Regions	Unsolicited	Driver Vehicle Licensing Authority	Contract Negotiation	2025	7,030,000.00
4	Apemenyim-Daboase By-Pass Road	The project aims to efficiently manage and maintain the Apemenyim-Daboase By-Pass Road corridor, which spans approximately 44 kilometres, complementing the existing national road of about 56 kilometres. This corridor is part of the Abidjan-Lagos Corridor Highway under the Economic Community of West African States (ECOWAS). The initiative seeks to enhance the level of service on the corridor, thereby alleviating traffic congestion on the existing route.	Western Region	Solicited	Ghana Highway Authority	Feasibility Stage	2025	89,220,000.00

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/ Contract Execution	Estimated Cost (US\$)
5	Re-introduction of the Collection of Road and Bridge Tolls	The Re- Introduction of the Collection of Road and Bridge Tolls seeks to modernise toll infrastructure through the construction of new booths and the renovation of existing ones across strategic locations in the Country. The Project is expected to enhance operational efficiency, reduce congestion, and mitigate revenue leakage by harnessing cutting-edge technology such as RFID-based Electronic Toll Collection (ETC) and Automatic Number Plate Recognition (ANPR). Beyond optimising toll management, the Project will provide reliable funding for the Road Fund and stimulate economic growth through job creation.	All Regions	Unsolicited	Ministry of Roads and Highways	Feasibility Stage	2025	50,874,894.00

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding/ Contract Execution	Estimated Cost (US\$)
6	Fitness to Drive Assessment Programme	The Fitness-to-Drive (FtD) Assessment Project, proposed by LifeGuard Solutions Ltd, aims to improve road safety by ensuring all drivers meet medical fitness standards per Sections 57 and 59 of the Road Traffic Act 2004. The scope of the project covers the establishment of FtD testing facilities, the specifications needed for medical equipment, and the technology requirements for data management. The test will be administered across the 33 district offices of the DVLA. The assessments will help identify medical conditions (blood pressure, blood sugar levels and alcohol intoxication) that could impair driving ability. The Project will provide benefits by enhancing safety and reducing accidents.	All Regions	Unsolicited	Driver and Vehicle Licensing Authority	Feasibility Stage	2025	1,256,754.97

SECTION 3: PUBLIC PRIVATE PARTNERSHIP PROJECTS IN THE INVESTMENT PHASE

26. The investment phase includes projects with executed concession agreements. In 2024, the number of projects in this phase grew to 19, up from 18 in 2023, following the transition of the Accra-Tema Motorway and Extensions Project from the pre-investment phase.
27. Of the 19 projects in the investment phase, 15 fall within the Infrastructure Sector. These include nine partnership agreements implemented by the Ghana Ports and Harbours Authority, two by the Ministry of Local Government, Chieftaincy, and Religious Affairs, and one each by the Ghana Shippers' Authority, Ghana Water Limited, Ghana Highway Authority, and the Driver and Vehicle Licensing Authority.
28. Three projects fall under the Public Safety Sector, with two being implemented by the National Identification Authority and one by the Ghana Police Service. Additionally, one project is being implemented by the Ministry of Foreign Affairs under the Administration Sector.
29. Below is an update on the status of the projects:

3.1. Accra -Tema Motorway and Extensions Project



Figure 6: Accra-Tema Motorway and Extensions Project

Project Background

30. The Accra-Tema Motorway and Extensions Project aims to address traffic bottlenecks and improve vital road linkages between Accra, the Tema Port, other regions in Ghana and the Sahelian countries of West Africa.
31. The Project involves an upgrade of a 27.7km road network which comprises two sections on the N1 and a related link between N6 and N1 as follows:
 - a. Section 1 - the main stretch of the Accra Tema Motorway, covers a length of 19.5km and involves the rehabilitation and expansion of the roadway into a minimum 10-lane divided highway with full access control. The scope includes the remodelling of the Tetteh Quarshie Interchange, the construction of the Teshie Link, Community 18, and Lashibi Interchanges, as well as the development of eight toll plazas and 10 new footbridges. Additionally, the project aims to enhance roadway traffic in the Lagos Avenue/Lagos Link area, north of the Tetteh Quarshie Interchange, and includes the rehabilitation and widening of Liberation Road to Polo Club, along with the construction of an overpass to Polo Club, south of the Tetteh Quarshie Interchange.
 - b. Section 2 - George Bush Highway, covers 5.7km and involves the rehabilitation and widening of the road into a 12-lane divided highway with full access control. The scope includes the construction of the Dzorzulu Interchange, two toll plazas, and two new footbridges.

- c. Section 3 - Neoplan Interchange to Apenkwa spans 2.5km and involves rehabilitating the existing six-lane divided highway with full access control. The project includes reconstructing the Apenkwa Interchange, rehabilitating the Achimota Interchange, constructing the Neoplan Interchange, and building three new footbridges.
32. The Project is to be implemented on a Design, Build, Finance, Operate and Maintain PPP contract model between the Ministry of Roads and Highways acting through the Ghana Highway Authority and the Ghana Infrastructure Investment Fund (GIIF)-led Special Purpose Vehicle (SPV) for a 30-year concession period.
33. The construction of Section 1 began in 2024 financed by a mix of Viability Gap Funding (VGF) from Government of Ghana and the GIIF anchor equity approved by Parliament in December 2023. The remaining sections (Sections 2 & 3 as well as the Fixed Operating Equipment for the entire corridor) would be financed by private equity and long-term commercial debt.

Project Performance

34. A.T. Expressway Ltd. (the SPV) engaged Maripoma Enterprises Limited (MEL) as the EPC Contractor to design all three sections and construct Section 1 Works only under a fixed sum EPC contract. The EPC contract was signed on 21st March 2024.
35. The construction phase has already commenced with site clearance and removal of temporary structures within the existing Right-of-Way. Some emergency rehabilitation works to distressed portions of the freeway and some repairs to footings of some bridges have been done. Overall, as of December 2024, the EPC Contractor reported physical progress of 6 percent.
36. A.T. Expressway Ltd. has also had preliminary discussions with lenders (including but not limited to the African Development Bank, Afreximbank, Trade and Development Bank and Development Bank of South Africa) for the financing and development of Sections 2 and 3 and hopes to secure commitments in 2025.

Project Financials

37. In 2023, Parliament appropriated an amount of US\$380 million in respect of the VGF and GIIF equity as GoG's contribution to the entire project. This amount is expected to be disbursed over three years through GIIF to the project as follows: US\$125 million in year one; US\$102 million in year two; and US\$153 million in year three. The first tranche of US\$125 million was disbursed in 2024.

Project Benefits

38. The benefits of this Project include promoting access to private sector expertise and resources for the efficient delivery of infrastructure. The Project will be delivering a significant infrastructure at a reduced financial burden on the government purse while allowing government to maintain some control over the project. The Project also aims to promote regional development and improve the overall quality of life for citizens.
39. Furthermore, the project's implementation is expected to enhance trade by improving access to the Port of Tema, strengthen regional and urban connectivity, expand access to essential services, and improve the overall quality of life for Ghanaians. Additionally, it aims to significantly reduce road accidents, alleviate urban traffic congestion, shorten commuter travel times, and drive economic growth and job creation.

Project Implementation Challenges

40. The Project implementation schedule could be affected by unresolved issues such as uncertainties about the Right of Way, relocation of utilities and services and acquisition of additional lands.

Way Forward

41. To mitigate potential delays in project implementation, Project stakeholders should endeavour to resolve the Right of Way uncertainties, expedite land acquisition and compensation issues, and coordinate with utility providers (ECG, GWL and the Telcos) for timely relocation of services. Additionally, proactive stakeholder engagement with government agencies, communities, and private partners will be essential to ensure alignment. Implementing a comprehensive risk management strategy will further help address challenges and keep the project on schedule.

3.2. Automation of Traffic Law Enforcement in Ghana (Traffitech- Gh)


<p>CONTRACTING AUTHORITY</p> <p>Ministry of the Interior & Ghana Police Service</p> <p>PRIVATE PARTNER</p> <p>Nationwide Traffic Management and Enforcement Ltd.</p> <p>ESTIMATED PROJECT COST</p> <p>GH¢77.73 million</p> <p>CONCESSION PERIOD</p> <p>11 Years</p> <p>PPP MODEL</p> <p>Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT)</p>	
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Figure 6: traffic camera by sensys gusto

Project Background

42. The Ministry of the Interior through the Ghana Police Service has engaged Messrs. Nationwide Traffic Management and Enforcement Limited (NTMEL) to implement the Automation of Traffic Law Enforcement (Traffitech—Gh) project on a Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) model.
43. The Project involves deploying advanced imaging technology for image detection and traffic video surveillance to facilitate the identification of traffic violations and the enforcement of road traffic laws and regulations.
44. The Project Agreement was signed in December 2022 for a period of 11 years and is expected to end in December 2033.

Project Performance

45. In 2024, the system was tested to ensure its feasibility, and effectiveness to identify any operational challenges of using the automated systems for enforcing traffic regulations before full-scale implementation. The testing helped in assessing the system's accuracy

in detecting violations, the reliability of data integration with existing databases, and the efficiency of automated ticketing and notification processes.

46. Additionally, a 10-day training program was conducted for Motor Traffic and Transport Department (MTTD) personnel and public sector partners on the use of the equipment.

Project Financials

47. The investment cost of the Project is GH¢77.73 million over the 11-year contract period. The Project is anticipated to follow a revenue sharing of 40 percent to the private party and 60 percent to Government.
48. As of the end of 2024, the Project had not generated any revenue, primarily because it was not operational due to the Legislative Instrument (LI) 2180 - Road Traffic (Amendment) Regulations, 2012 not being passed within the required maturity period. This delay in passage has resulted in financial constraints for the project.
49. Owing to the uncertainties above, the shareholders of NTMEL approved an additional injection of EUR550,000 in November 2024 to address essential working capital requirements.
50. Due to program delays and the resulting absence of revenue, investments in 2024 were scaled back, leading to lower-than-budgeted CAPEX and OPEX. Certain capital expenditure (CAPEX) investments have also been reclassified to operating expenses (OPEX), as compared to the budget, since they cannot be capitalised.

Project Benefits

51. The Project has so far created jobs and is expected to enhance public trust in the Ghana Police Service by promoting efficiency and transparency in traffic law enforcement while improving the effectiveness of the MTTD in detecting, apprehending, and prosecuting traffic offenders. By leveraging intelligent ICT-based systems, it aims to enhance road safety, reduce fatalities and injuries, and strengthen overall security. Additionally, it will improve data collection for evidence-based policymaking and planning while boosting government revenue generation.

Project Implementation Challenges

52. The TraffiTech-GH Project faces challenges that threaten its timely implementation and success including the following:

- a. DVLA data accuracy and Integration Issues: Omissions in vehicle owner data, as well as incomplete integration of the Vehicle Registration System (VRS) with the back-office software platform, hinders enforcement;
- b. Motor Insurance Database (MID) Challenges: The National Insurance Commission (NIC) has supported the integration with the back-office software platform. However, a significant portion of the contact information in the MID belongs to insurance brokers instead of vehicle owners, leading to misdirected notifications; and
- c. Legislative Delays: Amendments to the Legislative Instrument (L.I. 2180) and the Road Traffic Act remain pending, with previous approval attempts failing. This delays the establishment of the necessary legal framework for project implementation.

Way Forward

- 53. To ensure effective implementation, the DVLA's VRS database must be promptly populated with accurate data, while the NIC must verify that the MID contains precise vehicle owner details, including contact information. Additionally, urgent stakeholder engagement and advocacy are required to expedite the passage of the amended Legislative Instrument (L.I.).

3.3. Upgrade of Current Biometric Passport Systems Project

<p>CONTRACTING AUTHORITY</p> <p>Ministry of Foreign Affairs</p> <p>PRIVATE PARTNER</p> <p>Messrs. Biometric Travel Solutions Ltd.</p> <p>ESTIMATED PROJECT COST</p> <p>US\$23.34 Million</p> <p>CONCESSION PERIOD</p> <p>10 Years</p> <p>PPP MODEL</p> <p>Design, Build, Finance, Operate and Maintain (DBFOM)</p>	ORDINARY	
	ORDINARY VISA PAGE	 <p>1 Dark green cover material</p>
		
		
	DIPLOMATIC	
	DIPLOMATIC VISA PAGE	 <p>2 Burgundy external cover material</p>
		
		

Figure 7: Sample of biometric passport

Project Background

54. This project aims to enhance the current biometric passport system by transitioning to a chip-embedded electronic passport system, in line with International Civil Aviation Organization (ICAO) requirements and global interoperable standards for biometric identification. The Project seeks to enhance the issuance of biometric identification in Ghana and its missions abroad.
55. This chip-embedded passport incorporates a microprocessor which embeds the holder's photographic and biometric information. The Project involves the setting up of eighteen (18) Data Capturing Centres and one (1) Personalization Centre within Ghana, along with fifty-eight (58) Data Capturing Centres and seven (7) Printing Centres at Ghanaian missions overseas.
56. The contract for the project was executed in January 2023 under a Design, Build, Finance, Operate and Maintain (DBFOM) PPP model. The partnership is between the Ministry of Foreign Affairs and Messrs. Biometric Travel Solutions (BTS) Ltd.

Project Performance

57. In August 2024, the PPP Committee approved the Ministry of Foreign Affairs request for an extension of the project implementation period and the use of an insurance bond in place of a bank guarantee as performance security for the Project. To this effect, an addendum to the Agreement was executed on 11th November 2024.
58. Messrs. Biometric Travel Solutions Ltd. has finalised and tested the new passport application system, a centralised system where all applications on passports would be received irrespective of the location of the applicant.
59. In line with the schedule for the project, four personalization machines were procured in the second week of August 2024 and were successfully installed and commissioned at the Passport Head Office, Accra.
60. To meet ICAO standards, the Ministry submitted 87 personalized chip-embedded passport samples to an ICAO-approved laboratory in Paris in October 2024 for durability and digital testing. In November 2024, samples were distributed to all foreign missions, consulates, honorary consuls in Ghana, and Ghana's missions abroad in line with ICAO requirements.
61. A day sensitisation and technical workshop on the key features of the new chip-embedded passport was organized for relevant security agencies, including the Ghana Immigration Service, Ghana Police Service, and Customs Division of Ghana Revenue Authority.
62. Production of the chip-embedded passport booklets has commenced. Currently, the Ministry holds 250,000 chip-embedded passport booklets, with the Private Party committed to ensuring a steady monthly supply under the PPP Agreement. The passport was officially launched on 2nd December 2024.

Project Financials

63. The total estimated capital cost of the project is US\$23.34 million for the 10-year period with an initial capital project cost of US\$14.34 million.
64. The expected revenue share from the project is 60% to the private operator and 40% to Government stakeholders over the 10-year period.

Project Benefits

65. The new passport system aligns with ICAO standards, featuring a chip-embedded design that enhances global verification, credibility, and ease of travel for Ghanaian passport holders. Leveraging advanced ICT, it improves operational efficiency, reduces processing times, and offers a user-friendly online application platform. Additionally, enhanced information-sharing capabilities strengthen security by preventing fraudulent practices in the issuance process. The streamlined application flow will also boost revenue collection by increasing daily processing capacity and reducing operational costs.

Project Implementation Challenges

66. The implementation period for the Concession Agreement, signed in January 2023, was extended to September 7, 2024, due to a delay in its initial effective date of March 2023. Additionally, renovations at the Kumasi and Accra Passport Application Centres caused further delays in equipment installation. As of December 2024, the Accra Passport Centre renovation is complete, while the Kumasi Centre is 85% completed.

Way Forward

67. The Ministry of Foreign Affairs would intensify efforts to complete the Kumasi Passport Application Centre on time, ensuring the installation of necessary equipment for full operationalisation, and proceed with the project's commercial rollout in 2025.

