

KPMG/UNDP Pre-Budget Survey Report

From Stability to Shared Prosperity

November 2026

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Foreword



Andy Akoto

Country Managing Partner

KPMG in Ghana

The global economy continues to face an uncertain outlook. The IMF's October 2026 World Economic Outlook projects global growth of 3.1% in 2026 and 3.4% in 2027, with global headline inflation projected at 4.7% and 4.1%, respectively. Geopolitical tensions, trade uncertainty and commodity-price volatility remain important considerations for Ghana, affecting export earnings, imported inputs and access to international finance.

Ghana enters the 2027 budget cycle from a stronger macroeconomic position, with growth remaining firm and inflation materially lower. It is encouraging that Government continues to maintain economic stability. Real GDP grew by 6.2% in the first half of 2026, with full-year growth projected at 5.7%, while inflation stood at 5.5% in October. The staff-level agreement on the first review under the IMF's Policy Coordination Instrument provides a further basis for policy continuity. Reserve rebuilding, domestic revenue mobilisation and reform remain important to sustaining these gains. Businesses still have to manage credit risk, utility reliability, tax administration, working-capital pressures and uneven purchasing power. The 2027 Budget therefore needs to protect fiscal credibility while directing scarce public and private resources towards productive capacity, jobs and infrastructure that can be implemented and maintained.

Against this background, KPMG and the United Nations Development Programme (UNDP) have undertaken the 2027 Pre-Budget Survey to assess business conditions and obtain views on priorities for the national budget. Our survey and focus group study bring together the perspectives of businesses on measures that can support investment, employment and improved livelihoods. The report also considers how these priorities relate to Ghana's development objectives and the practical requirements for implementation.

About 70% of respondents expressed confidence in their organisation's growth in 2027. However, less than half indicated improved operating-cost conditions. Our focus group study also highlighted continued pressure from electricity, rent and limited purchasing power. Some businesses have benefited from more favourable conditions, while others continue to face difficulties in selling their products and financing day-to-day operations. The budget should therefore support productive activity and improve the conditions under which firms invest and reach customers.

Access to affordable finance remains a prominent priority. Respondents called for low-interest loans and credit guarantees, while our focus group study identified collateral requirements, short repayment periods, loan-processing charges and limited awareness of support programmes as practical barriers to obtaining and using finance. Ghana already has entrepreneurship and enterprise-support channels through institutions such as the GEA and the NEIP, alongside development-partner programmes. The policy opportunity is to improve awareness, application readiness and referral pathways, while matching finance to working capital, equipment and export growth.

Productive transformation must improve livelihoods as well as business performance. Respondents' priorities around employment, health, education and clean water point to the need to connect enterprise growth with dependable public services. Environmental protection is integral to this objective: protecting land and water, supporting lawful livelihoods and encouraging verifiable cleaner investment can help sustain productive activity.

As Ghana prepares the 2027 Budget, the proposed US$10 billion New Economy programme offers an opportunity to convert stability into productive transformation. Its implementation should be coordinated with Big Push and other initiatives through a transparent, prioritised investment pipeline. The Budget should clarify additional revenue requirements, financing sources and overlapping commitments, while leveraging shared infrastructure and sequencing complementary projects. Success should be assessed against investment, jobs, exports and service-delivery outcomes, without creating unmanageable fiscal exposure. KPMG remains committed to contributing its expertise to help Government and businesses translate these priorities into practical, sustainable outcomes. We hope the insights in this report will inform the 2027 Budget and support decisions that strengthen competitiveness, create employment and improve livelihoods.

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Executive Summary

Survey insights and priority policy considerations for Ghana's 2027 Budget

The KPMG/UNDP 2027 Pre-Budget Survey was undertaken to obtain views on business conditions, fiscal policy and sustainable development priorities ahead of the national budget. The report draws on an online questionnaire and our focus group study to assess operational challenges, investment expectations and recommendations for Government. It is organised into Economic/Budget, Sustainable Development Goals and ESG, and an Appendix covering methodology and respondent profile.

The findings of the survey are presented under two broad themes: (a) Perceptions of the current fiscal policies in 2026 and the business environment; and (b) Priorities for the 2027 Budget.

Perceptions of the current fiscal policies in 2026 and business environment

- ***Taxation and compliance.*** Around 90% of respondents indicated that receiving advance notice of tax changes would improve their ability to plan. Complex filing requirements and multiple fees and levies from assemblies and agencies were also prominent concerns. Businesses need predictable rules, functioning refund and dispute-resolution processes, and practical guidance on the 2026 tax changes. Broader participation in the tax system should be supported by simpler procedures and clearer local accountability.

- ***Energy.*** Only 36% described electricity supply as very or mostly reliable, while 47% reported occasional outages. Affordable and predictable tariffs emerged as the leading energy priority. Focus-group participants identified billing disputes and power interruptions as operational constraints affecting production and cash-flow planning. Better metering, distribution performance and transparent service standards are essential for reliable production.

- ***24H+ Economy Programme and productive investment.*** Around 32% would consider investing or expanding under the programme, while 44% would do so subject to suitable incentives or enabling conditions, 14% needed more information and 10% would not participate. Access to finance, reliable utilities and predictable regulation ranked ahead of other investment enablers. Clear implementation guidance, credible demand, logistics and workforce arrangements will be important in converting interest into sustainable investment.

