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| RESEARCH ARTICLE

Sunlight with Safeguards Public Disclosure Of Power Purchase Agreements In Ghana: Governance Gains, Commercial Risks And A Bankable Transparency Framework

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| ABSTRACT

Ghana's commitment under the Open Government Partnership to improve the transparency of Power Purchase Agreements represents an important structural reform in electricity-sector governance. Power Purchase Agreements are not ordinary commercial contracts. Where the purchaser is a state-owned utility, payment obligations are guaranteed or supported by government, or generation costs are passed through regulated tariffs, the financial consequences ultimately fall on electricity consumers, taxpayers and the sovereign balance sheet. Public interest in the contractual terms is therefore compelling. Nevertheless, unconditional publication of every document, schedule, financial model and technical annex may impair legitimate commercial interests, weaken competitive procurement, expose critical-infrastructure information and create avoidable legal and investment risks. This paper applies doctrinal, institutional and comparative policy analysis to examine the advantages and disadvantages of PPA disclosure in Ghana. It finds that properly designed disclosure can reduce information asymmetry, constrain rent-seeking, improve fiscal-risk identification, facilitate price benchmarking, protect consumers, strengthen regulatory legitimacy and reduce politically motivated contract reversals. Conversely, poorly sequenced or indiscriminate disclosure could reveal proprietary information, facilitate bidder coordination, trigger contractual disputes, politicise technically complex agreements and increase perceived regulatory risk. The paper rejects the false choice between complete secrecy and unrestricted publication. It proposes a differentiated framework founded on a public-interest trigger, proactive publication of executed PPAs involving public obligations, narrowly tailored and time-bound redactions, disclosure of amendments and performance data, independent review of confidentiality claims, beneficial-ownership reporting, and an open, machine-readable PPA registry administered by the Public Utilities Regulatory Commission. The recommended framework would allow Ghana to fulfil its open-government commitment while protecting bankability, competition, system security and legitimate commercial interests.

| KEYWORDS

Power Purchase Agreements; contract transparency; independent power producers; public procurement; fiscal risk; electricity regulation; open government; Ghana.

| ARTICLE INFORMATION

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1. Introduction

Power Purchase Agreements (PPAs) are the financial and legal foundation of most privately financed electricity-generation projects. They determine how much electricity an offtaker must purchase or pay for, the applicable capacity and energy charges, tariff indexation, fuel-cost treatment, foreign-exchange exposure, dispatch rights, payment security, force-majeure relief, termination compensation and dispute-resolution procedures. These provisions influence not only the commercial viability of a

generating facility but also electricity tariffs, public debt, fiscal transfers, energy security and the investment climate.

The public character of a PPA becomes particularly pronounced where the offtaker is the Electricity Company of Ghana, another state-owned enterprise or a regulated public utility; where the Government provides a guarantee, letter of support, put-and-call option or termination undertaking; or where contractual costs are recoverable through tariffs approved by the Public Utilities Regulatory Commission (PURC). In such circumstances, the formal contracting parties may be a utility and an independent power producer, but the economic risk bearers are ultimately consumers and taxpayers.

Ghana's electricity sector has experienced persistent financial deficits, payment arrears, foreign-exchange exposure, excess-capacity concerns and repeated renegotiation of PPAs. The Government's Energy Sector Recovery Programme estimated substantial financing gaps under a business-as-usual scenario, while subsequent public-debt reports and International Monetary Fund assessments continued to identify independent power producer and fuel-supplier arrears as material fiscal risks (Ministry of Finance, 2023, 2024; IMF, 2024a, 2024b, 2025a, 2025b). These difficulties cannot be attributed solely to PPAs. Distribution losses, collection inefficiencies, fuel constraints, non-cost-reflective tariffs, exchange-rate depreciation, poor dispatch practices and inadequate sector governance are also fundamental causes. Nevertheless, the allocation and pricing of risks within PPAs substantially shape the sector's financial exposure.

Ghana's Fifth Open Government Partnership National Action Plan consequently includes a commitment to enhance PPA transparency. The commitment contemplates an amendment to the Public Utilities Regulatory Commission Act, establishment of disclosure modalities, development of a registry, passage of operational regulations and publication of PPAs by PURC (Government of Ghana & Open Government Partnership, 2024). This is a significant reform, but it must be implemented with legal precision and commercial discipline.