3.4. DVLA Upgrading of a Computer Based Testing System



Figure 8: Upgrading of a Computer-Based Testing System

Project Background

68. As part of the Driver and Vehicle Licensing Authority's transformation agenda to shift from manual and rigid systems to more efficient and streamlined processes, the Authority is enhancing the computer-based theory test by introducing voice-over features and touchscreen technology.
69. The Project's objective is to establish Computerised Network Test Centres to facilitate easier, smoother and rapid registration process, testing, and test administration while ensuring equal opportunities for all drivers. Additionally, the project will feature voice-over functionality, allowing the Authority to conduct its theory test not only in English but also in Ghanaian languages, including Dagbani, Ewe, Ga, Hausa, Nzema and Twi.
70. To deliver this Project, the Authority has partnered with Messrs. Vatebra Limited, an IT firm on a Design, Build, Operate and Transfer PPP model for a six-year contract period. The project agreement was executed on 10th March 2023 and is expected to end on 10th March 2029.

Project Performance

71. A Concession Agreement has been signed with the Bureau of Ghana Languages for the translation of tests. The translation and transcription of tests into Twi have been

completed and uploaded onto the CBT Platform, while translation into other languages is ongoing.

72. Regarding the upgrade of the In-Traffic Scheduling Module, the system has been fully developed. Testing routes have been successfully defined and are currently undergoing testing. Additionally, two devices have been provided to support the testing process.
73. Hardware replacements, along with the installation of network infrastructure and internet (Network Switch and Server), have been completed in 23 offices in the following locations: Accra/Haatso, Akatsi, Akim Oda, Axim, Bekwai, Bolgatanga, Cape Coast, Dunkwa, Koforidua, Kumasi, Mampong, Obuasi, Offinso, Takoradi, Tamale, Tarkwa, Techiman, Tema, Sefwi Wiawso, Sunyani, Wa, Weija, and Winneba.

Project Financials

74. The capital cost of the Project is GH¢7.57 million, of which GH¢6.81 million has been expended as of end 2024. Below is the cost breakdown.

Table 5: Details of Expenditure

NO.	COST OF INVESTMENT	ACTUAL EXPENSES GH¢
1	Infrastructure	4,002,293.94
2	Desk & Furniture	184,300.00
3	Software -OS	54,000.00
4	Software-Transcribe-Voiceover 1&2	1,773,000.00
5	Labour- Translation/Technical	155,000.00
6	Implementation Cost	642,060.00
	Grand Total	6,810,653.94

Source: Driver and Vehicle Licensing Authority

75. For the 2024 financial year, the project realised GH¢7.11 million as revenue as against a projection of GH¢5.12 million. Per the Project Agreement, DVLA is expected to receive 60 percent of the project revenue, whilst 40 percent will be for the private partner. However, the private partner received GH¢1.29 million as agreed between the Authority and the private partner due to some outstanding project deliverables.

Project Benefits

76. The Project aims to provide equal opportunities for all drivers by offering tests in both English and selected Ghanaian languages, ensuring a smoother and more efficient testing process. By year-end, it had also created jobs through Messrs. Vatebra Ltd.

Project Implementation Challenges

77. Delays in engaging translators from the Bureau of Ghana Languages to translate the test into the various Ghanaian languages (i.e. Dagbani, Ewe, Ga, Hausa, Nzema and Twi) affected the Project implementation schedule.

Way Forward

78. The Authority has since engaged the Bureau of Ghana Languages to complete the translations of test questions into the remaining five (5) languages by the end of September 2025.

3.5. Takoradi Ship Repair Facility

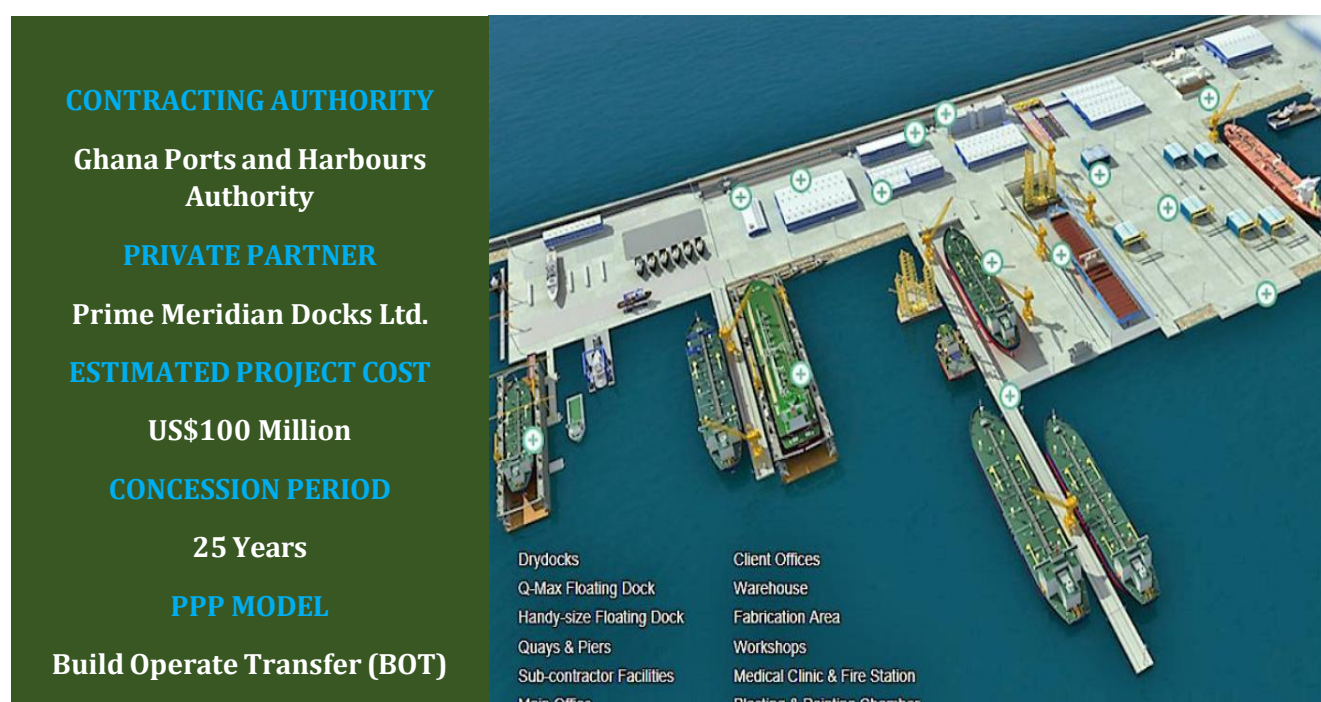


Figure 9: Proposed view of Takoradi Ship Repair Facility

Project Background

79. The Project involves constructing and installing a floating dock facility at the Port of Takoradi, which includes two docks and two piers. It also encompasses the development of a machine shop, tool workshop, and additional support workshops necessary for providing certified maintenance services.
80. The Project aims to increase the appeal of Takoradi Port for international trade and to support Ghana's industrialization efforts. Additionally, it seeks to establish the Port of Takoradi as the primary hub for the maintenance and repair of ships, rigs, vessels, and other marine craft within the West African region.
81. This Project is structured as a 25-year Build-Operate-Transfer (BOT) partnership between the Ghana Ports and Harbours Authority (GPHA) and Prime Meridian Docks Ltd. The Concession Agreement was initially signed in March 2014, with amendments and restatements made in 2019.

Project Performance

82. As of end 2024, the Project Conditions Precedent (CPs) have not been met, with some regulatory approvals still pending. Consequently, financial close has not been reached, delaying the commencement of terminal construction.

Project Financials

83. The Project is estimated to cost US\$100 million over the 25-year concession period. Since operations have not yet commenced, the Project has not generated any revenue.

Project Benefits

84. The project is envisioned to position the Port of Takoradi as the leading ship repairs and maintenance hub in the West Africa sub-region. Other benefits include increased Foreign Direct Investment (FDI), modernization of port infrastructure, enhanced annual vessel and rig traffic, job creation in Ghana's ship repair and maintenance sector, and improved competitiveness of Takoradi Port through essential service offerings.

Project Implementation Challenges

85. The Concessionaire's failure to achieve financial close raises concerns about its ability to execute the Project. The Concessionaire is currently engaging various lenders, which is likely to result in further delays.

Way Forward

86. GPHA intends to further engage the concessionaire to understand the financing dynamics. Ultimately, GPHA may consider termination if the engagement does not yield the expected result.

3.6. Boankra Integrated Logistics Terminal Project



Figure 10: Artistic Impression of the Boankra Integrated Logistics Terminal

Project Background

87. The Boankra Integrated Logistics Terminal (BILT) is strategically designed to function as an Inland Dry Port, extending the services of Ghana's two major seaports (Tema and Takoradi Ports) to cargo shippers within the middle and northern belts as well as neighbouring landlocked countries. The primary objective of this Project is to alleviate congestion at these ports, thereby improving overall operational efficiency and ensuring the seamless movement of goods within the country and in the sub-region.
88. The public private partnership agreement was initially signed between Ashanti Ports Services Limited (APSL) and Ghana Shippers' Authority under a Build, Operate and Transfer (BOT) contractual arrangement. The concession agreement was signed on 25th September 2020 and was expected to end on 24th September 2050. The construction contract on the other hand was signed on 30th October 2022 between APSL and Messrs. Justmoh Construction Ltd.
89. The Concession Agreement was, however, terminated in August 2023 due to the concessionaire's inability to meet the requirement for financial close and other conditions precedent by the provisions of the agreement.

90. At the time of termination of the Concession Agreement, Messrs. Justmoh Construction Ltd. had commenced major infrastructure works on phase 1. To ensure continuity of the Project, Justmoh Construction Ltd. was engaged to continue with the works with funding from Ghana Shippers Authority in line with Clause 7.3.2 (c)(i) of the Concession Agreement.
91. The engagement of Messrs. Justmoh Construction Ltd was subsequently ratified by the PPA, in June 2024, subject to a Seal of Quality from the Minister for Finance, which was granted in line with the Public Financial Management (Public Investment Management) Regulations, 2020 (L. I. 2411).
92. The contractor under this arrangement is tasked to complete phase 1 of the project while the Authority takes steps to repackage and re-tender the concession for the award of phase 2.

Project Performance

93. As of end 2024, the cumulative physical progress achieved for the project stood at 43.07 percent compared to the scheduled progress of 67.16 percent. The contractor has executed work based on a revised work programme which includes, earthworks, concrete, drainage, road, pavement, and ground structural erections.
94. The duration of the Contract per the revised scope is 48 months with an estimated completion date of 27th September 2026. The time elapsed to date is 27 months.

Project Financials

95. The Project is estimated to cost US\$330 million, of which phase 1 is US\$126 million and is currently ongoing. At the end of 2024, the total value of work completed and certified stood at US\$105.04 million, while the indicated value of materials on site was US\$11.15 million.

Project Benefits

96. The project has employed 204 workers (182 males and 22 females) and aims to attract private enterprises, enhance trade efficiency, reduce port congestion, and lower transport costs. It will also boost Ghana's transit trade with Burkina Faso, Mali, and Niger while improving customs and cargo clearance processes in the middle belt.

97. Additionally, the logistics terminal will drive industrialisation by supporting Export Processing Zones (EPZs) for value-added manufacturing. The BILT project will further streamline customs procedures, reducing delays and bottlenecks to enhance Ghana's trade competitiveness.

Project Implementation Challenges

98. The Project faces several challenges, including work programme delays, cost overruns due to financial constraints, and scope variations with their associated implications. Additionally, the lack of requisite human resource, inadequate availability of materials, plants, and equipment, as well as health and safety concerns, have been identified as significant risks.

Way forward

99. To address delays in the Boankra Integrated Logistics Terminal (BILT) project, a structured and proactive execution approach is crucial. A key priority is establishing a clear funding strategy and an efficient payment schedule to ensure timely fund disbursement, providing financial stability for contractors and preventing disruptions in construction and infrastructure development. Additionally, regular monitoring through site inspections, progress reports, and stakeholder engagements is essential to track progress, identify challenges early, and implement corrective actions.
100. Risk management must also be prioritized, with continuous assessment and mitigation strategies to minimize potential disruptions and enhance project efficiency. Furthermore, discussions with prospective concessionaires should be initiated to facilitate the operationalization of Phase 1 and secure investment for subsequent phases, ensuring the project's successful and timely completion.

3.7. Tema LNG Terminal Project



Figure 11: Floating Storage Unit (FSU) and Floating Regasification Unit (FRU)

Project Background

101. The Project is designed as a scalable facility with a maximum capacity to receive, store, regasify, and supply around 3.4 million tonnes of LNG per year, equivalent to roughly 500 million standard cubic feet per day (MMscfd) of natural gas. The unit will have an initial capacity to deliver 250 MMscfd of Liquefied Natural Gas (LNG) or approximately 1.75 MTPA (Metric Tonnes Per Annum) of LNG.
102. Tema LNG aims to provide a stable, clean, and cost-effective fuel supply for the domestic power generation sector, supporting projected power and industrial requirements over the next 20 years to meet Ghana's growing energy demand. Additionally, the project intends to expand the port's traffic base and attract new business opportunities.
103. The Project includes a permanently moored Floating Storage and Regasification Unit (FSRU) stationed offshore at a jetty. The FSRU will measure 295 meters in length and 44 meters in width.
104. The Project scope also includes the construction of an 800-meter-long rubble-mounted breakwater, dredging operations to ensure the safe maneuverability of LNG ships, and the installation of mooring and breasting dolphins for the Floating Regasification Unit (FRU) and Floating Storage Unit (FSU). It further involves the construction and installation

of restraining piles for the FRU barge, trenching for subsea pipeline installation, and the laying of approximately 80 kilometres of pipelines to connect the FRU with the existing VRA metering station.

105. This Project is executed as a 25-year Build, Operate and Transfer (BOT) PPP model agreement between Tema LNG Terminal Ltd. and the Ghana Ports and Harbours Authority (GPHA). The Concession Agreement was signed on 19th July, 2018.

Project Performance

106. By end 2024, the terminal was 98 percent complete and is yet to commence operations. The Floating Storage and Regasification Unit (FSRU) has been permanently moored offshore at a jetty, equipped with an initial capacity to deliver 250 MMscfd (million standard cubic feet per day) of LNG. Additionally, a 16-inch riser, a Pipeline End Manifold (PLEM), and a 24-inch pipeline have been developed to connect to an onshore metering and distribution terminal for receiving, regasifying, and exporting LNG.

Project Financials

107. The estimated cost of the Project is US\$350 million. Since it is still in the construction phase, the Project has not yet begun generating revenue.

Project Benefits

108. The main benefit of this Project is to provide a clean and cost-effective source of energy, which will accelerate industrial growth and development in the country.

Project Implementation Challenges

109. The primary challenge facing this Project is the delayed commencement of operations, attributed to the long-term effects of the COVID-19 pandemic on global commerce, including disruptions to the supply chain that affected the import of critical components and personnel. Additionally, the Russia-Ukraine war further complicated the outlook for both international and national LNG market opportunities.
110. As a result, the initial agreement was amended, leading to the postponement of the commissioning cargo's arrival, posing potential revenue loss, and increased project risk.

Way Forward

111. To mitigate financial losses, the project company sailed the Floating Storage Unit (FSU), retaining only the Floating Regasification Unit (FRU).