- ***Cocoa and public spending.*** Timely payments to farmers and fair producer returns led cocoa-sector priorities, followed by local processing. In assessing the use of public funds, **44% expressed confidence, another 44% had low confidence, and 12% were neutral.** Independent value-for-money audits, anti-corruption action and publication of project-level expenditure were preferred measures for strengthening accountability.

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Executive Summary (continued)

Investment, accountability and sustainable development priorities

- ***Business conditions and growth.*** About 70% of respondents expressed confidence in their organisation's growth prospects for 2027, while 47% reported improved operating-cost conditions. Nevertheless, our focus group study identified electricity and rental costs, together with weak purchasing power, as continuing pressures on business operations despite positive growth expectations. Enterprises therefore expect the Budget to translate macroeconomic improvements into more tangible benefits by supporting productive investment and improving access to customers.

- ***Development priorities***. Jobs and youth employment were selected by 71% of respondents as a broader national priority, followed by the cost of living at 54%. Good health, quality education and clean water were the leading SDG areas. The results support continued investment in productive employment, human capital and essential services with adequate provisions for maintenance and effective delivery.

- ***Access to finance.*** High interest rates ranked as the most significant borrowing barrier, followed by collateral and documentation requirements. Low-interest loans and government-backed guarantees were preferred support measures for small and medium-sized enterprises (SMEs). Participants highlighted high loan-processing charges and repayment periods that were poorly aligned with business cash flows. More effective financing support will require appropriate risk-sharing, transparent costs and practical assistance with applications and records.

- ***Environment and green investment***. About 90% perceived illegal mining to have a negative impact on the business environment. Respondents favoured stronger enforcement and prosecution of financiers, while about 68% supported green tax incentives even if these temporarily reduced revenue. Public support should protect productive resources, promote responsible activity and encourage additional, verifiable cleaner investment.

Priorities for the 2027 Budget

KPMG and UNDP note that enterprise finance, predictable taxes, reliable services, market demand and public expenditure quality are mutually reinforcing. The recommendations that follow focus on improving implementation of existing reforms, allocating scarce resources to feasible priorities and strengthening public accountability for results. The proposed New Economy agenda should be translated into an affordable, prioritised project pipeline with transparent reporting on delivery, jobs and productivity.

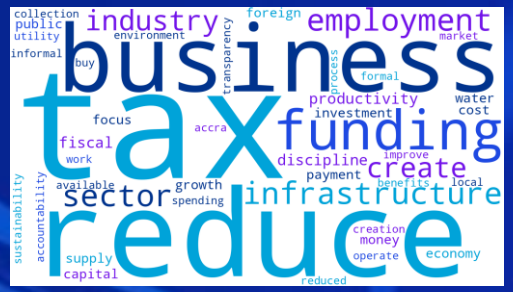
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What businesses and citizens want the 2027 Budget to address

- Our survey highlights the issues businesses and citizens want the 2027 Budget to address.
- The findings place employment and the cost of living at the forefront of national priorities, while businesses continue to emphasise competitiveness, job creation and access to finance.

Respondents' messages for the 2027 Budget



Recurring words in substantive messages

Tax, business, funding, infrastructure, employment and fiscal discipline were among the most frequently occurring terms.

National priorities

- Jobs/youth employment is the leading national priority. **71%**
- 54% of respondents identify the cost of living as a key national priority. **54%**
- 34% identify electricity supply as an important national priority. **34%**
- 22% identify fighting galamsey as a national priority requiring attention. **22%**

Note: The above should not be read as indifference to environmental harm: 90% perceived illegal mining as harmful to the business environment.

Business priorities

- 59% identify business growth and competitiveness as a leading business and economic policy priority. **59%**
- 58% identify job creation as a key business and economic policy priority. **58%**
- 36% identify access to finance as an important policy priority. **36%**
- 32% identify infrastructure development as an important policy priority. **32%**

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Key Policy Initiatives

We have identified key policy initiatives for consideration in the 2027 budget to support business growth and sustainable development. The initiatives are drawn from salient themes that emerged from the pre-budget survey, together with our perspective on the measures needed to deliver results for businesses and citizens.



Kwame Sarpong Barnieh
Partner & Head of Advisory,
KPMG in Ghana

A targeted agenda to convert economic stability into sustainable enterprise growth

Enable enterprise growth through affordable finance and predictable taxation

- Employ GEA, NEIP, Business Advisory Centres and development-partner networks to publicise funding and technical-assistance opportunities, with clear eligibility, application windows and referral routes.
- Scale partial guarantees and risk-sharing through existing financing institutions for viable MSMEs, with lender participation, transparent fiscal exposure and monitoring of additional lending.
- Expand assisted education on the existing Modified Taxation Scheme and VAT rules through associations and local service channels.

Turn 24H+ Economy Programme and the New Economy agenda into productive investments

- Improve dissemination and practical use of the published 24H+ eligibility and incentive framework through sector-specific guidance, application support and clear referral channels.
- Channel the announced US$10 billion New Economy ambition towards viable value chains, processing capacity and infrastructure that resolve production and logistics constraints.
- Prioritise activities with credible customer demand, export potential, reliable utilities and workforce readiness to support additional shifts.

