



Republic of Ghana



2023 Annual Report on Public Private Partnership Projects

Submitted to Parliament on
Wednesday, 27th March 2024 by
Dr. Mohammed Amin Adam (MP)
Minister for Finance





REPUBLIC OF GHANA

2023 ANNUAL REPORT ON PUBLIC PRIVATE PARTNERSHIP PROJECTS

**Submitted to Parliament in Accordance with Section 84
of the Public Private Partnership Act, 2020 (Act 1039)
on Wednesday, 27th March 2024**

By

Dr. Mohammed Amin Adam (MP)
Minister for Finance

Ministry of Finance

Public Relations Office

New Building, Ground Floor, Rooms 001 and 003

P. O. Box MB 40

Accra – Ghana

The 2023 Annual Report on Public Private Partnership Projects of the Government of Ghana is available on the Ministry's website at: **www.mofep.gov.gh**



ACRONYMS AND ABBREVIATION

AECID	Spanish Agency for International Development Co-operation
AFC	Africa Finance Corporation
AfDB	African Development Bank
AMA	Accra Metropolitan Assembly
APMG	Agile Project Management Group
APSL	Ashanti Ports Services Limited
ASHMA	Ashaiman Municipal Assembly
ATMP	Accra-Tema Motorway and Extensions Project
ATS	Atlantic Terminal Services
BELA	Bentsi-Enchil, Letsa & Ankomah
BDDG	Befesa Desalination Development Ghana
BILT	Boankra Integrated Logistics Terminal
BOG	Bank of Ghana
BOOT	Build, Own, Operate and Transfer
BOT	Build, Operate and Transfer
CAPEX	Capital Expenditure
CFS	Container Freight Station
CLIP	Clinical Laboratory Improvement Project
COCOBOD	Ghana Cocoa Board
CRIO	Climate Resilient Infrastructure Officer
DBFOM	Design, Build, Finance, Operate and Maintain
DBFOMT	Design, Build, Finance, Operate, Maintain and Transfer
DBFOT	Design, Build, Finance, Operate and Transfer
DVLA	Driver and Vehicle Licensing Authority
ECG	Electricity Company of Ghana
ECOWAS	Economic Community of West African States
EPA	Environmental Protection Agency
FCTC	Fiscal Commitment Technical Committee
FET	Fruit and Export Terminal
FIMS	Foreigner Identification Management System
FINTECH	Financial Technology
FODETE	Fund for Development and Financing of ECOWAS Transport and Energy
FRU	Floating Regasification Unit
FTC	Fruit Terminal Company
FSRU	Floating Storage and Regasification Unit
FSU	Floating Storage Unit
GAAP	Generally Accepted Accounting Principles
GARCC	Greater Accra Regional Coordinating Council
GCA	Global Centre on Adaptation
GCTU	Ghana Communication Technology University

GETP	Ghana Economic Transformation Project
GIIF	Ghana Infrastructure Investment Fund
GIS	Ghana Immigration Service
GNPC	Ghana National Petroleum Corporation
GOG	Government of Ghana
GPHA	Ghana Ports and Harbours Authority
GPS	Ghana Police Service
GRA	Ghana Revenue Authority
GSA	Government Support Agreement
GTEC	Ghana Tertiary Education Commission
GWCL	Ghana Water Company Limited
ID	Identity
IBC	Initial Business Case
ICAO	International Civil Aviation Organization
ICD	Inland Clearance Depots
ICT	Information and Communication Technology
IPSAS	International Public Sector Accounting Standards
IMS	Identity Management System
IRECOPs	Integrated Recycling and Compost Plants
ISO	International Organization for Standardization
LCCs	Large Crude Carriers
LP	Liquified Petroleum
LNG	Liquified Natural Gas
MINTER	Ministry of the Interior
MMDAs	Metropolitan Municipal and District Assemblies
MoF	Ministry of Finance
MMscfd	Million Standard Cubic Feet Per Day
MOFARI	Ministry of Foreign Affairs and Regional Integration
MOGS	Marshall Oil and Gas Services
MoU	Memorandum of Understanding
MPS	Meridian Port Services
MTPA	Metric Tonnes Per Annum
Mt	Metric Tonne
MTTD	Motor Traffic and Transport Department
NDPC	National Development Planning Commission
NCTA	National Council for Tertiary Education
NHIA	National Health Insurance Authority
NHIS	National Health Insurance Scheme
NIA	National Identification Authority
NIC	National Insurance Commission
NIS	National Identification System
NITA	National Information Technology Agency



NRSA	National Road Safety Authority
NTMEL	Nationwide Traffic Enforcement Management Limited
OAGMoJ	Office of the Attorney General and Ministry of Justice
OPEX	Operating Expenses
PCN	Project Concept Note
PDF	Project Development Facility
PFM	Public Financial Management
PIAD	Public Investment and Assets Division
PIU	Public Investment Unit
PHP	Petroleum Hub Project
PLEM	Pipeline End Manifold
PPDU	Project Preparation and Development Unit
PPIAF	Public Private Infrastructure Advisory Facility
PPP	Public Private Partnership
PPPC	Public Private Partnership Committee
PPPO	Public Private Partnership Office
PPPs	Public Private Partnerships
PURC	Public Utilities Regulatory Authority
RFP	Request for Proposal
RCC	Regional Coordinating Council
RFQ	Request for Qualification
RO	Reverse Osmosis
RTG	Rubber Tyre Gantry
SDGs	Sustainable Development Goals
SIM	Subscriber Identity Module
SMEs	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSNIT	Social Security and National Insurance Trust
STS	Ship-to-Ship
SWRO	Sea Water Reverse Osmosis
TACOTEL	Takoradi Container Terminal Limited
TLTC	Tema LNG Terminal Company Limited
TEU	Twenty-foot Equivalent Unit
TOR	Terms of Reference
UN	United Nations
VAT	Value Added Tax
VGf	Viability Gap Facility
VRA	Volta River Authority



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FOREWORD



I am pleased to present the third edition of the Public Private Partnership (PPP) Annual Report for the financial year 2023, highlighting Government's continued commitment to enhancing private sector involvement in infrastructural development. Since the enactment of the Public Private Partnership Act, 2020 (Act 1039), the Government of Ghana has made substantial progress in advancing infrastructural projects through PPPs.

Amidst a challenging global economic climate in 2023, Government grappled with issues of debt sustainability. The country's participation in the IMF programme became crucial, necessitating a transformation in its approach to public services and infrastructure procurement. With traditional funding avenues limited, Government strategically pivoted towards advancing

multiple public private partnership initiatives as an innovative alternative.

During the period under review, the Government met a crucial commitment related to the budgetary allocation for the Viability Gap Facility. This achievement enabled the Ghana Infrastructure Investment Fund (GIIF) to establish a dedicated Special Purpose Vehicle for the Accra-Tema Motorway and Extensions Project. The subsequent approval of the Concession Agreement by Parliament marked the completion of this significant milestone.

Furthermore, to enhance the institutional and regulatory framework for PPP arrangements, the Government trained and sensitised 543 officials from the Metropolitan, Municipal, and District Assemblies (MMDAs) across all 16 regions. Significant progress was also achieved with the PPP Committee, Fiscal Commitment Technical Committee, and Complaints Panel, which reviewed and finalised the Standard Bidding Documents (Request for Qualification and Request for Proposals) and the draft framework agreement. The drafting of the PPP Regulations has been initiated and is anticipated to be enacted by the end of 2024, thereby facilitating the implementation of the Public Private Partnership Act 2020 (Act 1039).

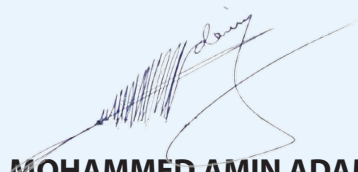
To enhance private sector involvement in infrastructure delivery amidst the country's macroeconomic conditions, Government's medium-term strategy focuses on implementing robust Public Private Partnerships (PPPs). This approach aims to bridge the infrastructure financing gap and deliver sustainable infrastructure that meets societal needs.

In 2024, we plan to host an infrastructure summit to identify priority projects across various sectors, which will contribute to our PPP Programme and project pipeline. In collaboration with MMDAs, the PPP Office will develop standardised tender documents and a framework agreement to support local government PPPs. Additionally, we will intensify efforts to integrate climate resilience into the identification and appraisal of PPP projects to attract climate-related financing.

As we move forward, our commitment to maximising the potential of PPPs in our structural reforms and developmental agenda remains steadfast. Together, let us continue to embrace partnership and innovation, striving for a brighter and more prosperous future for Ghana.



I extend my sincere gratitude to the management and team at the Public Private Partnership Office at the Ministry of Finance, who have diligently compiled this report. I also wish to acknowledge all our stakeholders who have collaborated with the Ministry of Finance in promoting public private partnerships investments in Ghana.



DR. MOHAMMED AMIN ADAM (MP)

MINISTER FOR FINANCE



EXECUTIVE SUMMARY

The 2023 Annual Report on Public Private Partnership Projects in Ghana provides a comprehensive overview of the progress, achievements, and challenges encountered in the domain of PPPs throughout the year. The preparation and publication of this report is premised on the provisions of Section 84 of the Public Private Partnership Act, 2020 (Act 1039). The report emphasises the Government's dedication to utilising Public Private Partnerships (PPPs) to tackle infrastructure deficiencies and enhance service delivery in essential sectors.

In this report, Ghana's PPP projects are categorized based on their status, either in the preparatory phase or in the implementation phase. The investment phase projects are further classified into pre-construction, construction and operation and maintenance.

In the 2023 reporting year, there were a total of 15 projects in the pre-investment phase with an estimated cost of US\$6.85 billion. These consist of six projects in the infrastructure sector valued at US\$6.30 billion, four projects in the administration sector with an estimated value of US\$511.69 million, one project in the economic sector valued at US\$5.19 million and four projects in the social sector valued at US\$29.17 million. The public safety sector did not record any project in the year under review as the only project reported on in the previous year has moved to the investment phase. The administration sector recorded three new projects in the pre-investment phase. These consist of the Development of a Mall Centre and Bus Terminal at Afariwa; Sekondi-Takoradi Integrated Market and Transport Infrastructure Project; and the Redevelopment of Rawlings Park Project by Accra Metropolitan Assembly.

The projects in the investment phase increased from 15 in 2022 to 18 projects in 2023. Out of the 18 projects, 14 are in the Infrastructure Sector with an estimated value of US\$2.60 billion. This excludes Tema Off-Dock Car Terminal and Shore handling of General Cargo and an Off-Dock Car Terminal projects. Additionally, there are three projects in the administration sector at an estimated value of US\$208.72 million and one under public safety sector with an estimated value of US\$7.7 million.

Some of the projects had Government support agreements and sovereign guarantees which required Government's fiscal support. Out of a total Government support of US\$165.95 million (including arrears from 2022) required by the Teshie Nungua Desalination Project and the National Identification Systems Project, Government provided support to the tune of US\$89.98 million with an outstanding amount of US\$75.97 million in 2023.

Four projects, namely, Takoradi Integrated Container and Multipurpose Terminal, Tema Terminal 3 Project, National Identification Systems Project and Teshie Nungua Desalination Project were granted tax exemptions of US\$1,146.88 million. To date, US\$ 432.07 million has been utilised. There is therefore an outstanding balance of US\$714.81 million to be utilised.

For the reporting year, concession fees of US\$22.03 million accrued to three projects namely, Takoradi Liquid Bulk Terminal, Tema Terminal 3 and NIA Foreigner Identification Management System Projects and GH¢23.33 million accrued to four projects namely Takoradi Container Terminal Limited, Fruit and Export Terminal, Tema Off-Dock Car Terminal and Takoradi Shore handling of Cargo and Off-Dock Terminal Projects.

In the reporting period, the Ministry of Finance continued its engagements with the Public Private Infrastructure Advisory Facility (PPIAF) of the World Bank under the Ghana Public Private Partnership Support Programme. The programme delivered as part of its objectives a technical document with notes on PPP legislations and international best practices, aimed at assisting the PPP Office in preparing the drafting instructions for the PPP Regulations; a draft capacity assessment report



aimed at supporting PPP capacity-building interventions; and a 5-year Strategic Plan for Ghana's-PPP programme with 16 prioritised projects.

In addition, the PPP Office collaborated with the Office of the Attorney General and Ministry of Justice (OAGMoJ) and other key stakeholders on the preparation of the drafting instructions and the PPP Regulations.

As part of efforts to facilitate the integration of climate considerations into the PPP process, some officers participated in a Masterclass in March 2023 on Mainstreaming Climate Resilience into Public Private Partnerships in Africa. The training was organized by the Global Centre on Adaptation (GCA) and brought together representatives from the Ghana Infrastructure Investment Fund (GIIF), the Public Investment and Assets Division of the Ministry of Finance, the Ministry of Roads and Highways, and other private sector stakeholders. The participants are expected to take the Climate Resilient Infrastructure Officer (CRIO) examination, aimed at providing a definitive credential for developing climate-resilient infrastructure PPPs.

The PPP Office was also a beneficiary of the 2023 cohort of the ECOWAS Project Preparation and Development Unit (PPDU)- Spanish Agency for International Development Co-operation (AECID)- Foundation and Preparation Level Training for the APMG Public Private Partnership Certification held virtually in May 2023 and in-person in June 2023 at Lomé, Togo, respectively.

In September 2023, the Ministry of Finance through the PPP Office participated in a consultative forum on Regional Infrastructure Financing organized by the ECOWAS PPDU in Accra. The consultative forum was held to discuss the urgent infrastructure financing requirements outlined in the Regional Infrastructure Masterplan. It further delved into innovative financing instruments provided by Development Partners and enhanced awareness of the Fund for Development and Financing of ECOWAS Transport and Energy sectors (FODETE) as a viable alternative for financing.

The Ministry of Finance also collaborated with the African Development Bank (AfDB) in September 2023 to undertake the Ghana Country PPP Readiness Diagnostic Report as part of the Bank's PPP Strategic Framework 2021 - 2031. The aim of this collaboration was to assess the nation's preparedness and identify areas for improvement in implementing PPPs. This diagnostic exercise is crucial for understanding the existing strengths and weaknesses in the PPP framework, promoting informed decision-making, attracting investments, and ultimately fostering sustainable and effective public private collaboration in infrastructure development and service delivery.

The PPP Office during the year under review, received support from the World Bank under the Ghana Economic Transformation Project. This support is aimed at enhancing the legal and regulatory framework for Public Private Partnerships by specifically providing support to the PPP Office in preparing PPP Regulations, guidelines for Viability Gap Facility and Project Development Facility in line with Act 1039 and other relevant legislations, as well as strengthening the capacity of the PPP Office and other contracting authorities at all stages of the PPP process.

As part of efforts to enhance the technical skills necessary for the effective preparation, appraisal, implementation, and management of Public Private Partnership projects, the Office organized a nationwide capacity-building program for selected Planning Officers, Engineers and Regional Budget Officers at the MMDAs and Regional Coordinating Councils (RCCs). The workshop which took place between April and July 2023, witnessed the participation of 31 regional planning and budget officers as well as 543 planning officers and engineers from the various MMDAs. Subsequently, the PPP Office would engage the various MMDAs, to assess the situational impact of the PPP Act implementation, identify possible gaps and provide mitigation solutions.



SECTION 1: INTRODUCTION

1. In response to the growing demand for public infrastructure and services, governments worldwide, including Ghana, are seeking innovative solutions to address this challenge. Ghana faces a significant infrastructure financing gap, with projections indicating that over the next decade, more than \$10 billion in capital investment will be required to achieve the nation's socioeconomic development goals.
2. The Government of Ghana has turned to public private partnerships as a key strategy to meet its infrastructure and public service needs. In furtherance to this, the Public Private Partnership Act, 2020 (Act 1039) has been enacted to create the enabling environment for private sector investment in Ghana. Section 84 of the Act mandates the Minister for Finance to prepare and submit to Parliament, a report on all PPPs under implementation and plans of the contacting authorities for the ensuing year.
3. The 2023 Annual Report is the third report since the passage of Act 1039. It has been prepared in collaboration with the Contracting Authorities implementing PPP projects in Ghana, and highlights the progress, achievements and challenges of all such projects at the pre-investment, investment and implementation phases for the 2023 financial year.
4. The report also captures developmental efforts and various international collaborations that were carried out to enhance the legal and regulatory framework, capacity building, and preparation of a strategic plan for Ghana's PPP programme.
5. The IMF program and debt sustainability challenges necessitate diversified financing, including private sector involvement in infrastructure projects. The report, therefore, highlights the government's bold medium-term strategies to bridge the infrastructure financing gap through PPPs.
6. The year 2023 ended with a total of 33 projects in the Ghana PPP portfolio as against 38 projects in 2022. Fifteen (15) out of the 33 projects are in the pre-investment phase with an initial investment cost of US\$6.85 billion as against US\$24.17 billion for 23 projects in 2022.
7. As at the end of 2023, 18 projects were in the investment phase of the Ghana PPP Programme as against 15 projects reported in 2022. The investment phase is made up of 14 Infrastructure Sector projects, three Administration Sector projects and one Public Safety Sector project.

