PUBLIC UTILITIES REGULATORY COMMISSION

Cash Waterfall Mechanism Validation Report for September 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 September 2026 payments was based on invoices submitted for July 2026. The total ECG revenue reported for September 2026 was **GHS 1,816,296,605.36**.

2.1 Allocation Revenue to Sector Players

A total amount of **GHS 876,635,889.53** 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 837,203,126.38** after deducting payments to the IPPs and statutory payment of **GHS 102,457,589.48** 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	150,112,116.62
Bui	33,689,535.76
GNGC (Ghana Gas)	516,631.28
VRA (NGAS)	38,361,665.54
Regulatory Levy (PURC, EC, MEGT, Pro poor) (Gas)	27,311,845.31
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	10,947,301.05
ECG	330,000,000.00
GRIDCo	86,264,030.80
Fuel Levy	160,000,000.00
Total	**837,203,126.36**

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 75,183,180.92** equivalent to **GHS 876,635,889.53**. 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	15,605,983.68	181,965,769.73	181,965,769.73
Karpower	15,380,259.10	179,333,821.15	179,333,821.15
Cenit	2,294,588.78	26,754,905.22	26,754,905.22
Asogli	15,640,368.60	182,366,697.88	182,366,697.88
Aksa-Tema	8,123,636.48	94,721,601.36	94,721,601.36
Aksa-Kumasi	4,713,675.18	54,961,452.60	54,961,452.60
Amandi	339,091.09	3,953,802.11	,953,802.11
Early Power	8,172,915.00	95,296,188.90	95,296,188.90
WAPCO	4,912,663.00	57,281,650.58	57,281,650.58
Grand Total	**75,183,180.91**	**876,635,889.53**	**876,635,889.53**

The data in Table 2 indicates that the total actual revenue payment to level A beneficiaries stood at **GHS 876,635,889.53** 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 September 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	150,112,116.62	150,112,116.62
Bui	33,689,535.76	33,689,535.76
GNGC (Ghana Gas)	516,631.28	516,631.28
VRA (NGAS)	38,361,665.54	38,361,665.54
Regulatory Levy (PURC, EC, MEGT, Pro poor) (Gas)	27,311,845.31	27,311,845.31
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	10,947,301.05	10,947,301.05
ECG	330,000,000.00	330,000,000.00
GRIDCo	86,264,030.80	86,264,030.80
Fuel Levy	160,000,000.00	160,000,000.00
Total	**837,203,126.36**	**837,203,126.36**

As indicated in Table 3, the total actual revenue payment to the Level B beneficiaries stood at **GHS 837,203,126.36** 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.

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