Improve public investment value and restore financial discipline through the VFM Office

- Position the Value for Money Office for effective delivery through clear working arrangements with procurement, audit and spending institutions, avoiding duplication and improving information sharing.
- Create awareness of public investment assessment processes and enhance stakeholder collaboration through guidance, joint training, public engagement and transparent follow-up on corrective actions.

Safeguard natural resources and accelerate green investment

- Strengthen lawful action against illegal mining and its financiers, alongside restoration and water-resource protection.
- Support viable lawful livelihoods and responsible small-scale activity with environmental safeguards and traceability.
- Promote cleaner production, renewable energy and energy efficiency through suitable finance and verifiable, time-bound incentives.

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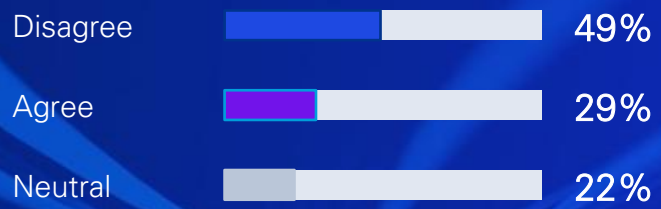
Respondents' views on the tax regime

Tax fairness, business burden and advance notice

Respondents were asked whether Ghana's tax system raises sufficient revenue without placing an excessive burden on businesses and how far in advance significant policy changes should be communicated. Almost half disagreed that the tax system achieves this balance, while support for advance notice of significant policy changes was particularly strong.

Revenue and business burden

49% disagree that the tax system raises enough revenue without overburdening businesses.



The result does not separate concerns about revenue from business burden.

90% say knowing about tax changes in advance would help their organisation plan.

- 61% expect a significant planning benefit
- 29% some benefit.

Preferred tax notice period

64% prefer at least four months

5%	27%	25%	27%	12%	4%
Under 1 month	1–3 months	4–6 months	7–12 months	Over 12 months	Not sure

Green-tax incentives

68% support environmentally friendly tax incentives, even with lower Government revenue in the short term

- 14% Oppose
- 18% Not Sure

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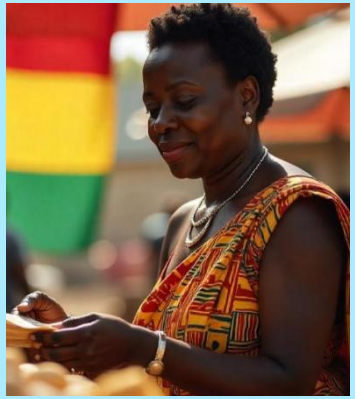
Respondents' views on the tax regime

Simpler compliance, formalisation and accountable collections (multiple responses allowed)

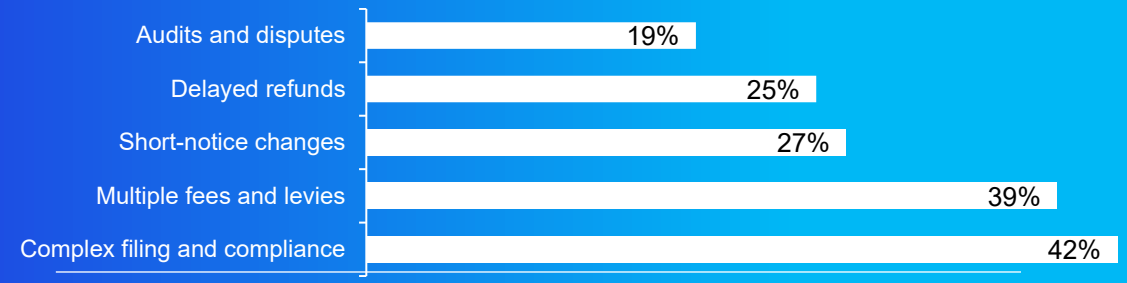
Tax-related concerns extend beyond statutory rates. Respondents identified complex filing, payments to multiple authorities and short-notice changes as significant impediments. The leading preference for encouraging informal participation was greater education and awareness, followed closely by formalisation incentives and alignment of licensing with tax registration.

44%

Identified tax incentives and predictable regulation as factors encouraging 24H+ Economy Programme participation or new investment.



Leading tax compliance challenges



Our focus group study revealed limited understanding of tax obligations and how local tax collections are used. Education and awareness were the leading preferences for improving informal-sector compliance, cited by **41%** of respondents, followed by formalisation incentives at **37%** and linking licensing to tax registration at **36%.**

Simpler processes and clearer communication also remain important.

NB: respondents were allowed to select multiple responses

Encouraging informal tax participation

41%

support education and awareness as a measure for participation

37%

Support formalisation incentives to improve participation

36%

Agree that licensing linked to registration will encourage participation

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Considerations for Government - Strengthening revenue mobilisation while reducing the cost of compliance

The survey highlights predictable taxation and dependable utilities as important conditions for business growth.

Our focus group study also revealed how compliance requirements, billing concerns and service interruptions affect day-to-day operations. The 2027 Budget should build on reforms already introduced and improve delivery while preserving fiscal affordability.