The central argument of this paper is that Ghana should adopt a presumption of disclosure for PPAs that create public obligations or regulated consumer costs. That presumption should, however, be implemented through clearly defined statutory exceptions, an independent harm test, severability, time-limited redactions and appropriate sequencing. Transparency must illuminate the public cost and allocation of risk without unnecessarily disclosing proprietary engineering information, personal data, cybersecurity-sensitive information or commercially valuable material that does not affect public obligations.

2. Methodology And Analytical Scope

The paper employs three complementary approaches. First, it undertakes a doctrinal review of Ghana's constitutional, right-to-information, public-finance, procurement and energy-regulation framework. Relevant instruments include the 1992 Constitution, the Right to Information Act, 2019 (Act 989), the Public Financial Management Act, 2016 (Act 921), the Public Procurement Act, 2003 (Act 663), as amended, the Energy Commission Act, 1997 (Act 541), the Public Utilities Regulatory Commission Act, 1997 (Act 538), and the Energy Commission's 2025 competitive-procurement framework.

Second, it applies an institutional and political-economy analysis to the relationships among the Ministry responsible for Energy, Ministry of Finance, PURC, Energy Commission, state-owned utilities, independent power producers, lenders, Parliament, consumers and civil society.

Third, the paper draws on comparative guidance from the World Bank, IMF, Open Contracting Partnership, OECD, Extractive Industries Transparency Initiative and energy-sector scholarship. These sources demonstrate that contract disclosure is most effective when integrated into the entire procurement and contract-management cycle rather than treated as the isolated publication of a signed document.

The paper does not assess whether any individual Ghanaian PPA is commercially reasonable. Such an assessment would require the complete contract, associated government-support instruments, dispatch and payment records, fuel arrangements, financial model, financing terms and prevailing market conditions at the date of execution.

3. Ghana's Emerging Legal and Institutional Framework

3.1 Constitutional and statutory foundations

Article 21(1)(f) of Ghana's Constitution recognises the right to information, subject to qualifications and laws necessary in a democratic society. Act 989 gives effect to that right and promotes transparency and accountability in public affairs. The right is not absolute: the Act protects, among other matters, legitimate trade secrets, confidential commercial information, privileged communications and specified public interests. Importantly, the existence of an exemption should not automatically justify

withholding an entire document where non-exempt portions can be separated.

Act 921 is equally relevant. PPAs can generate direct expenditures, guarantees, termination obligations and contingent liabilities extending over 15 to 25 years or more. Effective public financial management therefore requires the Ministry of Finance to identify, approve, record, monitor and report the fiscal commitments associated with such agreements. A long-term PPA should not be treated as an off-budget commercial arrangement merely because the immediate contracting party is a state-owned utility.

The Public Procurement Act establishes competition, fairness, transparency and value for money as fundamental procurement objectives. However, transparency during an active tender must be distinguished from transparency after contract award. Premature release of confidential bids or evaluation information may undermine competition, while post-award disclosure of the successful contract and evaluation rationale generally strengthens accountability.

3.2 The Open Government Partnership commitment

Ghana's Open Government Partnership commitment identifies PPA secrecy and the resulting inability of citizens to scrutinise contractual obligations as a governance problem. Its design is institutionally important because PURC - not only the Ministry responsible for Energy - is identified as the lead implementing body. This reflects the regulator's responsibility for tariff approval, consumer protection and review of the commercial implications of electricity procurement.

The commitment should not be interpreted as a self-executing instruction requiring the immediate, unreviewed publication of every historic and current PPA. Rather, it establishes a reform programme requiring statutory authority, disclosure modalities, a registry, implementing regulations and eventual publication. This sequencing is necessary because pre-existing contracts may contain confidentiality clauses, lender-consent requirements, arbitration provisions and restrictions on disclosure.

3.3 The 2025 competitive-procurement reforms

The Energy Commission's competitive-procurement framework represents a major complementary reform. It makes competitive tendering the default for additional generation capacity, links procurement to the Integrated Power Sector Master Plan, requires regulatory approval and feasibility studies, mandates beneficial-ownership information, calls for public communication of key procurement outcomes and provides for standard PPA templates.