3.8. Takoradi Integrated Container and Multi-Purpose Terminal



Figure 12: Vessel being worked on at the terminal

Project Background

112. The Project aims to enhance container and conventional cargo operations at the Port of Takoradi, a key initiative within the Takoradi Master Plan Development. The broader objectives of the project are to modernize and expand port infrastructure, improve the performance and efficiency of the port, and enhance its overall attractiveness.
113. The Project is being implemented as a Build, Operate and Transfer (BOT) Concession Contract between the Ghana Ports and Harbours Authority (GPHA) and Atlantic Terminal Services (ATS) Ltd. with a 25-year agreement.
114. In 2023, the ownership structure of the Project Company shifted from the initial distribution of GPHA (30%), Ibistek (35%), and Africa Finance Corporation (AFC) (35%) to a new structure: Yilport (51%), GPHA (30%), and Ibistek (19%).
115. The Project is being developed in two phases to strategically manage capital investment and optimize project economics. Upon completion, it will feature two terminals along a 1,495-meter quay.

Project Performance

116. Phase 1 of the Project has been delivered and commercial operation commenced in September 2024. Phase 2 is yet to begin and will involve the development of the multi-purpose terminal facility.
117. Table 6 illustrates the level of achievement of the key performance indicators for the year 2024.

Table 6: Key Performance Indicators

Details of non-Financial KPIs	Performance Standard	Actual Performance	REMARKS
Gross crane productivity	18 moves	18 moves	Achieved
Gate Turnaround Time for import containers (Truck Turnaround Time)	60 minutes	60 minutes	Achieved.
Gate turnaround time delivery of export containers	90 minutes	90 minutes	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

118. The estimated cost of Phase 1 is US\$210 million. The Government of Ghana approved a tax exemption of US\$65.24 million in support of the Project, of which US\$5.51 million has been utilised as of 31st December 2022. However, no tax exemptions were utilised in 2023 and 2024. The tax exemptions cover domestic VAT and import duties.
119. From the commencement of operations in September to the end of the 2024 financial year, the Project generated a gross revenue of US\$3.45 million. Of this amount, GPHA earned variable concession fees of US\$265,152.20. Table 7 outlines the details of the revenue allocations.

Table 7: Project Revenue – Takoradi Integrated Container and Multipurpose Terminal

REVENUE TYPE	GPHA	ATSL	TOTAL
Port Dues (USD)	120,099.97	1,080,899.72	1,200,999.69
ISPS Dues (USD)	34,003.56	11,334.52	45,338.08
Stevedore (USD)	91,871.83	1,745,564.77	1,837,436.60
Berth Occupancy (USD)	3,231.39	61,396.39	64,627.78
Shore Royalty (USD)	15,945.45	287,018.11	302,963.56
TOTAL (USD)	265,152.20	3,186,213.51	3,451,365.71

Source: Ghana Ports and Harbours Authority

Project Benefits

120. The benefits of the project include the modernization of the port infrastructure for the handling of containers and conventional cargo, improvement in the outturn of container and conventional cargo vessels, and enhancement of the competitiveness and attractiveness of the Port of Takoradi, amongst others.

Project Implementation Challenges

121. Overall, the Project performance has remained stable since the commencement of operations. However, the Project faces three key risks: a high likelihood of low traffic through the Port of Takoradi, which may lead to underutilization of the facility; a high financial risk due to inadequate demand, potentially resulting in defaults on financial commitments; and a high operational risk, where reduced traffic threatens business sustainability.

Way Forward

122. To mitigate these risks, proactive measures should be taken to enhance port competitiveness through partnerships and stakeholder engagement.

3.9. Integrated Recycling and Compost Plants



Figure 13: Integrated Recycling and Compost Plants

Project Background

123. The primary objective of the IRECOPs is to enhance solid waste management by reducing the volume of solid waste disposed of at landfill sites. The plants are expected to recycle plastics, metals, paper and organic waste into useful raw materials and organic compost among others.
124. In 2024, the PPP Committee approved nine new plants in addition to the existing five plants approved in 2023. The new plants are located in the following regions: Bono Region - Sunyani, Central Region - Mankessim, Eastern Region - Koforidua, Greater Accra - Agomeda, Northern Region - Tamale, North-East Region - Nalerigu, Upper West Region - Wa, Volta Region - Ho, and Western Region - Takoradi. The contracts for these plants were executed in November 2024. Each plant has the capacity to process at least 400 metric tonnes of solid waste daily.

Project Performance

125. The Plants have successfully recovered significant volumes of recyclables, achieving recovery rates of approximately 70% from waste processing. This includes organics, metals, aluminium, paper, plastics, and textile waste. More than 500 households in each catchment area now dispose of their waste in an environmentally sustainable manner.

Project Financials

126. At the end of the reporting period, 14 plants had been completed at an estimated total cost of GH¢1.19 billion, with each plant costing approximately GH¢85.3 million.
127. In the Service Agreements signed for each facility, Government is expected to pay a maximum of GH¢3.50 million for the IRECOPs for the processing of up to 12,000 tonnes of solid waste per month.
128. As of the end of 2024, a cumulative total of GH¢227.26 million has been invoiced as management fees for the initial five plants. The Ministry of Finance has validated and paid GH¢174.74 million whilst an amount of GH¢52.41 million remains outstanding for the third quarter. The fourth quarter invoice is yet to be validated and paid.

Project Benefits

129. The project is reducing methane emissions by diverting organic waste for compost production, supporting Ghana's climate mitigation efforts. It also serves as a research and training hub for educational institutions and industries while creating jobs for local residents. Additionally, the project aims to safeguard arable land, improve solid waste management to reduce communicable diseases, address infrastructure deficits in the waste sector, and contribute to the achievement of SDGs 2, 3, 6, 8, 11, and 13.

Project Implementation Challenges

130. The Project faces several challenges, including a limited market for recyclables, particularly Refuse Derived Fuel (RDF) materials, which hinders waste upcycling efforts. Disruptions in power supply increase operational costs, while low market prices for Polyethylene Terephthalate (PET) bottles and recovered plastics reduce profitability. Additionally, long travel distances and poor road conditions limit waste disposal trips, undermining efficiency and carbon emission reduction efforts.

Way Forward

131. It is recommended that the Private Party establish transfer stations to collect solid waste from communities for efficient transfer to the IRECOPs within their catchment areas. Further, arrangements should be made to secure off-takers for compost materials. To enhance transparency and accountability, Government should install weighbridges at facility entrances to validate invoices submitted by the project company.

3.10. Liquid Waste Treatment Plant



Figure 14: Installation of the Liquid Waste Treatment Plant

Project Background

132. This Project aims to build a faecal sludge treatment plant in Kumasi, Takoradi and Tamale to facilitate the effective management of liquid waste in these metropolises. Each plant is designed to process at least 1,000 cubic meters of raw septage daily.
133. In November 2024, the Committee granted approval for Service Contracts for two plants in Takoradi and Tamale in addition to the existing plant in Kumasi, which was executed in September 2023.

Project Performance

134. The wastewater treatment plants have successfully processed significant volumes of liquid waste, with each facility treating an average of 1,000 cubic meters of raw septage daily. Treated effluent is primarily reused in facility operations, promoting resource circularity and sustainability of water resources.
135. More than 10 districts in each catchment area of the plants now dispose of their liquid waste in an environmentally sustainable manner, preventing contamination of water sources and reducing health risks.

- 136. The Supervisory Control and Data Acquisition (SCADA) monitoring system has improved operational efficiency by providing real-time tracking of sludge inflows and ensuring compliance with environmental standards.
- 137. Dewatered sludge from the plants is transported to the Kumasi Compost and Recycling Plant (KCARP) for compost production, contributing to circular waste management and providing opportunities for resource reuse through agricultural activity.

Project Financials

- 138. The concession period for each plant is 10 years with an initial investment cost of GH¢130.22 million bringing to a total GH¢390.66 million for the three plants.
- 139. Per the Contract, Government is expected to pay a maximum of GH¢4.10 million per month for each plant for the processing of a maximum of 30,000 cubic meters of liquid waste per month.
- 140. From the commencement of the Project in September 2023 to September 2024, a total of GH¢53.30 million has been invoiced as management fees for the Kumasi Liquid Waste Treatment Plant. The Ministry of Finance has validated and paid GH¢40.88 million whilst an amount of ¢12.30 million remains outstanding for the third quarter. The fourth quarter invoice is yet to be validated and paid.

Project Benefits

- 141. The Project treats incoming septage to minimise environmental impact while creating employment opportunities for administrative staff, engineers, technicians, and analysts, boosting local economic growth. It also improves sanitation by reducing wastewater pollution and supports Ghana's climate mitigation goals by lowering greenhouse gas emissions from non-sewered sanitation systems.

Project Implementation Challenges

- 142. The Project faces challenges such as the presence of foreign materials in disposed sludge, which disrupts the treatment process and increases maintenance needs. Additionally, power supply disruptions cause downtimes and higher operational costs, while poor road conditions further hinder efficient operations.

Way Forward

143. It is recommended that the Private Party install automated mechanical screens at intake points to filter out large, non-biodegradable materials before wastewater enters the treatment process. The parties should also arrange to secure reliable off-takers for compost materials produced from dewatered sludge to promote circular waste management and agricultural sustainability.

3.11. Teshie Nungua Desalination Project

CONTRACTING AUTHORITY

Ghana Water Limited

PRIVATE PARTNER

Befesa Desalination
Development Ghana Ltd.

ESTIMATED PROJECT COST

US\$125 Million

CONCESSION PERIOD

25 Years

PPP MODEL

Build, Own, Operate and
Transfer (BOOT)



Figure 15: Teshie Nungua Desalination Plant

Project Background

144. The Teshie Nungua Desalination Project is a Sea Water Reverse Osmosis (SWRO) desalination plant established to treat seawater and supply it to residents in Teshie-Nungua and surrounding areas. The Agreement was entered into between Ghana Water Limited (GWL) and Befesa Desalination Development Ghana (BDDG). The Project commenced Commercial Operation in 2015 and is anticipated to be operational for 25 years.
145. The desalination plant, with a capacity of 60,000 cubic metres (13.2 million gallons per day), is projected to serve an estimated population of 500,000 people in the Teshie-Nungua area.

Project Performance

146. In 2024, out of the total annual contracted capacity of 21,900,000 cubic metres, the plant supply efficiency stood at 71.88% attributable to a plant supply volume of 15,741,129 cubic metres.

Table 8: Performance Indicators-Teshie Nungua Desalination

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
		Average	
pH	7.5-8.5	8.41	Achieved
Turbidity (NTU)	≤5	1.28	Achieved
Colour (HU)	≤5		Not Available
Residual Chlorine (mg/l)	≥0.2	0.28	Achieved
Chloride (mg/l)	≤250	198.75	Achieved
*Boron (mg/l)	<1.0	1.40	Not Achieved
Product Water Supply	60,000 m ³ /day	43,009 m ³ /day	Not Achieved

Source: Ghana Water Limited

Project Financials

147. The Project was granted a total tax exemption of US\$72.83 million. As at end of the year 2024, US\$31.55 million had been utilised leaving a balance of US\$41.28 million.
148. At the beginning of 2024, there was an outstanding balance of US\$9.76 million on overdue invoices. The invoices presented by BDDG Limited for the year under review include capacity charges of US\$14.94 million, variable charges of US\$1.54 million and delay charges of US\$457,650.00 amounting to a total of US\$16.93 million. In 2024, an amount of US\$16.92 million has been paid. The cumulative outstanding balance as of December 2024 was US\$9.77 million.
149. Government support to GWL for the year under review amounted to US\$16.12 million. The total Government support to date is US\$57.38 million. Table 9 provides the GoG support payments to date.

Table 9: Government support

YEAR	AMOUNT(US\$)
2020	13,916,018.01
2021	9,543,275.81
2022	8,220,236.61
2023	9,577,231.89
2024	16,121,311.65
TOTAL	57,378,073.97

Source: Ghana Water Limited

Table 10: Performance Indicators-Teshie Nungua Desalination Project

Year	Water Supplied (m ³)	Capacity Utilization (%)	Capacity Charge (US\$)	Water Variable Charge (US\$)	Delay Charges (US\$)	Electricity charges (US\$)	Total Desal Cost (US\$)	GWL Payment (US\$)	MoF Payment	Outstanding to BDDG (US\$)
2024	16,028,267.00	74.7	14,939,744.44	1,535,588.05	457,650.00	6,975,627	16,932,982.49	800,000	16,121,311.65	9,774,393.97

Source: Ghana Water Limited.

Project Benefits

150. The Project provides treated seawater to residents in Teshie-Nungua and surrounding areas, reducing water scarcity and improving the quality of life for the community.

Project Implementation Challenges

151. Frequent power outages remain the primary operational challenge affecting supply efficiency. In May 2024, Messrs. BDDG Limited reported that the plant became inoperable due to unsafe conditions caused by heavy rains. A survey later identified structural defects and inadequate bracing, making the plant vulnerable to failure during adverse weather conditions. Ghana Water Limited (GWL) attributes these issues to poor maintenance and neglect.
152. The Project has also faced financial difficulties due to Government and GWL's inability to meet payment obligations on time, constrained by fiscal challenges. As a result, extensive stakeholder engagements have been initiated to restructure the project and revise the Water Purchase Agreement, ensuring improved affordability, long-term viability, and protection of all parties' interests.

Way Forward

153. To enhance project sustainability, Government must streamline administrative processes to enforce payment timelines. Automated tracking mechanisms and regular stakeholder engagements will be essential in addressing financial constraints. Furthermore, expediting the renegotiation of the Water Purchase Agreement (WPA) and the Government of Ghana's acquisition of equity shareholding in the plant will help secure its long-term viability.

3.12. National Identification System Project

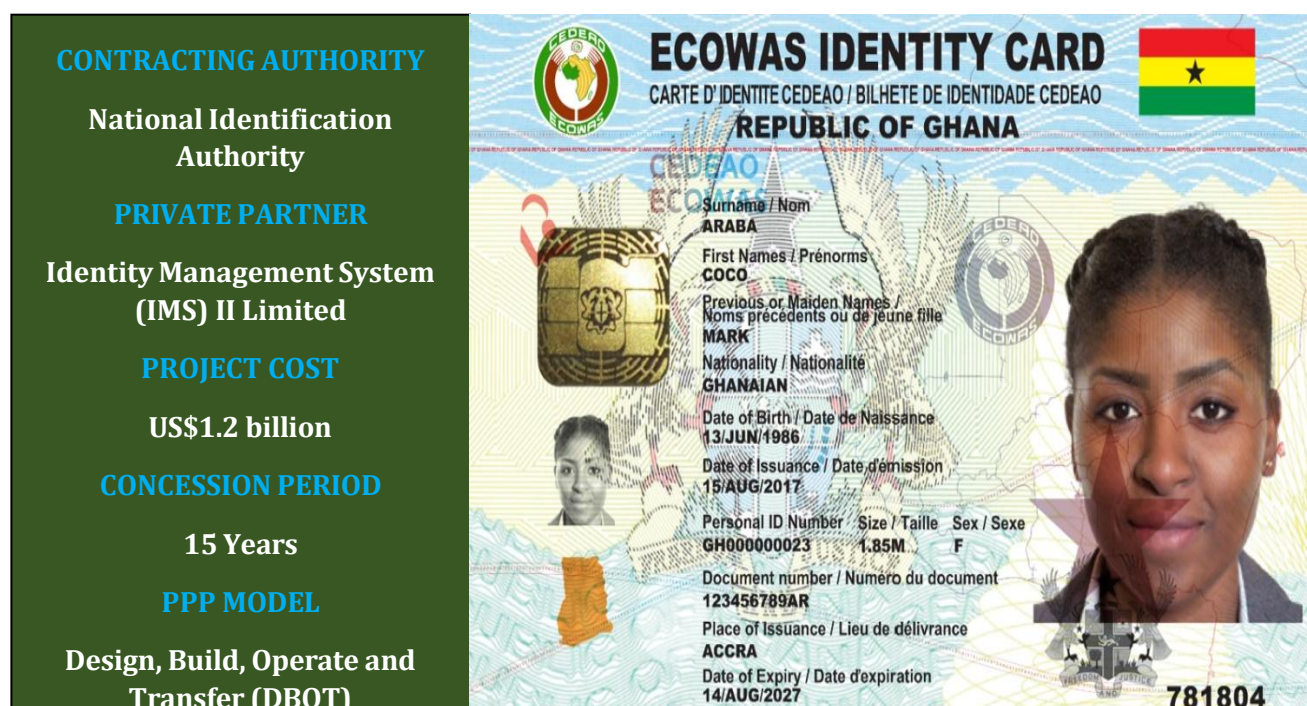


Figure 16: Sample National Identification Card

Project Background

154. The National Identification System (NIS) Project is a 15-year partnership between the National Identification Authority (NIA) and the Identity Management System (IMS) II Limited aimed at delivering modern and advanced identification services for Ghanaian citizens residing in Ghana and abroad.
155. The National Identification Authority Act, 2006 (Act 707), mandates the NIA to register all citizens and eligible foreign residents permanently residing in Ghana onto the National Identity Register (NIR) and to issue them Ghana Cards to promote economic, political, and social activities within the country.
156. The mode and requirements for the registration are provided for by the National Identity Register Act, 2008 (Act 750), which was amended by the National Identity Register (Amendment) Act, 2017 (Act 950), to make further provisions for registrations and related matters.