- **Provide meaningful tax certainty:** Around 90% of respondents indicated that receiving advance notice of tax changes would improve their ability to plan. Government should introduce a published implementation calendar covering proposed major changes, commencement dates, guidance releases and system-readiness milestones. Consultation should begin before legislation is finalised where practicable, and transition periods should be proportionate to the scale of changes required to payroll, invoicing, contractual pricing and record-keeping. Predictability can strengthen compliance and business planning without compromising the Government's right to respond to urgent fiscal requirements.

- **Consolidate the 2026 reforms into effective administration:** The 42% who cited complex filing and compliance requirements, together with the strong preference for advance notice, indicate that the quality of implementation is as important as the substance of tax reform. The Value Added Tax Act, 2025 (Act 1151) as amended took effect on 1 January 2026, eliminating the COVID-19 levy, increasing the VAT registration threshold for goods and services to GH¢750,000, and changing the treatment of the NHIL and GETFund levies. The Income Tax (Amendment) Act, 2026 (Act 1178) also introduced changes effective 1 September 2026, including an updated threshold under the Modified Taxation Scheme to GH¢750,000 and revision of the personal income tax bands to exempt minimum wage earners. Government should now prioritise consistent GRA guidance, timely taxpayer portal updates, effective e-VAT onboarding, and common interpretations across tax offices. Any further changes should be supported by implementation impact assessments and tested taxpayer communications.

- **Reduce compliance friction and protect working capital:** Respondents identified complex filing requirements and multiple fee charges as more pressing compliance challenges than audit disputes. In response, government should streamline processes by integrating business registration, tax accounts and selected licensing procedures where legally permissible, while reducing duplicate document requests. The responses also highlight that delayed VAT refunds, withholding tax credits and unresolved assessments restrict capital needed for business operations. Government should therefore enhance risk-based verification, implement clear service standards, explain delays transparently and provide accessible, independent review mechanisms. Progress should be measured not only by revenue collection, but also by indicators such as claim resolution times, repeat filings and overall taxpayer experience.

- **Make local revenue collection understandable and accountable:** The focus group study highlighted uncertainty about tax obligations and the use of levies and trader tickets. GRA and MMDAs should coordinate public education and explain the legal basis, collection agent, tariff schedule, payment channels and purpose of each charge. Where responsibilities overlap, Government should review the operational burden and address duplication through lawful administrative coordination. Digital payment receipts and periodic reporting on services financed by local revenues can improve accountability and encourage participation without creating another parallel levy.

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Considerations for Government - Strengthening revenue mobilisation while reducing the cost of compliance

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Our focus group study also revealed how compliance requirements, billing concerns and service interruptions affect day-to-day operations. The 2027 Budget should build on reforms already introduced and improve delivery while preserving fiscal affordability.

- **Simplify participation for small business operators:** The revised Modified Taxation Scheme provides a route to simpler participation for qualifying small operators. Government should build on it through assisted education in local languages, clear eligibility tools, accessible registration and proportionate records. Risk-led enforcement should focus on persistent non-compliance, while business support improves the capacity of smaller enterprises to meet obligations. New sector-specific reliefs should undergo a published assessment of revenue foregone, administrative cost, additional activity and distributional effects. Exemptions that do not produce credible public benefits should be reviewed periodically.

- **Strengthen independent fiscal challenge and transparency:** Ghana inaugurated an Independent Fiscal Council in September 2026. The priority is to make its scrutiny operational and evidence-based, with adequate analytical capacity, access to fiscal information and timely publication of its opinions. Fiscal strategy documents, forecast revisions, medium-term financing needs and fiscal-risk statements should be sufficiently clear for parliamentary and public scrutiny. Budget credibility also depends on commitment controls, cash forecasting, arrears reporting and enforcement of expenditure ceilings.



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Public Sentiments on Electricity, Cocoa and Public Spending

Reliable energy, a productive cocoa sector and accountable public spending

The survey also explored respondents' views on three areas with important implications for Ghana's economic outlook and business environment: electricity, the cocoa sector and public spending. The findings highlight priorities around reliable and affordable power, strengthening the cocoa sector, and improving the efficiency and effectiveness of public expenditure.

Electricity reliability and priorities

36% Very / mostly reliable

47% Occasional interruptions

17% Frequent / severe problems

44% prioritise affordable and predictable tariffs

Cocoa-sector priorities



The focus group studies with small business operators revealed concerns about interruptions, estimated bills and unstable power. Businesses are managing both the cost of electricity and the disruption caused by inconsistent service. Billing accuracy, predictable charges and continuity of supply affect production schedules, equipment use and cash-flow planning.

Public-spending efficiency

44% Confident

12% Neutral

44% Low confidence

34% prefer independent value-for-money audits

Other preferred reforms: anti-corruption action and accessible project-spending information.

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Considerations for Government - Improving productive services and safeguarding public resources

Survey respondents connected productive activity with dependable electricity, timely cocoa-farmer payments and confidence that public resources deliver value. Our focus group study reinforced concerns about service interruptions, billing accuracy and the cash-flow pressures facing smaller business operators. The 2027 Budget should translate these priorities into reliable services, disciplined cocoa financing and more transparent expenditure outcomes.