1.1. Structure of the Report

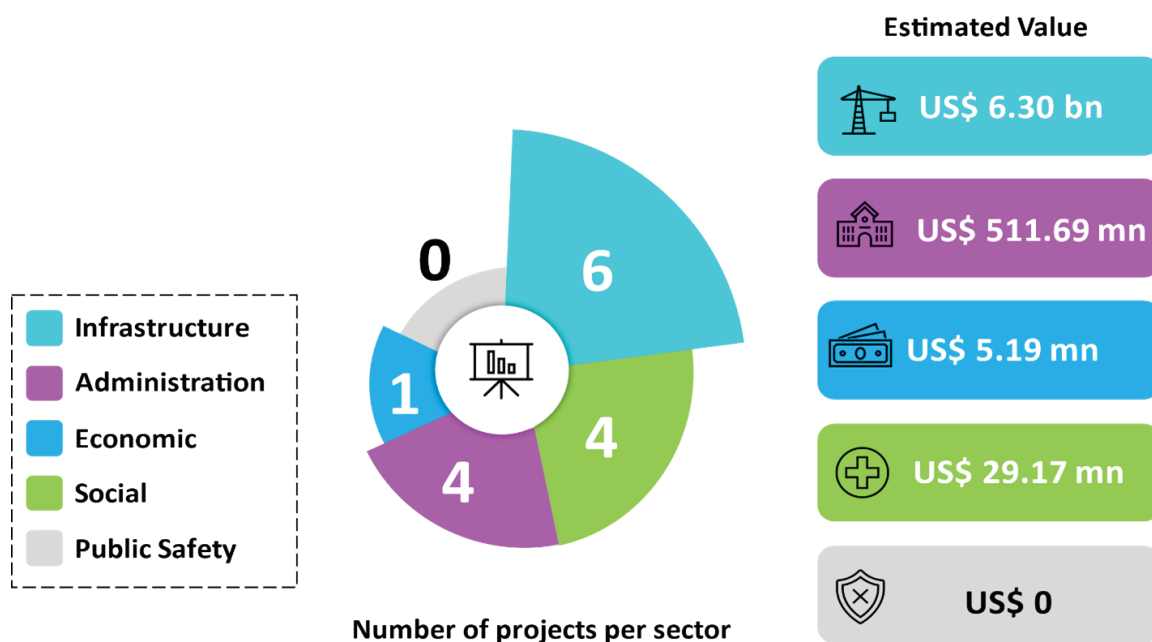
8. The report is organized into seven sections followed by appendices. Following this section on Introduction, Section Two details out PPP projects in the pre-investment phase. Section Three provides details on the performance of PPP projects in the investment phase. Section Four captures progress on the implementation of Act 1039. Section Five presents the 2023 Financial Reports on the Project Development Facility and Viability Gap Facility (VGF). Lastly, Sections Six and Seven cover international collaborations and conclusion of the report.



SECTION 2: OVERVIEW OF PUBLIC PRIVATE PARTNERSHIP PROJECTS IN THE PRE-INVESTMENT PHASE

9. The pre-investment phase of the public private partnership cycle involves identifying and selecting projects, conducting feasibility studies, consulting stakeholders, structuring finances, and preparing procurement plans and bidding documents. This phase ensures thorough project preparation and assessment thereby laying a solid foundation for successful PPP implementation.
10. In 2023, 15 projects were in the pre-investment phase as against 23 in 2022. Thus, the concept note/initial business case stage, pre-feasibility/full feasibility studies, procurement, contract negotiations and execution.
11. The estimated value of the 15 projects was US\$6.85 billion. Six (6) out of the 15 are in the Infrastructure Sector with an estimated value of US\$6.30 billion, four in the Administration Sector valued at US\$511.69 million, one in the Economic Sector valued at US\$5.19 million and four projects in the Social Sector valued at US\$29.17 million. The Public Safety Sector did not record any new PPP project for the year.

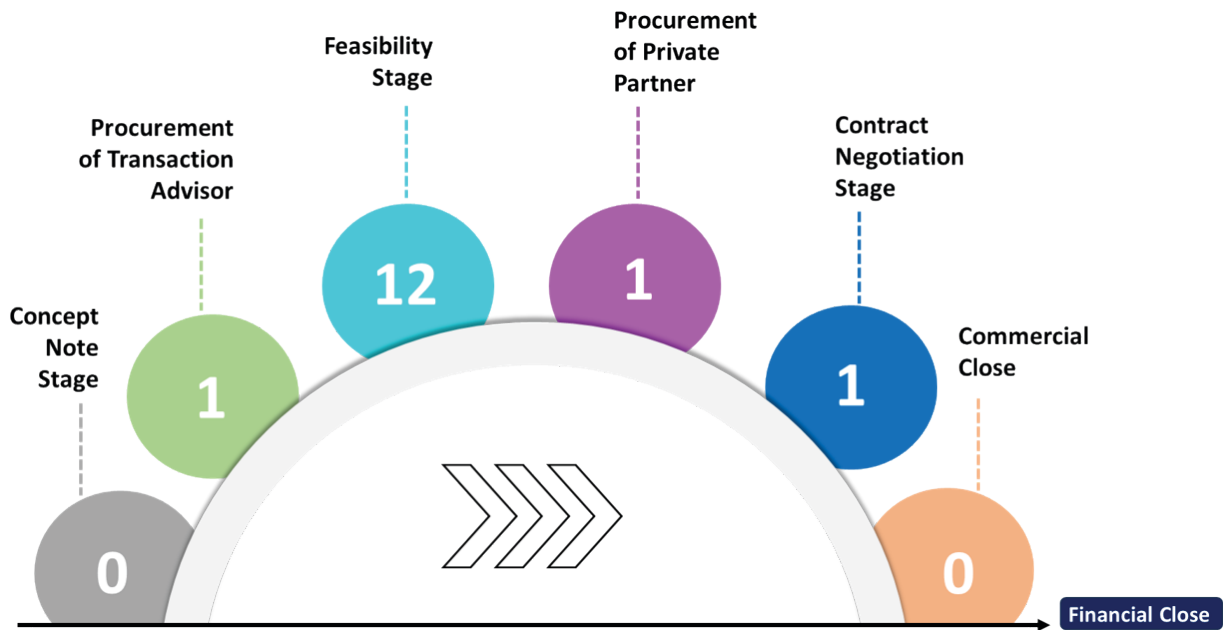
Figure 1: Value of Projects in the Pre-investment Phase



12. Three new projects came on stream in the Administration Sector. These consist of the Development of a Mall Centre and Bus Terminal at Afariwa by the Ashaiman Municipal Assembly; Sekondi-Takoradi Integrated Market and Transport Infrastructure Project; and Redevelopment of Rawlings Park Project by Accra Metropolitan Assembly.

13. The Social Sector recorded two new projects, namely: the Korle Bu Teaching Hospital Mortuary Project and Tamale Sports Stadium Hostel Project.
14. The Apemenyim-Daboase By-Pass Road project was the only new project recorded under the Infrastructure Sector.
15. The Pre-Investment phase of the PPP process commences from the Concept Note Stage through to Financial Close as depicted in Figure 2 below:

Figure 2: Number of Projects at various stages of the Pre-Investment Phase



16. Detailed developments in the five Sectors (Administration, Public Safety, Economic, Social, and Infrastructure) are outlined as follows:



2.1. The Administration Sector

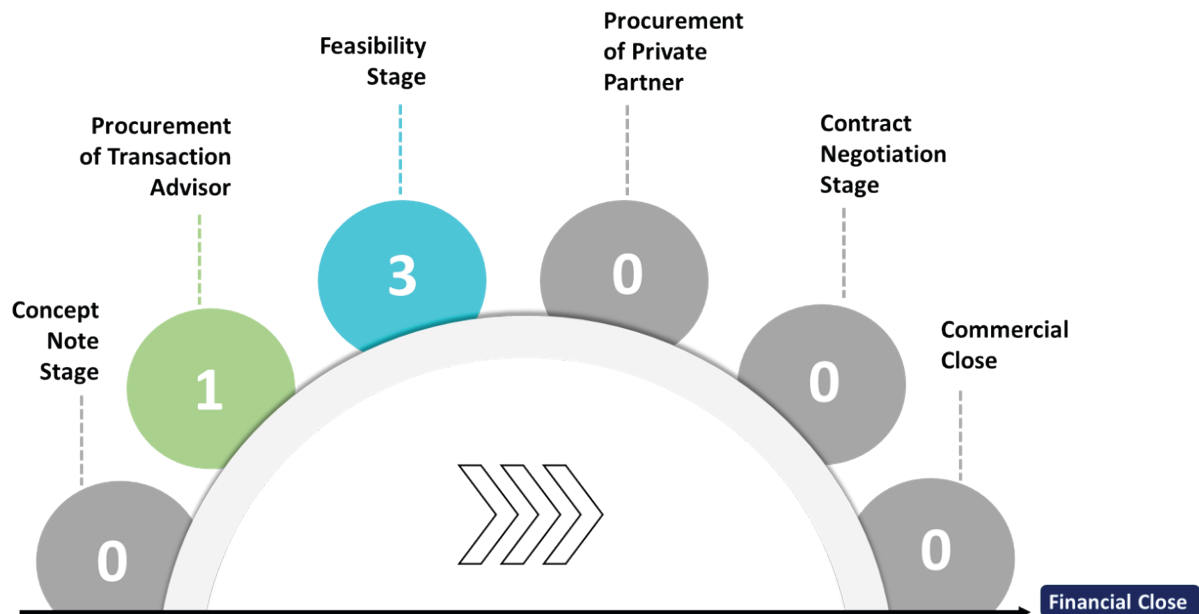
17. The Administration Sector focuses on democratic governance, public financial management, local governance administration, public accountability, public policy management, international relations, development communications and civil society engagement.



Artistic impression of the Mall Centre at Afariwa

18. In the year 2023, three new projects were registered under the Administration Sector by various Contracting Authorities. These consist of the Development of a Mall Centre and Bus Terminal at Afariwa by the Ashaiman Municipal Assembly, Re-development of Rawlings Park Project by the Accra Metropolitan Assembly; and Sekondi-Takoradi Integrated Market and Transport Infrastructure Project in the Sekondi-Takoradi Metropolis. The total estimated value of the four projects under the sector is estimated at US\$511.69 million.

Figure 3: Number of Administration Sector projects at various stages of the Pre-Investment Phase



19. A summary of projects currently in the pre-investment phase is provided in Table 1.

Table 1: Administration Sector Projects in the Pre-Investment Phase

S/N	Name of project	Project Brief	Location	Procurement Method	Contracting Authority	Estimated Date for Bidding	Status	Estimated Cost (US\$)
1.	Development of a Mall Centre and Bus Terminal at Afariwa	The project aims to develop a mall and bus terminal on a 3.86-acre plot of land within the Ashaiman Municipality.	Ashaiman Municipality	Unsolicited	Ashaiman Municipal Assembly	2024	Feasibility stage	5,000,000.00
2.	Sekondi-Takoradi Integrated Market and Transport Infrastructure Project	The Sekondi-Takoradi Metropolitan Assembly seeks to improve its transport infrastructure to enhance convenience and accelerate growth and development.	Sekondi-Takoradi Metropolis	Solicited	Sekondi-Takoradi Metropolitan Assembly	2025	Procurement of Transaction Advisor	140,850,981.00
3.	Rawlings Park Redevelopment Project by Accra Metropolitan Assembly	This project aims to redevelop Accra Rawlings Park into a cutting-edge mixed-use development, incorporating a diverse range of services and amenities. These include wholesale shops, commercial and retail spaces, medical facilities, recreational amenities, and educational components, all within the framework of a public private partnership.	Accra Metropolis	Unsolicited	Accra Metropolitan Assembly	2025	Feasibility Stage	325,316,743.00



S/N	Name of project	Project Brief	Location	Procurement Method	Contracting Authority	Estimated Date for Bidding	Status	Estimated Cost (US\$)
4.	Odawna Market project	The Odawna Market is an old and dilapidated market that rest on a 14-acre land within the Municipality. The project therefore aims to develop this market into an efficient functioning domestic market system for the development and distribution of goods and services.	Greater Accra Region	Unsolicited	Korley Klottey Municipal Assembly	2025	Feasibility Stage	40,519,036.00

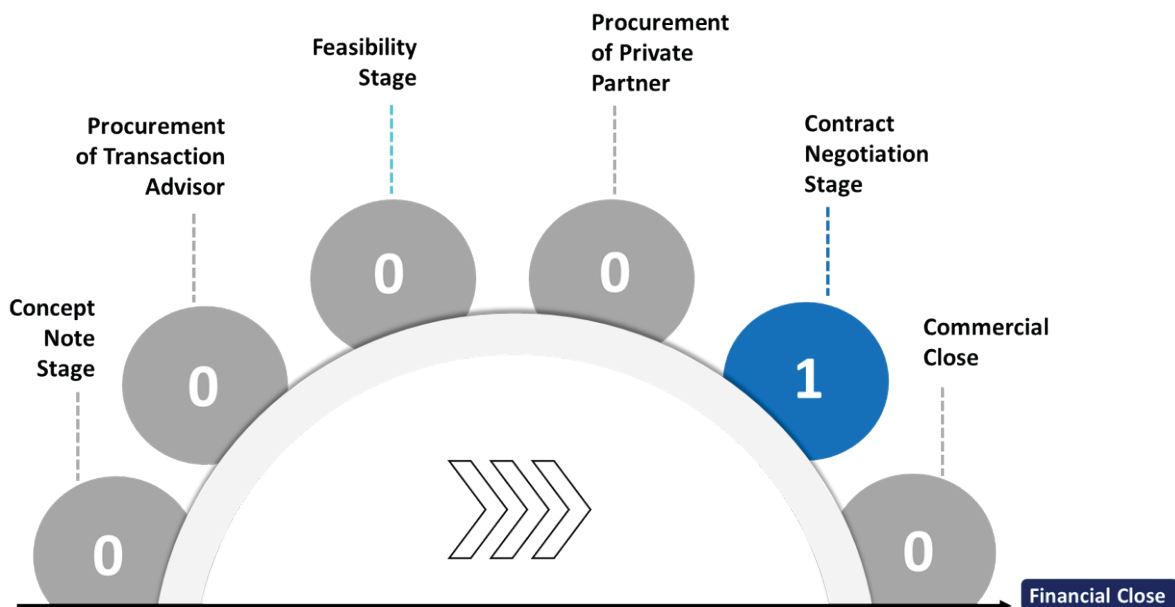


2.2. The Economic Sector

- 20. The Economic Sector deals with productivity of the economy that relates to the supply of energy in a sustainable and reliable manner, agriculture and rural development, fisheries and aquaculture, tourism and creative arts development.
- 21. As at the end of year 2023, one project was being processed under the pre- investment phase.
- 22. The Ghana Online Continuous Emissions Monitoring Systems project progressed from feasibility studies through to contracting stage which will be finalised and executed in 2024. The estimated total value of the project is US\$5.19 million.



Figure 4: Number of Economic Sector projects at various stages of the Pre-Investment Phase



- 23. A summary of projects currently in the pre-investment phase is provided in Table 2.



Table 2: Economic Sector Projects in the Pre-Investment Phase

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding	Estimated Cost (US\$)
Economic Sector								
1	Ghana Online Emissions Monitoring Systems Project	The project will employ sensor technology to monitor industrial emissions, facilitating real-time data reporting to the Environmental Protection Agency (EPA) and to verify emission levels of industries as part of climate change mitigation measures.	All regions	Unsolicited	Environmental Protection Agency	Contract Negotiation		5,193,317.00



2.3. The Social Sector

24. The activities of the Social Sector impact wellbeing, prosperity and equitability within society. The focus is on education, health, employment and labour, and social welfare.

