PUBLIC UTILITIES REGULATORY COMMISSION

Cash Waterfall Mechanism Validation Report for October 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 October 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 October 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 an embedded generator. The CWM application for October 2025 payments was based on invoices submitted for August 2025. The total ECG revenue reported for October 2025 was **GHS 1,428,110,224.05**.

2.1 Allocation Revenue to Sector Players

A total amount of **GHS 640,610,056.04** 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 692,025,147.00** after deducting payments to the IPPs and statutory payment of **GHS 95,475,021.01** 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 CMW (GHS)
VRA	145,600,594.65
Bui	31,295,091.50
Safisana	143,036.63
GNGC (Ghana Gas)	52,194,890.65
VRA (NGAS + WAPCo)	0
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	21,943,832.05
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	10,331,732.55
ECG	273,107,904.95
GRIDCo	94,157,583.49
Fuel Levy	63,250,480.53
Total	**692,025,147.00**

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 59,042,401.48** equivalent to **GHS 640,610,056.04**. 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	130,200,000.00	130,200,000.00
Karpower	14,277,595.44	154,911,910.48	154,911,910.48
Amandi	1,000,000.00	10,850,000.00	10,850,000.00
Cenit	2,399,334.23	26,032,776.37	26,032,776.37
Asogli	9,457,713.44	102,616,190.82	102,616,190.82
Aksa	7,800,000.00	84,630,000.00	84,630,000.00
Early Power	7,771,829.16	84,324,346.39	84,324,346.39
BXC Solar	81,532.22	884,624.59	884,624.59
Meinergy	245,909.05	2,668,113.19	2,668,113.19
WAPCO	4,008,487.95	43,492,094.20	43,492,094.20
Grand Total	**59,042,401.49**	**640,610,056.04**	**640,610,056.04**

The data in Table 2 highlights ECG's reported actual amount paid to the IPPs for October 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 October 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	145,600,594.65	145,600,594.65
Bui	31,295,091.50	31,295,091.50
Safisana	143,036.63	143,036.63
GNGC (Ghana Gas)	52,194,890.65	52,194,890.65
VRA (N-GAS + WAPCo)	0	0
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	21,943,832.05	21,943,832.05
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	10,331,732.55	10,331,732.55
ECG	273,107,904.95	273,107,904.95
GRIDCo	94,157,583.49	94,157,583.49
Fuel Levy	63,250,480.53	63,250,480.53
Total	**692,025,147.00**	**692,025,147.00**

As indicated in Table 3, the total actual revenue payment to the Level B beneficiaries stood at **GHS 692,025,147.00** 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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