- **Address distribution losses and quality of electricity:** Only 36% of respondents described electricity as very or mostly reliable, while 47% experienced occasional interruptions and 44% prioritised affordable and predictable tariffs. The survey highlights the combined effect of power interruptions, affordability and billing. Government and sector institutions should prioritise feeder-level reliability, meter accuracy, complaint resolution and the disclosure of service-quality performance in productive areas. A tariff hold can provide stability but cannot substitute for operational improvement. ECG distribution reform should address billing accuracy, technical and commercial losses and a transparent treatment of public-service obligations. The IMF's November review also highlighted the importance of completing the delayed audit of ECG collection accounts. Any extended-hours tariff arrangement must be evaluated against cost recovery and actual electricity demand.

- **Consolidate investor confidence in domestic cocoa financing:** Timely payment to cocoa farmers was prioritised by 68% of respondents, linking the success of the financing programme directly to farmer liquidity and sector cash flow. Government should be commended for completing Cocoa Capital PLC's inaugural Series 1, Tranche 1 commercial paper issuance, which raised GH¢3.39 billion for 2026/27 cocoa purchases and demonstrated the capacity of Ghana's domestic capital market to finance a strategic sector. This is, however, the first step in establishing a durable funding model. Cocoa Capital PLC should comply fully with the Programme conditions and applicable regulatory requirements, maintain transparent reporting on the use of proceeds and assigned receivables, and honour all payment obligations to investors when due. Sustained performance across subsequent issuances can deepen investor trust and provide a credible model for other SOEs seeking appropriately structured domestic capital-market financing.

- **Prioritise cocoa productivity and commercially viable processing:** Respondents placed timely farmer payments and fair returns ahead of other cocoa priorities. Reliable payments should be supported by farm-level productivity measures, inputs, extension, disease management and procurement controls. Investment in local processing should be selected where bean supply, processing yield, reliable power and customer demand justify the capital required. The appropriate measure of success is not processing capacity announced but capacity used, export value, farmer returns and the financial sustainability of the institutions involved.

- **Strengthen capital-project selection and expenditure control:** With 44% of respondents expressing low confidence in public-spending value, stronger project selection and visible delivery are central to rebuilding trust. Projects should enter the funded budget only after strategic appraisal, cost validation, procurement readiness, financing confirmation and evaluation of maintenance obligations.

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Considerations for Government - Improving productive services and safeguarding public resources

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Ministries should report the contract value, approved variations, cash releases, verified work completed and outstanding payments using consistent definitions. The Ministry of Finance's November 2026 launch of a sub-national PFM review covering all MMDAs offers an opportunity to connect local expenditure controls with visible service delivery. Better commitment management and independently verified completion can reduce unfinished projects, arrears and avoidable cost escalation.

- **Clarify the Value for Money Office's role:** Respondents favoured independent value-for-money audits and stronger disclosure. Government should ensure that the Value for Money Office works within its statutory remit and cooperates with the Public Procurement Authority, Audit Service, Internal Audit Agency and spending institutions without duplicating their mandates. Shared protocols for data requests, project risk screening, referrals and corrective-action monitoring would make oversight more efficient. Assessments should inform better project decisions early in the investment cycle, while recurring implementation weaknesses should be escalated to the institutions empowered to address them.

- **Require credible SOE recovery before further fiscal support:** The IMF's November 2026 PCI review highlighted SOE governance, fiscal risks and delayed energy-sector reforms, while also calling for the operationalisation of the Fiscal Council and a comprehensive Fiscal Risk Statement. Further support should be tied to transparent reporting and measurable recovery outcomes.



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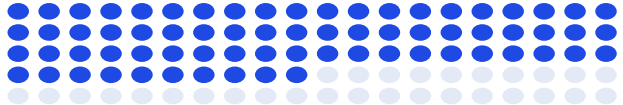
Enterprise finance, investment and job creation

Growth prospects, financing conditions and participation in the 24H+ Economy Programme

Businesses enter the 2027 Budget cycle with a generally positive outlook, supported by improving macroeconomic conditions and easing borrowing costs for some firms. However, growth expectations remain constrained by operating costs, access to suitable finance and uncertainty around the practical conditions required for investment. While respondents expressed confidence in future growth and interest in participating in the 24H+ Economy Programme, they emphasised that affordable finance, dependable utilities, predictable regulation and market demand will be critical to converting optimism into investment, job creation and sustained economic activity.

01 Growth prospects

70% confident in their 2027 growth prospects



Operating-cost experience

47%	Improved
31%	Little change
22%	Deteriorated

02 Financing access

65% finance seekers seeing improvement

Borrowing conditions

61%

65%

Lower borrowing costs | Improved access

Respondent messages



03 24H+ Economy Programme

Three leading interventions expected to have the greatest impact on business growth and job creation

1. Reliable energy
2. Lower production costs
3. Finance / capital with tax incentives

24H+ participation

32% Yes	44% subject to enabling conditions.
14% Need information	10% No

Factors that would encourage businesses to participate or invest under 24H+

1. Access to finance/capital
2. Reliable and affordable utilities
3. Tax incentives/predictable regulation

Our focus group study highlighted rent and electricity pressures, weak demand, short repayment periods and high loan-processing charges as constraints on business cash flows and investment decisions. Participants also sought clearer 24H+ information.