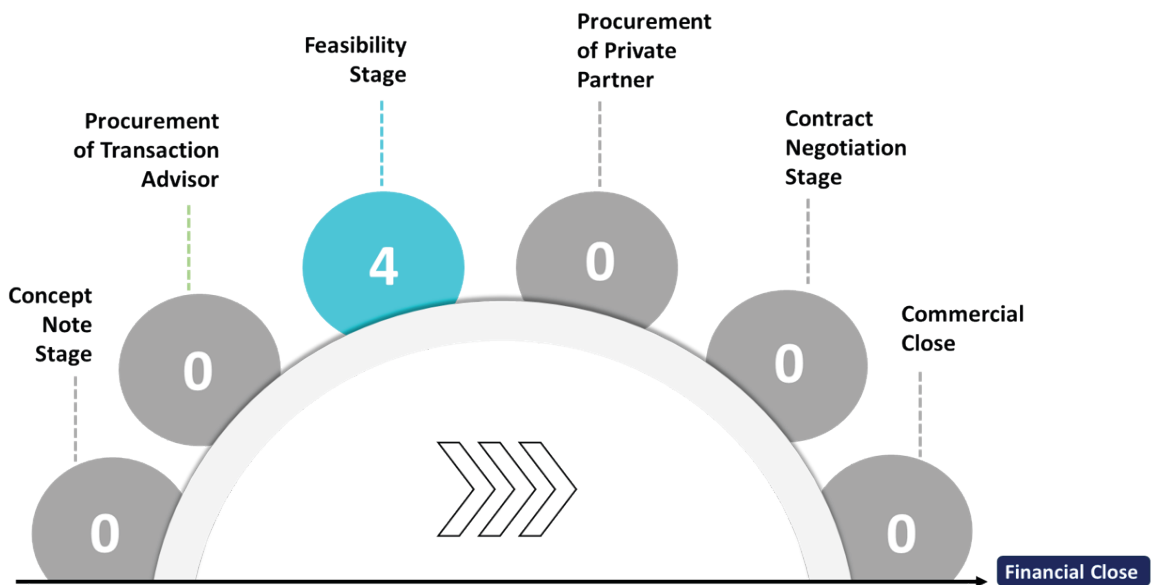
25. Out of the four projects, two are in the health sector, one in the educational sector and one in the sports sector. The estimated total cost of the four projects is US\$29.17 million. Two of the projects are solicited, whilst two are unsolicited.



Artistic impression of the Hostel Facility and Lecture Hall Complex project at GCTU

26. Four of the projects, namely Clinical Laboratory Improvement Project, the Development of Hostel Facility and Lecture Hall Complex at the Ghana Communication Technology University, Korle Bu Teaching Hospital Mortuary Project, and Tamale Sports Stadium Hostel Project, are currently in the Feasibility Stage.

Figure 5: Number of Social Sector projects at various stages of the Pre-Investment Phase



27. A summary of projects currently in the pre-investment phase is provided in Table 3.



Table 3: Social Sector Projects in the Pre-Investment

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date For Bidding	Estimated Cost (US\$)
Social Sector								
1	Development of Hostel Facility and Lecture Hall Complex at Ghana Communications Technology University (GCTU)	Development of 2,436 bed-capacity hostel facility and lecture hall complex comprising 1,496 for undergraduate students and 940 for graduate and international students	Greater Accra Region	Solicited	Ghana Communications Technology University (GCTU)	Feasibility Stage	2024	18,533,000.00
2	Clinical Laboratory Improvement Project (CLIP)	This project intends to expand access to quality laboratory services by expanding, refurbishing and managing 8 regional laboratories	Designated health facilities by the GHS/ MOH	Solicited	Ministry of Health	Feasibility Stage	2024	2,933,382.00

S/N	Project Name	Project Brief	Location	Procurement Method	Contracting Authority	Status	Estimated Date For Bidding	Estimated Cost (US\$)
3	Korle-Bu Mortuary and Funeral Home Project.	The project intends to build a modern state-of-the-art Mortuary, Training Centre, and Funeral Home to cater for the hospital's current and future demands.	Greater Accra Region	Unsolicited	Korle Bu Teaching Hospital	Feasibility Stage	2024	5,700,349,27
4	Tamale Sports Stadium Hostel Project.	The project intends to construct a 40-room hostel facility, offices, restaurant and standard pantry to provide hospitality services to users.	Northern Region	Unsolicited	National Sports Authority	Feasibility Stage	2025	2,000,000.00



2.4. The Infrastructure Sector

28. The Infrastructure Sector's core areas are Aviation, Roads, Water, Sanitation, Communication, Seaport, Railways, and Housing projects. The main stay of the Sector is to ensure sustainable socioeconomic development and trade to accelerate economic development

29. In 2023, the Apemenyim-Daboase road project was introduced in the sector as an unsolicited project.



Teshie Nungua Desalination Plant

30. Currently, the total number of projects at the pre-investment phase in the project pipeline within the sector stands at six as against 16 in 2022. The change in the number is as a result of:

- a. Some projects moving to the investment phase;
- b. Some new projects added to the pipeline; and
- c. Some projects removed from the pipeline due to issues with bankability.

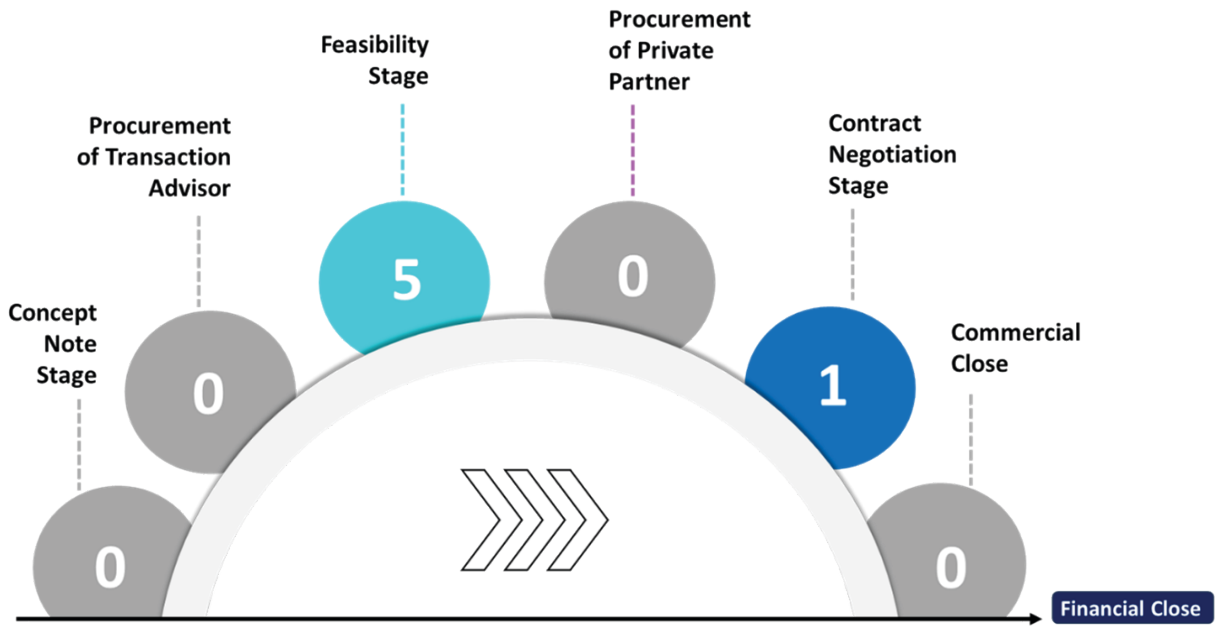
31. Eight projects got approval from the Public Private Partnership Committee (PPPC) for the execution of contracts, and this approval covered five Integrated Recycling and Compost Plants, a Liquid Waste Treatment Plant, a Computer-Based Testing System Project, and the Accra Tema Motorway and Extensions Project.

32. Draft feasibility study reports for the Eastern and Western Railway Line projects were considered by the PPP Committee. The feasibility studies for the remaining projects in the infrastructure sector are either ongoing or awaiting consideration and approval from the PPP Committee.

33. The estimated value of the six projects in the Infrastructure Sector is US\$6.85 billion.



Figure 6: Number of Infrastructure Sector projects at various stages of the Pre-Investment Phase



34. A summary of projects currently in the pre-investment phase is provided in Table 4.



Table 4: Infrastructure Sector Projects in the Pre-Investment Phase

S/N	Project Name	Project Description	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding	Estimated Cost (US\$)
Infrastructure Sector								
1	Eastern Railway Line Project	This project entails the reconstruction of the 330km Eastern Railway line, covering development, financing, operation, provision of rolling stock, station upgrades, as well as signalling and communication equipment.	Across Regions	Solicited	Ghana Railway Development Authority	Update of Feasibility study Report	2024	1,930,000,000.00
2	Western Railway Line	To modernize and redevelop the current Western Railway line to a standard gauge, ensuring safe and efficient transportation of minerals, bulk commodities, and passengers."	Across Regions	Solicited	Ghana Railway Development Authority	Update of Feasibility study Report	2024	2,630,000,000.00
3	Accra-Takoradi Motorway Project	This project is envisaged as a 4-lane dual carriageway with full access control along a largely greenfield alignment including link roads and overpasses connecting to townships along the 208 km corridor between Mallam Junction/ Kasoa and Inchaban/Takoradi	Greater Accra/ Central and Western Regions	Solicited	Ghana Highway Authority	Feasibility Stage	-	994,000,000.00

S/N	Project Name	Project Description	Location	Procurement Method	Contracting Authority	Status	Estimated Date for Bidding	Estimated Cost (US\$)
4	Vehicle Driver Simulator Project	The project's objective is to establish a technological system that enables the DVLA to implement an enhanced driver training and testing methodology with emphasis on the improvement of safe driving practices, professionalism, enhanced skills and competencies, and increased awareness of risks among drivers.	All Regions	Solicited	Driver & Vehicle Licensing Authority	Feasibility stage	2024	7,030,000.00
5	Apemenyim-Daboase By-Pass Road	To efficiently maintain and manage the Apemenyim-Daboase By-Pass Road corridor and improve the level of service. The project forms part of the "Abidjan – Lagos Highway Corridor.	Western Region	Solicited	Ministry of Roads And Highways/ Ghana Highway Authority	Feasibility stage	2025	89,220,000.00
6	Accra Tema Motorway and Extensions Project	The project entails the development of a 27.7km stretch of road comprising the existing motorway, Tetteh Quarshie Interchange through Apenkwa to Neoplan Junction. The project is expected to enhance traffic flow on the corridor by addressing the traffic bottlenecks that impede the movement of vehicles and improve vital road linkages between Accra, the Tema Port and other regions in Ghana.	Greater Accra Region	Solicited	Ghana Highway Authority	Contract Negotiation	Procurement through GILF	650,000,000.00



SECTION 3: PUBLIC PRIVATE PARTNERSHIP PROJECTS IN THE INVESTMENT PHASE

35. The investment phase consists of projects for which concession agreements have been signed. These projects are categorized into three phases: pre-construction, construction, and operation and maintenance. The pre-construction phase involves planning, designing, seeking permits, and financing; the construction phase covers the actual building and infrastructure development; and the operation and maintenance phase focuses on the regular operation and maintenance of the completed project to ensure long-term functionality and efficiency.
36. In 2023, the projects in the investment phase increased to 18 from 15 in 2022. The new projects executed in the year were: the Integrated Recycling and Compost Plants (five in number), Kumasi Liquid Waste Treatment Plant and the DVLA Upgrading of a Computer Based Testing System projects.
37. Out of the 18 projects, 14 are in the Infrastructure Sector of which nine partnership projects are being implemented by the Ghana Ports and Harbours Authority, two projects by the Ministry of Sanitation and Water Resources and one each by the Ghana Shippers' Authority, the Ghana Water Company Limited and the Driver and Vehicle Licensing Authority.
38. Three projects out of the 18 belong to the Administration Sector, two being implemented by the National Identification Authority and one by the Ministry of Foreign Affairs and Regional Integration. The last project is being implemented by the Ministry of the Interior and the Ghana Police Service under the Public Safety Sector.
39. Below is the individual project status update:



3.1. PROJECTS IN THE PRE-CONSTRUCTION PHASE

3.1.1. Automation Of Traffic Law Enforcement In Ghana (TRAFFITECH-GH) Project



CONTRACTING AUTHORITY
Ministry of the Interior & Ghana
Police Service

PRIVATE PARTNER
Nationwide Traffic Management
and Enforcement Ltd.

ESTIMATED PROJECT COST
GH¢77.73 million

CONCESSION PERIOD
11 Years

PPP MODEL
Design, Build, Finance, Operate,
Maintain and Transfer (DBFOMT)

Figure 7: Road Traffic Operation Control Room

Project Background

40. The Ministry of the Interior in collaboration with the Ghana Police Service is in partnership, with Messrs Nationwide Traffic Management and Enforcement Limited (NTMEL) to implement the Automation of Traffic Law Enforcement (TRAFFITECH-GH) project on a Design, Build, Finance, Operate and Transfer (DBFOMT) model.
41. This project constitutes the deployment of imaging technology that allows for image detection and traffic video surveillance to facilitate traffic violation detection and enforcement of road traffic laws and regulations. The project agreement was executed in December 2022.

Project Performance

42. The project is currently in the development phase. During the year under review, the project company procured and installed the software and hardware equipment including two T-Series Fixed Cameras and two T-Series In-Vehicle Cameras based on equipment deployment schedule for year one.
43. Nationwide media and public stakeholder engagements were also undertaken in Accra, Tema, Koforidua, Kumasi, Techiman, Takoradi, Cape Coast, Bolgatanga, Tamale, Wa, Sunyani and Ho to sensitize the populace on the project.
44. To facilitate the implementation of the project, some selected members of the Project Implementation Team undertook a study tour to Beverly Massachusetts, United States of America in November 2023 to learn more about the operations of the traffic law enforcement technology. Additionally, a 10-day training was undertaken for MTTD personnel on the use of the equipment.

Project Financials

45. The investment cost of the project is GH¢77.73 million over the 11-year contract period. The project is anticipated to follow a revenue sharing of 40 percent to the private party and 60 percent to Government.
46. In the year under review, the project did not realize any revenues since it is still in the development stage. The table below provides the details of the financial performance for the year.

Table 5: Financial Projections

Year : 2023	Budget (GH¢000)	Actual (GH¢000)	Variance (%)
Revenues	0.00	0.00	0.0
CAPEX	18,385	10,447	-43.2
OPEX	11,467	13,191	+15.0
Initial Equity Investment	33,000	33,200	+0.6

Source: Motor Traffic and Transport Department (MTTD)

Project Benefits

47. The benefits of implementing the Automation of Traffic Law Enforcement Operations project, among others, shall include the following;
- A minimum 50% reduction in road traffic offences and fatalities by the end of 2030, aligning with the UN Resolution on Improving Global Road Safety.”
 - Evidence-based data gathering mechanism for effective prosecution of road traffic offenders.
 - Reduction in corruption-related activities as attributed to MTTD.
 - Additional revenue source for government.
 - Reduction in delays associated with road traffic prosecution; and
 - Enhance general security in the country.

Project Implementation Challenges

48. The commercial operation date of the project has been delayed due to the following reasons:
- Delays in integrating the driver licensing and vehicle registration data with the system.
 - Delayed amendment to the Road Traffic Regulations, 2012 (L.I. 2180); and
 - Delay in approval of permits for installation of fixed cameras at junctions.

Way Forward

49. Despite the above challenges, parties to the contract are collaborating with relevant stakeholders to resolve the issues and ensure effective project implementation.



3.1.2. Upgrade of Current Biometric Passport Systems Project



Figure 8: Sample of a generic Biometric Passport

Project Background

50. The objective of this project is to upgrade the existing biometric passport system to an electronic passport system to comply with the International Civil Aviation Organization (ICAO) requirements and the global inter-operable standards for biometric identification.
51. The project intends to improve biometric identification issuance in Ghana and in our missions abroad by the establishment of eighteen (18) Data Capturing Centre's and one (1) Personalization Centre in Ghana, and fifty-eight (58) Data Capturing Centres and seven (7) Printing Centres in our Missions Abroad at selected locations.
52. The contract for the project was executed in January 2023 under a Design, Build, Finance, Operate and Maintain (DBFOM) PPP model. The partnership is between the Ministry of Foreign Affairs and Regional Integration and Messrs Biometric Travel Solution.

Project Performance

53. Both parties were able to fulfil most of the Conditions Precedent assigned to them except obtaining the bank guarantee for performance by the private party. Two key bodies were inaugurated, namely the Steering Committee and Project Implementation Team, tasked with overseeing and managing the project's execution.
54. A new passport booklet design was developed in the course of the year which is being validated by the technical team. The design incorporated new security features to enhance the passport's overall security.

Project Performance

55. The total estimated project cost is US\$23.34 million for the 10-year period with an initial capital project cost of US\$14.34 million.
56. The expected revenue from the project operation is anticipated to follow a distribution of 60% to the private operator and 40% to the Government stakeholders over the 10-year period.

Project Benefits

57. The project's key benefits include:
 - a. Compliance with International Standards: The new passport system will comply with ICAO specifications. The new passport will be a chip-embedded biometric passports readable and verifiable using the advanced verification systems worldwide. This will enhance credibility and promote ease of travel for Ghanaian passport holders.
 - b. Improved Service Delivery with ICT: Operational efficiency will increase with advanced technology and infrastructure, reducing processing time and create a user-friendly online platform to facilitate the acquisition of passports.
 - c. Enhanced Security of Travel Documents: the new passport system will enhance triangulation of information of applicants by enhancing information sharing capability which will prevent the incidence of fraudulent practices in the passport issuance process.
 - d. Improve Revenue Collection: The new passport application process flow will result in a shorter turnaround time and increase the number of applications processed per day and reduce operational cost.

