PUBLIC UTILITIES REGULATORY COMMISSION

Cash Waterfall Mechanism Validation Report for July 2025 Payment

1. Introduction

The New Cash Waterfall Mechanism (CWM) as approved by Cabinet by a letter dated 20th May 2025 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 July 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 July 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 embedded generators. The CWM application for July 2025 payments was based on invoices submitted for May 2025. The total ECG revenue reported for July 2025 was **GHS 1,531,990,725.85**.

2.1 Allocation Revenue to Sector Players

A total amount of **GHS 681,340,000.00** representing the total payment due the Seven (7) Independent Power Producers (IPPs), WAPCo and the fuel account as Level A was deducted from the revenue collected by ECG. The remaining **GHS 731,527,991.80** after deducting payments to the IPPs and statutory payment of **GHS 119,122,734.05** 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	EXPECTED PAYMENT CMW (GHS)
VRA	115,927,082.05
Bui	81,088,987.00
BXC Solar	4,331,605.84
Meinergy	4,574,974.94
Safisana	129,904.64
GNGC (Ghana Gas)	27,559,270.78
VRA (NGAS + WAPCo)	39,964,556.18
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	22,432,431.62
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	12,942,470.09
ECG	300,000,000.00
GRIDCo	122,576,708.67
Total	**731,527,991.80**

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 65,200,000.00 equivalent to **GHS 681,340,000.00**. 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	12,000,000.00	125,400,000.00	125,400,000.00
Karpower	11,500,000.00	120,175,000.00	120,175,000.00
Amandi	3,000,000.00	31,350,000.00	31,350,000.00
Cenit	5,000,000.00	52,250,000.00	52,250,000.00
Asogli	10,000,000.00	104,500,000.00	104,500,000.00
Aksa	7,000,000.00	73,150,000.00	73,150,000.00
Early Power	7,000,000.00	73,150,000.00	73,150,000.00
WAPCO	6,700,000.00	70,015,000.00	70,015,000.00
Fuel Account	3,000,000.00	31,350,000.00	31,350,000.00
Grand Total	**65,200,000.00**	**681,340,000.00**	**681,340,000.00**

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

2.2.2 Disbursement to Level B Beneficiaries

Disbursement of the net revenue reported by ECG was based on the approved allocation submitted to ECG for July 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	EXPECTED PAYMENT BY ECG (GHS)	ACTUAL PAYMENT BY ECG (GHS)
VRA	115,927,082.05	115,927,082.05
Bui	81,088,987.00	81,088,987.00
BXC Solar	4,331,605.84	4,331,605.84
Meinergy	4,574,974.94	4,574,974.94
Safisana	129,904.64	129,904.64
GNGC (Ghana Gas)	27,559,270.78	27,559,270.78
VRA (N-GAS + WAPCo)	39,964,556.18	39,964,556.18
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	22,432,431.62	22,432,431.62
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	12,942,470.09	12,942,470.09
ECG	300,000,000.00	300,000,000.00
GRIDCo	122,576,708.67	122,576,708.67
Total	**731,527,991.80**	**731,527,991.80**

As indicated in Table 3, the total actual revenue payment to the Level B beneficiaries stood at **GHS 731,527,991.80** as allocated in the approved Model.

3.0 Conclusion

The Government of Ghana through the Ministry of Finance disbursed a total amount of **USD 682,306,519.22** within the period of June 2025 to September 2025 to support the energy sector. The disbursement was made up of liquid fuel payments of **USD 94,041,625.00**, IPPs of **USD 152,380,000.00** and gas suppliers and transportation services of **USD 435,884,894.22**.

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

BENEFICIARY	PERIOD	AMOUNT (USD)
	June – September 2025	
Liquid Fuel		94,041,625.00
IPPs		152,380,000.00
Gas Suppliers and Transportation		435,884,894.22
Total		**682,306,519.22**

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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