54% cost of living is a national priority

Leading funding barriers

01 High interest rates
02 Collateral
03 Documentation

68% identify finance / capital as a 24H+ enabler

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Considerations for Government - Making access, demand and credible implementation central to the 2027 Budget



The survey results demonstrate that business optimism remains constrained by the suitability of finance, dependable utilities, market demand and the practical conditions required to invest. Respondents expressed conditional interest in the 24H+ programme and prioritised jobs and youth employment, while our focus group study highlighted documentation, customer access and cash-flow challenges. Government support should therefore focus on usable finance, investable projects and implementation that produces sustained activity and employment.

- **Move from loan availability to usable finance:** Interest rates, collateral and documentation remain material concerns even though some respondents reported improved borrowing conditions. Africa requires over US$1.3 trillion annually to achieve the SDGs, according to AfDB, emphasising the importance of both mobilising finance and using it effectively. Government should set out a coordinated approach to attract additional capital through participating financial institutions and existing support networks, expanding products that match business cash flows. Credit guarantees need transparent eligibility, meaningful lender risk retention, prudent exposure limits and independent monitoring. Agreements should specify eligible expenditure and require proportionate verification, using staged disbursement where appropriate. Fees, deductions and effective costs must be disclosed so borrowers can compare the funds actually received with repayment obligations.

- **Improve enterprise readiness and responsible access:** Government should connect training with actual lender requirements and provide practical support for applications, financial statements and business plans. Among others, GIZ's Invest for Jobs approach combines tailored advice, equipment support and investment readiness, illustrating the value of capability alongside capital.

- Similar targeted support should be extended to atypical innovators, including women, persons with disabilities and youth in rural areas, through tailored capacity-building, technical assistance, mentorship and appropriate financial support to help translate innovative ideas into viable, market-ready enterprises. Assistance should also address stock management, pricing, customer contracts and governance where these affect financing.

- **Develop credible investment pipelines for the New Economy:** The announced US$10 billion New Economy ambition and identified funding approach provide an encouraging foundation. Government should build beyond these sources by using public investment to attract additional private capital, reducing pressure on limited fiscal resources. An annual, prioritised pipeline should establish clear delivery responsibilities, project-level financing arrangements and independently reviewed business cases demonstrating credible value for money. Appraisal should assess market demand, economic returns, implementation readiness, climate exposure and maintenance obligations. Deeper coordination with NPRA, insurance and capital-market regulators, trustees, fund managers and development-finance partners should support deliberately structured investment opportunities attractive to pension funds, insurers and other investors. These opportunities must offer credible cash flows, competitive risk-adjusted returns and strong governance, supported by appropriate risk-sharing and transparent public exposure. Participation must remain voluntary and consistent with applicable investment and concentration limits, liquidity needs and fiduciary duties. Any regulatory review should consult contributors' representatives and preserve prudential safeguards.

- **Make 24H+ demand-led and operationally clear:** Businesses' conditional interest in the programme should guide implementation. Build on the published 24H+ framework by improving awareness, sector-specific interpretation and application support. Guidance should explain eligibility, responsible institutions, required approvals and the distinction between announced incentives and benefits currently available under applicable law and administrative arrangements.

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- Commercial areas should be selected through evidence of customer demand and viable off-take, rather than construction targets alone. . Firms considering extended operations need predictable electricity, logistics, security, labour arrangements and working capital. Monitoring should report additional shifts actually operating, production value, productivity and durable jobs, and should adjust support where anticipated demand is not realised.
- **Strengthen trade, domestic supply chains and market access:** The focus group study highlighted weak purchasing power and difficulties finding customers. Enterprise support should therefore include the infrastructure that connects output with markets: transport, storage, standards certification, export documentation, interoperable payments and supplier information. Public procurement can help capable domestic firms access demand where eligibility, competition, price and quality rules are met. Contract payment discipline is also essential, particularly for smaller suppliers that cannot finance long arrears. Support for agricultural processing should connect input supply, cold chains, quality assurance and buyers, rather than concentrating solely on the number of facilities announced.
- **Align jobs policies with productive business demand:** Employment and youth livelihoods were among the highest national priorities. Government should work with employers to identify skills shortages, viable apprenticeships and placement opportunities and coordinate them with TVET, enterprise finance and local infrastructure. Training programmes should report work placements, earnings and retention, rather than participation alone. Incentives for hiring or investment should be time-bound and evaluated for additionality, since support that merely subsidises existing activity creates fiscal costs without comparable gains. Attention to women, young entrepreneurs and persons with disabilities should be reflected in programme design, outreach and transparent eligibility.



KPMG | UNITED NATIONS DEVELOPMENT PROGRAMME

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Sustainable Development, Jobs and Environmental Resilience

Human development priorities, employment opportunities and responsible environmental stewardship

Respondents identified employment, essential public services and environmental protection as interconnected priorities for Ghana's long-term development. Good health, quality education and clean water emerged as the leading SDGs requiring budget attention, while jobs and youth employment were the most frequently selected national priority. At the same time, respondents expressed significant concern about the impact of illegal mining on livelihoods and productive resources, alongside support for carefully designed incentives that encourage environmentally sustainable investment. These findings highlight the importance of balancing economic opportunity, social development and environmental stewardship in the 2027 Budget.