This framework addresses the problem at its source. Publication after signature is valuable, but transparency is considerably more effective when procurement need, capacity, technology, benchmark tariffs, evaluation criteria, government support and risk allocation are examined before the State becomes contractually bound.

4. The Case For PPA Disclosure

4.1 Reducing corruption, rent-seeking and conflicts of interest

Electricity-generation contracts are typically high-value, technically complex and long-term. Their complexity creates significant information asymmetry between public officials, private developers, citizens and sometimes even different government institutions. Where negotiations are conducted without competition or independent scrutiny, contractual complexity can conceal excessive tariffs, poorly justified guarantees, politically connected intermediaries or disproportionate risk transfer to the public sector.

Disclosure increases the probability that irregularities will be detected. It allows Parliament, regulators, auditors, journalists, researchers and civil society to compare the approved project with the national generation plan, procurement rules and available alternatives. Beneficial-ownership disclosure can further identify conflicts between bidders, public officials and politically exposed persons.

Transparency does not eliminate corruption automatically. Corrupt arrangements may still be disguised through subcontracting, inflated development costs, related-party financing or post-award amendments. Nevertheless, the expected cost of misconduct rises when contracts, ownership structures and implementation data are open to independent analysis (OECD, 2016; Adam, 2024).

4.2 Improving fiscal-risk identification

A PPA may create fiscal exposure even when it is not recorded as conventional public debt. Take-or-pay obligations, minimum-

revenue commitments, fuel-supply undertakings, foreign-exchange indexation, change-in-law compensation, payment guarantees and termination payments can all crystallise into public liabilities.

Disclosure enables the Ministry of Finance, Parliament and the public to distinguish among the project's expected annual energy cost, fixed capacity obligations, contingent termination exposure, foreign-exchange and inflation indexation, fuel-cost pass-through, sovereign guarantees and letters of support, and liabilities arising from non-dispatch, curtailment or offtaker default.

The IMF and World Bank consistently emphasise that public-private partnerships, guarantees and PPAs may generate significant fiscal costs outside conventional budget reporting (IMF, 2006, 2020; World Bank, 2017, 2019, 2023). Publishing the relevant obligations supports credible debt-sustainability analysis and reduces the risk of unexpected liabilities becoming known only after arrears, litigation or termination.

4.3 Supporting price discovery and benchmarking

When tariffs and core risk allocations are secret, each public entity negotiates with limited knowledge of comparable transactions. This weakens the State's bargaining position and increases transaction costs. Transparent contracts enable regulators and procuring utilities to construct benchmarks for capacity charges per kilowatt-month, energy charges per kilowatt-hour, heat rates and efficiency assumptions, fixed and variable operation and maintenance costs, fuel-conversion arrangements, escalation formulas, foreign-exchange indexation, debt tenor and assumed cost of capital, development and construction periods, and government-security packages.

Benchmarking must be technically adjusted. A solar PPA cannot be compared directly with a dispatchable thermal PPA, and even projects using the same technology may differ in fuel supply, site conditions, financing, tax treatment, capacity factor, grid-connection obligations and sovereign risk. The proper objective is not simply to identify the lowest nominal tariff, but to compare whole-life, risk-adjusted system costs.

Standardised and transparent PPAs can reduce negotiation time, legal expenses and information asymmetry, while improving the replicability of commercially sound provisions (Ferrey & Moreno, 2013; Badissy et al., 2021, 2023).

4.4 Protecting electricity consumers

Costs incurred under utility PPAs ultimately influence regulated tariffs, public subsidies or both. Consumers therefore have a legitimate interest in understanding the obligations for which they are paying.

Disclosure can improve tariff legitimacy by allowing PURC to explain which contractual costs are included in tariffs, whether the plant was procured competitively, why capacity payments are necessary, which risks are borne by the generator, utility and Government, whether the plant meets availability and efficiency obligations, and whether consumers are paying for undelivered, unavailable or undispatched capacity.

This is particularly important where tariff adjustments are politically contentious. Consumers are more likely to accept necessary cost-reflective tariffs where the underlying procurement and cost structure are demonstrably efficient and independently verified.

4.5 Strengthening investor confidence and market discipline

It is sometimes assumed that investors invariably prefer secrecy. In reality, credible investors also benefit from predictable, transparent and consistently applied rules. Transparent procurement reduces the risk that a future administration will allege impropriety, repudiate the contract or demand politically driven renegotiation.