Project Implementation Challenges

58. The main challenge is the non-commencement of the Commercial Operation Period due to the inability of both parties to meet all their obligations over the Implementation Period of the contract. The Implementation Period of the Contract is defined as the period commencing from the date of the transfer of rights and ending on the Commercial Operation Date. The Implementation Period of nine months ended on 23rd December, 2023. The end of the Implementation Period was expected to usher in the Ten-Year Commercial Operation Period hence operations could not commence in the year 2023.

Way Forward

59. To make the project effective, parties to the agreement should ensure that the Conditions Precedent are achieved in order not to render the contract null and void.



3.1.3. DVLA Upgrading of a Computer Based Testing System

CONTRACTING AUTHORITY
Driver and Vehicle Licensing
Authority

PRIVATE PARTNER
Vatebra Ltd

ESTIMATED PROJECT COST
GH¢7,567,944.00

CONCESSION PERIOD
6 Years

PPP MODEL
Design Build Operate and
Transfer (DBOT)



Figure 9: DVLA Upgrading of a Computer Based Testing System

Project Background

60. The Driver and Vehicle Licensing Authority as part of its transformation agenda of transitioning manual/rigid systems and processes into a more efficient and streamlined one, is upgrading the computer-based theory test to have a voice over and touch screen technology function.
61. The objective of the project is to set-up Computerized Test Centres to ensure easier, smoother and faster means of undertaking registration, testing and test administration and to provide equal opportunities for all drivers. The project includes voice-over functionality that will enable the Authority to administer its theory test in not just the English language but also in various Ghanaian Languages (i.e. Ewe, Ga, Nzema, Twi, Dagbani, Hausa, etc.).
62. To deliver this project, the Authority has partnered with Messrs. Vatebra Limited, on a Design, Build, Operate and Transfer model for a six-year contract period. The project agreement was executed on 10th March, 2023.

Project Financials

63. The initial cost for delivery of the project is GH¢7.57 million. As at December, 2023, a total amount of USD 215,500.00 (GH¢2.59 million at the prevailing exchange rate of GH¢12.00) has been utilized. Below is the cost breakdown.

Table 6: Details of expenditure

SN	Item	Amount (USD)	Amount GHC
1	DVLA Voice-Over System	25,500	306,000
2	CBT Test Engine	50,000	600,000
3	In-Traffic Examiner App	120,000	1,440,000
4	AWS Hosting (March to December, 2023)	20,000	240,000
Total		215,500	2,586,000

Source: Driver and Vehicle Licensing Authority

64. No revenue has been realized yet, as the installation phase of the project is yet to be fully completed. However, DVLA is expected to receive 60 percent of the project revenue, whilst the 40 percent will be for the private partner.

Project Performance

65. At the end of the year the following have been achieved:
- The software for translation has been developed, tested and approved.
 - A contract has been signed with the Bureau of Ghana Languages to translate the tests. A translation studio is being set up. The translation is expected to be done by the end of March 2024.
 - The existing hardware for some testing centres such as Accra, Weija, Tema, Akatsi and Winneba have been replaced.
 - Installation of network infrastructure and internet for the Accra, Weija, Tema and Winneba offices has started.

Project Benefits

66. The project is expected to provide equal opportunities for all potential drivers, both literate and illiterate and ensure easier, smoother, and faster means of administering the driving test.

Implementation Challenges

67. The translation of the voice-over functionality from English to the various Ghanaian Languages (i.e. Ewe, Ga, Nzema, Twi, Dagbani, and Hausa) has delayed.

Way Forward

68. DVLA would ensure the completion of the translation studio to expedite the translation of the voice-over functionality from English to the various Ghanaian Languages.

3.1.4. Takoradi Ship Repair Facility



Figure 10: Proposed view of Takoradi Ship Repair Facility

Project Background

69. The project entails building and installing a floating dock facility comprising two docks and two piers at the Port of Takoradi. Additionally, it involves constructing a machine shop, tool, and other auxiliary workshops essential for offering authorized services
70. The purpose of the project is to enhance the attractiveness of Takoradi Port in relation to foreign trade and the nation’s industrialization drive and to position the Port of Takoradi as the hub for maintenance and repairs of ships, rigs, vessels and other marine craft in West Africa sub-region.
71. This project is a 25-year partnership between Ghana Ports and Harbours Authority (GPHA) and Prime Meridian Docks Ltd. on a Build-Operate-Transfer (BOT) model. The Concession Contract was signed in March 2014 and later amended and restated in 2019.

Project Performance

72. As at December 2023, all necessary approvals from the Environmental Protection Agency (EPA), the Metropolitan Assembly and Land Use and Spatial Planning Authority among others are yet to be obtained and the project is yet to reach financial close. This has delayed the commencement of the construction of the terminal.

Project Implementation challenges

73. The Concessionaire’s failure to achieve financial close raises concerns regarding its ability to carry out the project and the project’s bankability.

Way Forward

74. Given that the current contract’s financial close deadline has been missed, it is advisable for the Grantor (GPHA) to activate the termination clause and subject the project to a comprehensive reassessment.

3.1.5. Boankra Integrated Logistics Terminal Project



Figure 11: Artist Impression of the Boankra Integrated Logistics Terminal

Project Background

75. The Boankra Integrated Logistics Terminal (BILT) is designed to function as an Inland Dry Port, extending the services of the Tema Port. Its primary objective is to attract private enterprises to the region and evolve into an Industrial/Commercial Estate catering to the Maritime Business Community. Additionally, the project aims to facilitate import and export operations for shippers in the middle and northern regions of Ghana, as well as neighbouring landlocked countries such as Burkina Faso, Mali, and Niger.
76. The project's overarching goals include alleviating congestion at the Tema Port, reinforcing Ghana's status as a transit hub for landlocked nations, fostering socio-economic and commercial growth in the Ashanti Region and Eastern Corridor, and improving customer service while lowering transportation and logistics expenses, particularly for trade to and from the hinterland and Northern regions of Ghana.
77. The partnership is between Ashanti Ports Services Limited (APSL) and Ghana Shippers Authority under a Build, Operate, and Transfer (BOT) contractual arrangement. The concession agreement was signed on 25th September, 2020 with construction commencing on 10th October, 2022.

Project Performance

78. In August 2023, the agreement between Ashanti Ports Services Limited (APSL) and Ghana Shippers Authority was terminated due to the inability of the concessionaire to secure financing for the project.
79. Prior to the termination of the concession agreement, a contractor (Messrs. Justmoh Construction Ltd.) was on site carrying out major infrastructure works for phase 1.
80. Due to the ongoing works by Justmoh Construction Ltd., Ghana Shippers Authority has determined that, for the sake of compatibility and continuity, the contractor should complete

phase 1 of the project whereas the authority takes steps to go through the procurement process for the award of phase 2.

81. Despite the termination of the concession agreement, Ghana Shippers Authority is taking the necessary steps to repackage and re-tender the concession.

Project Benefits

82. The project is expected to provide the following benefits, amongst others:
 - a. alleviate congestion at Tema Port and foster socio-economic growth in the Ashanti Region and Eastern Corridor.
 - b. enhance trade and logistics for shippers in Ghana's middle and northern regions and neighbouring landlocked countries,
 - c. reinforce Ghana's status as a transit hub and improve customer service in the logistics sector.

Project Implementation Challenges

83. The inability of the concessionaire to secure financing for the project has stalled the project's continuity, increasing costs, and complicating coordination, especially with ongoing infrastructure works by Messrs. Justmoh Construction Ltd. for phase 1.

Way forward

84. The Ghana Shippers Authority (GSA) is taking steps to secure interim financing for phase 1, repackage and re-tender the concession with more attractive terms, engage potential investors, ensure continuity and compatibility with current works, and conduct a transparent procurement process for phase 2.



3.2. PROJECTS IN THE CONSTRUCTION PHASE

3.2.1. Tema LNG Terminal Project



CONTRACTING AUTHORITY
Ghana Ports and Harbours
Authority

PRIVATE PARTNER
Tema LNG Terminal Limited

ESTIMATED PROJECT COST
US\$350 Million

CONCESSION PERIOD
25 Years

PPP MODEL
Build, Operate and Transfer (BOT)

Figure 12: Floating Storage Unit (FSU) and Floating Regasification Unit (FRU)

Project Background

85. This project is a scalable facility with an ultimate capacity to receive, store, regasify and deliver 3.4 million tonnes (Mt) of LNG a year, which is equivalent to approximately 500MMscfd (million standard cubic feet per day) of natural gas. The Unit will have an initial capacity to deliver 250MMscfd of Liquefied Natural Gas (LNG) or 1.75 MTPA (Metric Tonnes per Annum) of LNG.
86. Tema LNG will provide the domestic power generation industry with reliable, clean and low-cost fuel supply to meet projected power and industrial needs for the next 20 years to meet Ghana's growing energy demand. Furthermore, the project seeks to increase the traffic base of the port to attract new opportunities.
87. The project comprises a Floating Storage and Regasification Unit (FSRU), permanently moored offshore at a jetty. The FSRU will have a length of 295 meters and width of 44 meters.
88. The project is executed as a Build Operate and Transfer (BOT) contract between Tema LNG Terminal Ltd and the Ghana Ports & Harbours Authority (GPHA). The contract was executed on 19th July 2018 between Tema LNG Terminal Ltd and the GPHA for a period of 25 years.

Project Financials

89. The estimated cost of the project is US\$350 million. Information on the estimated project revenue is not available since the project is in the construction phase.

Project Performance

90. The Terminal is 98% complete and is yet to commence operations. As at end year 2023, a Floating Storage and Regasification Unit (FSRU) has been permanently moored offshore at a jetty, equipped with the initial capacity to deliver 250 MMscfd (million standard cubic feet per day) of LNG. Additionally, a 16-inch riser, Pipeline End Manifold (PLEM), and a 24-inch pipeline have been developed to connect to an onshore metering and distribution terminal for receiving, regasifying, and exporting of the LNG.
91. Furthermore, the following activities have also been undertaken, construction of an 800-meter-long rubble-mounted breakwater, dredging operations to ensure safe manoeuvrability of LNG ships, installation of mooring and breasting dolphins for the Floating Regasification Unit (FRU) and Floating Storage Unit (FSU), and installation of approximately 80 kilometres of pipelines to connect the FRU with the existing VRA metering station.
92. The main benefit of this project is to make available clean and cheaper source of energy to accelerate industrial growth and development of the country.

Project Implementation Challenges

93. The main issue facing this project is the delay in the commencement of operations of the project facility due to the inability of the project company to conclude an agreement with the off-taker. The project has been near completion for an extended period but has never been fully completed. For instance, between 2021 to 2022, the project remained at 97 percent complete and marginally increased to 98 percent in 2023.

Conclusion

94. Owing to the delay in the commencement of the operations of the project facility, the initial off-taker agreement has been amended for the commissioning cargo to arrive 18 months later.
95. The parties to the off-taker agreement are Ghana National Petroleum Corporation (GNPC) the buyer, Shell Energy Ghana Limited (Shell), the seller and Tema LNG Terminal Company Limited (TLTC), the operator. The various parties to the Tema LNG project have agreed to and signed a deferral amendment of the LNG delivery agreement in 2022. The deferral amendment was to manage the global supply-demand dynamics of LNG necessitated by the Russian-Ukraine war.
96. Within this deferral period, the Tema LNG facility can however take advantage of any business opportunities outside Ghana.



3.2.2. Takoradi Integrated Container and Multi-Purpose Terminal



Figure 13: Proposed artist impression of Project

Project Background

97. The project is designed to improve the outturn of container and conventional cargo operations in the Port of Takoradi which is a key component of the Takoradi Master Plan Development. The Takoradi Integrated Container and Multi-Purpose Terminal is being executed as a Build Operate and Transfer (BOT) Concession Contract between GPHA and Atlantic Terminal Services (ATS) Ltd. for 25 years.
98. In 2023, the shareholding structure of the project company changed from the original GPHA - 30%, Ibistek - 35% and Africa Finance Corporation (AFC) - 35% to Yilport- 51%, GPHA- 30% and Africa Finance Corporation (AFC)- 19%.
99. The Project is being developed in two phases to optimise the deployment of capital expenditure and project economics. When completed, there will be two terminals to be hosted on 1,495m length of quay.

Project Performance

100. The construction of phase 1 works of 600m of quay with related furniture and terminal facilities was completed in May 2023. The target date for the start of Initial Commercial Operation is the second quarter of 2024. The Marine and civil works are 100% complete.

Project Financials

101. The estimated cost of Phase 1 is US\$210 million. The Government of Ghana approved US\$65.24 million tax exemption in support of the project of which US\$5.51 million has been utilized as at 31st December 2022. However, in 2023, no tax exemptions were utilized. The tax exemptions cover domestic VAT and import duty.
102. A total of US\$4.62 million was traded off in the acquisition of some GPHA cargo handling equipment for access road construction.

Project Benefits

103. The benefits of the project include the modernisation of the port infrastructure for the handling of containers and conventional cargo, improvement in the outturn of container and conventional cargo vessels, and enhancement of the competitiveness and attractiveness of the Port of Takoradi, amongst others.

Project Implementation Challenges

104. The operationalisation of the Terminal has been delayed due to disagreement between AFC and Ibistek over financing gap for the acquisition of equipment.

Conclusion

105. Following the acquisition of majority share by Yilport, the parties, GPHA, Ibistek and Yilport have reached a common understanding to lease GPHA cargo equipment and to construct the road linking the terminal for immediate kickstart of operation to the second quarter of 2024.



3.3. PROJECT AT THE OPERATIONS AND MAINTENANCE PHASE

3.3.1. Integrated Recycling and Compost Plants



Figure 14: Integrated Recycling and Compost Plants

Project Background

106. The project seeks to develop integrated waste processing and recycling plants to process solid waste into organic compost for agro-economic purposes and to recover recyclable or saleable materials for Small and Medium Enterprises (SMEs).
107. In 2023, approval was granted for five (5) Integrated Recycling Compost Plants (IRECOPs) to be developed. The five plants are sited in the following regions: Oti- Dambai, Ahafo- Goaso, Western North- Sefwi Wiawso, Savannah- Damango and Greater Accra- James Town. In September 2023, the contracts for all the five plants were executed.
108. The plants are expected to process plastics, metals, paper and solid waste into useful raw materials and organic compost among others. This project is being developed as part of government's efforts to improve the efficiency in the collection, transportation and processing of solid waste. All five plants have the capacity to process 400 metric tons of solid waste per day.

Project Financials

109. The private party as at the end of the reporting period, has installed the five plants at an estimated cost of GH¢85.3 million per plant.
110. Each plant is expected to process up to a maximum of 12,000 metric tons of solid waste per month for which the Government is expected to pay a monthly fee of GH¢291.67 per metric ton of solid waste processed per day.

111. As of December 2023, an amount of GH¢70 million has been invoiced for the services rendered in respect of the five plants.

Project Benefits

112. The project is expected to improve the general sanitation of the beneficiary communities and reduce pressure on landfill sites.
113. The project will also boost tourism potential of the communities and contribute to the attainment of SDG 2, 3, 6, 8, 11 and 13 in respect of zero hunger, good health and well-being, quality education, clean water and sanitation, decent work and economic growth, sustainable cities and communities and climate action.
114. It is also expected to lead to a reduction in communicable diseases in the communities.

Project Implementation Challenges

115. The plants are located far from the catchment areas of the MMDAs, resulting in long-distance travel.

Way Forward

116. The private party should take steps to build transfer stations to receive solid waste from the communities for onward transfer to the IRECOPs sites within their catchment areas.



3.3.2. Kumasi Liquid Waste Treatment Plant



Figure 15: Installation of the Liquid Waste Treatment Plant

Project Background

117. The purpose of this project is to construct a faecal sludge treatment plant in Kumasi to aid in the effective management of liquid waste in the metropolis. The faecal sludge plant is expected to process 1000m³ of raw septage per day.
118. In 2023, approval was granted for the development of the Kumasi faecal sludge treatment plant. The project agreement was executed in September 2023
119. The plant is situated on a 52.6-hectare site in Adagya, a suburb of Kumasi, and will be serving a total number of eleven districts in the region. This project will improve upon the treatment of wastewater and septage in the region.

Project Financials

120. The project is expected to process up to a maximum of 30,000m³ liquid waste per month for which the Government is expected to pay a monthly fee of GH¢ 136.67 per cubic meter of liquid waste processed.