Illegal mining

90% perceived **illegal mining as harmful** to Ghana's business environment

63% described the impact of illegal mining as severe.

These findings indicate substantial concern about the implications of illegal mining for productive activity, beyond its environmental effects.

Leading Sustainable Development Goals for budget attention

SDG 3	SDG 4	SDG 6
Good Health and Well-being	Quality Education	Clean water and sanitation

Our focus group study highlighted varying priorities for employment, water, sanitation and health. The 2027 Budget should match services and skills programmes to local needs, operating capacity and reliable funding.

Focus Group voice

Our focus group study highlighted concerns about the effects of environmental degradation on water, land and livelihoods. Responses support accountable enforcement and rehabilitation, together with viable lawful economic alternatives.

Green incentives can complement enforcement and investment finance but should support measurable additional improvements. Their eligibility, duration and public cost should be monitored, with particular attention to firms unable to finance cleaner equipment upfront.

Preferred interventions

- **59%** Stronger enforcement
- **24%** Formalisation of small-scale mining
- **42%** Prosecute financiers
- **22%** Alternative livelihoods
- **25%** River and land restoration
- **9%** Water treatment

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Considerations for Government - Directing resources to livelihoods, service outcomes and resilient production

Respondents placed jobs, health, education and clean water among the leading development priorities and expressed strong concern about the effects of illegal mining. They also supported carefully designed green incentives, while the focus group study showed that needs and service gaps vary across locations. The 2027 Budget should protect essential services and productive natural resources while directing limited public support towards measurable, inclusive and sustainable outcomes.

- **Protect essential services and the funding required to sustain them:** Good health, quality education and clean water were the SDGs most frequently selected for attention. The 2027 Budget should prioritise gaps in access, quality and continuity, with transparent appraisal of new facilities against the potential to improve existing assets. Budget allocations for clinics, schools and water schemes should provide for staffing, medicines or teaching materials, electricity and routine maintenance. Monitoring should link funding releases and expenditure to operational facilities, service disruptions, learning and health outcomes, and household and business access. Where the fiscal envelope is constrained, completing viable projects and protecting recurrent service delivery may generate greater value than starting additional facilities.

- **Address employment and affordability through targeted support:** Jobs and youth employment were selected by 71% of respondents, while cost of living remained a prominent concern. The Budget should support labour-intensive, commercially viable production and protect vulnerable households against price or service shocks through well-targeted and time-bound mechanisms. The IMF's October 2026 assessment report emphasises that targeted temporary transfers can protect households in cost-of-living crises while limiting fiscal costs. Social protection and labour-market programmes should use transparent eligibility, reliable beneficiary records and appropriate evaluation, with clear arrangements to prevent overlapping benefits and to measure actual improvement in household resilience.

- **Support place-sensitive implementation:** Our focus group study found differences in the importance placed on jobs, water and health across the locations consulted. Public investment should respond to these variations through local needs assessments and service standards rather than uniform allocations. The Ministry of Finance's sub-national PFM review provides an opportunity to examine the effectiveness of local budgeting, procurement, collections and maintenance. Local authorities should publish accessible information on expenditure and completed services, making it easier for communities to understand the relationship between local collections and outcomes.

- **Protect productive resources through coordinated lawful action:** Concerns about illegal mining are significant for water, farming and communities. Government should strengthen enforcement against unauthorised operations and the financing networks supporting them, while ensuring investigations and prosecutions respect applicable law. Water-quality monitoring, restoration of degraded land and responsible small-scale mining regulation should be coordinated among environmental, mineral, law-enforcement and local-government institutions. Restoration projects need accountable delivery agencies, financing and ongoing maintenance; results should be assessed using credible environmental indicators. Alternative livelihood programmes should include practical market access and financing, not only short-term training.

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- **Use costed green incentives to mobilise additional investment:** About two-thirds of respondents support green tax incentives, including a short-term revenue trade-off. Government should assess whether targeted relief, accelerated depreciation, concessional finance or guarantees are suitable for verifiable energy efficiency, cleaner production and pollution reduction. Before implementation, each measure should define eligible activities, expected environmental outcomes, beneficiaries, revenue forgone and an expiry or review period. Larger incentives should require evidence of incremental investment; smaller enterprises may need assisted access and proportionate documentation.

- **Mobilise sustainable finance with credible project preparation:** The 68% support for carefully designed green tax incentives indicates appetite for investment support where the resulting environmental benefits can be demonstrated. The Ghana Sustainable Finance Roadmap offers an established basis for coordination among financial sector regulators and participating institutions. Government should help build a pipeline of bankable green projects with credible cash flows, permits, safeguards and verification arrangements. This is especially relevant for energy-efficient equipment, productive renewable energy and restoration activities with measurable benefits. Appropriate disclosure and borrower-protection requirements can support investor confidence, while blended finance should be used only where the risk-sharing rationale and any public exposure are transparent.