Disclosure can therefore improve bankability where it is established in law before procurement, applied equally to all bidders, reflected in the tender documents and PPA, limited by objective confidentiality protections, and administered by an independent regulator.

Investors are more concerned by arbitrary disclosure, selective leaks, retrospective changes and politicised renegotiation than by a stable disclosure regime known at the outset. Transparency can lower political and regulatory risk by demonstrating that a project was competitively procured, appropriately approved and aligned with national planning.

4.6 Reducing contract reversal and arbitration risk

Opaque contracts are vulnerable to political reversal. A subsequent government may challenge tariffs, capacity obligations or guarantees without access to a transparent record of the procurement rationale, evaluation process and risk assumptions. Cancellation or unilateral restructuring can then lead to arbitration, termination compensation, asset-attachment proceedings and reputational damage.

Publication of the procurement rationale, approvals, evaluation summary and executed agreement creates an institutional record that survives political transitions. It also discourages parties from relying on informal assurances outside the contract.

Transparency does not prevent legitimate renegotiation. Long-term contracts may require adjustment because of material changes in demand, technology, fuel availability, law or macroeconomic conditions. It does, however, make renegotiation more disciplined by requiring disclosure of the original position, the reasons for amendment and the financial effect of revised terms.

4.7 Improving national planning and energy-transition governance

A reliable PPA registry allows planners to reconcile projected demand with committed and prospective generation capacity. It can disclose contracted and dependable capacity, technology and fuel type, commercial-operation dates, contract expiration dates, dispatch status, capacity obligations, project location, grid-connection status and renewable-energy attributes.

This information can prevent simultaneous negotiations by multiple public institutions, reduce over-procurement and support orderly retirement or replacement of inefficient plants. It also assists investors by identifying future supply gaps rather than encouraging speculative projects unsupported by system need.

4.8 Building institutional memory

Electricity-sector contracts frequently outlive ministers, boards, chief executives and governments. Without a central repository, knowledge becomes fragmented among ministries, utilities, regulators, external advisers and individual officials. A verified registry creates institutional memory and reduces dependence on personal networks or incomplete files.

A registry should not contain only the original PPA. It should preserve amendments, waivers, government-support instruments, regulatory approvals, commercial-operation certificates, performance information, disputes, settlements and termination notices.

5. Risks and Disadvantages of Unqualified Disclosure

5.1 Commercial confidentiality and trade secrets

Some PPA-related information may legitimately be commercially sensitive. Examples include proprietary technical designs, detailed operating methodologies, source code, security arrangements, confidential lender information and intellectual property belonging to equipment manufacturers.

However, commercial sensitivity should not become a blanket label covering tariffs, public guarantees, ownership, capacity obligations or termination exposure. The fact that information is commercially inconvenient does not necessarily make it a trade secret. The party seeking confidentiality should identify the specific information, demonstrate the probable harm from disclosure and explain why redaction is necessary.

5.2 Possible impairment of competitive procurement

Transparency must be properly timed. Publication of bidders' confidential financial models, pricing strategies or technical innovations while a procurement is active may facilitate coordination, weaken competitive tension or prejudice future tenders.

The appropriate distinction is between pre-award confidentiality, which protects the integrity of competition, and post-award accountability, which permits scrutiny of the successful contract and evaluation outcome.

Unsuccessful bids should not ordinarily be published in full. Nevertheless, the number of bidders, evaluation methodology, summary scores, reasons for selection and major deviations from published criteria should be disclosed after award.

5.3 Increased perception of regulatory or legal risk

Retrospective disclosure of contracts negotiated under different confidentiality expectations could trigger disputes. Some PPAs

may require consent from project companies, lenders or guarantors before disclosure. Unilateral publication could lead to claims for breach of confidence, contractual damages or interference with financing arrangements.

Legacy PPAs therefore require a structured legal review. Government should first publish non-confidential metadata and core public-obligation terms, while engaging counterparties on the release of the full agreement. Future PPAs should contain express clauses acknowledging statutory disclosure obligations and waiving confidentiality to the extent required by law.

5.4 Public misinterpretation and politicisation

PPAs are technically complex. A capacity payment may be portrayed as payment for unused electricity without explaining that the payment supports debt service, fixed operating costs and the availability of dispatchable capacity. Conversely, the language of bankability may be used to defend excessive or poorly structured obligations.