Project Performance

157. Cumulatively, as of end 2024, a total of 18,559,948 first-time registrations were completed. Out of this, 17,979,455 cards were printed, and 17,230,739 cards were issued.

In addition, 485,431 cards were replaced, 160,657 personal records and 3,885 nationality records were updated.

158. In the 2024 financial year, 894,144 first-time registrations were made, 295,471 cards printed, and 276,110 cards issued. Also, 145,419 cards were replaced, 81,192 personal records were updated and 394 Ghanaians living abroad registered for the first time. 837 refugees and 386,796 minors were registered.
159. To improve revenue for the project, NIA has extended the verification and data services to other user agencies. Table 11 shows the institutions onboarded onto the Identity Verification System Platform (IVSP) as at the end of December 2024.

Table 11: Financial Institutions Onboarded onto the Identity Verification System Platform as of 2024

S/N	Type of Institution	Total Number of Institutions Targeted	Total Number of Institutions onboarded as at the end of 2023	Institutions that Commenced Onboarding Process in 2024 only	Total number of Institutions onboarded in 2024 only	Total number of Institutions onboarded as at the end of 2024	Percentage %
1	Universal Banks	25	25	0	0	25	100
2	State Agencies	118	5	0	1	6	5.1
3	Rural Banks	145	145	0	0	145	100
4	Security Agencies	6	0	1	1	1	16.67
5	Insurance Companies	130	0	0	3	3	2.30
6	Pensions Agencies	39	0	0	1	1	2.56

S/N	Type of Institution	Total Number of Institutions Targeted	Total Number of Institutions onboarded as at the end of 2023	Institutions that Commenced Onboarding Process in 2024 only	Total number of Institutions onboarded in 2024 only	Total number of Institutions onboarded as at the end of 2024	Percentage %
7	Savings & Loans Companies	25	19	0	1	20	80
8	Telecommunications	6	5	0	0	5	83.3
9	Micro Credit Company	137	10	1	3	13	9.50
10	Payment System Platform	53	0	3	5	5	32.1
11	Investment Co.	96	0	2	1	1	1.04

Source: National Identification Authority

160. In addition to these achievements, the Authority has accomplished the following activities in support of the project:
- Implemented an integrated system between the National Identification Authority, the Ministry of Health, the Ghana Health Service, and the Birth and Death Registry to facilitate the issuance of Personal Identification Numbers (PIN) to Ghanaians born in the country, aged six months to five (5) years;
 - In October 2024 the registration of Ghanaians aged six (6) to fourteen (14) years commenced at the NIA Head Office and in 170 Operational Offices;
 - Expanded the Identity Verification System Platform (IVSP) onboarding team and streamlined reporting mechanisms to monitor billing and revenue flows, enhancing revenue mobilisation; and

- d. Successfully piloted, launched and rolled out the registration of Ghanaians living abroad in ten (10) Ghana Missions (Ottawa, Toronto, Washington DC, New York, Berlin, Copenhagen, Brussels, Rome, Paris, The Hague).

Project Financials

161. The total cost of the project for the fifteen (15) year period is US\$1.22 billion of which, US\$531.22 million is from the Government of Ghana and US\$690.95 million from the Private Partner. For the year under review, a total of US\$73.84 million was expended covering the supply of smart cards, operation and maintenance and interest on debt of the project. Table 12 provides a summary of the expenditure for 2024.

Table 12: Details of Project Cost

2024 END-OF-YEAR PROJECT COST		
Cost Details	USD\$	GHS
IMS II Cost		
Smartcard supplied	14,278,365.00	202,467,215.70
Fixed Operating cost	6,359,129.61	90,172,457.87
Maintenance Cost	9,204,851.11	130,524,788.74
Interest on Debt	6,218,304.30	88,175,554.97
Return on Equity	8,730,259	123,795,072.62
Amortization	17,806,662	252,498,467.16
Total	62,597,571.02	887,633,557.06
NIA Operational Cost	11,245,314.71	159,458,562.55
Total	73,842,885.73	1,047,092,119.61

Source: National Identification Authority

Average BoG conversion rate at the end of 2024 (US\$1 = 14.18)

NB: The amount of US\$14,278,365.00 for the Smartcard supplied excludes the amount of US\$7,100,145 which represents the cost for the Smartcard supplied to CalBank in December 2024.

162. For the 2024 financial year, the project realised US\$30.73 million as revenue as against a planned projection of US\$48.33 million resulting in a shortfall of US\$17.59 million. The breakdown of the revenue is shown in Table 13.

Table 13: Project Revenue Performance

2024 End-of-Year Project Revenue Performance Table					
Source	Service Type	Planned USD	Achieved USD	Variance	Reasons for Revenue Variation
Registration of Ghanaians living in Ghana	First time Registration	8,294,427	4,389,045	(3,905,382)	The variance is primarily due to fluctuations caused by the unavailability of blank cards for this service, as well as changes in the exchange rate between the Ghanaian Cedi (GHS) and the US Dollar (USD). Since the service fee is fixed in Cedis, fluctuations in the Cedi-to-Dollar exchange rate have impacted on the equivalent amount in US Dollars. Lack of smartcards slowing down registration.
Registration of Ghanaians living abroad	First-time registration	751,407	80,110	(671,297)	Government of Ghana released the funds for the commencement of the pilot registration of Ghanaians living abroad and global launch of the registration of Ghanaians living abroad in July 2024. As at end of September 2024, 394 Ghanaians living abroad had been registered.

2024 End-of-Year Project Revenue Performance Table					
Source	Service Type	Planned USD	Achieved USD	Variance	Reasons for Revenue Variation
Driver and Vehicle Licensing Authority (DVLA)	Identity Verification Services	1,434,291	128,414	(1,305,877)	High USD forex conversion rate led to lower revenue value of invoice.
Financial Institutional	Identity Verification Services	5,198,652	845,253	(4,353,399)	High USD forex conversion rate led to lower revenue value of invoice. Also, there are bottlenecks onboarding insurance companies and Finance Houses.
Ghana Revenue Authority (GRA)	Transfer of Datasets	6,199,532	6,944,868	745,336	High number of applicants registered, and their data shared with GRA led to high revenue performance. GRA is however yet to make full payment for services rendered.
Ministry of Foreign Affairs and Regional Integration (MFARI)	Verification	1,813,768	0.00	(1,813,768)	MFARI is yet to make payment for services rendered and execute contract with NIA for verification services
NHIA	Identity Verification Services - Transfer of Datasets	22,677,858	18,089,723	(4,588,135)	Invoice amounts represent for services rendered. NHIA is however to make payment for services rendered
SSNIT	Identity Verification Services -	952,813	133,333	(819,480)	Invoicing not due

2024 End-of-Year Project Revenue Performance Table					
Source	Service Type	Planned USD	Achieved USD	Variance	Reasons for Revenue Variation
	Transfer of Datasets				
Telecommunication Agencies	Identity Verification Services - Transfer of Datasets	1,004,170	122,009	(882,161)	High USD forex conversion rate led to lower revenue of invoice. GHS value achieved.
TOTAL		48,326,918	30,732,756	(17,594,162)	

Source: National Identification Authority

163. The government support received for the year under review is presented in Table 14.

Table 14: Government Financial Support

Description	Amount (US\$)
GSA b/f. 01/JAN/24	66,158,274.39
Revenue Guarantee Amount	62,597,570.23
Amount paid from Escrow Account	(5,436,418.09)
Amount paid by the Ministry of Finance	(79,644,289.14)
GSA Outstanding as at 31/Dec/24	43,675,137.39

Source: National Identification Authority

NB: Of the payments from the MoF, US\$57,878,094.71 were set of against tax liabilities.

This total outstanding amount excludes US\$7,100,145 worth of Smartcards that were supplied to CalBank in December 2024

164. The total tax exemptions granted for the project term amount to US\$176,799,193 (US\$153,986,803-IMS II, US\$22,812,390-NIA). In 2024, the IMS II utilised US\$5,001,571.09 in tax exemptions for the project. Consequently, the total tax exemptions utilised by IMS II from 2018 to 2024 stand at US\$32,555,248.36.

Project Benefits

165. The National Identification System (NIS) project has established a unique identification for all Ghanaians, both locally and abroad, serving as a single source of identity verification for various state agencies. This integration has significantly reduced the cost of issuing identity cards for institutions such as SSNIT and the NHIA. The system has also broadened Ghana's tax base by sharing relevant identity data with the Ghana Revenue

Authority (GRA). Notably, the NHIA saves approximately \$30 million annually by leveraging NIA's verification systems, eliminating the need for separate health insurance cards. Similarly, SSNIT benefits from cost savings of \$15 million every five years on identity cards and \$50 million on its identity system.

166. Beyond financial benefits, the NIS has enhanced national security and efficiency by linking unique identities to SIM cards, reducing SIM box and mobile phone fraud. It has also aided criminal investigations by enabling the identification of individuals through fingerprints collected at crime scenes. The system has again helped eliminate ghost names from the government payroll, reducing fraudulent salary payments. By removing the need for duplicate data capture equipment and forms for multiple agencies, the project has streamlined administrative processes. Furthermore, it has created employment opportunities for 1,582 permanent and temporary staff, contributing to job creation in the country.

Project Implementation Challenges

167. The implementation of the National Identification System (NIS) Project faces challenges, including delayed payments for identity verification services provided to government entities such as the GRA and NHIA. A major operational issue is the shortage of blank cards, which continues to hinder registration efforts at the regional and district levels, disrupting NIA's projected targets. Budgetary delays have further compounded these challenges, affecting key operational activities such as procuring blank cards for continuous registration and enrolling children aged 6 to 14 years into the system.
168. Furthermore, insufficient budget allocations have limited the NIA's ability to educate the public and eligible foreigners on the benefits and proper handling of the Ghana Card. The reduction of NIA's budget request from GH¢483,628,141.60 to GH¢311,135,538.00 has further constrained its capacity to operate effectively.

Way Forward

169. To address the challenges facing the NIS Project, Government should increase budgetary allocations to enhance public education on the Ghana Card and support strategic initiatives to ease the burden on GSA payments. The Ministry of Finance should ensure the timely release of funds for procuring blank cards to sustain full-scale registration services at the district level and expedite payments owed by user agencies. Furthermore, NIA will take steps to secure financial clearance for hiring additional staff to improve registration services across regional and district offices, field outreach programmes, and diaspora enrolment.

3.13. NIA Foreigner Identification Management System Project



Figure 17: Sample Identification card for Non-Citizens

Project Background

170. The Foreigner Identification Management System (FIMS) Project is a 15-year Concession Agreement signed on 4th May, 2012 between the National Identification Authority (NIA) and the Identity Management System (IMS) as the private party. The Project aims to register non-citizens permanently residing in Ghana and issue them national cards, commonly referred to as non-citizen identity cards.
171. The Project supports government policies aimed at creating an enabling environment for legal foreign residents to access local services while allowing the government to provide services to them. Additionally, it will enhance business transactions by helping both public and private institutions verify the identity and status of foreign nationals.

Project Performance

172. Cumulatively, 200,459 foreigners have been registered as at end 2024. This represents 40.10% of the agreed Minimum Commencement Number of 500,000. Cumulatively, 246,572 non-citizens renewed their cards and 2,108 cards were replaced.
173. In 2024, 18,297 non-citizens from 171 countries were registered for the first time. 36,016 renewed their registration and 292 replaced their cards.

174. There are fourteen (14) registration service points in 10 regions in line with the contract target, however, work is ongoing to expand to the additional 6 regions.
175. In addition, the Project successfully deployed digital payment platforms for scratch card purchases to support nationwide expansion and introduced multiple-year renewals for customer convenience.
176. The inability to meet the minimum commencement number (MCN) of 500,000 applicants delayed the project's operational start date. Following this, stakeholders have finalised the review of the contract and received conditional approval.

Project Financials

177. The project is estimated to cost US\$24.7 million. The private party is expected to bear the entire cost, out of which US\$17.52 million is equity, US\$6 million loan and US\$6 million supplier credit.
178. During the year 2024, the project generated a revenue of US\$5.37 million as against an estimated target of US\$17.52 million resulting in a shortfall of US\$12.15 million.
179. Table 15 shows the forecasted and actual revenues for 2024 including revenue shortfall.

Table 15: Revenue Projections and Variance for the FIMS project (2024)

Party/Revenue	Forecasted Revenue (\$US)	Actual Revenue (\$US)	Shortfall (\$US)
NIA	2,363,347.11	997,208.66	1,366,138.45
IMS	15,151,662.00	4,370,759.87	10,780,902.13
TOTAL	17,515,009.11	5,367,968.53	12,147,040.58

Source: National Identification Authority

180. The reasons for the shortfall include low enforcement of the use of the system, a low number of ECOWAS nationals registered in the FIMS database, a low renewal rate averaging 25% compared to the 90% projected in the feasibility study, and unrealistic registration targets.

Project Benefits

181. The FIMS project has established a clear differentiation between citizens and non-citizens, determining eligibility for economic and social inclusion; provided more comprehensive data to support planning and informed policy decision-making; and created a total of 503 direct jobs as at the end of 2024—comprising 338 males and 165 females. In 2024 alone, 76 direct jobs were created, including 45 males and 31 females.

Project Implementation Challenges

182. Critical issues affecting the implementation of the FIMS Project include the non-attainment of the Minimum Commencement Number (MCN) of 500,000 after six years of operation, low enforcement and compliance by institutions, instances of Ghanaians vouching for foreign nationals to register as Ghanaians and acquire SIM cards, and delays in signing the reviewed FIMS contract.

Way forward

183. To address these challenges, it is recommended that public education and sensitisation efforts be intensified; additional FIMS registration offices be opened in the remaining five regions to complement the existing fourteen service points; the process of signing the reviewed FIMS contract be expedited; and engagement with relevant institutions such as educational institutions, telecommunications companies, the Ghana Immigration Service, embassies, DVLA, and financial institutions be strengthened to enforce the use of the Non-Citizens Ghana Card.