Project Benefits

121. This project will treat incoming septage in a way that will significantly lower its impact on the environment.

3.3.3. Teshie Nungua Desalination Project



Figure 16: Teshie Nungua Desalination Plant

Project Background

122. The Ghana Water Company Limited (GWCL) engaged Befesa Desalination Development Ghana (BDDG) in a Build Own Operate and Transfer Public Private Partnership agreement to establish a Sea Water Reverse Osmosis (SWRO) desalination plant to treat sea water and supply it to residents in Teshie-Nungua and surrounding areas. The project achieved its Commercial Operation in 2015 and is expected to be operational for 25 years.
123. The 60,000m³ (13.2 million Gallons per Day) capacity desalination plant is expected to cater for an estimated population of half a million people in the Teshie-Nungua vicinity.

Project Performance

124. For the 2023 reporting period, out of the expected total contracted capacity of 21,900,000m³, the plant supplied 16,465,512m³ of treated water to the GWCL network representing 75% supply efficiency for the period.

Table 7: Performance Indicators-Teshie Nungua Desalination

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
		Average	
pH	7.5-8.5	8.46	Achieved
Turbidity (NTU)	≤5	0.75	Achieved
Colour (HU)	≤5		Not reported on
Residual Chlorine (mg/l)	<0.2	0.23	Not achieved
Chloride (mg/l)	≤250	197.29	Achieved
*Boron (mg/l)	<1.0	0.86	Achieved
Product Water Supply	60,000 m ³ /day	44,995m ³ /day	Not achieved

Project Financials

125. The project was granted a total tax exemption of US\$72.83 million. As at end of the year 2023, US\$29.11 million had been utilised leaving a balance of US\$43.72 million.
126. The total invoices for the year 2023 which comprises capacity charges, variable charges and delay charges amounted to US\$13.75million. As at the end of year 2023, an amount of US\$13.28 million has been paid. The outstanding balance as at end of the year was US\$9.76 million. This amount is inclusive of the previous year's arrears. Government support for the year 2023 amounted to US\$9.58 million.
127. Furthermore, the electricity bill arising from the plant operations amounting to US\$2.75 million has not been paid by GWCL to ECG.

Table 8: Performance Indicators-Teshie Nungua Desalination Project

Year	Water Supplied	Capacity Utilization (%)	Capacity Charge (US\$)	Water Variable Charge (US\$)	Delay Charges (US\$)	Electricity Charge (US\$)	Total Desal Cost (US\$)	Payment (US\$)	MoF Payment	Outstanding to BDDG (US\$)
2023	16,465,512.00	75	11,939,404.03	1,603,740.89	203,971.3	2,750,000	16,497,116.22	3,700,000	9,577,231.89	9,762,723.13

Source: Ghana Water Company Limited.

Project Benefits

128. The project provides a reliable source of treated seawater to residents in Teshie-Nungua and surrounding areas, ensuring a consistent and sustainable water supply that addresses water scarcity issues and improves the quality of life for the community

Project Implementation Challenges

129. The main operational challenge accounting for the shortfall in supply efficiency is attributable to frequent power outages and delayed payments.

Way Forward

130. GWCL recommends that the PURC implements the quarterly tariff adjustments to account for the depreciation of the cedi and fluctuation in the Consumer Price Index on the United States Dollar.
131. GWCL is to engage ECG on the incidences of power outages, the quality of power supply to the Plant, and expedite action plans from those events.



3.3.4. National Identification System Project



Figure 17: Government’s commitment to the NIA project

Project Background

132. The National Identification System (NIS) Project is a partnership between the National Identification Authority (NIA) and the Identity Management System (IMS) II to provide modern and advanced identification services for Ghanaians and eligible foreign residents. The project will assist the National Identification Authority in delivering on its mandate as enshrined in the National Identification Authority Act, 2006 (Act 707) and National Identity Register Act, 2008, (Act 750).
133. The Public Private Partnership arrangement is a 15-year contract to deliver the National Identity Card (Ghana Card) to both Ghanaian citizens residing in Ghana and abroad, as well as legally resident foreign nationals

Project Performance

134. Cumulatively, 17,700,684 applicants have been registered as at the end of the year under review. Out of this, 17,641,576 cards were printed and a total of 17,136,546 cards issued since April, 2018.
135. In 2023, 449,018 applicants were registered, with a total of 1,084,756 cards printed and 1,073,324 cards issued.
136. To improve revenue for the project, NIA has extended the verification and data services to other user agencies beyond the initial five Off-Takers (NHIS, DVLA, SSNIT, GRA, & BOG). This has resulted in onboarding and providing verification services for 25 universal banks and 145 rural banks, 19 savings and loans companies, 10 micro-finance companies, 10 finance houses, 16 FINTECHs, and one pension company with no forex bureaus.
137. The following financial institutions were onboarded onto the Identity Verification System Platform as at 31st December 2023.

Table 9: Number of people registered and cards issued

Financial Institution	Total No. of Financial Institution	Total No. On-boarded onto the Identity Verification System Platform	Percentage (%)	Date
Universal Banks	25	25	100	December 2023
Rural Banks	145	145	100	December 2023
Savings and Loans Companies	25	19	76	December 2023
Micro-Finance Companies	181	10	5.5	December 2023
Finance Houses	15	10	66.7	
December 2023				
Fintech	45	16	35.5	
December 2023				
Pension Companies	39	1	2.6	December 2023

Source: National Identification Authority

Table 10: Financial Institutions Onboarded onto the Identity Verification System Platform in 2023

Financial Institution	Total No. of Financial Institution	Total No. of Financial Institutions Onboarded in 2023	Total No. of Financial Institutions On-boarded as at End of 2022
Universal Banks	25	1	24
Savings And Loans Companies	26	7	12
Pension Companies	39	1	0

Source: National Identification System

Project Financials

138. For the 2023 financial year, the project realised US\$31.932 million as revenue as against a projection of US\$69.131 million representing about 46.19% less for the period. The breakdown of the revenue is shown in Table 11 below:



Table 11: Project Revenue Performance as of 31st December 2023

SOURCE	SERVICE TYPE	Planned (\$)	Achieved (\$)	Variance (\$)	Reasons for revenue variation
Card Issuance	Registrations	6,992,756	3,729,707	(3,263,049)	High USD forex conversion rate led to lower revenue value of invoice. GHS value achieved
Diaspora Registration	Issue Abroad	26,021,360	-	(26,021,360)	Yet to commence diaspora registration
DVLA	Verification	1,343,494	15,126	(1,328,368)	Completed systems integration for data transfer last quarter of the year
Financial Institution	Verification	4,992,733	1,543,187	(3,449,546)	High USD forex conversion rate led to lower revenue value of invoice.
GRA	Transfer of Datasets	5,210,191	8,777,981	3,567,790	High number of applicants registered, and their data shared with GRA led to high revenue performance. GRA is however yet to make payment for services rendered
MOFARI	Verification	1,653,191	-	(1,653,191)	Discussion on-going to agree type of services rendered and required fee MOFARI should pay.
NHIA	Transfer of Datasets	21,071,181	17,702,262	(3,368,919)	Invoice amount represents fee for services rendered. NHIA is however to make payment for services rendered
SSNIT	Transfer of Datasets	898,880	163,934	(734,946)	High USD forex conversion rate led to lower revenue value of invoice. GHS value achieved
Telcos	Verification	947,330	-	(947,330)	Government decision to make data transfer to the Telcos for SIM re-registration for free
TOTAL		69,131,115	31,932,198	(37,198,918)	

Source: National Identification Authority

139. The project revenues expected from user agencies in accordance with the project agreement to sustain the project have not been fully realized from NHIA, GRA and other data sharing and verification user agencies. The total estimated revenue outstanding from these agencies amounts to US\$61.50 million.

140. The total invoice for 2023 amounted to US\$68.21 million excluding an amount of US\$5.3million paid from the project escrow account.
141. Under the Government Support Agreement, an amount of US\$51.2 million was paid and an additional US\$29.20 million settled through a tax set off arrangement bringing the total payment to US\$80.4 million. The outstanding bill due to the private party amounting to US\$66.2 million is inclusive of the previous year's arrears.
142. Tax Exemptions granted for the project term is US\$176,799,193.00. The tax exemptions utilised in 2023 by the IMS II on the project was US\$7,913,784.13. Thus, the tax exemption utilized by IMS II on the project deliverables from 2018 to 2023 is US\$27,553,677.13.

Project Benefits

143. The National Identification System Project has:
- a. Established a single source of identification and reduced the cost for issuing identity cards for various state agencies such as SSNIT and NHIA.
 - b. Helped with the reduction in SIM box fraud and mobile phone fraud.
 - c. Facilitated the integration and exchange of data with some key agencies such as SSNIT, NHIA, GRA and telecommunication companies among others
 - d. Aided in the elimination of ghost names on government payroll.
 - e. Eliminated cost of duplicate data capture equipment, forms for other User Agencies.
 - f. Assisted with criminal investigation through identification of owners of prints collected at crime scenes.

Project Implementation Challenges

144. Key risk factors challenging the project include:
- a. Shortage of blank cards in the Regional and District offices,
 - b. Low revenue generation,
 - c. Inadequate budget for public education, funding and staffing for multiple offices
 - d. Procurement issues due to foreign exchange fluctuations.
 - e. Long delay in the payment of data sets charges and invoices submitted to GRA, NHIA and other User Agencies.
 - f. Delay in the release of goods and services budgetary allocation to NIA and payment of Government support under the PPP agreement.
 - g. Reduction of the initial budget request for 2023 from GH¢201 million to GH¢96 million which affected planned activities such as the registration of citizens under the age of 15, ISO certification, network acquisition, ERP system establishment,



3.3.5. NIA Foreigner Identification Management System Project



Figure 18: National Identification Authority

Project Background

148. The Foreigner Identification Management System (FIMS) Project is an agreement between National Identification Authority (NIA) and Identity Management System (IMS) as the private party. The project is to register and issue national cards to non-citizens permanently resident in Ghana.
149. The project is a 15-year concession executed on 4th May, 2012 to collect biographical and biometric data of foreign residents in Ghana and facilitate the issuance of ID cards to same.
150. The project is in support of Government policies to create an enabling environment for legal foreigners to access local services and enable Government to offer services to foreign residents. This will further enhance business transactions by supporting both public and private institutions in verifying the identity and status of foreigners.

Project Performance

151. Cumulatively, 184,004 applicants have been registered as at end of the year under review. This represents 36.9% of the agreed Minimum Commencement Number of 500,000. In the year under review, the project registered 17,345 non-citizens and issued them with cards. Cumulatively, 259,891 non-citizens renewed their cards from 2013 to 31st December 2023. For the year 2023, 33,237 applicants renewed their cards, and 237 cards were replaced.
152. FIMS Offices were increased from 4 regions to 10 regions. These are Greater Accra, Ashanti, Western, Northern, Volta, Western North, Bono, Bono East, Upper West, and Upper East Regions.
153. To improve compliance, verification devices were provided to the Ghana Immigration Service for verification of cards. Further to this, the National Council for Tertiary Education (NCTE) and the Tamale, Kumasi, Takoradi and Greater Accra Regional command offices of the Ghana Immigration Service (GIS) were engaged to boost enforcement.

Project Financials

154. During the year 2023, the project generated US\$4.72 million as against an estimated target of US\$5.70 million representing approximately 17.2% shortfall.
155. Below is the table showing forecasted and actual revenues for 2023 including revenue shortfall:

Table 12: Revenue Projections and Variance for the FIMS project (2023)

Forecasted Revenue				
Year	Currency	NIA	IMS	Total
2023	US\$	1,070,000.00	4,630,000.00	5,700,000.00
Actual Revenue				
Year	Currency	NIA	IMS	Total
2023	US\$	838,655.00	3,881,065.00	4,719,720.00
Revenue Loss				
Year	Currency	NIA	IMS	Total
2023	US\$	231,345.00	748,935.00	980,280.00

Source: National Identification Authority

Project Benefits

156. The project provides the following benefits, amongst others:
- Supports government policies by creating an enabling environment for legal foreign residents to access local services and allows the government to offer tailored services to these individuals.
 - Enhances business transactions by assisting both public and private institutions in verifying the identity and status of foreign residents, thereby improving overall security and efficiency in various sectors.

Project Implementation Challenges and Recommendations

157. Project challenges include the following:
- The weak enforcement and non-compliance by appropriate institutions which has resulted in the project not achieving the Minimum Commencement Number of 500,000.
 - The necessity for fee differentiation to accommodate ECOWAS and other low-income applicants, such as refugees.
 - Difficulty in registering foreigners without proper identification documents, such as valid passports or residence permits, particularly those with expired or no passports.
 - Some Ghanaians acting as middlemen or enablers to facilitate foreigners who have not complied with the directive of acquiring the non-citizens Ghana Card to obtain services (case of SIM registration).

Way Forward

158. The NIA would continue to engage with the relevant institutions to enforce the use of the card.



3.3.6. Tema Terminal 3 Project



CONTRACTING AUTHORITY
Ghana Ports and Harbours Authority

PRIVATE PARTNER
Meridian Port Services

ESTIMATED PROJECT COST
US\$1.5 Billion

CONCESSION PERIOD
35 Years

PPP MODEL
Build, Operate and Transfer (BOT)

Figure 19: : Delivery of additional equipment for the Terminal 3 Project

Project Background

159. The main objective of the Terminal 3 project is to improve the performance of Tema Port and reduce the cost of handling containers to position the Tema Port as the leading container hub in West Africa. It has an annual throughput capacity of 3 million Twenty-Foot Equivalent Units (TEUs).
160. The Terminal 3 Project is a 35-year Build Operate and Transfer (BOT) Concession executed on 12th June, 2015 between Meridian Port Services (MPS) and the Ghana Ports and Harbours Authority (GPHA) with GPHA having 30% equity stake in MPS. The project's commercial operations date was in 2019.

Project Performance

161. The Terminal commenced operations on two berths (700m of quay) in July 2019. The Marine Works of the Terminal and paving of the backup area for Berths number 3 which together formed Phase 1 of the project has been completed and operationalized.
162. The remaining works for Phase 2 of the Tema Port Expansion Project comprising the paving of a 270,000 sqm area, installation of 16 km of cable conduits and 5.5 km of drainage pipes commenced in June 2023 and are set to be completed by September 2025.
163. During the year, MPS Ltd. procured and took delivery of additional 3 Ship-to-Ship (STS) cranes and 12 Rubber Tyre Gantry (RTG) cranes at the cost of over \$62 million dollars. This brings the overall equipment numbers to 12 STS cranes and 41 RTG crane



Table 13: Key Performance Indicators - Tema Terminal 3 Project

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Gross crane productivity	23 moves	23 moves	Achieved
Gate turnaround time	60 mins	60 mins	Achieved
Gate turnaround time delivery of export containers	90 mins	40 mins	Not Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

164. The gross revenue for the entire Concession Period of 35 years is estimated at US\$ 22.90 billion based on the original Financial Model. The Authority is expected to receive US\$4.5 billion (20%) as Variable Concession Fees.
165. During the 2023 financial year, MPS Ltd. posted a gross revenue of US\$343.15 million as against US\$328.14 million in 2022. GPHA earned a Variable Concession Fee of US\$20.57 million as against US\$16.67 million in 2022. GPHA also earned a dividend amounting to US\$60 million in the 2022 financial year and is expecting same amount for 2023 which will be paid in 2024.
166. An estimated amount of US\$832 million was granted by Government of Ghana through Parliament as tax exemptions and waivers throughout the concession period to reduce project risk. In the year 2023, an amount of US\$88.09 million was utilised, bringing the total amount utilised to US\$369.90 million.

Project Benefits

167. The Terminal 3 Project has transformed the port of Tema into a modern container port and positioned the port as one of the renowned competitive ports in the maritime industry of West Africa.
168. The project has created job opportunities for 545 Ghanaians and offered GPHA extra revenue streams through the dividends and variable concession fees without any capital investment.

Project Implementation Challenges

169. This project appears to have low risk exposure, as the port of Tema continues to dominate Ghana's container traffic, handling over 90 percent of the country's container imports. However, the commencement of the terminal's operations has disrupted the traditional role of Inland Clearance Depots (ICDs) as additional backup facilities for storage and delivery of containerized import consignments have been developed as part of the project, causing all private ICDs to withdraw from the business.

Way Forward

170. Ensure the project continues to handle large volumes of containers and put measures in place to reduce the impact on ICDs.



3.3.7. Tema Off-Dock Car Terminal



Figure 20: Aerial view of the operations area of the Safebond Car Terminal Ltd

Project Background

171. Tema Off-Dock Car Terminal project also known as the Safebond Car Terminal project is intended to support GPHA's efforts to decongest the Port of Tema and to optimize the spatial plan in accordance with the master plan.
172. The project entails the construction of an inland clearance depot for storage, receipt and delivery of vehicles.
173. The Car Terminal project is a 25-year concession between GPHA and Safebond Car Terminal Limited. The Concession Agreement was executed in February 2007 and has been in operation since 2008. This entails the construction of a Car Terminal outside the Port perimeter fence.

