STATE INTERESTS AND GOVERNANCE AUTHORITY

FOR IMMEDIATE RELEASE

PRESS RELEASE

SIGA UNVEILS 2025 STATE OWNERSHIP REPORT, MARKING A DECADE OF TRACKING GHANA'S SPECIFIED ENTITIES

Accra, Sunday 30th August 2026 — The State Interests and Governance Authority (SIGA) has released the 2025 State Ownership Report (SOR), the tenth edition of Ghana's flagship account of the performance of its Specified Entities, and the fifth published by SIGA since the Authority's establishment in 2019. Covering 162 of the 175 approved Specified Entities comprising 53 State-Owned Enterprises (SOEs), 36 Joint Venture Companies (JVCs) and 73 Other State Entities (OSEs), the report offers a comprehensive and nuanced analysis of the financial and operational performance of the state-owned sector, and serves as a vital resource for policymakers, stakeholders and the public in shaping the future of Ghana's SOEs, JVCs and OSEs.

"This edition is significant because it documents the performance of Specified Entities for the first year of President Mahama's second administration," said Prof. Michael Kpessa-Whyte, Director-General of SIGA. "It gives a full picture of how these Specified Entities are contributing to the broader economic reset agenda, and it will help drive meaningful dialogue around the future of our State-Owned Enterprises, Joint Venture Companies and Other State Entities, ensuring they fulfil their potential as catalysts for economic growth and development."

The complete 2025 State Ownership Report is available on SIGA's official website. SIGA invites the Ghanaian public, the media, investors and all stakeholders to read the report and take an active interest in how their collective investments held in trust through the country's Specified Entities are being managed and are performing on their behalf.

Key highlights from the 2025 State Ownership Report:

1. A Turnaround Four Years In The Making

The State-Owned Enterprise sector delivered the standout result of the 2025 report. Total SOE revenue climbed 28.12% to GHS176.43 billion, from GHS137.64 billion in FY2024, propelled by the Agricultural (up 203.71%), Manufacturing (up 114.74%) and Infrastructure (up 92.24%) sub-sectors. That growth carried through to the bottom line: Profit Before Interest and Tax rose to GHS25.49 billion, continuing a four-year recovery from a loss of GHS502.00 million in FY2023 and a partial rebound of GHS5.80 billion in FY2024.

Most significantly, the sector broke a four-year cycle of consolidated net losses, closing FY2025 with a Net Profit after Tax of GHS19.80 billion, against a Net Loss after Tax of GHS2.25 billion the year before. Ten SOEs, among them the Ghana Ports and Harbours Authority, Bui Power Authority, Ghana National Gas Company, BOST Energies Company, Minerals Income Investment Fund and TDC Company Ltd, sustained profitability throughout the five-year period. A stronger Cedi also reshaped the sector's finances: SOEs recorded net foreign exchange earnings of GHS11.72 billion, reversing a GHS12.01 billion foreign exchange loss in FY2024, while finance costs fell by 42.49%.

Balance sheets contracted modestly, with total assets down 5.86% to GHS407.84 billion led by the Electricity Company of Ghana (ECG), Volta River Authority and COCOBOD, and total liabilities down 4.31% to GHS281.99 billion, of which ECG alone accounted for GHS82.31 billion. The report cautions,

5-7 Liberia Road, Ministries, Accra | Post Code: GA-107-1175, P.O. Box M296, Accra
Tel: +233 (0) 302 906 760 • +233 (0) 591 668 346 • Email: info@siga.gov.gh • Website: www.siga.gov.gh

however, that risks remain concentrated especially because five SOEs consisting of ECG, Ghana Cylinder Manufacturing Company Ltd, GNPA Ltd, Graphic Communications Group Company and Ghana Digital Centre recorded losses in every year from FY2021 to FY2025, while six entities, including AirtelTigo Ghana Ltd, Gihoc Distilleries and Tema Oil Refinery, have carried negative equity throughout the same period. Dividend payments to government also declined, with only two SOEs - Ghana Reinsurance Company Ltd and TDC Company Ltd - paying a combined GHS16.00 million, down 29.36% on FY2024.

2. Joint Ventures Extend Their Gains

Ghana's Joint Venture Companies built on the momentum of the previous year. Net profit, excluding minority interest, rose 36.55% to GHS3.14 billion, from GHS2.29 billion in FY2024, while total JVC assets grew 25.99% to GHS96.69 billion. Minority-interest JVCs performed even more strongly, with net profit climbing to GHS61.32 billion in FY2025 from GHS21.06 billion in FY2024. These minority-interest companies were also the dominant source of dividends to government, contributing GHS1.19 billion, which represents 97.12% of all dividends received across the portfolio.

3. Other State Entities Face Mounting Pressure

The picture was less encouraging among Other State Entities, whose net deficit widened sharply to GHS10.48 billion in FY2025, from GHS2.18 billion in FY2024. While total assets grew 60.15% to GHS310.62 billion, liabilities rose faster still, up 41.83% to GHS323.17 billion, and the sub-sector's accumulated fund swung to a negative GHS41.14 billion from a positive GHS15.47 billion. This is a shift driven substantially by the Bank of Ghana's negative equity position of GHS93 billion.