3.14. Tema Terminal 3 Project



CONTRACTING AUTHORITY

Ghana Ports and Harbours
Authority

PRIVATE PARTNER

Meridian Port Services

ESTIMATED PROJECT COST

US\$1.5 Billion

CONCESSION PERIOD

35 Years

PPP MODEL

Build, Operate and Transfer
(BOT)

Figure 18: Delivery of additional equipment for the Terminal 3 Project

Project Background

184. The primary objective of the Terminal 3 Project is to enhance the performance of Tema Port and reduce container handling costs, positioning Tema Port as the premier container hub in West Africa. The Terminal has an annual capacity of 3 million Twenty-Foot Equivalent Units (TEUs).
185. The Terminal 3 Project operates under a 35-year Build, Operate and Transfer (BOT) Concession, executed in June 2015, between Meridian Port Services (MPS) and the Ghana Ports and Harbours Authority (GPHA), with GPHA holding a 30 percent equity stake in MPS. The Project began commercial operations in 2019.

Project Performance

186. Phase 1 of the Project commenced operations in July 2019, while the development of Phase 2 began in June 2023 and is currently about 66 percent complete, with completion expected by September 2025. Phase 2 includes the pavement of a 270,000 square metre backup yard for the 4th Berth, installation of 16km of cable conduits, and 5.5km of drainage pipes. Table 16 presents the Project performance based on key performance indicators.

Table 16: Key Performance Indicators- Tema Terminal 3 Project

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Gross crane productivity	23 moves	23 moves	Achieved
Gate turnaround time for Import Containers (Truck Turnaround)	60 mins	90 mins	Not achieved. Due to frequent breakdown of scanner
Gate turnaround time delivery of export containers	90 mins	40 mins	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

187. The gross revenue for the entire concession period of 35 years is estimated at US\$22.90 billion based on the original financial model. The Authority is expected to receive US\$4.5 billion (20%) as variable concession fees.
188. During the 2024 financial year, MPS Ltd. posted a gross revenue of US\$444.75 million as against US\$343.15 million in 2023 and US\$328.14 million in 2022. Out of the US\$444.75 million gross revenue, GPHA earned variable concession fees of US\$23.74 million as against US\$20.57 million in 2023 and US\$16.67 million in 2022.
189. An estimated amount of US\$832 million was granted by the Government, through Parliament, as tax exemptions and waivers throughout the concession period to mitigate project risk. As of the end of 2024, a total of US\$466.92 million had been utilized, leaving an outstanding balance of US\$365.08s million.

Project Benefits

190. The Project has modernised the Port of Tema, enhancing its competitiveness in the West African maritime industry. It has also created 555 direct job opportunities for Ghanaians and provided GPHA with additional revenue streams through dividends and concession fees, all without requiring capital investment.

Project Implementation Challenges

191. The Terminal's operations remained stable during the year, but heavy sea swells in the second quarter of 2024, likely due to climate change, caused delays and extended vessel turnaround times. In addition, intermittent breakdowns of GRA Customs' scanning equipment disrupted container movements to GPHA's Inland Clearance Depots, leading to clearance delays, congestion, and increased Truck Turnaround Time (TTR).

Way Forward

192. The above issues have been addressed through directives by GRA - Customs Division suspending the scanning of containers destined for these Inland Clearance Depots (ICDs).

3.15. Tema Off-Dock Car Terminal

CONTRACTING AUTHORITY

Ghana Ports and Harbours
Authority

PRIVATE PARTNER

Safebond Car Terminal

CONCESSION PERIOD

25 Years

PPP MODEL

Build, Own and Operate (BOO)



Figure 19: Aerial view of the operations area of the Safebond Car Terminal Ltd

Project Background

193. The Tema Off-Dock Car Terminal Project, also known as the Safebond Car Terminal Project, was developed to support the Ghana Ports and Harbours Authority in reducing congestion at the Port of Tema and optimizing land use in line with the port's master plan. The project includes the construction of an inland clearance depot for the storage, receipt, and delivery of vehicles, ensuring more efficient handling of imported cars.
194. Operating under a 25-year Concession Agreement between GPHA and Safebond Car Terminal Limited, the project was formalised in February 2007, with operations beginning in 2008. This established a dedicated car terminal outside the Port's perimeter fence, facilitating smoother vehicle clearance and logistics management.

Project Performance

195. This Project has been in operation since 2008 and, as in the previous year, met all its non-financial key performance indicators except for the total number of vehicles handled, which declined from 38,961 units in 2022 to 15,052 units in 2023, before rising slightly to 19,856 units in 2024 thus remaining below the standard of 40,000 units.
196. The decline in the number of vehicles handled is due to a general decline in imports through the port. Cargo throughput in the port is demand-driven, and economic activities

have a direct impact on port operations. The reduction is also partly attributed to government policy on imports.

197. Table 17 illustrates the level of achievement of some operational performance under the contract in the year 2024 based on agreed non-financial key performance indicators.

Table 17: Performance Indicators- Tema Off-Dock Car Terminal

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Customer Turnaround Time	5 Hrs	4.8 Hrs	Achieved
Transfer of vehicles to the Terminal after landing at the port	48 Hrs	36 Hrs	Achieved
Compensation payment to customer for damages to vehicles	30 Days	30 Days	Achieved
Vehicle Dwell time report	25 Days	20 Days	Achieved
Total number of vehicles handled in 2024 (Units)	40,000	19,856	Not Achieved
Implementation of HSSE programs	Routine	Routine	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

198. In the 2024 financial year, the Project generated a gross revenue of GH¢19.04 million as against GH¢10 million in 2023. GPHA earned an amount of GH¢3.98 million in 2024 as variable concession fees as against GH¢2.10 million in 2023. In addition, GPHA earned a fixed fee of GH¢3.82 million.

Table 18: Tema Off-Dock Car Terminal

Revenue	GPHA (GHS)	SAFE BOND (GH¢)	Total (GH¢)
Shore handling	3,976,339.67	15,065,885.71	19,042,225.38
Fixed Fees	3,823,423.95		3,823,423.95
Total	7,799,763.62	15,065,885.71	22,865,649.33

Source: Ghana Ports and Harbours Authority

Project Benefit

199. The Project has helped to free up additional space for further development of key port infrastructure.

Project Implementation Challenge

200. The Terminal's operations during the year under review have remained stable despite an overall decline in trade through the Port.

Way Forward

201. It is highly recommended that additional measures are put in place to attract transit and transshipment vehicles through the port of Tema to increase traffic volumes.

3.16. Fruit and Export Terminal

CONTRACTING AUTHORITY

Ghana Ports and Harbours
Authority

PRIVATE PARTNER

Fruit and Export Terminal

ESTIMATED PROJECT COST

US\$10 Million

CONCESSION PERIOD

20 Years

PPP MODEL

Build, Operate and Transfer
(BOT)



Figure 20: Refrigerated trucks delivering cargo

Project Background

202. The Tema Fruit and Export Terminal Project aims to diversify port traffic by expanding the export of locally produced and transit horticultural products through the port of Tema. The Project includes the renovation of Shed 9 and the former Container Freight Station (CFS) in Tema Port, along with the construction of a modern facility for GPHA's Central Stores and Printing Section.
203. This is a 20-year concession agreement between the Fruit and Export Terminal (FET) and GPHA, executed in June 2015. The Project is estimated to cost US\$10 million, with GPHA holding a 25 percent carried interest.

Project Performance

204. The Project met all its key non-financial performance indicators, with performance during the reporting year remaining consistent with the previous year. The operational performance of the Project in the year 2024 based on agreed non-financial key performance indicators is highlighted in Table 19.

Table 19: Performance Indicators- Fruit and Export Terminal

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Gross crane productivity	10 moves	12 moves	Achieved
Gate turnaround time	60 mins	50 mins	Achieved
Gate turnaround time delivery of export containers	90 mins	80 mins	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

205. In the 2024 financial year, the Project generated GH¢28.08 million in gross revenue, up from GH¢22.36 million in 2023. GPHA earned GH¢7.92 million in variable concession fees, compared to GH¢5.59 million in the previous year, and additionally received GH¢1.8 million in dividends.

Project Benefit

206. The Project has helped to promote the export of horticultural products from the Port.

Project Implementation Challenges

207. A dispute between the Fruit and Export Terminal (FET) and the Fruit Terminal Company (FTC) Ltd. over stevedoring rights for horticultural products is affecting the Project. The Ministry of Transport, in agreement with the Ministry of Food and Agriculture, has decided to allocate the export segment to FTC Ltd., which could impact the project's financial viability and lead to contractual breaches.
208. The dispute also raises legal risks, including potential litigation and judgment debt if FET's concession is revoked, threatening the Project's stability.

Way Forward

209. GPHA has been engaging with FTC and the Concessionaire (Fruit and Export Terminal) to reach an amicable resolution of the conflict.

3.17. Shorehandling of General Cargo and an Off-Dock Car Terminal Operation – Takoradi



Figure 21: Aerial view of Safebond Company Limited Off-Dock Car Terminal

Project Background

210. The Shorehandling and Off-Dock Car Terminal Project is designed to ease congestion at the Port of Takoradi and optimize the use of land within the area. It involves the development of an Off-Dock Car Terminal in Takoradi, along with the management and operation of a Conventional Cargo Facility within the Port.
211. This Project is under a 10-year concession granted to Safebond Company Limited, with the Concession Agreement signed in April 2016. The Project has been completed and commissioned.

Project Performance

212. During the year under review, the Project successfully met most of its non-financial key performance indicators. However, the total number of vehicles handled has continued to decline, dropping from 738 units in 2022 to 353 units in 2023 and further to 279 units in 2024. This indicator has therefore performed below the standard target of 1,500 units.
213. The decline in the number of vehicles handled is primarily due to a general reduction in imports through the port. As cargo throughput is demand-driven, port operations are

directly influenced by economic activities. Additionally, government policies on imports have contributed to this downward trend.

214. Table 20 shows the operational performance of the Project in the year 2024 based on agreed non-financial performance indicators.

Table 20: Operational performance of the project in year 2024 based on agreed KPIs

Details of Non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Customer Turnaround Time	5 Hrs	4.5 hrs	Achieved
Transfer of vehicles to the Terminal after landing at the port	48 Hrs	30 hrs	Achieved
Compensation payment to customer for damages to vehicles	30 Days	30 days	Achieved
Vehicle Dwell time period (Average)	30 Days	15 days	Achieved
Total number of vehicles handled in 2024 (Units)	1,500	279	Not Achieved
Implementation of HSSE programs	Routine	Routine	-

Source: Ghana Ports and Harbours Authority

Project Financials

215. The Project generated a gross revenue of GH¢16.00 million, compared to GH¢18.30 million in 2023 and GH¢47.42 million in 2022, indicating a continuous decline over the years. Of the GH¢16.00 million, GPHA earned variable concession fees of GH¢2.65 million and GH¢2.69 million fees from shed rentals.
216. The decline in revenue is attributed to low traffic volumes through the Port of Takoradi and the coming into operations of the container and multipurpose terminal. The suspension of shed usage by anchor clients due to a downturn in offshore oil and gas exploration and drilling activities further reduces revenue from shed rentals.

Table 21: Project Revenue – Shorehandling of General Cargo and an Off-Dock Car Terminal Operation

	GPHA	SAFE BOND LTD	Total
Shore Handling	2,650,467.95	7,951,403.85	10,601,871.80
Rental of Sheds	2,690,575.98	2,690,575.98	5,381,151.96
TOTAL	5,341,043.93	10,641,979.83	15,983,023.76

Source: Ghana Ports and Harbours Authority

Project Benefit

217. The Project has contributed to decongesting the port area, creating space for new developments within the port.

Project Implementation Challenges

218. The Project is challenged with low traffic volumes through the Port of Takoradi, which has increased its exposure to financial and credit risks. Additionally, the operations of the new container and multipurpose terminal pose a threat, as its shore handling services for general cargo overlap with those of this Project. This challenge is evident in the continuous decline in the total number of vehicles handled.
219. Moreover, revenue from shed rentals has declined due to a downturn in offshore oil and gas exploration and drilling activities, resulting in the suspension of shed usage by anchor clients.

Way Forward

220. To mitigate potential operational risks, GPHA has reached an agreement in principle with the operator of the container and multipurpose terminal at the Port of Takoradi to accommodate Safebond as the shore handler for general cargo, at least until the expiration of its Agreement in 2026.
221. The Agreement with Safebond has 15 months remaining. Upon its expiration, Atlantic Terminal Services Limited, the operator of the new container and multipurpose terminal, will assume responsibility for providing conventional cargo shore handling services at the Port of Takoradi in line with the Agreement.

3.18. Takoradi Container Terminal Limited (TACOTEL) Inland Container Depot (ICD)

CONTRACTING AUTHORITY

Ghana Ports and Harbours
Authority

PRIVATE PARTNER

Ibistek Ltd

ESTIMATED PROJECT COST

US\$70 Million

CONCESSION PERIOD

25 Years

PPP MODEL

Build, Own and Operate (BOO)



Figure 22: Container Freight Station, equipment and trucks at the terminal

Project Background

222. The TACOTEL Project involves establishing an off-dock container devanning and delivery terminal in Takoradi. Its goal is to ease port congestion and make efficient use of land.
223. This Project Agreement, signed between the Ghana Ports and Harbours Authority (GPHA) and Ibistek Ltd, has an estimated cost of US\$70 million and operates under a 25-year concession. The contract was finalized in January 2016, with operations starting in April 2017.

Project Performance

224. In 2024, the terminal handled 32,558 TEUs, compared to 31,762 TEUs in 2023 and 38,699 TEUs in 2022. These low figures are attributed to low container traffic volumes through the Port of Takoradi.
225. The Project Company has also successfully met all its non-financial key performance indicators, as outlined in Table 22.

Table 22: Performance Indicators – Takoradi Inland Container Depot

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Customer Turnaround Time	Within 3 hours after payment	3 hrs (Av.)	Achieved
Import Transfer to the Terminal	Within 12 hours after discharge	10 hrs	Achieved
Export Transfer to the Port	24 hours after gate opening	24 hrs	Achieved
Container Dwell time report	Monthly	Routine	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

226. During the 2024 financial year, the Terminal generated a gross revenue of GH¢26.69 million, compared to GH¢25.93 million in 2023 and GH¢22.72 million in 2022. The variable concession fees accrued to GPHA amounted to GH¢6.67 million, representing 25 percent of the gross revenue.

Project Benefit

227. The Project has significantly reduced both human and vehicular traffic in and around the Takoradi Port, creating the opportunity for the development of an on-dock terminal.

Project Implementation Challenges

228. The Project faces significant market risk due to low container traffic volumes through the Port of Takoradi, resulting in severely underutilized terminal capacity. This has led to a substantial impact on revenue cash flow, and the overall financial sustainability of the Project.
229. In 2024, CAL Bank advertised the sale of the Project Facility (terminal), due to the concessionaire's failure to meet its payment obligations under the Financing Agreement.
230. As of end 2024, the concessionaire's outstanding concession fees owed to the Authority amounted to GH¢16,402,909.65. In response, the Authority in September 2024, issued a notice of termination to the concessionaire and will proceed with the necessary steps to formally terminate the Agreement in accordance with the terms. The Board has further directed Management to institute legal action to recover the outstanding debt.

Way Forward

231. Given the inability of the concessionaire to pay the outstanding fees after numerous engagements and correspondence, the Board and Management issued a notice of termination per the terms and conditions of the Agreement. Legal action is yet to be instituted to recover the outstanding debt.

3.19. Takoradi Liquid Bulk Terminal



CONTRACTING AUTHORITY

Ghana Ports and Harbours
Authority

PRIVATE PARTNER

Marshall Oil and Gas Services
(MOGS)

ESTIMATED PROJECT COST

US\$65 Million

CONCESSION PERIOD

25 Years

PPP MODEL

Build, Operate and Transfer
(BOT)

Figure 23: Bitumen Loading Arm and pipe installed at the Takoradi Liquid Bulk Terminal

Project Background

232. The Takoradi Liquid Bulk Terminal Project is a facility designed to enhance safe and efficient handling of Liquid Bulk Cargo such as petroleum products, LP Gas, chemicals, vegetable oils, and crude oil, among others. The Terminal has a throughput capacity of 5 million tonnes per annum and is designed to handle a 50,000-deadweight tonnage vessel.
233. The Contract is between the GPHA and Marshall Oil and Gas Services (MOGS) on a Build, Operate and Transfer (BOT) basis for a 25-year term and executed on 8th September 2020. Commercial operations started on 22nd July 2021.

