# PUBLIC UTILITIES REGULATORY COMMISSION

# Cash Waterfall Mechanism Validation Report for August 2026 Payment

# 1. Introduction

The New Cash Waterfall Mechanism (CWM) as approved by Cabinet by a letter dated 20th May 2025 is to allocate Revenue collected from the regulated electricity market in an equitable and transparent manner to ensure financial sustainability across the electricity value chain. As part of the implementation of the new CWM, the Public Utilities Regulatory Commission (PURC) has been mandated to validate and publish monthly payments to the power sector's players. Upon submission of the approved August 2026 CWM Model to the Electricity Company of Ghana (ECG), ECG was supposed to pay the various stakeholders along the energy value chain based on the approved model. PURC validated the payments made by ECG to various stakeholders for August 2026 and thus presents its report as follows.

# 2. Implementation of Cash Waterfall Mechanism

The implementation of the revised CWM involves fixed payments to Level A comprising the Independent Power Producers (IPPs) and varying payments to Level B comprising State Owned Enterprises, and Regulators. The CWM application for August 2026 payments was based on invoices submitted for June 2026. The total ECG revenue reported for August 2026 was **GHS 1,762,749,295.58**.

## 2.1 Allocation Revenue to Sector Players

A total amount of **GHS 946,413,693.73** representing the total payment due the Independent Power Producers (IPPs) and WAPCo as Level A was deducted from the revenue collected by ECG. The remaining **GHS 719,293,651.62** after deducting payments to the IPPs and statutory payment of **GHS 97,041,950.23** was allocated to State Owned Enterprises (SOEs) and regulators, in Level B. This is captured in Table 1 below.

Table-1: Allocation Revenue

| COMPANY | EXPECTED PAYMENT BY CMW (GHS) |
|---|---|
| VRA | 97,836,874.90 |
| Bui | 26,759,162.96 |
| GNGC (Ghana Gas) | 13,381,706.25 |
| VRA (NGAS) | 22,822,074.00 |
| Regulatory Levy (PURC, EC, MEGT, Pro poor) (Gas) | 18,612,130.75 |
| Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power) | 8,005,098.48 |
| ECG | 300,000,000.00 |
| GRIDCo | 71,876,604.29 |
| Fuel Levy | 160,000,000.00 |
| **Total** | **719,293,651.63** |

## 2.2 Actual Disbursements of Revenue to Sector Players

### 2.2.1 Disbursement to Level A Beneficiaries

The total actual revenue approved to Level A beneficiaries stood at **USD 84,125,661.66** equivalent to **GHS 946,413,693.72**. A summary of the payments to the various beneficiaries is shown in Table 2.

Table 2. Summary of Payments to Level A Beneficiaries

| COMPANY | EXPECTED AMOUNT TO BE PAID (USD) | GHS EQUIVALENT OF AMOUNT | ACTUAL AMOUNT PAID (GHS) |
|---|---|---|---|
| Cenpower | 14,841,881.45 | 166,971,166.28 | 166,971,166.28 |
| Karpower | 15,330,798.31 | 172,471,480.97 | 172,471,480.97 |
| Cenit | 2,640,410.29 | 29,704,615.79 | 29,704,615.79 |
| Asogli | 16,916,680.27 | 190,312,653.01 | 190,312,653.01 |
| Aksa-Tema | 8,003,923.50 | 90,044,139.38 | 90,044,139.38 |
| Aksa-Kumasi | 4,107,307.81 | 46,207,212.86 | 46,207,212.86 |
| Amandi | 9,328,963.59 | 104,950,840.39 | 104,950,840.39 |
| Early Power | 8,996,382.42 | 101,209,302.23 | 101,209,302.23 |
| BXC | 72,240.18 | 812,702.03 | 812,702.03 |
| WAPCO | 3,887,073.85 | 43,729,580.80 | 43,729,580.80 |
| **Grand Total** | **84,125,661.67** | **946,413,693.74** | **946,413,693.74** |

The data in Table 2 indicates that the total actual revenue payment to level A beneficiaries stood at **GHS 946,413,693.74** as allocated in the approved model.

### 2.2.2 Disbursement to Level B Beneficiaries

Disbursement of the net revenue was also based on the approved allocation submitted to ECG for August 2026 payment. The total payments made to the various members in the Level B category are summarized in Table 3.

