PUBLIC UTILITIES REGULATORY COMMISSION

Cash Waterfall Mechanism Validation Report for September 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 September 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 September 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 September 2025 payments was based on invoices submitted for July 2025. The total ECG revenue reported for September 2025 was **GHS 1,528,750,254.28**.

2.1 Allocation Revenue to Sector Players

A total amount of **GHS 754,241,414.32** 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 677,695,234.97** after deducting payments to the IPPs and statutory payment of **GHS 96,813604.99** 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	100,955,925.02
Bui	90,000,000.00
Safisana	196,334.41
GNGC (Ghana Gas)	29,557,805.60
VRA (NGAS + WAPCo)	0
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	28,541,625.60
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	11,048,316.20
ECG	270,000,000.00
GRIDCo	108,597,437.76
Fuel Levy	38,797,790.36
Total	**677,695,234.95**

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 60,825,920.51** equivalent to **GHS 754,241,414.32**. 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	12,000,000.00	148,800,000.00	148,800,000.00
Karpower	10,000,000.00	124,000,000.00	124,000,000.00
Amandi	2,000,000.00	24,800,000.00	24,800,000.00
Cenit	2,500,000.00	31,000,000.00	31,000,000.00
Asogli	10,000,000.00	124,000,000.00	124,000,000.00
Aksa	7,800,000.00	96,720,000.00	96,720,000.00
Early Power	10,000,000.00	124,000,000.00	124,000,000.00
BXC Solar	191,964.00	2,380,353.60	2,380,353.60
Meinergy	213,027.00	2,641,534.80	2,641,534.80
WAPCO	6,120,929.51	75,899,525.92	75,899,525.92
Grand Total	**60,825,920.51**	**754,241,414.32**	**754,241,414.32**

The data in Table 2 highlights ECG's reported actual amount paid to the IPPs for September 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 September 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	100,955,925.02	100,955,925.02
Bui	90,000,000.00	90,000,000.00
Safisana	196,334.41	196,334.41
GNGC (Ghana Gas)	29,557,805.60	29,557,805.60
VRA (N-GAS + WAPCo)	0	0
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Gas)	28,541,625.60	28,541,625.60
Regulatory Levy (PURC, EC, MoEn, Pro poor) (Power)	11,048,316.20	11,048,316.20
ECG	270,000,000.00	270,000,000.00
GRIDCo	108,597,437.76	108,597,437.76
Fuel Levy	38,797,790.36	38,797,790.36
Total	**677,695,234.95**	**677,695,234.95**

As indicated in Table 3, the total actual revenue payment to the Level B beneficiaries stood at **GHS 677,695,234.95** 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