Project Performance

234. In 2024, the Project was unable to achieve majority of the agreed-upon non-financial key performance indicators. During the latter part of 2022, a bitumen pipeline was installed and commissioned. However, the heat tracing system developed a fault, affecting the performance of the bitumen delivery line. As a result, the bitumen line remained non-operational for most of 2024 due to the malfunctioning heat tracing system. Currently, bitumen operations are being handled at the old Oil Jetty while efforts are underway to resolve the issues with the heating system.

235. Inadequate landside infrastructure, including tank farms for storage and access roads to the hinterland, is contributing to the non-performance of the Project.
236. Table 23 presents the non-financial performance of the Project:

Table 23: Project Performance Indicators- Takoradi Liquid Bulk Terminal

Details of Non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Average Time (Hours) of Vessels at Berth	48	70.10	Not achieved due to the misalignment of manifold pipeline with OMC's pipelines
Annual Number of vessels	60	23	Not achieved due to inadequate storage infrastructure
Cargo Traffic in tonnes (million)	1.21	0.42	Not achieved due to inadequate storage infrastructure
Implementation of Health and Safety programmes	100%	100%	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

237. The gross revenue for the entire 25-year concession period is estimated at US\$618.86 million, based on the final financial model annexed to the Concession Agreement. The Authority is expected to receive US\$178.41 million (28.83%) as variable concession fees.
238. For the year under review, the Project generated a gross revenue of US\$3.51 million, compared to US\$3.03 million in 2023 and US\$2.43 million in 2022. Out of the US\$3.51 million, GPHA earned US\$479,538.93 (14%) as variable concession fees, while Marshall Oil & Gas Services earned US\$3.03 million (86%). In addition, GPHA earned a fixed concession fee of US\$201,605.04 for the land area.

Table 24: Financial Performance Indicators – Takoradi Inland Container Depot

Revenue Type	GPHA	MOGS	Total
	Amount (US\$)	Amount (US\$)	Amount (US\$)
Pipeline	15,979.93	117,186.16	133,166.08
Loading Arms	5,670.30	41,582.18	47,252.48
ISPS Dues	28,351.49	18,900.99	47,252.48
Fire safety Dues	15,464.45	113,405.95	128,870.40
Stevedore	369,600.31	2,710,402.25	3,080,002.56
Berth Occupancy	44,472.46	27,054.17	71,526.63
Total	479,538.93	3,028,531.69	3,508,070.63

Source: Ghana Ports and Harbours Authority

Project Benefits

- 239. The Project provides modern and advanced facilities for handling liquid bulk as compared to the jetty in Tema Port. The Project has the potential to open up the Western Region of Ghana to become the hub for the production, storage and distribution of petroleum products, Liquefied Petroleum Gas (LPG) chemicals and vegetable oil.
- 240. The Project could also support any new investment in oil refinery within the Sekondi/Takoradi enclave to be viable. Thus, to a very large extent the project has helped to modernize the infrastructure of the Port of Takoradi and increased efficiency and attractiveness of the Port.

Project Implementation Challenges

- 241. The Project faces significant market risks due to the lack of tank farms and storage facilities in the Takoradi Metropolis, leading to capacity underutilization and potential financial setbacks. The proposed Petroleum Hub project in Bonyere further threatens the Terminal's viability by diverting traffic, while a private operator's plans to develop marine industrial complexes for petroleum handling could introduce additional competition.
- 242. Uncertainty also surrounds private sector plans to construct pipelines and tank farms near the Port of Takoradi. Meanwhile, the Concessionaire has yet to fulfil an outstanding Upfront Fee payment of \$6.80 million to GPHA since 2021, despite repeated engagement efforts by the Authority.

Way Forward

- 243. Since the concessionaire has difficulty paying the upfront fee, it is recommended that GPHA considers among others the possibility of converting the debt into equity to the tune of the amount of the outstanding as upfront fee.

SECTION 4: IMPLEMENTATION OF THE PPP ACT, 2020 (ACT 1039)

244. Several activities were conducted during the year under review in alignment with the implementation and compliance with the Public Private Partnership Act, 2020 (Act 1039). These activities focused on strengthening institutional and regulatory frameworks, improving the PPP process, and building capacity within the PPP Office.
245. Throughout the year, the Public Private Partnership Committee convened six times to consider twelve (12) projects from the various sectors. These projects were at different stages, including feasibility study reports and draft concession agreements. In all seven feasibility study reports, 17 concession agreements (nine of which are under the IRECOPs Project and two under the Liquid Waste Project). The Committee also considered two (2) requests by MoRD to use the Project Development Facility. In addition, an update on the implementation status of the Current Biometric Passport System Project was given by the Ministry of Foreign Affairs. The details of the projects considered by the Committee are as follows:

Feasibility Study Reports

- a. Driver and Vehicle Licensing Authority (DVLA) Simulator Project;
- b. Redevelopment of the Odawna Market Project;
- c. Ghana Online Continuous Emissions Monitoring Systems Project (GOCEMS);
- d. Development of Eastern Railway Line Project;
- e. Development of Western Railway Line Project;
- f. Development of Mall Centre and Bus Terminal at Afariwa in the Ashaiman Municipality; and
- g. Re-Introduction of the Collection of Road and Bridge Tolls.

Concession Agreements:

- a. Ghana Online Continuous Emission Monitoring Systems Project (GOCEMS);
- b. Current Biometric Passport System Project;
- c. Redevelopment of the Odawna Market Project;
- d. Foreigner Identification Management System Project (FIMS);
- e. Development of Mall Centre and Bus Terminal in the Ashaiman Municipality;
- f. Driver and Vehicle Licensing Authority (DVLA) Simulator Project;
- g. Ho Integrated Recycling and Composting Plant Project;
- h. Wa Integrated Recycling and Composting Plant Project;
- i. Ho Integrated Recycling and Composting Plant Project;
- j. Mankessim Integrated Recycling and Composting Plant Project;
- k. Sunyani Integrated Recycling and Composting Plant Project;

- l. Tamale Integrated Recycling and Composting Plant Project;
- m. Nalerigu Integrated Recycling and Composting Plant Project;
- n. Koforidua Integrated Recycling and Composting Plant Project;
- o. Agomeda Integrated Recycling and Composting Plant Project;
- p. Takoradi Liquid Waste Treatment Plant; and
- q. Tamale Liquid Waste Treatment Plant.

Request for Project Development Facility (PDF)

- a. Development of Eastern Railway Line Project; and
- b. Development of Western Railway Line Project.

Assessment of Implementation status

- a. Current Biometric Passport System Project.

246. In addition to the above, the Committee reviewed the 2024 Project Development Facility budget, received updates on the utilisation of the Viability Gap Facility, and approved the PPP standard bidding documents and PPP Framework Agreement.
247. The Fiscal Commitment Technical Committee held three meetings during the year, where it considered the feasibility study reports for the following projects:
- a. Redevelopment of Rawlings Park Project;
 - b. Development of a Mall Center and Bus Terminal in the Ashaiman Municipality;
 - c. DVLA Driver Simulator Project;
 - d. Re-Introduction of the Collection of Road and Bridge Tolls;
 - e. Redevelopment of the Odawna Market Project;
 - f. Construction of a One Stop Centre for Cargo Import Clearance Project;
 - g. Integrated Recycling and Compost Plants (IRECOPs); and
 - h. Liquid Waste Treatment Plant.

Capacity Building

248. In 2024, the PPP Office actively participated in a range of capacity-building programmes held outside Ghana, aimed at enhancing the skills and knowledge of its staff in various aspects of Public Private Partnership (PPP) and public sector management. These initiatives included diverse training sessions across multiple countries.
249. Some Officers from the PPP Office participated in a Peer Learning Workshop on Public Investment Management in Nairobi, Kenya, which focused on best practices in managing public investment projects and fostering peer collaboration across different countries.

Similarly, some staff attended training on Fundamentals of Monitoring and Evaluation at Illinois State University, USA, where they gained critical insights into effectively tracking and evaluating the performance of PPP projects.

250. Additionally, four members successfully participated in the APMG CP3P Preparatory and Execution Level Training in Lomé, Togo. These trainings equipped them with essential knowledge and skills for managing and executing Public Private Partnership projects, reinforcing their capacity to oversee complex PPP initiatives effectively. In 2024, the Office initiated the engagement of a training firm to train the remaining staff of the Public Investment and Assets Division, other Contracting Authorities and PPP Institutional Actors.
251. Further, some staff attended a specialized course on PPP Procurement and Contract Management along with Public Financial Management training at the Crown Agents Training and Professional Development Institute in the United Kingdom (UK), which focused on procurement strategies, contract administration, and financial oversight of PPP agreements.
252. Moreover, select staff participated in technical training programs, including the Inter-Regional Training Course on Nuclear Power Plant Contract Specifications in Vienna, Austria, which focused on contract management for large-scale infrastructure projects, particularly nuclear power plants. Additionally, some officers attended a course on the Design and Analysis of Projects at Illinois State University, USA, where they gained advanced skills in project planning, design, and evaluation to enhance project delivery and outcomes. The PPP Office was also represented at the 14th Africa PPP Conference in Casablanca, Morocco, where participants engaged with industry experts and stakeholders on best practices in Public Private Partnerships.
253. These international training opportunities not only built staff expertise but also facilitated global networking and knowledge exchange, strengthening the PPP Office's capacity to manage complex projects and improve public sector outcomes.

PPP Portal

254. In line with the Public Private Partnership (PPP) Act, 2020 (Act 1039), which underscores the importance of transparency and accountability in PPP project implementation, the PPP Portal was redeveloped to serve as a central platform for project disclosure and stakeholder engagement, supporting informed decision-making, and fostering investor confidence.

255. The upgraded portal offers real-time project updates, streamlined document access, and an enhanced user experience. It features advanced analytics, improved search and filtering, and an interactive interface, ensuring easy access to Ghana's PPP landscape.

PPP Regulations

256. Pursuant to Section 86(1) of Act 1039, the Public Private Partnership Office continued its collaboration with the Office of the Attorney General and Ministry of Justice (OAGMoJ) and other key stakeholders to finalize the PPP Regulations. These regulations were laid before Parliament for approval on 3rd September 2024.
257. The Regulations did not however meet the statutory requirement of twenty-one (21) sitting days, as stipulated in Clause (7) of Article 11 of the Constitution.
258. Consequently, the Regulations will be resubmitted to the Parliamentary Committee on Subsidiary Legislation for consideration before being re-laid in the Ninth Parliament.

Standard Bidding Documents and Framework Agreement

259. The Standard Bidding Documents, including the Request for Qualification, Request for Proposal, and Standard Framework Agreement, which were finalized in the previous year, were submitted to the PPP Committee for approval and official use.
260. These approved standard documents are set to be published on the Ministry's website, facilitating their adoption by various Contracting Authorities to streamline and enhance the procurement processes for PPP projects.

SECTION 5: FINANCIAL REPORT ON THE PROJECT DEVELOPMENT FACILITY AND VIABILITY GAP FACILITY

5.1. THE PROJECT DEVELOPMENT FACILITY (PDF)

261. The Project Development Facility (PDF) is a revolving fund, established under Section 77 of the Public Private Partnership Act, 2020 (Act 1039). Section 79 of Act 1039 outlines the provisions governing the management and utilization of funds within the PDF.
262. The funds allocated to the PDF are intended for the following purposes:
- b. project preparation;
 - c. project structuring and procurement of private party;
 - d. project management, monitoring and evaluation;
 - e. public investment management capacity building;
 - f. public investment management systems; and
 - g. transaction advisory services.
263. According to Section 78 of Act 1039, the funding sources for the PDF include:
- h. monies approved by Parliament;
 - i. loans and grants from development partners;
 - j. not more than two percent of the capital cost of a potential partnership project paid by the winning bidder on financial close; and
 - k. refunds of project development cost as a first charge on the approved budget of the contracting authority for other public investment projects funded from the PDF.
264. Below is a report of the financial statements on the PDF account.

Table 25: Statement of Financial Position as at 31st December 2024

(All amounts are expressed in Ghana Cedis)

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	2,546,545.25	13,022,599.53
Short-Term Receivables	3	20,000,000.00	20,000,000.00
TOTAL CURRENT ASSETS		22,546,545.25	33,022,599.53
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		0.00	0.00
TOTAL ASSETS		22,546,545.25	33,022,599.53
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	4	0.00	4,443,752.11
Other Payables	5	40,683.91	9,580.00
TOTAL CURRENT LIABILITIES		40,683.91	4,453,332.11
NON- CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		0.00	0.00
TOTAL LIABILITIES		40,683.91	4,453,332.11
NET ASSET/(LIABILITIES)		22,505,861.34	28,569,267.42
FINANCED BY			
Accumulated Surplus		22,505,861.34	28,569,267.42
TOTAL FINANCED BY		22,505,861.34	28,569,267.42



DR. CASSIEL ATO FORSON (MP)
CHAIRMAN
PUBLIC PRIVATE PARTNERSHIP COMMITTEE



PATRICK NOMO
CHIEF DIRECTOR
MINISTRY OF FINANCE

Table 26: Statement of Financial Performance for the Year Ended 31st December 2024**(All amounts are expressed in Ghana Cedis)**

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
REVENUE			
Non Tax Revenue		0.00	7,000,000.00
TOTAL REVENUE		0.00	7,000,000.00
EXPENDITURE			
USE OF GOODS AND SERVICES	8	11,793,118.56	22,666,891.47
TOTAL EXPENDITURE		11,793,118.56	22,666,891.47
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		(11,793,118.56)	(15,666,891.47)
EXCEPTIONAL ITEMS			
Exchange Difference		1,276,380.46	2,927,019.87
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		(10,516,738.10)	(12,739,871.60)

Table 27: Statement of Receipts and Payments for the Year Ended 31st December 2024

(All amounts are expressed in Ghana Cedis)

		2024	2023
	NOTES	CURRENT GH¢	PREVIOUS GH¢
RECEIPTS			
NON-TAX RECEIPTS		0.00	17,000,000.00
TOTAL RECEIPTS		0.00	17,000,000.00
PAYMENTS			
USE OF GOODS AND SERVICES	10	11,752,434.65	15,286,539.39
PRIOR-PERIOD LIABILITY PAYMENTS	11	0.00	272,482.20
TOTAL PAYMENTS		11,752,434.65	15,559,021.59
NET CHANGE IN STOCK OF CASH		(11,752,434.65)	1,440,978.41
CASH AND CASH EQUIVALENT AT BEGINNING		13,022,599.53	11,581,626.13
NET RECEIPTS / PAYMENTS		1,270,164.88	13,022,599.53

Table 28: Reconciliation of Closing Cash Balance with the Effect of Exchange Difference 2024

	Year Ended 31 December 2024	Year Ended 31 December 2023
	GHS	GHS
Opening Balance	13,022,599.53	11,581,626.13
Net Change in Stock of Cash	11,752,434.65	(1,486,046.46)
Sub-Total	1,270,164.88	10,095,579.67
Exchange Difference	1,276,380.46	2,927,019.87
Closing Cash Balance	2,546,545.34	13,022,599.53

Table 29: Statement of Cash Flow for the Year Ended December 31st December 2024

(All amounts expressed in Ghana cedis)

	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/(Deficit) for the year	(10,516,738.10)	(12,739,871.60)
Adjusted Surplus / Deficit	(10,516,738.10)	(12,739,871.60)
Movement in Working Capital		
Increase/(Decrease) in Payables	40,683.91	4,180,850.01
Net Cash Flow from Operating Activities	(10,476,054.19)	1,440,978.40
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Net cash flow from investing activities	0.00	0.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Net cash flow from financing activities	0.00	0.00
NET CHANGES IN CASH FLOW	(10,476,054.19)	1,440,978.40
CASH AND CASH EQUIVALENT AT BEGINNING	13,022,599.53	11,581,626.13
CASH AND CASH EQUIVALENT AT CLOSE	2,546,545.34	13,022,599.53

Table 30: Statement of Changes in Net Assets for the Year Ended December 31, 2024**(All amounts expressed in Ghana cedis)**

	CURRENT 2024 GH¢	CURRENT 2023 GH¢
NET WORTH		
Opening Bal		
Accumulated Surplus	28,569,267.42	41,581,626.23
Add: Adjs		
Prior-Period Liability Payments	4,453,332.11	-272,482.10
Total	4,453,332.11	-272,482.10
Restated Acc Surplus	33,022,599.53	41,309,144.03
Changes (Movement)		
Deficit for the year	(10,516,738.10)	(12,739,871.60)
Total	(10,516,738.10)	(12,739,871.60)
Closing Bal		
Revaluation Reserves	0.00	0.00
Foreign Currency Translation Reserves	0.00	0.00
Other Reserves	0.00	0.00
Accumulated Surplus	22,505,861.36	28,569,272.43
Total	22,505,861.36	28,569,272.43

NOTES TO THE ACCOUNT (PDF)

1.0 ACCOUNTING POLICIES

1.1 General Statement

The PPP Office under the Ministry of Finance, a covered entity, prepares its General-Purpose Financial Statement in accordance with Generally Accepted Accounting Principles.