Table-3 Summary of Payments to Level B Beneficiaries

| COMPANY | EXPECTED PAYMENT BY ECG (GHS) | ACTUAL PAYMENT BY ECG (GHS) |
|---|---|---|
| VRA | 97,836,874.90 | 97,836,874.90 |
| Bui | 26,759,162.96 | 26,759,162.96 |
| GNGC (Ghana Gas) | 13,381,706.25 | 13,381,706.25 |
| VRA (NGAS) | 22,822,074.00 | 22,822,074.00 |
| Regulatory Levy (PURC, EC, MEGT, Pro poor) (Gas) | 18,612,130.75 | 18,612,130.75 |
| Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power) | 8,005,098.48 | 8,005,098.48 |
| ECG | 300,000,000.00 | 300,000,000.00 |
| GRIDCo | 71,876,604.29 | 71,876,604.29 |
| Fuel Levy | 160,000,000.00 | 160,000,000.00 |
| **Total** | **719,293,651.63** | **719,293,651.63** |

As indicated in Table 3, the total actual revenue payment to the Level B beneficiaries stood at **GHS 719,293,651.63** as allocated in the approved Model.

## 3.0 Conclusion

The Commission has validated payments and receipts from the stakeholders along the energy value chain and wishes to state that ECG did comply with the approved payment to Level A and Level B. The Commission will continue working with the key stakeholders to ensure transparency in the sector.

# Our Contacts

**HEAD OFFICE**
2nd Floor
Ghana Olympic Committee Building
No. 53, Liberation Road, Ridge
P. O. Box CT 3095 Cantonments, Accra
Digital Address: GA-052-9469
Tel: (+233) 302 218300
WhatsApp: (+233) 558 082547
Email: info@purc.com.gh
Website: www.purc.com.gh

**ACCRA REGIONAL OFFICE**
Ground Floor, GNAT Heights
Opposite Zenith Bank, Liberation Road
Tel: (+233) 302 240046
WhatsApp: (+233) 540 126201

**KUMASI**
1st Floor, Cocobod Jubilee House
P. O. Box 1001, KNUST
Kumasi, Ashanti Region
Tel: (+233) 322 037510
WhatsApp: (+233) 540 126202

**TAKORADI**
2nd Floor, GPHA Credit Union House
Behind Bank of Ghana
P. O. Box AX 1985
Takoradi, Western Region
Tel: (+233) 540 126203
WhatsApp: (+233) 540 126203

**TAMALE**
1st Floor, NCA Building
Opposite Regional Coordinating Council
P. O. Box TL 1870
Tamale, Northern Region
Tel: (+233) 372 026380
WhatsApp: (+233) 540 126204

**TECHIMAN**
1st Floor, Williams Residence
Close to TMA, Pomaakrom
P. O. Box TH 316, Techiman
Bono East Region
Tel: (+233) 503 522089
WhatsApp: (+233) 531 031443

**HO**
2nd Floor, GERCO Plaza,
Opposite SG-Bank
P. O. Box HP 1373
Ho, Volta Region
Tel: (+233) 362 028607
WhatsApp: (+233) 540 126206

**SUNYANI**
Plot 15/16 South Industrial Estate
Sunyani Magazine
P. O. Box SY 1003
Sunyani, Bono Region
Tel: (+233) 352 021653
WhatsApp: (+233) 540 126207

**CAPE COAST**
First Floor, Data Bank Building
Tantri Road
P. O. Box CC 453
Cape Coast, Central Region
Tel: (+233) 332 137926
WhatsApp: (+233) 540 126208

**WA**
Katee Plaza, Wa Polytechnic Road
Adjacent Winners Chapel
P. O. Box 445
Wa, Upper West Region
Tel: (+233) 392 024275
WhatsApp: (+233) 540 126209

**BOLGATANGA**
Ground Floor, NCA Building
Opposite the Regional Hospital
P. O. Box BG 273
Bolgatanga, Upper East Region
Tel: (+233) 382 024524
WhatsApp: (+233) 540 126210

**KOFORIDUA**
Ground Floor, PURC Building
Galloway, Near Jubilee Park
P. O. Box KF 2781
Koforidua, Eastern Region
Tel: (+233) 342 020770
WhatsApp: (+233) 540 126205

**PURC Ghana**