



PUBLIC UTILITIES REGULATORY COMMISSION

Cash Waterfall Mechanism Validation Report for April 2025 Payment

1. Introduction

The revised Cash Waterfall Mechanism (CWM) as adopted in August 2023 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 players. Upon submission of the approved April 2025 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 April 2025 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, Regulators and the Embedded Generators. The CWM application for April 2025 payments was based on invoices submitted for February 2025. The total ECG revenues reported for April 2025 were **GHS 1,400,217,026.80**.

2.1 Allocation Revenue to Sector Players

A total amount of **GHS 794,876,644.32** representing the total payment due the Seven (7) Independent Power Producers (IPPs), WAPCo and the fuel account as Level A was deducted from the revenues collected by ECG. The remaining **GHS 529,672,834.67** after deducting payments to the IPPs and statutory payments of **GHS 75,667,547.81** was allocated to State Owned Enterprises (SOEs), regulators, and some embedded generators within the ECG network in Level B. This is captured in Table 1 below.

Table-1: Allocation Revenue

COMPANY	CWM PERCENTAGE	EXPECTED PAYMENT CMW (GHS)
VRA	22.42%	62,708,230.21
Bui	29.16%	81,548,552.67
BXC Solar	0.51%	1,437,071.97
Meinergy	0.66%	1,850,804.73
Safisana	0.02%	46,691.90
GNGC (Ghana Gas)	18.16%	50,774,807.76
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	8.97%	25,091,868.28
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	1.92%	5,359,557.89
ECG	-	250,000,000.00
GRIDCo	18.18%	50,855,249.28
Total	100.00%	529,672,834.67

Source: CWM Modelling Team, (2025).

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 51,664,011.20** equivalent to **GHS 794,876,644.32**. 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	10,000,000.00	153,855,000.00	153,855,000.00
Karpower	7,000,000.00	107,698,500.00	107,698,500.00
Amandi	3,000,000.00	46,156,500.00	46,156,500.00
Cenit	5,000,000.00	76,927,500.00	76,927,500.00
Asogli	7,000,000.00	107,698,500.00	107,698,500.00
Aksa	7,000,000.00	107,698,500.00	107,698,500.00
Early Power	7,000,000.00	107,698,500.00	107,698,500.00
WAPCO	3,164,011.20	48,679,894.32	48,679,894.32
Fuel Account	2,500,000.00	38,463,750.00	38,463,750.00
Grand Total	51,664,011.20	794,876,644.32	794,876,644.32

Source: CWM Modelling Team, (2025).

The data in Table 2 highlights ECG's reported actual amount paid to the IPPs for April 2025, as allocated per the CWM Model approved.

2.2.2 Disbursement to Level B Beneficiaries

Disbursements of the net revenues reported by ECG were based on the approved allocation percentages submitted to ECG for April 2025 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	CWM PERCENTAGE	EXPECTED PAYMENT BY ECG (GHS)	ACTUAL PAYMENT BY ECG (GHS)
VRA	22.42%	62,708,230.21	62,708,230.21
Bui	29.16%	81,548,552.67	81,548,552.67
BXC Solar	0.51%	1,437,071.97	1,437,071.97
Meinergy	0.66%	1,850,804.73	1,850,804.73
Safisana	0.02%	46,691.90	46,691.90
GNGC (Ghana Gas)	18.16%	50,774,807.76	50,774,807.76
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	8.97%	25,091,868.28	25,091,868.28
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	1.92%	5,359,557.89	5,359,557.89
ECG	-	250,000,000.00	250,000,000.00
GRIDCo	18.18%	50,855,249.28	50,855,249.28
Total	100.00%	529,672,834.69	529,672,834.69

Source: CWM Modelling Team, (2025).

As indicated in Table 3, the total actual revenue payment to the Level B beneficiaries stood at **GHS 529,672,834.67** as allocated in the approved Model.

3.0 Budgetary Support to the Energy Sector

The Government of Ghana through the Ministry of Finance disbursed a total amount of **USD 502,321,305.00** within the period of January 2025 to May 2025 to support the energy sector. The disbursement was made up of liquid fuel payments of **USD 194,224,000**, IPPs of **USD 62,412,714** and gas suppliers and transportation services of **USD 245,684,591**.

Table 4: Summary of Ministry of Finance Payments to the Energy Sector

BENEFICIARY	PERIOD	AMOUNT USD
	January to May 2025	
Liquid Fuels		194,224,000.00
IPPs		62,412,714.00
Gas Suppliers and Transportation Services		245,684,591.00
Total		502,321,305.00

Source: CWM Modelling Team and Ministry of Finance (2025).

4.0 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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