Publication without explanatory material can therefore produce misinformation rather than accountability. Each PPA should be accompanied by a plain-language summary, fiscal-risk statement and technical explanation prepared independently by PURC and the Ministry of Finance.

5.5 Security, privacy and critical-infrastructure risks

Public disclosure should not compromise power-system security. Precise information about control systems, communication architecture, cybersecurity protocols, emergency procedures or vulnerable grid assets may create operational risk.

Personal information, bank-account details, signatures, identity numbers and private contact information should also be protected in accordance with applicable law. These redactions do not prevent disclosure of project ownership, beneficial owners, directors, public guarantees or contractual obligations.

5.6 Administrative costs and institutional capacity

Digitising, reviewing, redacting, publishing and updating numerous contracts requires skilled lawyers, economists, engineers, data specialists and information officers. Poorly resourced implementation may produce incomplete, outdated or inconsistent data.

The cost should not be understated. Nonetheless, the administrative cost of a disclosure system is likely to be small relative to the fiscal consequences of a single poorly structured generation contract. Ghana should therefore treat the registry as core regulatory infrastructure rather than a temporary communications project.

5.7 Selective disclosure and false transparency

A registry that publishes project names and capacities but omits tariffs, guarantees, indexation, amendments and performance data may create an appearance of openness without meaningful accountability. Selective publication can also be weaponised against particular administrations or investors.

The disclosure standard must apply consistently to contracts signed under different governments, state-owned and privately owned generators, original agreements and amendments, thermal, hydro and renewable projects, and direct and indirect government-support instruments.

5.8 Inappropriate comparisons and potential market distortion

Nominal tariff comparisons can be misleading. A lower tariff may be supported by a larger sovereign guarantee, free fuel, tax exemptions, public land, concessional debt or grid-connection subsidies. Disclosure should therefore capture the full economic package rather than a single headline price.

Similarly, publishing overly granular competitor information may allow future bidders to anchor their prices close to an incumbent tariff rather than bid their true minimum cost. This risk can be mitigated through competitive auctions, independent cost benchmarks and delayed disclosure of narrowly defined proprietary inputs.

6. Summary Benefit-Risk Matrix

Table 1 summarises the principal policy benefits, corresponding risks and practical safeguards required for an effective PPA disclosure regime.

Table 1. Benefit-Risk Matrix for PPA Disclosure

Policy consideration	Principal benefit	Main risk	Recommended safeguard
Publication of executed PPAs	Accountability and fiscal visibility	Breach of legitimate confidentiality	Statutory disclosure clause and narrow redactions
Disclosure of tariffs	Price benchmarking and consumer protection	Misleading comparisons	Publish risk-adjusted tariff analysis
Publication of bid information	Scrutiny of award process	Collusion or loss of proprietary information	Publish evaluation summaries after award, not full competing bids
Beneficial-ownership disclosure	Detection of conflicts of interest	Privacy concerns	Limit disclosure to legally relevant ownership and control
Publication of guarantees	Improved fiscal-risk reporting	Investor concern over political debate	Explain probability, exposure and mitigation measures
Legacy-contract disclosure	Accountability across administrations	Contractual and arbitration exposure	Legal review, counterparty consultation and phased publication
Performance disclosure	Verification of value for money	Commercial disputes over unverified data	Audited, regulator-approved reporting
Open digital registry	Institutional memory and data analysis	Outdated or inaccurate information	Defined update obligations, version control and sanctions

7. A Recommended Disclosure Architecture for Ghana

7.1 Define the scope by public exposure, not merely by contract title

Mandatory disclosure should apply where any of the following conditions is present:

1. the offtaker is the Government, a state-owned enterprise or a regulated public utility;
2. the agreement is supported by a sovereign guarantee, letter of support, put-and-call option or termination undertaking;
3. contractual costs are recoverable through regulated tariffs;
4. the project receives a material tax exemption, public land, concessional public finance or another public subsidy;
5. the State assumes fuel, foreign-exchange, demand, curtailment or political risk; or
6. a public institution bears a direct or contingent financial obligation.