In preparing the Financial Statement, the PPP office takes cognizance of the 1992 constitution, the Public Financial Management Act, 2016 (Act 921), relevant portions of the Public Financial Management Regulations, 2019 (L.I 2378) and the Public Private Partnership Act, 2020 (Act 1039).

1.2.0 Basis of Preparation and Authorization for Issue

1.2.1 Basis of Preparation

The financial statements have been prepared on a modified accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and in compliance with the International Public Sector Accounting Standards (IPSAS). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenue and expenses of the PPP Office and consist of the following:

- a. Statement of financial position (statement I);
- b. Statement of financial performance (statement II);
- c. Statement of receipts and payments (statement III);
- d. Reconciliation of Closing Cash Balance with the effect of Exchange Difference;
- e. Statement of cash flows, using the direct method (statement IV);
- f. Statement of changes in net assets (statement V); and
- g. Notes to the financial statements.

1.3.0 Measurement Basis

The financial statements are prepared using the historical-cost convention and the financial assets are recorded at fair values.

1.3.1 Functional and Presentation Currency

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

- 1.3.1.1** Transactions in currencies other than the functional currency (foreign currencies) are translated into Ghana Cedis at Bank of Ghana rates of exchange at the date of the transaction. The Bank of Ghana rates of exchange approximate the spot rates prevailing at the dates of the transactions. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the Bank of Ghana rates of exchange. Non-monetary foreign currency denominated items are measured at fair value and translated at the Bank of Ghana rate of exchange at the date on which the fair value was determined. Non-financial items measured at historical cost in a foreign currency are translated at rate prevailing at the date of measurement.
- 1.3.1.2** Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of financial performance on a net basis.
- 1.3.1.3** The Bank of Ghana (BoG) Interbank Foreign Exchange Rates Historical data for 2024 was used for the Currency Translation Adjustments.
- 1.4.0 Receipts**
- 1.4.1 Non-Tax Receipts**
This relates to GoG subvention received from Government for project preparation.
- 1.5.0 Expenditures**
- 1.5.1** The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditures are decreases in economic benefits or service potential during the reporting year in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment
- 1.5.2** Use of Goods and Services comprise of recurrent expenses incurred on provision of Goods and Services by third parties. These include.
- a. Project Preparation and Transaction Advisory Services
 - b. Public Investment Management and Capacity Building
 - c. Project Management, Monitoring and Evaluation
- 1.6.0 Cash and Cash equivalents.**
- 1.6.1** Cash and cash equivalents are reported based on cash in hand and cash balances on the PDF Cedi and US Dollar bank accounts.
- 1.7.0 Financial liabilities classification**

- 1.7.1** Financial liabilities are classified into short term (less than one year), medium term (more than one year but less or equal to four years) and long term (more than four years) according to the date of maturity or repayment under current and non-current liabilities.
- 1.7.2** Financial liabilities with a duration of less than 12 months are recognised under current liabilities and those with more than 12 months duration are recognised under non-current liabilities.
- 1.7.3** Accounts payable and accrued liabilities arise from the purchase of Goods and Services that have been received but not paid for at the reporting date. Payables are recognised and subsequently measured at their nominal value because they are generally due within 12 months.
- 1.8.0** **Project Preparation and Transaction Advisory Services**
This relates to consultancy services rendered on feasibility studies for the development of the Eastern and Western Railway Lines, and the Sekondi-Takoradi Integrated Market and Transport Infrastructure Project.
- 1.8.1** **Public Private Partnership Capacity Building Programmes**
This relates to cost of capacity building and workshops on draft standardized documents and framework agreement for PPPs.
- 1.8.2** **Project Monitoring and Evaluation**
This relates to Monitoring and Evaluation of projects.
- 1.9.0** **Events after the Reporting Date**
- 1.9.1** There have been no events, favourable or unfavourable, that occurred between the date of the financial statements and the date when the financial statements were authorised for issue that would have had a material impact on these statements.

Table 31: Notes to the Accounts

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
2	Cash and Cash Equivalents		
	Cash Balance		
	Cedi Account	2,382,008.46	9,170,769.51
	USD Account (Cedi Equivalent)	164,536.79	3,851,835.02
	Total Cash Balance	2,546,545.25	13,022,599.53
	Total Cash and Cash Equivalent Balance	2,546,545.25	13,022,599.53
3	Short-Term Receivables		
	GoG Subvention	20,000,000.00	20,000,000.00
	Other Income	0.00	0.00
	Total Accrued Income	20,000,000.00	20,000,000.00
	Total Current Receivables	20,000,000.00	20,000,000.00
4	Trade Payables		
	Goods and Services	0.00	4,443,752.11
	Total	0.00	4,443,752.11
5	Other Payables		
	Compensation	0	
	Withholding	40,683.91	9,580.00
	Total	40,683.91	9,580.00
6	NON-TAX REVENUE		
	NON-EXCHANGE TRANSACTION		
	Exchange difference	1,276,380.00	2,927,019.87
	Total	1,276,380.00	2,927,019.87
	Total Non-Tax Revenue	1,276,380.00	2,927,019.87
7	GRANT (Non-Exchange)		
	Grant in Cash	0.00	0.00
	GoG Subvention	0.00	7,000,000.00
	Total	0.00	7,000,000.00
8	GOODS AND SERVICES (EXPENDITURE)		
	Materials and Office Consumables	843,761.33	
	Training, Seminar and Conference	594,964.28	2,751,094.15
	Consultancy Expenses	10,020,987.56	19,895,789.58
	Special Services	309,500.00	
	Charges and Fees	23,905.39	20,007.74

	Total Expenditure	11,793,118.56	22,666,891.47
9	NON-EXCHANGE TRANSACTION		
	Summary Receipts		
	GoG Subvention	0.00	17,000,000.00
	Total	0.00	17,000,000.00
10	GOODS AND SERVICES (PAYMENTS)		
	Materials and Office Consumables	843,761.33	
	Training, Seminar and Conference	594,964.28	2,741,514.15
	Consultancy Expenses	9,980,303.65	12,525,017.50
	Special Services	309,500.00	
	Charges and Fees	23,905.39	20,007.74
	Total Payment	11,752,434.65	15,286,539.39
11	PRIOR-PERIOD LIABILITY PAYMENTS		
	Goods & Services	4,443,752.11	272,482.20
	Withholding	9,850.00	0.00
	Total	4,453,602.11	272,482.20

Table 32: Currency Translation Adjustments

DATE	ITEM		USD	RATE	GHS
	RECEIPTS				
	GOG Subvention		0.00	0.00	0.00
	PAYMENTS				
	Consultancy Services				
10/02/2024	Consultancy Services	M.R. TECHNOFIN	60,462.31	15.8721	959,663.83
10/02/2024	Withholding Tax	GRA	35,495.06	15.8721	563,381.14
10/03/2024	Charges and Fees	BoG	92.10	15.7921	1,454.45
10/03/2024	Charges and Fees	BoG	459.77	15.7921	7,260.73
10/03/2024	Consultancy Services	MTBS	11,440.32	15.7921	180,666.68
10/03/2024	Withholding Tax	GRA	4,102.86	15.7921	64,792.78
21/11/2024	Withholding Tax	GRA	118,316.87	15.8421	1,874,387.69
21/11/2024	Withholding Tax	GRA	82,821.81	15.8421	1,312,071.40
	Total Payments		313,191.10		4,963,678.69
	Total Receipts/ (Payments)				(4,963,678.69)
01/01/2024	Beginning balance		324,389.64	11.8741	3,851,835.02
	Net Receipts/ (Payments)				(1,111,843.67)
	Exchange Difference				1,276,380.46
31/12/2024	Ending Balance		11,198.54	14.6927	164,536.79

Table 33: 2024 Consolidated Cash Balances

ITEM	USD ACCOUNT BALANCE A	RATE GHS B	EQUIVALENT IN GHS C=A*B	GHS ACCOUNT BALANCE D	CONSOLIDAT ED ACCOUNT BALANCE E=C+D
Cash and Bank Balance at Beginning	324,389.64	11.8741	3,851,835.02	9,170,764.51	13,022,599.53
RECEIPTS					
Funds from GoG				0	0
Total Receipts					13,022,599.53
PAYMENTS					
GOODS AND SERVICES					
Materials and Office Consumables				843,761.33	843,761.33
Training, Seminar and Workshops				594,964.28	594,964.28
Consultancy Services	312,639.23		4,954,963.52	5,025,340.13	9,980,303.65
Special Services				309,500.00	309,500.00
Charges and Fees	551.87		8,715.18	15,190.21	23,905.39
Total Payments	313,191.10		4,963,678.70	6,788,755.95	11,752,434.65
Net Receipts/(Payments)					1,270,164.88
Exchange Difference					1,276,380.46
Cash and Bank Balance at End	11,198.54	14.6927	164,536.79	2,382,008.56	2,546,545.35


5.2. VIABILITY GAP FACILITY (VGF)

265. According to Section 82 (2) of Act 1039, the Viability Gap Facility (VGF) is designed to offer financial assistance to projects that demonstrate technical, economic, social, and environmental viability but lack financial viability.
266. According to section 81 of the PPP Act, the sources of moneys for the Viability Gap Facility are:
- a. moneys approved by Parliament;
 - b. loans and grants from development partners; and
 - c. concession fees.
267. The funds from the Viability Gap Facility shall be used for the following government support instruments:
- a. Construction Grants or Capital Grants;
 - b. Operation Grant or Operational Cost Contribution;
 - c. Availability Payments, Service Payments or Annuity Payments;
 - d. Minimum Revenue Guarantees; and
 - e. Tax Exemptions.
268. The subsequent tables provide a report on the VGF account.

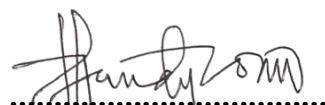
Table 34: Statement of Financial Position as at 31st December 2024

(All amounts are expressed in Ghana Cedis)

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	1,201,311,692.74	1,291,308,375.00
TOTAL CURRENT ASSET		1,201,311,692.74	1,291,308,375.00
NON CURRENT ASSETS		0.00	0.00
TOTAL NON-CURRENT ASSET		0.00	0.00
TOTAL ASSET		1,201,311,692.74	1,291,308,375.00
LIABILITIES			
CURRENT LIABILITIES		0.00	0.00
TOTAL CURRENT LIABILITIES		0.00	0.00
NON- CURRENT LIABILITIES		0.00	0.00
TOTAL NON-CURRENT LIABILITIES		0.00	0.00
TOTAL LIABILITIES		0.00	0.00
NET ASSET/(LIABILITIES)		1,201,311,692.74	1,291,308,375.00
FINANCED BY			
Accumulated Surplus		1,201,311,692.74	1,291,308,375.00
TOTAL FINANCED BY		1,201,311,692.74	1,291,308,375.00



DR. CASSIEL ATO FORSON (MP)
CHAIRMAN
PUBLIC PRIVATE PARTNERSHIP COMMITTEE



PATRICK NOMO
CHIEF DIRECTOR
MINISTRY OF FINANCE

Table 35: Statement of Financial Performance as at 31st December 2024**(All amounts are expressed in Ghana Cedis)**

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
REVENUE			
NON-TAX REVENUE			
GoG Subvention	4	1,390,640,500.00	1,291,950,000.00
TOTAL REVENUE		1,390,640,500.00	1,291,950,000.00
EXPENDITURE			
Capex	5	1,844,621,500.00	0.00
Charges and Fees	6	7,674,478.40	0.00
TOTAL EXPENDITURE		1,852,295,978.40	0.00
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		(461,655,478.40)	1,291,950,000.00
EXCEPTIONAL ITEMS			
Exchange Difference	7	371,658,796.14	(641,625.00)
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		(89,996,682.26)	1,291,950,000.00

Table 36: Statement of Receipts and Payments as at 31st December 2024**(All amounts expressed in Ghana cedis)**

		2024	2023
	NOTES	CURRENT GH¢	PREVIOUS GH¢
RECEIPTS			
NON-TAX RECEIPTS			
GoG Subvention	3	1,390,640,500.00	1,291,950,000.00
TOTAL RECEIPTS		1,390,640,500.00	1,291,950,000.00
PAYMENTS			
Accra Tema Motorway Project	5	1,844,621,500.00	0.00
Charges and Fees	6	7,674,478.40	0.00
TOTAL PAYMENTS		1,852,295,978.40	0.00
NET CHANGE IN STOCK OF CASH		(461,655,478.40)	1,291,950,000.00
CASH AND CASH EQUIVALENT AT BEGINNING		1,291,308,375.00	0.00
NET RECEIPTS / (PAYMENTS)		829,652,896.60	1,291,950,000.00

Table 37: Reconciliation of Closing Cash Balance with the Effect of Exchange Difference 2024

	Year Ended 31st December 2024 GHS	Year Ended 31st December 2023 GHS
Opening Balance	1,291,308,375.00	0.00
Net Change in Stock of Cash	(461,655,478.40)	1,291,950,000.00
Sub-Total	829,652,896.60	1,291,950,000.00
Translation Adjustment	371,658,796.14	(641,625.00)
Closing Cash Balance	1,201,311,692.74	1,291,308,375.00

Table 38: Statement of Cash Flow for the Year Ended 31st December 2023

(All amounts are expressed in Ghana Cedis)

	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/(Deficit) for the year	(89,996,682.26)	1,291,950,000.00
Add non-cash items:	0.00	0.00
Adjusted Surplus / Deficit	(89,996,682.26)	1,291,950,000.00
Movement in Working Capital	0.00	0.00
Net Cash Flow from Operating Activities	(89,996,682.26)	1,291,950,000.00
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	0.00	0.00
Net cash flow from investing activities	0.00	0.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>	0.00	0.00
Net cash flow from financing activities	0.00	0.00
NET CHANGES IN CASH FLOW	(89,996,682.26)	1,291,950,000.00
CASH AND CASH EQUIVALENT AT BEGINNING	1,291,308,375.00	0.00
CASH AND CASH EQUIVALENT AT CLOSE	1,201,311,692.74	1,291,950,000.00

Table 39: Statement of Changes in Net Assets for the Year Ended 31st December 2024**(All amounts are expressed in Ghana Cedis)**

NET WORTH	CURRENT 2024 GH¢	CURRENT 2023 GH¢
Opening Bal		
Accumulated Surplus	1,291,308,375.00	0.00
Add: Adjs		
Total	0.00	0.00
Restated Acc Surplus	1,291,308,375.00	0.00
Changes (Movement)		
Deficit for the year	(89,996,682.26)	1,291,308,375.00
Total	(89,996,682.26)	1,291,308,375.00
Closing Bal		
Accumulated Surplus	1,201,311,692.74	1,291,308,375.00
Total	1,201,311,692.74	1,291,308,375.00

NOTES TO THE VGF ACCOUNT

1.0 ACCOUNTING POLICIES

1.1 General Statement

The PPP Office under the Ministry of Finance, a covered entity, prepares its General-Purpose Financial Statement in accordance with Generally Accepted Accounting Principles.