Project Performance

174. In the year under review, the project achieved all its non-financial key performance indicators, except for the total number of vehicles handled, which declined from 38,961 units in 2022 to 15,052 units in 2023, falling significantly short of the standard of 40,000 units.
175. The decline in the number of vehicles handled is due to a general decline in imports through the port. Cargo throughput in the port is demand-driven, and economic activities have a direct impact on port operations. The reduction is also partly attributed to government policy on imports.
176. Table 14 below illustrates the level of achievement of some operational performance under the contract in the year 2023 based on agreed non-financial key performance indicators.

Table 14: Performance Indicators - Tema Off-Dock Car Terminal

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Customer Turnaround Time	5 Hrs	4.8 Hrs	Achieved
Transfer of vehicles to the Terminal after landing at the port	48 Hrs	36 Hrs	Achieved
Compensation payment to customer for damages to vehicles	30 Days	30 Days	Achieved
Vehicle Dwell time report	25 Days	20 Days	Achieved
Total number of vehicles handled in 2023 (Units)	40,000	15,052	Not Achieved
Implementation of HSSE programs	Routine	Routine	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

177. In the 2023 financial year, the project generated a gross revenue of GH¢10 million as against GH¢17.07 million in 2022. GPHA earned an amount of GH¢2.10 million in 2023 as variable concession fees as against GH¢3.52 million in 2022. In addition, GPHA earned a fixed fee of GH¢3.06 million for use of space.

Table 15: Tema Off-Dock Car Terminal

Revenue	GPHA (GHS)	SAFE BOND (GH¢)	Total (GH¢)
Shore handling	2,096,697.70	7,902,119.52	9,998,817.22
Fixed Fees	3,058,739.16		3,058,739.16
Total	5,155,436.86	7,902,119.52	12,250,721.68

Source: Ghana Ports and Harbours Authority

Project Benefits

178. The project has helped to free up additional space for further development of key port infrastructure.

Project Implementation Challenges

179. The main challenge for these projects has been the decline in trade through the port.

Way Forward

180. It is highly recommended that Government reviews its policy on imports particularly in the area of taxes in order to address the low number of vehicles handled annually.



3.3.8. Fruit and Export Terminal

CONTRACTING AUTHORITY
Ghana Ports and Harbours
Authority

PRIVATE PARTNER
Fruit and Export Terminal

ESTIMATED PROJECT COST
US\$10 Million

CONCESSION PERIOD
20 Years

PPP MODEL
Build Operate Transfer (BOT)



Figure 21: Refrigerated trucks delivering cargo

Project Background

181. The Tema Fruit and Export Terminal Project is an initiative to diversify port traffic by growing the export of horticultural products produced locally and in transit through the Port of Tema. The project involves the rehabilitation of Shed 9 and the old Container Freight Station (CFS) in the Port of Tema. It also involves the development of a new and modern facility to house the Central Stores and the Printing Section of GPHA.
182. It is a 20-year concession between the Fruit and Export Terminal (FET) and the GPHA executed in June 2015. The Project is estimated to cost US\$10 million, with GPHA carried interest of 30%.

Project Performance

183. The operational performance of the project in the year 2023 is based on agreed non-financial key performance indicators highlighted in the table below:

Table 16: Performance Indicators - Fruit and Export Terminal

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Gross crane productivity	10 moves	12 moves	Achieved
Gate turnaround time	60 mins	50 mins	Achieved
Gate turnaround time delivery of export containers	90 mins	80 mins	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

184. This project earned GH¢22.36 million as gross revenue in 2023 Financial Year as against GH¢18.77 million in 2022. GPHA earned GH¢5.59 million as variable concession fees as against GH¢4.69 million in 2022. Additionally, GPHA received GH¢1.3 million as dividend.

Project Benefits

185. The project has helped to promote the export of horticultural products in the Port.

Project Implementation Challenges

186. The project operations are likely to be affected by a dispute between the Fruit and Export Terminal and the Fruit Terminal Company (FTC) Ltd. over the right to provide stevedoring services for horticultural products. This dispute is currently being handled at the ministerial level. The FTC, which has support from the Ministry of Food and Agriculture, has declined to negotiate tariffs for the operations with GPHA, seriously hurting the finances of the project.
187. FTC, supported by the Ministry, pressured GPHA to cancel the agreement, arguing that the government handed over the handling of horticultural products to them per the defunct 2008/09 agreement. The Ministry of Transport, in an agreement with the Ministry of Food and Agriculture, decided to carve out the export segment of the concession for FTC Ltd. This development will impact the financial viability of the project and pose potential contractual breaches.

Way Forward

188. As a result of the above challenges, GPHA has been engaging with FTC and the Concessionaire (Fruit and Export Terminal) to reach an amicable resolution of the conflict.



3.3.9. Shore handling of General Cargo and an Off-Dock Car Terminal Operation - Takoradi



Figure 22: Section of Safebond Company Limited Off-Dock Car Terminal

Project Background

189. The Shore handling and Off-Dock Car Terminal project is intended to decongest the Port of Takoradi and to optimize land use. The project entails the development of an Off-Dock Car Terminal in Takoradi and the management and operation of Conventional Cargo Facility within the Port.
190. This project is a 10-year concession granted to Safebond Company Limited. The Concession Agreement was executed in April 2016. The project has been completed and commissioned.

Project Performance

191. In the year under review, the project achieved most of its non-financial key performance indicators. However, the total number of vehicles handled declined from 738 units in 2022 to 353 units in 2023, falling significantly short of the standard of 1,500 units.
192. The decline in the number of vehicles handled is due to a general decline in imports through the port. Cargo throughput in the port is demand-driven, and economic activities have a direct impact on port operations. The decline is also attributed to government policy on imports.
193. Table 17 below shows the operational performance of the project in the year 2023 based on agreed non-financial performance indicators.



Table 17: Project Revenue - Takoradi Off-Dock Car Terminal

Details of Non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Customer Turnaround Time	5 Hrs	4.8 Hrs	Achieved
Transfer of vehicles to the Terminal after landing at the port	48 Hrs	30 Hrs	Achieved
Compensation payment to customer for damages to vehicles	30 Days	30 Days	Achieved
Vehicle Dwell time period (Average)	30 Days	15 Days	Achieved
Total number of vehicles handled in 2023 (Units)	1,500	353	Not Achieved
Total number of general cargo handled in tonnes	-	-	-
Implementation of HSSE programs	Routine	Routine	-

Source: Ghana Ports and Harbours Authority

Project Financials

194. The project generated a gross revenue of GH¢18.30 million in 2023 as against GH¢47.42 million in 2022 indicating a 61% decline. GPHA earned variable concession fees of GH¢3.05 million plus additional fees of GH¢3.05 million from Shed Rentals.
195. The decline in revenue is attributed to the freeze or cancellation of critical operations and maintenance works at offshore drilling, production, and operation facilities scheduled for the year, partly due to the impact of post-COVID-19 supply chain disruptions.

Table 18: Project Revenue - Takoradi Off-Dock Car Terminal

	GPHA	SAFE BOND LTD	Total
Shorehandling	3,050,983.46	9,152,950.38	12,203,933.84
Rental of Sheds	3,045,998.99	3,045,998.99	6,091,997.98
TOTAL	6,096,982.45	12,198,949.37	18,295,931.82

Source: Ghana Ports and Harbours Authority

Project Benefits

196. The project has helped to decongest the port area and made available space for new developments within the port.

Project Implementation Challenges

197. The project is challenged with low traffic volumes through the port of Takoradi. This is exposing the project to financial and credit risks. There is the threat of folding up when the new container and multipurpose terminal starts operations, since the shore handling services provided for general cargo by the new container and multipurpose terminal overlap with that of this project.



Way Forward

198. To mitigate the potential operational risks, GPHA has agreed in principle with the operator of the container and multipurpose terminal in the port of Takoradi to accommodate the operations of Safebond as the Shore handler of the general cargo at least until the expiration of the agreement in 2026.



3.3.10. Takoradi Container Terminal Limited (TACOTEL) Inland Container Depot (ICD)



CONTRACTING AUTHORITY
Ghana Ports and Harbours
Authority

PRIVATE PARTNER
Ibistek Ltd

ESTIMATED PROJECT COST
US\$70 Million

CONCESSION PERIOD
25 Years

PPP MODEL
Build, Own and Operate (BOO)

Figure 23: Container Freight Station, equipment and trucks at the terminal

Project Background

199. The TACOTEL project entails the development of an off-dock container devanning and delivery terminal in Takoradi. The objective of the project is to decongest the port and to optimize land use.
200. The project agreement is between GPHA and Ibistek Ltd at an estimated cost of US\$70 million for a concession term of 25 years. The contract was executed in January 2016 and commenced in April 2017.

Project Performance

201. The Terminal handled 31,762 TEU's in 2023 as compared to 38,699 TEU's in 2022 indicating an 18% decline. Throughout the year, the project company was able to achieve all its key performance indicators as detailed in Table 19 below:

Table 19: Performance Indicators – Takoradi Inland Container Depot

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Customer Turnaround Time	Within 3 hours after payment	2.5 Hrs (Avg.)	Achieved
Import Transfer to the Terminal	Within 12 hours after discharge	10 Hrs	Achieved
Export Transfer to the Port	24 hours after gate opening	18 Hrs	Achieved
Container Dwell time report	Monthly	Routine	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

202. During the 2023 financial year, the terminal generated a gross revenue of GH¢25.93 million as against GH¢22.72 million in 2022. The variable concession fees that accrued to GPHA was GH¢6.48 million which represents 25% of gross revenue.

Project Benefits

203. The project has significantly reduced both human and vehicular traffic in and around the Takoradi Port, making it possible for the development of an on-dock terminal.

Project Implementation Challenges

204. The facility developed remains grossly underutilised due to low container traffic volumes through the Port of Takoradi. This has exposed the project to financial and credit risks. The project also faces the risks of folding up when the new container/multipurpose terminal starts operations.

Way Forward

205. Due to the challenges mentioned above, Ibistek Ltd, the parent company of TACOTEL Ltd hastens negotiation to enter into a strategic partnership with Yilport – a Turkish based Container Terminal Operator for the operation of the Container Multi-purpose terminal at the Port of Takoradi. Yilport is expected to use its expertise, experience, and network to attract container traffic volumes through the port of Takoradi. With this arrangement, TACOTEL may continue to operate as an Inland Clearance Depot (ICD) to serve as back up receipt, storage, and delivery terminal to ease potential congestion at the water-front terminal.



3.3.11. Takoradi Liquid Bulk Terminal



CONTRACTING AUTHORITY
Ghana Ports and Harbours
Authority

PRIVATE PARTNER
Marshall Oil and Gas Services
(MOGS)

ESTIMATED PROJECT COST
US\$65 Million

CONCESSION PERIOD
25 Years

PPP MODEL
Build, Operate and Transfer (BOT)

Figure 24: Loading Arms Dolphins installed at the Takoradi Liquid Bulk Terminal

Project Background

206. The Takoradi Liquid Bulk Terminal Project is a facility designed to enhance the safety and efficient handling of Liquid Bulk Cargo such as petroleum products, LP Gas, chemicals, vegetable oils, and crude oil, among others.
207. The contract is between the GPHA and Marshall Oil and Gas Services (MOGS) on a Build Operate and Transfer (BOT) basis for a 25-year term and executed on 8th September 2020. Commercial operations started on 22nd July 2021

Project Performance

208. In the 2023 financial year, the project was not able to achieve majority of the key performance indicators agreed on. During the later part of 2022, a bitumen pipeline was installed and commissioned. However, the heat tracing systems developed a fault affecting the performance of the bitumen delivery line. The situation impacted the turnaround time of vessels discharging bitumen product during the year under review.
209. Another reason for not achieving the performance indicators was insufficient infrastructure such as Tank Farms to receive and store products from the terminal which is still outstanding.
210. Most of the petroleum imports in Takoradi Port are largely driven by demand from the mining areas as well as activities in the oil and gas exploration. Reduction in the activities of these sectors especially oil and gas explorations, largely accounts for the performance at the Takoradi Liquid Bulk Terminal.
211. The payment of an Upfront Fee of US\$6.80 million by the Concessionaire to GPHA still remains outstanding since 2021. Management is however, taking steps to recover the debt.
212. Table 20 below presents the non-financial performance of the project:

Table 20: Project Performance Indicators- Takoradi Liquid Bulk Terminal

Details of non-Financial KPIs	Performance Standard	Actual Performance	Remarks
Average Time (Hours) of Vessels at Berth	48	89.08	Not achieved. Insufficient landside infrastructure. Frequent breakdown of the newly installed bitumen line
Annual Number of vessels	60	27	Not achieved. Insufficient landside infrastructure
Cargo Traffic in tonnes (million)	1.21	0.40	Not achieved. Insufficient landside infrastructure
Implementation of Health and Safety programmes	100%	100%	Achieved

Source: Ghana Ports and Harbours Authority

Project Financials

213. The gross revenue for the entire concession period of 25 years is estimated at US\$618.86 million based on the final Financial Model annexed to the Concession Agreement. The Authority is expected to receive US\$178.41 million (28.83%) as variable concession fees.
214. The project generated a gross revenue of US\$3.03 million in 2023 as against US\$2.43 million in 2022. Out of the US\$3.03 million, GPHA earned US\$421,772.16 (14%) as variable concession fees while Marshall Oil & Gas Services earned US\$2.61 million (86%). GPHA in addition, earned a fixed concession fee on the land area amounting to US\$201,605.04.

Table 21: Financial Performance Indicators – Takoradi Inland Container Depot

Revenue Type	GPHA	MOGS	Total
	Amount (US\$)	Amount (US\$)	Amount (US\$)
Pipeline	13,740.59	100,764.33	114,504.92
Loading Arms	5,093.43	37,351.83	42,445.26
ISPS Dues	25,467.16	16,978.10	42,445.26
Fire safety Dues	9,595.80	70,369.22	79,965.02
Stevedore	321,567.48	2,358,161.56	2,679,729.04
Berth Occupancy	46,307.70	28,354.98	74,663.68
Total	421,772.16	2,611,980.01	3,033,752.18

Source: Ghana Ports and Harbours Authority

Project Benefits

215. The project provides modern and advanced facilities for handling liquid bulk as compared to the jetty in Tema Port. The project has the potential to open-up the Western Region of Ghana to become the hub for the production, storage and distribution of petroleum products, LP gas, chemicals and vegetable oil.

216. The project could also support any new investment in oil refinery within the Sekondi/Takoradi enclave to be viable. Thus, to a very large extent the project has helped to modernize the infrastructure of the Port of Takoradi and increased efficiency and attractiveness of the Port.

Project Implementation Challenges

217. The major threat facing the project is the lack of dedicated Tank Farms to receive and store products from the terminal. The expectation of having Large Crude Carriers (LCCs) and heavy tanker vessels calling the terminal may not be realised. This will continue to affect the traffic and financial performance of the project in the short to medium term.
218. St. Louis Petroleum Ltd has expressed interest in undertaking a private sector initiative to construct a Tank Farm at ANOE (52km away from Takoradi Port) and to connect a pipeline for the purpose of transfer of its products. This project is however, at the feasibility stage.
219. Another major threat to the project is the proposed Petroleum Hub Project (PHP) to be developed in Bonyere, in the Western Region. This project has the potential to divert cargo traffic from the Terminal which may in turn affect its financial outturn. Beside these, some private operators have expressed interest in developing terminals (marine industrial complex) which includes port facilities for the handling of petroleum.

Way Forward

220. Since the concessionaire has difficulty paying the Upfront Fee, it is recommended that GPHA considers among others the possibility of negotiating with the concessionaire to take shares in the project company to the tune of the amount of the outstanding Upfront Fee of US\$6.80 million due GPHA.
221. At the policy level, the issue of developing terminals which would divert traffic from the project requires consideration and action.