4. A More Supportive Macroeconomic Environment

The Specified Entities' performance unfolded against a markedly improved macroeconomic backdrop. Real GDP growth reached 6.0% in FY2025 which is the fastest pace of expansion since FY2019 and an improvement on the 5.8% recorded in FY2024. Monetary conditions eased considerably over the year: the Monetary Policy Rate fell from 27% to 18%, the Ghana Reference Rate from 29.31% to 15.9%, and the average lending rate from 30.25% to 20.4% by December 2025. Public debt rose in nominal terms to GHS640.99 billion but improved as a share of GDP, to 45.28%, on the back of currency appreciation, lower borrowing costs, a high primary surplus and effective debt management. The report nonetheless flags continuing fiscal exposure from outstanding loan guarantees of GHS3.03 billion, on-lent loans of GHS14.73 billion, and US$3.7 million in contingent liabilities that crystallised from public-private partnership agreements during the year.

5. Reform Across Multiple Fronts

FY2025 was also a year of significant institutional change, beginning with the political transition from the New Patriotic Party to the National Democratic Congress and the new administration's early steps to align Specified Entities with its development agenda.

On public financial management, the Ministry of Finance issued new PFM Implementation Guidelines in May 2025, requiring Specified Entities to submit quarterly internal audit and commitment control reports and subjecting centrally approved procurement to commitment authorisation by the Minister for Finance. The measures coincided with a sharp fall in public-sector procurement infractions, from GHS18.4 billion in FY2024 to GHS2.2 billion in FY2025, though the report notes that commitment-authorisation requirements also introduced delays to capital projects and procurement activity.

SIGA itself deepened its oversight role during the year, assessing 70 Specified Entities that had executed FY2024 performance contracts through its Annual Governance and Institutional Performance Assessment Reports, intensifying engagement with entities showing persistent statutory reporting non-compliance, and welcoming a growing number of entities into the performance-contract framework ahead of FY2026 negotiations.

Government's 24-Hour Economy Policy took shape across several Specified Entities, from a round-the-clock customer call centre at TDC and three-shift operations at Ghana Publishing, to AESL's work on 24-hour markets across 33 MMDAs, extended production at GIHOC Distilleries, expanded services at DVLA, and continuous online services and environmental monitoring at the EPA; SIGA intends to fold these initiatives into future performance contracts and monitoring frameworks. In transport, the GHS62.86 billion Big Push Programme advanced a corridor-based approach to modernising trunk roads, bridges, interchanges and highways under the Ghana Highway Authority, with most projects still in early implementation by year-end.

The financial sector saw the recapitalisation of state-owned banks NIB and ADB, alongside continued government support for CBG, aimed at strengthening capital positions and restoring depositor and investor confidence. In the extractive sector, government established the Ghana Gold Board (GoldBod) to centralise oversight of the gold sector, strengthen traceability and formalisation, curb illegal mining and smuggling, and capture greater value and foreign-exchange inflows from the gold value chain. And in rail, following prolonged financial, operational and labour difficulties that led to the suspension of the Ghana Railway Company Limited (GRCL), SIGA recommended its liquidation, the absorption of its employees into the Ghana Railway Development Authority (GRDA), and the transformation of GRDA into a combined commercial and regulatory institution; the 97-kilometre Tema–Mpakadan line began commercial operations under GRDA in October 2025, and government has since introduced a phased support package covering salary arrears and critical infrastructure refurbishment.

6. Advancing Climate And Gender Commitments

Climate reporting continued to gain ground, with 42 of the 162 reporting Specified Entities — 25.9% of the total — disclosing climate-related projects, programmes or initiatives in FY2025, up from 27 entities the year before. The workforce across Specified Entities also expanded, growing 5.45% to 98,724 employees, an increase of 5,104 jobs, with SOEs accounting for the largest share of employment (48.62%), followed by OSEs (39.92%) and JVCs (11.47%). Women's representation rose to 30.02% of the workforce, from 29.30% in FY2024, as female employment grew at nearly double the rate of male employment 8.02% against 4.39%.

7. From Recovery To Sustainable Value Creation

SIGA frames FY2025 as a turning point for Ghana's state-owned sector. Stronger revenues, a return to profitability, improved fiscal discipline, deeper oversight and major institutional reforms all point in the same direction, yet persistent losses, negative equity, fiscal risk, governance gaps and uneven progress on climate and gender integration are a reminder that recovery alone is not enough.

The Authority's call to action is direct: Specified Entities must move from recovery to resilience, from compliance to performance, and from state ownership to sustainable value creation. That will require stronger accountability, more disciplined capital allocation, decisive action on chronically underperforming entities, and the institutionalisation of performance-driven governance across the portfolio.

"The gains of FY2025 must not become a temporary rebound," the report concludes. "They must become the foundation for a more efficient, competitive, inclusive and sustainable State-owned sector that creates value for the Ghanaian taxpayer and contributes meaningfully to national development."

— END —

Media Contact

Corporate Affairs Unit, State Interests and Governance Authority (SIGA)
+233 (0) 30 266 6799/ info@siga.gov.gh