In preparing the Financial Statement, the PPP office takes cognizance of the 1992 constitution, the Public Financial Management Act, 2016 (Act 921), relevant portions of the Public Financial Management Regulations, 2019 (L.I. 2378) and the Public Private Partnership Act, 2020 (Act 1039).

1.2.0 Basis of Preparation and Authorization for Issue

1.2.1 Basis of Preparation

The financial statements have been prepared on a modified accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and in compliance with the International Public Sector Accounting Standards (IPSAS). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenue and expenses of the PPP Office and consist of the following:

- a. Statement of financial position (statement I);
- b. Statement of financial performance (statement II);
- c. Statement of receipts and payments (statement III);
- d. Reconciliation of Closing Cash Balance with the effect of Exchange Difference;
- e. Statement of cash flows, using the direct method (statement IV);
- f. Statement of changes in net assets (statement V); and
- g. Notes to the financial statements.

1.3.0 Measurement Basis

The financial statements are prepared using the historical-cost convention and financial assets are recorded at fair values.

1.3.1.1 Functional and Presentation Currency

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

1.4.1 Transactions in currencies other than the functional currency (foreign currencies) are translated into Ghana Cedis at Bank of Ghana rates of exchange at the date of the

transaction. The Bank of Ghana rates of exchange approximate the spot rates prevailing at the dates of the transactions. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the Bank of Ghana rates of exchange. Non-monetary foreign currency denominated items are measured at fair value and translated at the Bank of Ghana rate of exchange at the date on which the fair value was determined. Non-financial items measured at historical cost in a foreign currency are translated at rate prevailing at the date of measurement.

1.4.2 Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of financial performance on a net basis.

1.4.3 The Bank of Ghana (BoG) Interbank Foreign Exchange Rates Historical data for 2024 was used for the Currency Translation Adjustments.

1.5.0 Receipts

1.5.1 Non-Tax Receipts

This relates to GoG subvention received from Government for project implementation.

1.6.0 Expenditures

1.6.1 The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditures are decreases in economic benefits or service potential during the reporting year in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

1.6.2 Use of Goods and Services comprises CAPEX incurred on provision of services by third parties. These include the Accra-Tema Motorway Project (ATMP).

1.7.0 Cash and Cash equivalents.

1.7.1 Cash and cash equivalents are reported based on cash in hand and cash balances on the VGF Cedi and US Dollar bank accounts.

1.8.0 Events after the Reporting Date

1.9.1 There have been no events, favourable or unfavourable, that occurred between the date of the financial statements and the date when the financial statements were authorised for issue that would have had a material impact on these statements.

Table 40: Notes to the Account

SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
CASH AND CASH EQUIVALENT		
Cash Balance		
Cedi Account	0.00	0.00
USD Account (Cedi Equivalent)	1,201,311,692.74	1,291,308,375.00
Total Cash Balance	1,201,311,692.74	1,291,308,375.00
Total Cash and Cash Equivalent Balance	1,201,311,692.74	1,291,308,375.00
RECEIPTS		
Non-Tax Receipts		
GoG Subvention (Internal Transfers)	86,024,400.00	172,003,125.00
GoG Subvention (Internal Transfers)	102,846,400.00	110,082,000.00
GoG Subvention (Internal Transfers)	394,065,000.00	171,745,312.50
GoG Subvention (Internal Transfers)	42,427,200.00	171,823,437.50
GoG Subvention (Internal Transfers)	367,527,500.00	54,988,000.00
GoG Subvention (Internal Transfers)	7,395,500.00	172,953,125.00
GoG Subvention (Internal Transfers)	80,709,500.00	180,550,000.00
GoG Subvention (Internal Transfers)	78,960,500.00	181,787,500.00
GoG Subvention (Internal Transfers)	156,122,000.00	
GoG Subvention (Internal Transfers)	74,562,500.00	
Total Non-Tax Receipts	1,390,640,500.00	1,215,932,500.00
REVENUE		
Non-Tax Revenue		
GoG Subvention (Internal Transfers)	86,024,400.00	172,003,125.00
GoG Subvention (Internal Transfers)	102,846,400.00	110,082,000.00
GoG Subvention (Internal Transfers)	394,065,000.00	171,745,312.50
GoG Subvention (Internal Transfers)	42,427,200.00	171,823,437.50
GoG Subvention (Internal Transfers)	367,527,500.00	54,988,000.00
GoG Subvention (Internal Transfers)	7,395,500.00	172,953,125.00
GoG Subvention (Internal Transfers)	80,709,500.00	180,550,000.00
GoG Subvention (Internal Transfers)	78,960,500.00	181,787,500.00
GoG Subvention (Internal Transfers)	156,122,000.00	
GoG Subvention (Internal Transfers)	74,562,500.00	
Total Non-Tax Receipts	1,390,640,500.00	1,215,932,500.00
EXPENDITURE		
Capex		
Accra-Tema Motorway	1,844,621,500.00	
Total Capex	1,844,621,500.00	
Charges and Fees		
BoG, Charges and Fees	7,674,478.40	

Total Charges and Fees	7,674,478.40
Total Expenditure	1,852,295,978.40

Table 41: 2024 Currency Translation Adjustments

CURRENCY TRANSLATION ADJUSTMENT 2024				
DATE	ITEM	USD	RATE	GHS
RECEIPTS				
Transfers:				
20/2/2024	Transfer from ABFA to GIIF SPV EQUITY	7,000,000.00	12.2892	86,024,400.00
26/3/2024	Transfer from ABFA to GIIF SPV EQUITY	8,000,000.00	12.8558	102,846,400.00
24/4/2024	Transfer from ABFA to GIIF SPV EQUITY	30,000,000.00	13.1355	394,065,000.00
06/04/2024	Transfer from ABFA to GIIF SPV EQUITY	3,000,000.00	14.1424	42,427,200.00
07/08/2024	Transfer from ABFA to GIIF SPV EQUITY	25,000,000.00	14.7011	367,527,500.00
24/7/2024	Transfer from ABFA to GIIF SPV EQUITY	500,000.00	14.791	7,395,500.00
23/10/2024	Transfer from ABFA to GIIF SPV EQUITY	5,000,000.00	16.1419	80,709,500.00
22/11/2024	Transfer from ABFA to GIIF SPV EQUITY	5,000,000.00	15.7921	78,960,500.00
26/11/2024	Transfer from ABFA to GIIF SPV EQUITY	10,000,000.00	15.6122	156,122,000.00
12/04/2024	Transfer from ABFA to GIIF SPV EQUITY	5,000,000.00	14.9125	74,562,500.00
	Total Receipts	98,500,000.00		1,390,640,500.00
PAYMENTS				
Capex				
18/6/2024	A.T. Expressway Ltd.	60,000,000.00	14.3157	858,942,000.00
29/8/2024	A.T. Expressway Ltd.	65,000,000.00	15.1643	985,679,500.00
18/9/2024	BoG, Charges and Fees	243,756.60	15.7421	3,837,240.77
18/9/2024	BoG, Charges and Fees	243,756.40	15.7421	3,837,237.62
	Total Payments	125,487,513.00		1,852,295,978.40
	Total Receipts/(Payments)			(461,655,478.40)
01/01/2024	Beginning balance	108,750,000.00	11.8741	1,291,308,375.00
	Net Receipts/(Payments)			829,652,896.60
01/02/2024	Exchange Difference			371,658,796.14
31/12/2024	Ending balance	81,762,487.00	14.6927	1,201,311,692.74

Table 42: Consolidated Cash Balance 2024

CONSOLIDATED CASH BALANCE 2024						
DATE	ITEM	USD ACCOUNT BALANCE A	RATE GHS B	EQUIVALENT IN GHS C=A*B	GHS ACCOU NT BALAN CE D	CONSOLIDATED ACCOUNT BALANCE E=C+D
01/01/24	Cash and Bank Balance at Beginning	108,750,000. 00	11.8741	1,291,308,37 5	0.00	1,291,308,375.00
	RECEIPTS					
	Transfers					
	INTERNAL					
	TRANSFERS,					
20/2/24	20/2/2024	7,000,000.00		12.2892	0.00	86,024,400.00
	INTERNAL					
	TRANSFERS,					
26/3/24	20/2/2025	8,000,000.00		12.8558	0.00	102,846,400.00
	INTERNAL					
	TRANSFERS,					
24/4/24	20/2/2026	30,000,000.00		13.1355	0.00	394,065,000.00
	INTERNAL					
	TRANSFERS,					
06/04/24	20/2/2027	3,000,000.00		14.1424	0.00	42,427,200.00
	INTERNAL					
	TRANSFERS,					
07/08/24	20/2/2028	25,000,000.00		14.7011	0.00	367,527,500.00
	INTERNAL					
	TRANSFERS,					
24/7/24	20/2/2029	500,000.00		14.791	0.00	7,395,500.00
	INTERNAL					
	TRANSFERS,					
23/10/24	20/2/2030	5,000,000.00		16.1419	0.00	80,709,500.00
	INTERNAL					
	TRANSFERS,					
22/11/24	20/2/2031	5,000,000.00		15.7921	0.00	78,960,500.00
	INTERNAL					
	TRANSFERS,					
26/11/24	20/2/2032	10,000,000.00		15.6122	0.00	156,122,000.00
	INTERNAL					
	TRANSFERS,					
12/04/24	20/2/2033	5,000,000.00		14.9125	0.00	74,562,500.00

		98,500,000.00			
				0.00	1,390,640,500.00
	Total Accumulated Fund	207,250,000.00			2,681,948,875.00
	PAYMENTS				
	Capex				
18/6/24	A.T. Expressway Ltd		14.3157	0.00	858,942,000.00
		60,000,000.00			
29/8/24	A.T. Expressway Ltd		15.1643	0.00	985,679,500.00
		65,000,000.00			
29/8/24	BoG Charges and Fees		15.7421	0.00	7,674,478.40
		487,513.00			
	Total Payments	125,487,513.00			1,852,295,978.40
	Net Receipts/(Payments)				829,652,896.60
	Exchange Difference				371,658,796.14
	Cash and Bank	81,762,487.00			
31/12/24	Balance at End	0	14.6927	0.00	1,201,311,692.74

SECTION 6: INTERNATIONAL COLLABORATION AND EVENTS

➤ Ghana Economic Transformation Project (GETP)

269. During the year under review, the PPP Office continued its collaboration with the World Bank under the Ghana Economic Transformation Project. This support programme aims to strengthen capacity for Public Private Partnerships by specifically providing targeted assistance in the following areas:
- a. Prepare PPP Regulations to operationalize key elements of the Public Private Partnership Act, 2020 (Act 1039);
 - b. Prepare Guidelines for Viability Gap Facility & Project Development Facility in line with the Act 1039 and other relevant legislations;
 - c. Build the capacities of the PPP Office and other contracting authorities at all stages of the PPP process;
 - d. Prepare Sector Specific Standardised Concession Agreements; and
 - e. Support project preparation and appraisal.
270. In line with the programme objectives, the Office initiated the engagement of a training firm to train staff of the Public Investment and Assets Division, other Contracting Authorities and PPP Institutional Actors on APMG PPP training. Additionally, the Office is developing guidelines for the Project Development Facility and the Viability Gap Facility as part of its ongoing activities.
271. Consultants are being procured to provide Transaction Advisory Services for the development of the Tema Haulage Truck Terminal Infrastructural Project and the Tema Central Sewer System Infrastructural Project under a Public Private Partnership (PPP) arrangement. Additionally, a consultant is being engaged to develop PPP standardised model bid documents and framework agreement for local government PPP projects.

➤ Participation in International Conferences

272. From 22nd – 24th October, 2024, six Officers from the Public Investment and Assets Division participated in the 14th Africa PPP Conference in Morocco.
273. The conference themed 'Scaling up PPPs to Address Infrastructure Investment Gaps', convened key stakeholders, including project developers, investors, financiers, and government leaders, to explore strategies for enhancing private sector involvement in infrastructure development through PPPs and innovative financing models.

274. The summit also provided the opportunity to connect face to face with relevant industry leaders, investors, and policymakers while providing information on the latest trends, challenges, and investment opportunities in the PPP sector.

➤ **Collaborations with the Global Centre on Adaptation**

275. The Global Centre on Adaptation (GCA) provided Technical Assistance to the Office, enabling several officers from the Public Investment and Assets Division (PIAD) to participate in the Climate Resilient Infrastructure Officer (CRIO) examination and earn certifications upon successful completion.
276. The certification focuses on enhancing participants' understanding of climate risks, adaptive strategies, and sustainable practices, ensuring infrastructure systems can withstand extreme weather events and long-term climate variability.

➤ **Collaborations with Regional Development Bodies**

277. The Ministry of Finance was a beneficiary of the 2024 cohort of the ECOWAS PPDU-AECID – APMG CP3P Preparation and Execution Level Trainings held in person from the 27th – 31st May, 2024 in Lomé, Togo and virtually from 26th – 30th August, 2024.
278. The Ministry was represented by four officers from PIAD. The training was a collaboration between the ECOWAS Commission and the Spanish Co-operation for International Development (AECID) to build expertise in project preparation and development within the ECOWAS region.

SECTION 7: CONCLUSION

279. The 2024 Annual Report on Public-Private Partnership (PPP) Projects underscores Ghana's continued commitment to leveraging private sector participation in infrastructure development. Over the past year, PPP arrangements have seen notable advancements, including the expansion of projects across various sectors, improved regulatory mechanisms, and increased investment commitments from both public and private partners.
280. Key achievements in 2024 include the approval and implementation of new PPP projects in the infrastructure and economic sectors, as well as the strengthening of institutional capacity to enhance project preparation and execution. The finalization of key regulatory guidelines, such as the PPP Regulations and the Viability Gap Facility (VGF) frameworks, further underscores Government's commitment to creating a conducive environment for private sector investment.
281. Despite these gains, challenges such as project delays, financial constraints, and inadequate capacity to appraise projects by contracting authorities, persist. Addressing these issues will require enhanced stakeholder engagement, ringfencing funds to cover Government payment obligations, and continuous capacity building for key institutions involved in PPP project implementation.
282. Looking ahead, Government of Ghana remains committed to deepening its PPP agenda to bridge the infrastructure gap and support economic growth. The momentum gained through strategic collaborations, legal reforms, and institutional strengthening will serve as a foundation for future projects, ensuring sustainable and impactful Public Private Partnerships that contribute to national development.
283. Through collective efforts and continuous improvements in governance, project structuring, financing, and execution, Ghana's PPP framework is well-positioned to drive the country's resilience and infrastructure transformation agenda. This will help bridge the gap with its lower middle-income peers, increasing infrastructure investment from the current 5% of GDP to 5.4% in the medium term.



REPUBLIC OF GHANA

MINISTRY OF FINANCE