SECTION 4: IMPLEMENTATION OF THE PPP ACT, 2020 (ACT 1039)

222. A number of activities were carried out throughout the year under review with the implementation and adherence to the Public Private Partnership Act, 2020 (Act 1039). The activities undertaken related to improving the institutional and regulatory frameworks, enhancing the PPP process and building of capacity within the public sector.
223. During the year, the Public Private Partnership Committee held six meetings to consider 16 projects from the various sectors. The details of the projects considered by the Committee are as follows:

Feasibility Study Reports

- a. Development of the Eastern Railway Line
- b. Development of the Western Railway Line
- c. Ghana Online Continuous Emissions Monitoring Systems Project
- d. Clinical Laboratory Improvement Project (CLIP)

Memorandum of Understanding

- a. Completion of the Faculty and Hostel Project on the University of Ghana Campus, Legon

Request for Project Development Facility

- a. Development of the 3000-Bed Capacity Hostel, GCTU
- b. Sekondi-Takoradi Integrated Market and Transport Infrastructure Project

Project Agreements

- a. DVLA Upgrade of the Computer Based Testing Systems Project
- b. James Town Integrated Recycling and Composting Plant Project
- c. Dambai Integrated Recycling and Composting Plant Project
- d. Damango Integrated Recycling and Composting Plant Project
- e. Goaso Integrated Recycling and Composting Plant Project
- f. Sefwi Wiawso Integrated Recycling and Composting Plant Project
- g. Kumasi Liquid Waste Treatment Plant Project
- h. Accra-Tema Motorway and Extensions Project (ATMP)



Assessment of Implementation status

a. Automation of Traffic Law Enforcement Project (TRAFFITECH-GH)

224. In relation to other tasks, the Committee reviewed and approved the 2022 Annual Report on Public Private Partnership Projects before submission to Parliament. The Committee reviewed and provided input for the finalisation of the Standard Tender Documents, including the Standard Request for Qualification, Request for Proposal and the Standard Framework Agreement.
225. The Fiscal Commitment Technical Committee held two meetings in the year and considered the updated feasibility study reports of five projects, namely: Development of sections of the Western Railway Line; Development of sections of the Eastern Railway Line; Clinical Laboratory Improvement Project; Development of a 3000-Bed Capacity Hostel by Ghana Communications Technology University (GCTU); and Ghana Online Continuous Emissions Monitoring Systems Project.

Capacity Building

226. In line with paragraph (m) of subsection (2) of section 27 of Act 1039, the Public Private Partnership Office carried out a nationwide sensitisation and training programme for officials of the Regional Coordinating Councils as well as the Metropolitan, Municipal and District Assemblies. The categories of officers trained included Planning Officers, Engineers and Budget Officers.
227. In all, 543 officials participated in the workshops with 31 being Regional Planning and Budget Officers and the remaining being Planning Officers and Engineers from the various MMDAs between April and July 2023.
228. From 3rd - 5th April 2023, Officers of the PPP Office and other Contracting Authorities participated in a three-day virtual capacity building program organized by Messrs. CPCS Transcom Limited as part of the Ghana PPP Support Programme. The training covered the following areas:
- a. Project Appraisal;
 - b. Financial Modelling;
 - c. Contract Management; and
 - d. Climate Considerations in PPPs.
229. Officers of the PPP Office also participated in the Masterclass on Mainstreaming Climate Resilience into Infrastructure PPPs Workshop from 2nd to 18th March 2023 in Accra. The workshop was organized by the Global Centre on Adaptation. This training further enhanced the knowledge of the officers in climate resilient infrastructure development.



PPP Regulations

230. The Public Private Partnership Office continued to work with the Office of the Attorney General and Ministry of Justice (OAGMoJ) and other key stakeholders in advancing the ongoing development of the PPP Regulations.

Contract Management

231. As part of the efforts to institute a robust contract management framework, the PPP Office was able to develop and maintain a register for executed PPP contracts which is to assist the Office with the monitoring of the implementation of the projects

Standard Document

232. As part of efforts to enhance the procurement process for PPPs, the PPP Office worked in collaboration with Deloitte and Bentsi-Enchil, Letsa & Ankomah (BELA), the Office of the Attorney General and Ministry of Justice and other key stakeholders to finalise the Standardized Tender Documents including the Standard Framework Agreement for PPPs.



SECTION 5: FINANCIAL REPORT ON THE PROJECT DEVELOPMENT FACILITY AND VIABILITY GAP FACILITY

5.1. The Project Development Facility (PDF)

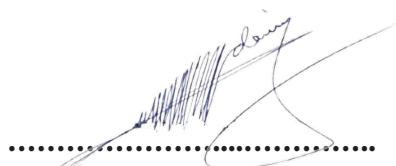
233. The Project Development Facility (PDF) is a revolving fund, established under Section 77 of the Public Private Partnership Act, 2020 (Act 1039). Section 79 of Act 1039 outlines the provisions governing the management and utilisation of funds within the PDF.
234. The funds allocated to the PDF are intended for the following purposes:
- a. project preparation;
 - b. project structuring and procurement of private party;
 - c. project management, monitoring and evaluation;
 - d. public investment management capacity building;
 - e. public investment management systems; and
 - f. transaction advisory services.
235. According to Section 78 of Act 1039, the funding sources for the PDF include:
- a. monies approved by Parliament;
 - b. loans and grants from development partners;
 - c. not more than two percent of the capital cost of a potential partnership project paid by the winning bidder on financial close; and
 - d. refunds of project development cost as a first charge on the approved budget of the contracting authority for other public investment projects funded from the PDF.
236. Below is a report of the financial statements on the PDF account.



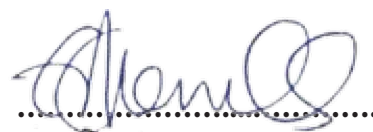
Table 22: Statement of Financial Position as at 31st December 2023

(All amounts are expressed in Ghana Cedis)

	NOTES	CURRENT 2023	PREVIOUS 2022
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	13,022,599.53	11,581,626.13
Short-Term Receivables	3	20,000,000.00	30,000,000.00
TOTAL CURRENT ASSETS		33,022,604.53	41,581,626.13
NON-CURRENT ASSETS		0.00	0.00
TOTAL NON-CURRENT ASSETS		0.00	0.00
TOTAL ASSETS		33,022,604.53	41,581,626.13
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	4	4,443,752.11	0.00
Other Payables	5	9,580.00	0.00
TOTAL CURRENT LIABILITIES		4,453,332.11	0.00
NON-CURRENT ASSETS		0.00	0.00
TOTAL NON-CURRENT ASSETS		0.00	0.00
TOTAL LIABILITIES		4,453,332.11	0.00
NET ASSETS / LIABILITIES		28,569,272.42	41,581,626.13
FINANCED BY			
Accumulated Surplus		28,569,272.43	41,581,626.13
TOTAL FINANCED BY		28,569,272.43	41,581,626.13



DR. MOHAMMED AMIN ADAM (MP)
CHAIRMAN
PUBLIC PRIVATE PARTNERSHIP COMMITTEE



EVA ESSELBA MENDES
CHIEF DIRECTOR
MINISTRY OF FINANCE

Table 23: Statement of Financial Performance for the Year Ended 31st December 2023

(All amounts are expressed in Ghana Cedis)

	NOTES	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
REVENUE			
EXCHANGE DIFFERENCE	6	2,927,019.87	3,592,968.03
GRANTS	7	7,000,000.00	10,000,000.00
TOTAL REVENUE		9,927,019.87	13,592,968.03
EXPENDITURE			
USE OF GOODS AND SERVICES	8	22,666,891.47	6,690,082.12
TOTAL EXPENDITURE		22,666,891.47	6,690,082.12
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		(12,739,871.60)	6,902,885.91
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		(12,739,871.60)	6,902,885.91



Table 24: Statement of Receipts and Payments for the Year Ended 31st December 2023

(All amounts are expressed in Ghana Cedis)

	NOTES	2023 CURRENT GH¢	2022 PREVIOUS GH¢
RECEIPTS			
GRANTS	9	17,000,000.00	0.00
TOTAL RECEIPTS		17,000,000.00	0.00
PAYMENTS			
USE OF GOODS AND SERVICES	10	15,286,539.39	3,097,114.09
PRIOR-PERIOD LIABILITY PAYMENTS	11	272,482.20	0.00
TOTAL PAYMENTS		15,559,021.60	3,097,114.09
NET CHANGE IN STOCK OF CASH		1,440,978.40	-3,097,114.09
CASH AND CASH EQUIVALENT AT BEGINNING		11,581,626.13	14,678,740.22
CASH AND CASH EQUIVALENT AT END		13,022,604.53	11,581,626.13

Table 25: Statement of Cash Flow for the Year Ended December 31, 2023

(All amounts expressed in Ghana cedis)

	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	(12,739,871.60)	6,902,885.91
Adjusted Surplus / Deficit	(12,739,871.60)	6,902,885.91
Movement in Working Capital		
(Increase)/Decrease in Receivables	10,000,000.00	-10,000,000.00
Increase/(Decrease) in Payables	4,180,850.01	0.00
Net Cash Flow from Operating Activities	1,440,978.40	-3,097,114.09
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of Non-Financial Asset	0.00	0.00
Net cash flow from investing activities	0.00	0.00
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Domestic Borrowing	0.00	0.00
Net cash flow from financing activities	0.00	0.00
NET CHANGES IN CASH FLOW	1,440,978.40	-3,097,114.09
CASH AND CASH EQUIVALENT AT BEGINNING	11,581,626.13	14,678,740.22
CASH AND CASH EQUIVALENT AT CLOSE	13,022,604.53	11,581,626.13



Table 26: Statement of Changes in Net Assets for the Year Ended December 31, 2023

(All amounts expressed in Ghana cedis)

	CURRENT 2023 GH¢	CURRENT 2022 GH¢
NET WORTH		
Opening Balance		
Accumulated Surplus	41,581,626.13	34,678,740.22
Add: Adjustmment		
Prior-Period Liability Payments	(272,482.10)	0.00
Total	(272,482.10)	0.00
Restated Accumulated Surplus	41,309,144.03	34,678,740.22
Changes (Movement)		
Surplus for the year	(12,739,871.60)	6,902,885.91
Total	(12,739,871.60)	6,902,885.91
Closing Balance		
Accumulated Surplus	28,569,272.43	41,581,626.13
Total	28,569,272.43	41,581,626.13

Notes to the PDF Account

1.0 ACCOUNTING POLICIES

1.1 General Statement

The PPP Office under the Ministry of Finance, a covered entity, prepares its general-purpose financial statement in accordance with generally accepted accounting principles.

In preparing the financial statement, the PPP office takes cognisance of the 1992 Constitution, the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (L.I. 2378).

1.2 Public Sector Reporting

The financial statements have been prepared taking cognisance of the 1992 Constitution, the Public Financial Management Act, 2016 (Act 921), relevant portions of the Public Financial Management Regulations, 2019 (L.I. 2378) and the Public Private Partnership Act, 2020 (Act 1039).

1.3.0 Basis of preparation and authorization for issue

1.3.1 Basis of preparation

The financial statements have been prepared on a modified accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and compliance with the International Public Sector Accounting Standards (IPSAS). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenue and expenses of the PPP Office and consist of the following:

- a. Statement of financial position (statement I)
- b. Statement of financial performance (statement II);
- c. Statement of receipts and payments (statement III);
- d. Statement of cash flows, using the direct method (statement IV);
- e. Statement of changes in net assets (statement V); and
- f. Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes.

1.3.2 Measurement basis

The financial statements are prepared using the historical-cost convention and financial assets are recorded at fair values.

1.3.3 Functional and Presentation Currency

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.



1.3.3.1 Transactions in currencies other than the functional currency (foreign currencies) are translated into Ghana Cedis at Bank of Ghana rates of exchange at the date of the transaction. The Bank of Ghana rates of exchange approximate the spot rates prevailing at the dates of the transactions. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the Bank of Ghana rates of exchange. Non-monetary foreign currency denominated items are measured at fair value and translated at the Bank of Ghana rate of exchange at the date on which the fair value was determined. Non-financial items measured at historical cost in a foreign currency are translated at the rate prevailing at the date of measurement.

1.3.3.2 Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of financial performance on a net basis.

1.3.3.3 The Bank of Ghana (BoG) Interbank Foreign Exchange Rates Historical data for 2023 was used for the Currency Translation Adjustments.

1.4.0 Revenue

1.4.1 Funds from GoG

This relates to funds received from GoG for project implementation.

1.4.2 Recoveries

These are unexpended cash balances paid into the PDF Cedi Account.

1.5.0 Expenditures

1.5.1 The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditures are decreases in economic benefits or service potential during the reporting year in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

1.5.2 Use of Goods and services comprise of recurrent expenses incurred on provision of goods and services by third parties. These include:

(a) Project Preparation and Transaction Advisory Services

(b) Public Investment Management and Capacity Building

(c) Project Management, Monitoring and Evaluation

1.6.0 Cash and Cash equivalents.

1.6.1 Cash and cash equivalents are reported based on cash in hand and balances on the PDF Cedi and US Dollar bank accounts.



1.7.0 Financial liabilities classification

1.7.1 Financial liabilities are classified into short term (less than one year), medium term (more than one year but less or equal to four years) and long term (more than four years) according to the date of maturity or repayment under current and non-current liabilities.

1.7.2 Financial liabilities with a duration of less than 12 months are recognised under current liabilities and those with more than 12 months duration are recognised under non-current liabilities

1.7.3 Accounts payable and accrued liabilities arise from the purchase of goods and services that have been received but not paid for at the reporting date. Payables are recognised and subsequently measured at their nominal value because they are generally due within 12 months.

1.8.1 Project Preparation and Transaction Advisory Services

This relates to consultancy services rendered on feasibility studies for the development of the Eastern and Western Railway Lines.

1.8.2 Public Private Partnership Capacity Building Programmes

This relates to cost of nationwide capacity building on the PPP Act and the PPP process and workshops on draft standardised documents and framework agreement for PPPs.

1.8.3 Project Monitoring and Evaluation

This relates to Monitoring and Evaluation of projects.

1.9.0 Events after the reporting date

1.9.1 There have been no material events, favourable or unfavourable, that occurred between the date of the financial statements and the date when the financial statements were authorized for issue that would have had a material impact on these statements.



Table 27: Notes to the Accounts

	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
2 Cash and Cash Equivalents		
Cash Balance		
Cedi Account	9,170,769.51	3,992,851.97
USD Account (Cedi Equivalent)	3,851,835.02	7,588,774.16
Total Cash Balance	13,022,604.53	11,581,626.13
Total Cash and Cash Equivalent Balance	13,022,604.53	11,581,626.13
3 Short-Term Receivables		
Non-Exchange Transactions	20,000,000.00	30,000,000.00
Total Accrued Income	20,000,000.00	30,000,000.00
Total Current Receivables	20,000,000.00	30,000,000.00
4 Trade Payables		
Goods and Services	4,443,752.11	0.00
Total	4,443,752.11	0.00
5 Other Payables		
Compensation		
Withholding	9,580.00	0.00
Total	9,580.00	0.00
6 NON-TAX REVENUE		
NON-EXCHANGE TRANSACTION		
Exchange difference	2,927,019.87	3,592,968.03
Total	2,927,019.87	3,592,968.03
Total Non-Tax Revenue	2,927,019.87	3,592,968.03
7 GRANTS (Non-Exchange)		
Grant in Cash		
GoG Subvention	7,000,000.00	10,000,000.00
Total	7,000,000.00	10,000,000.00

	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
Summary Revenue		
Non-Exchange		
Grants	7,000,000.00	10,000,000.00
Non-Tax	2,927,019.87	3,592,968.03
Total	9,927,019.87	13,592,968.03
8 GOODS AND SERVICES (EXPENDITURE)		
Training, Seminar and Conference	2,751,094.15	1,538,320.40
Consultancy Expenses	19,895,789.58	5,151,761.72
Charges and Fees	20,007.74	
Total Expenditure	22,666,891.47	6,690,082.12
9 NON-EXCHANGE TRANSACTION		
Summary Receipts		
Grants	17,000,000.00	0.00
Total	17,000,000.00	0.00
10 GOODS AND SERVICES (PAYMENTS)		
Training, Seminar and Conference	2,741,514.15	1,538,320.40
Consultancy Expenses	12,525,017.50	1,558,793.69
Charges and Fees	20,007.74	0.00
Total Payment	15,286,539.39	3,097,114.09
11 PRIOR-PERIOD LIABILITY PAYMENTS		
Goods & Services	272,482.20	0.00
Total	272,482.20	0.00

Table 28: Currency Translation Adjustments

TRANSLATION ADJUSTMENT 2023			
Balance, 01/01/2023	885,328.95	8.57	7,588,774.16
Payment	(560,939.31)	11.88	(6,663,959.00)
Balance	324,389.64		924,815.16
Balance, 31/12/2023 at Current Exchange Rate	324,389.64	11.87	3,851,835.02
Translation Adjustment			2,927,019.87
TRANSLATION ADJUSTMENT 2022			
Accumulated Fund Balance 01/01/2022	1,466,603.56	6.00	8,804,167.83
Change in Fund Balance			
Excess of Payment over Receipt	(581,274.61)	8.27	(4,808,361.70)
Accumulated Fund Balance 31/12/2022	885,328.95		3,995,806.13
Accumulated Fund Balance – 31/12/2022 at Current Exchange Rate	885,328.95	8.57	7,588,774.16
Translation Adjustment			3,592,968.03