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Survey Approach & Methodology

Mode of data collection

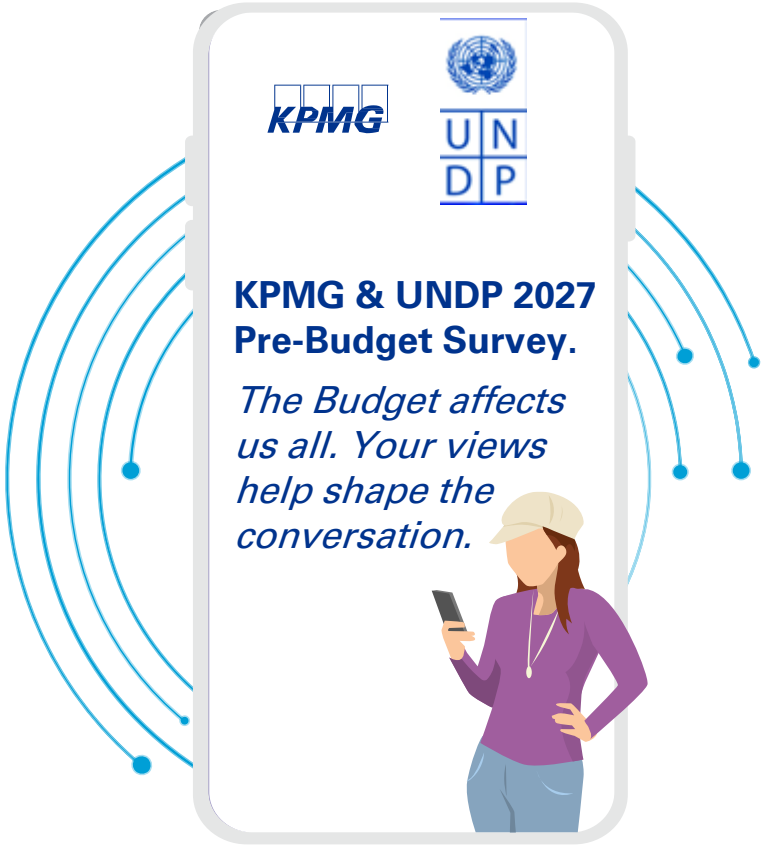
We gathered perspectives from businesses and professionals across nine regions, 13 industry categories, led by financial services and professional services. Our online survey, conducted from 12 October to 4 November 2026, was complemented by focus group sessions in Ketu South and Kumasi, adding local perspectives on business challenges and development priorities.

Triangulation method

Quantitative responses are used to show the scale and direction of participants' views. Qualitative responses are used to provide further context on participants' experiences, local differences and implementation considerations. Online responses were analysed by question, while focus group findings were analysed thematically. We integrated findings within each theme, examining shared concerns and differences in business models and local conditions.

Data Analytics

Due to the number of variables considered for this study, data analysis was carried out using KPMG proprietary tools and analytical tools, including Power BI and IDEA. Percentages are calculated using the valid responses to each question and rounded to the nearest whole percentage point.



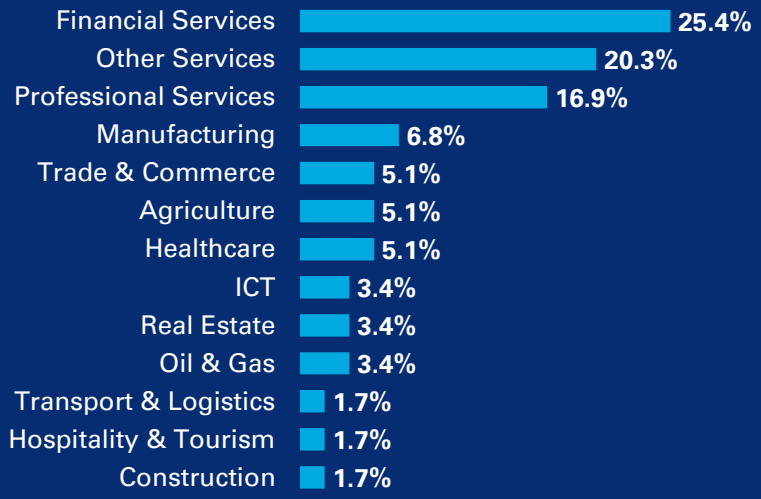
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Demographic overview

Participating Businesses And Professionals

Industry profile

Financial, other and professional services lead



Gender

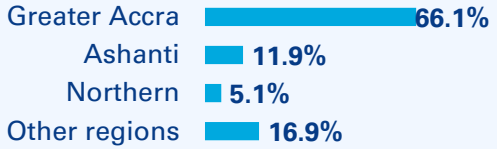
75%

Men

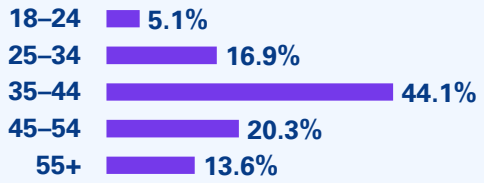


25% women

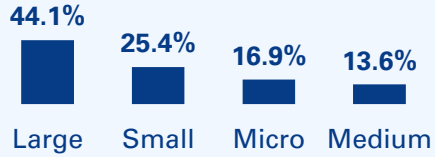
Regional coverage



Age profile



Organisation size



Coverage and interpretation: Participating businesses and professionals, with stronger representation from Greater Accra and service industries. Focus groups add small-operator and citizen perspectives from two locations. Findings are not statistically representative of all Ghanaian businesses or households. The focus group findings are analysed separately and integrated thematically into the report.

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