Table 29: 2023 Consolidated Cash Balances

	USD ACCOUNT BALANCE A	RATE (USD/ GHS) B	GHS EQUIV. C = A*B	GHS ACCOUNT BALANCE D	CONSOLIDATED ACCOUNT BALANCE E = C+D
Cash and Bank Balance as @ 01/01/2023	885,328.95	8.5717	7,588,774.16	3,992,851.97	11,581,626.13
INCOME					
Funds From GOG				17,000,000.00	17,000,000.00
Recoveries				19,544.00	19,544.00
Adjustment of opening balance				197,397.50	197,397.50
Total Income					28,798,567.63
EXPENDITURE					
Use of Goods and Services	560,939.31	11.88	6,663,959.00	12,039,028.96	18,702,987.96
Net Income					10,095,579.67
Translation Adjustment					2,927,019.87
Cash and Bank Balance as @ 31/12/2023	324,389.64	11.8741	3,851,835.02	9,170,764.51	13,022,599.53



Table 30: 2022 Consolidated Cash Balances

	USD ACCOUNT BALANCE A	RATE (USD/GHS) B	GHS EQUIV. C=A*B	GHS ACCOUNT BALANCE D	CONSOLIDATED ACCOUNT BALANCE E=C+D
Cash and Bank Balance as @ 01/01/2022	1,466,603.56	6.0031	8,804,167.83	5,874,572.39	14,678,740.22
Expenditure Component					
Project Preparation and Transaction Advisory Services	581,274.61	8.2721	4,808,361.70	343,400.02	5,151,761.72
Public Investment Management and Capacity Building				1,538,320.40	1,538,320.40
Total Expenditure	581,274.61		4,808,361.70	1,881,720.42	6,690,082.12
Net Income					7,988,658.10
Translation Adjustment					
					3,592,968.03
					11,581,626.13
Cash and Cash Balance as @31/12/2022	885,328.95	85,717	7,588,774.16	3,992,851.97	11,581,626.13

5.2 Viability Gap Facility (VGF)


237. According to Section 82 (2) of Act 1039, the Viability Gap Facility (VGF) is designed to offer financial assistance to projects that demonstrate technical, economic, social, and environmental viability but lack financial viability.
238. According to section 81 of the PPP Act, the sources of monies for the Viability Gap Facility are:
- a. monies approved by Parliament;
 - b. loans and grants from development partners; and
 - c. concession fees.
239. The funds from the Viability Gap Facility shall be used for the following government support instruments:
- a. Construction Grants or Capital Grants;
 - b. Operation Grant or Operational Cost Contribution;
 - c. Availability Payments, Service Payments or Annuity Payments; and
 - d. Minimum Revenue Guarantees.
240. The subsequent tables provide a report on the VGF account



Table 31: Statement of Financial Position as at 31st December 2023

(All amounts are expressed in Ghana Cedis)

	NOTES	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	1,291,308,375.00	0.00
TOTAL CURRENT ASSET		1,291,308,375.00	0.00
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSET		0.00	0.00
TOTAL ASSET		1,291,308,375.00	0.00
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		0.00	0.00
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		0.00	0.00
TOTAL LIABILITIES		0.00	0.00
NET ASSET/(LIABILITIES)		1,291,308,375.00	0.00
FINANCED BY			
Accumulated Surplus		1,291,308,375.00	0.00
TOTAL FINANCED BY		1,291,308,375.00	0.00



DR. MOHAMMED AMIN ADAM (MP)
CHAIRMAN
PUBLIC PRIVATE PARTNERSHIP COMMITTEE



EVA ESSELBA MENDES
CHIEF DIRECTOR
MINISTRY OF FINANCE

Table 32: Statement of Financial Performance as at 31st December 2023

(All amounts are expressed in Ghana Cedis)

	NOTES	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
REVENUE			
NON-TAX REVENUE	3	1,291,950,000.00	0.00
TOTAL REVENUE		1,291,950,000.00	0.00
EXPENDITURE			
EXCHANGE DIFFERENCE			0.00
TOTAL EXPENDITURE		0.00	0.00
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		1,291,950,000.00	0.00
EXCEPTIONAL ITEMS		0.00	0.00
EXCHANGE DIFFERENCE	4	(641,625.00)	
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		1,291,308,375.00	0.00



Table 33: Statement of Cash Flow for the Year Ended 31st December 2023

(All amounts are expressed in Ghana Cedis)

	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/(Deficit) for the year	1,291,308,375.00	0.00
Add non-cash items:	0.00	0.00
Adjusted Surplus / Deficit	1,291,308,375.00	0.00
Movement in Working Capital	0.00	0.00
Net Cash Flow from Operating Activities	1,291,308,375.00	0.00
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Net cash flow from investing activities	0.00	0.00
	0.00	0.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Net cash flow from financing activities	0.00	0.00
	0.00	0.00
NET CHANGES IN CASH FLOW	1,291,308,375.00	0.00
CASH AND CASH EQUIVALENT AT BEGINNING	0.00	0.00
CASH AND CASH EQUIVALENT AT CLOSE	1,291,308,375.00	0.00

Table 34: Statement of Receipts and Payments as at 31st December 2023

(All amounts expressed in Ghana cedis)

		2023	2022
	NOTES	CURRENT GH¢	PREVIOUS GH¢
RECEIPTS			
NON-TAX RECEIPTS	5	1,291,950,000.00	0.00
TOTAL RECEIPTS		1,291,950,000.00	0.00
PAYMENTS			
TOTAL PAYMENTS		0.00	0.00
NET CHANGE IN STOCK OF CASH		1,291,950,000.00	0.00
CASH AND CASH EQUIVALENT AT BEGINNING		0.00	0.00
CASH AND CASH EQUIVALENT AT END		1,291,950,000.00	0.00



Table 35: Statement of Changes in Net Assets for the Year Ended 31st December 2023

(All amounts are expressed in Ghana Cedis)

	CURRENT 2023 GH¢	CURRENT 2022 GH¢
NET WORTH		
Opening Balance	0	0
Accumulated Surplus	0.00	0.00
Add: Adjustment		
Total	0.00	0.00
Restated Accumulated Surplus	0.00	0.00
Changes (Movement)		
Surplus for the year	1,291,308,375.00	0.00
Total	1,291,308,375.00	0.00
Closing Balance		
Accumulated Surplus	1,291,308,375.00	0.00
Total	1,291,308,375.00	0.00

Notes To The VGF Account

1.0 ACCOUNTING POLICIES

1.1 General Statement

The PPP Office under the Ministry of Finance, a covered entity, prepares its general-purpose financial statement in accordance with generally accepted accounting principles.

In preparing the financial statement, the PPP office takes cognisance of the 1992 Constitution, the Public Financial Management Act 2016 (Act 921) and the Public Financial Management Regulations, 2019 (L.I 2378).

1.2 Public Sector Reporting

The financial statements have been prepared taking cognisance of the 1992 constitution, the Public Financial Management Act, 2016 (Act 921) relevant portions of the Public Financial Management Regulations, 2019 (L.I 2378) and the Public Private Partnership Act, 2020 (Act 1039).

1.3.0 Basis of preparation and authorization for issue

1.3.1 Basis of preparation

The financial statements have been prepared on a modified accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and compliance with the International Public Sector Accounting Standards (IPSAS). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenue and expenses of the PPP Office and consist of the following:

- (a) Statement of financial position (statement I)
- (b) Statement of financial performance (statement II);
- (c) Statement of cash flows, using the direct method (statement III);
- (d) Statement of receipts and payments (statement IV);
- (e) Statement of changes in net assets (statement V);
- (f) Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes; and
- (g) Comparative information in respect of amounts presented in the financial statements indicated in (a) to (e) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.

1.3.2 Measurement basis

The financial statements are prepared using the historical-cost convention and financial assets are recorded at fair values.



1.3.3 Functional and Presentation Currency

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

1.3.3.1 Transactions in currencies other than the functional currency (foreign currencies) are translated into Ghana Cedis at Bank of Ghana rates of exchange at the date of the transaction. The Bank of Ghana rates of exchange approximate the spot rates prevailing at the dates of the transactions. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the Bank of Ghana rates of exchange. Non-monetary foreign currency-denominated items that are measured at fair value and translated at the Bank of Ghana rate of exchange at the date on which the fair value was determined. Non-financial items measured at historical cost in a foreign currency are translated at rate prevailing at the date of measurement.

1.3.3.2 Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of financial performance on a net basis.

1.4.0 Revenue

1.4.1 Funds from GOG

This relates to Transfers from GOG

1.5.0 Expenditures

1.5.1 The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditures are decreases in economic benefits or service potential during the reporting year in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

1.6.0 Cash and Cash equivalents.

1.6.1 Cash and cash equivalents are reported based on cash in hand and balances on bank accounts including foreign currency consolidation.

1.7.0 Financial liabilities classification

1.7.1 Financial liabilities are classified into short-term (less than one year), medium-term (more than one year but less or equal to four years) and long-term (more than four years) according to the date of maturity or repayment under current and non-current liabilities.



1.7.2 Financial liabilities with a duration of less than 12 months are recognised under current liabilities and those with more than 12 months duration are recognised under non-current liabilities.

1.7.3 Accounts payable and accrued liabilities arise from the purchase of goods and services that have been received but not paid for at the reporting date. Payables are recognised and subsequently measured at their nominal value because they are generally due within 12 months.

1.8.0 Events after the reporting date

1.8.1 There have been no material events, favourable or unfavourable, that occurred between the date of the financial statements and the date when the financial statements were authorized for issue that would have had a material impact on these statements.



Table 36: Notes to the Account

	CURRENT	PREVIOUS
	2023	2022
	GH¢	GH¢
CASH AND CASH EQUIVALENT		
2 Cash Balance		
Cedi Account	0.00	0.00
USD Account (Cedi Equivalent)	1,291,308,375.00	0.00
Total Cash Balance	1,291,308,375.00	0.00
Total Cash and Cash Equivalent Balance	1,291,308,375.00	0.00
3 NON-TAX REVENUE		
Funds from GOG	1,291,950,000.00	0.00
Total	1,291,950,000.00	0.00
Total Non-Tax Revenue	1,291,950,000.00	0.00
4 EXCHANGE DIFFERENCE		
Non-Tax Revenue	641,625.00	0.00
Total Exchange Difference	641,625.00	0.00
5 NON-TAX RECEIPTS		
Funds from GOG	1,291,950,000.00	0.00
Total Receipt	1,291,950,000.00	0.00
Total Non-Tax Receipts	1,291,950,000.00	0.00

Table 37: 2023 Currency Translation Adjustments

	USD	RATE	GH¢
Balance 01/01/2023	-		
Transfers	108,750,000.00	11.88	1,291,950,000.00
Balance, 31/12/2023 at Current Exchange Rate	108,750,000.00	11.87	1,291,308,375.00
Translation Adjustment			641,625.00

Table 38: 2023 Currency Translation Adjustments

	USD ACCOUNT	RATE	GHS EQUIV.	GHS ACCOUNT	CONSOLIDATED
	BALANCE	(USD/GHS)		BALANCE	ACCOUNT BALANCE
	A	B	C = A*B	D	E = C+D
Cash and Bank Balance as at 01/01/2023	0	8.5817	0	0	0
Income Component					
Transfers From GOG					
31/03/2023	15,625,000.00	11.0082	172,003,125.00	0	172,003,125.00
31/03/2023	10,000,000.00	11.0082	110,082,000.00	0	110,082,000.00
30/06/2023	15,625,000.00	10.9917	171,745,312.50	0	171,745,312.50
6/08/2023	15,625,000.00	10.9967	171,823,437.50	0	171,823,437.50
10/08/2023	5,000,000.00	10.9976	54,988,000.00	0	54,988,000.00
20/09/2023	15,625,000.00	11.069	172,953,125.00	0	172,953,125.00
20/11/2023	15,625,000.00	11.5552	180,550,000.00	0	180,550,000.00
14/12/2023	15,625,000.00	11.6344	181,787,500.00	0	181,787,500.00
Total Transfers	108,750,000.00		1,215,932,500.00	0	<u>1,218,932,500.00</u>
Net Income	108,750,000.00	11.88	1,291,950,000.00	0	<u>1,291,950,000.00</u>
Translation Adjustment					<u>-641,625.00</u>
Cash and Bank Balance as at 31/12/2023	108,750,000.00	11.8741	1,291,308,375.00	0	<u>1,291,308,375.00</u>

SECTION 6: INTERNATIONAL COLLABORATION AND EVENTS

241. In 2023, the World Bank provided Technical Assistance to the Office for the development of a five-year Ghana PPP programme, a technical document on PPP legislation and international best practices and capacity building assessment report.

Bilateral Cooperation

242. As part of peer learning initiatives, the PPP Office hosted an Electrical Engineer and Energy Expert of the PPP Unit of Mali, from 15th - 22nd February 2023 on a study tour.

243. The study tour was planned to strengthen the expertise of the Electrical Engineer and Energy Expert in the identification, assessment, evaluation, procurement and monitoring and evaluation of projects.

244. The tour facilitated the exchange of ideas regarding best practices in legal, financial and technical aspects of PPP projects, as well as the oversight, monitoring and evaluation.

Collaborations with Regional Development Bodies

245. The Ministry of Finance was a beneficiary of the 2023 cohort of the ECOWAS PPDU-AECID-APMG Foundation and Preparation Level Training held virtually from the 22nd - 31st May and in-person from 24th - 28th June 2023 at Lomé, Togo respectively.

246. The above training was a collaboration between the ECOWAS Commission and the Spanish Agency for International Development Co-operation (AECID) to build expertise in project preparation and development within the ECOWAS region.

247. Also, from the 7th – 8th September 2023, the Ministry of Finance through the PPP Office participated in a consultative forum on Regional Infrastructure Financing organised by the ECOWAS Project Preparation and Development Unit (PPDU) in Accra.

248. The forum addressed the urgent infrastructure financing requirements outlined in the Regional Infrastructure Masterplan. It further delved into innovative financing instruments provided by Development Partners and enhanced awareness of the Fund for Development and Financing of ECOWAS Transport and Energy sectors (FODETE) as a viable alternative for financing.

249. The forum underscored the significance of regional integration and highlighted the pivotal role of a well-developed infrastructure network, recognising it as the foundation for building stronger economies, promoting trade, and enhancing the well-being of citizens.

250. The Forum further discussed the importance of ECOWAS and its Member States taking essential steps to eliminate legal and regulatory barriers that hinder or restrict investments in the infrastructure sector or cross-border initiatives.

251. The PPP Office also collaborated with the African Development Bank (AfDB) in September 2023 to undertake the Ghana Country PPP Readiness Diagnostic Report as part of the Bank's PPP Strategic Framework 2021 - 2031. This collaboration aimed to assess the nation's preparedness and identify areas for improvement in implementing PPPs.



Ghana Economic Transformation Project (GETP)

252. The PPP Office during the year under review received support from the World Bank under the Ghana Economic Transformation Project to undertake the following activities:

- Finalise the preparation of the PPP Regulations to operationalise key elements of the Public Private Partnership Act, 2020 (Act 1039);
- Prepare Guidelines for the management of Viability Gap Facility & Project Development Facility in line with Act 1039 and other relevant legislations;
- Build the capacities of the PPP Office and other contracting authorities at all stages of the PPP process;
- Prepare Sector Specific Standardized Tender Documents and Standard Model Agreement for the local government agencies; and
- Prepare project feasibility study reports for two projects namely, the Tema Central Sewer System and the Tema Haulage Truck Terminal infrastructure projects.



SECTION 7: CONCLUSION

253. The 2023 Annual Report on Public Private Partnership projects, highlights significant progress and challenges in the development and financing of PPP infrastructure in Ghana. As the country faces economic constraints limiting traditional government procurement of public services and infrastructure, the importance of attracting private sector investment has become paramount.
254. Efforts led by the PPP Office have been directed towards enhancing the enabling environment for private sector participation. This includes the development of PPP Regulations, finalization of Standard Tender Documents, and Framework Agreements. Moreover, there is a growing recognition of the importance of integrating climate resilience into PPP projects to ensure sustainability.
255. Collaboration between government entities, and the National Development Planning Commission (NDPC) will continue to finalise the 5-year Ghana PPP Programme and Medium-Term Plan, along with the PPP Pipeline. These initiatives aim to further facilitate private sector involvement in infrastructure development while addressing the nation's economic and environmental challenges.
256. Overall, the report underscores the critical role of PPPs in driving economic growth, promoting trade, and enhancing the well-being of citizens. It is essential to sustain momentum in PPP implementation while addressing regulatory barriers and fostering a conducive environment for private sector investment in Ghana's infrastructure sector.





REPUBLIC OF GHANA

MINISTRY OF FINANCE

Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid

📍 Finance Drive, Ministries-Accra 📄 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana
☎ +233 302-747-197 ✉ info@mofep.gov.gh 🌐 mofep.gov.gh 🐦📘 @ministryoffinanceghana

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