A purely private corporate PPA between a private generator and private consumer, with no regulated tariff pass-through or public guarantee, should ordinarily be subject only to licensing, system-planning and limited registry requirements. Its full commercial terms should not automatically be published.

7.2 Adopt a four-stage disclosure model

Stage I: Planning and pre-procurement

PURC and the Energy Commission should publish the system need and demand forecast; required capacity and technology; proposed location and grid rationale; procurement timetable; environmental and social screening; applicable benchmark methodology; proposed government support; the approved procurement method; and reasons for any departure from competitive tendering.

Stage II: Tender and award

Following award, the procuring entity should disclose the tender documents and standard contract; names of participating bidders, subject to lawful exceptions; successful bidder and beneficial owners; evaluation methodology; evaluation summary and final scores; approved tariff and benchmark comparison; material deviations from the standard PPA; and approvals issued by

PURC, the Energy Commission, Ministry of Finance, Cabinet or Parliament, where applicable.

Stage III: Contract execution and financial close

Within a defined period - preferably 30 to 90 days after effectiveness or financial close - the following should be published: the executed PPA; all schedules affecting price, risk and performance; direct agreements and government-support instruments; tariff structure and indexation; capacity and energy obligations; fuel-supply responsibilities; foreign-exchange allocation; dispatch and curtailment provisions; change-in-law provisions; force-majeure allocation; termination-payment formula; dispute-resolution mechanism; tax exemptions and public subsidies; and a clear redaction schedule.

Stage IV: Implementation and performance

The registry should subsequently report commercial-operation status; dependable capacity; availability and outage performance; energy delivered; deemed-energy or non-dispatch payments; invoices, payments and arrears in aggregated form; fuel efficiency where contractually relevant; amendments, waivers and settlements; material disputes and arbitral outcomes; guarantee calls and termination liabilities; and contract expiry, extension or termination.

Transparency limited to the original signing date is insufficient. The largest changes in public exposure may occur through amendments, waivers and settlements.

7.3 Establish a rigorous redaction test

Information should be redacted only where all the following conditions are satisfied:

1. a specific statutory exemption applies;
2. disclosure would create identifiable and probable harm;
3. the harm outweighs the public interest in disclosure;
4. the exempt information cannot reasonably be separated from the rest of the document;
5. the redaction is no broader than necessary; and
6. confidentiality is subject to a review or expiry date.

Every published PPA should include a redaction log identifying the clause or schedule withheld, the legal basis, the responsible authority and the date for reconsideration. Commercial confidentiality should never be accepted as an unexplained conclusion.

7.4 Create an independent confidentiality-review mechanism

PURC should administer the registry, but disputed confidentiality claims should be reviewable by an independent panel involving the Right to Information Commission and, where fiscal exposure is concerned, the Ministry of Finance.

The contracting ministry or utility should not possess unilateral authority to decide what the public may see. Similarly, the generator should not be permitted to designate the entire agreement as confidential merely through a contractual clause.

7.5 Require disclosure clauses in all future PPAs

Future tender documents and PPAs should state that:

- the parties acknowledge Ghana's constitutional and statutory transparency obligations;
- the executed agreement and related public-support instruments may be published;
- permitted redactions are limited to categories prescribed by law;
- the project company shall obtain necessary lender and shareholder consents;
- no confidentiality clause overrides mandatory law;
- amendments and settlements are subject to equivalent disclosure; and
- submission of information to PURC, the Auditor-General, Parliament and the Ministry of Finance is authorised.

This approach converts transparency from a post-contract dispute into a known condition of market participation.

7.6 Develop a standard PPA disclosure template

For each project, the registry should display a standardised data page showing project and contracting parties; beneficial ownership; technology, fuel and location; installed and dependable capacity; procurement method; contract duration; scheduled and actual commercial-operation dates; capacity-charge structure; energy-charge structure; indexation and exchange-rate provisions; government support; take-or-pay or take-and-pay obligations; termination exposure; dispute-resolution forum;

amendments; operational performance; and payment status.

Standardisation would permit analysis across projects while the complete documents remain available for detailed review.

7.7 Use open, searchable and machine-readable formats

The registry should not consist only of scanned PDF documents. Contract metadata should be published in machine-readable form, ideally aligned with the Open Contracting Data Standard. Each contract should have a unique identifier linking the planning, procurement, award, contract, amendment and implementation stages.

The platform should allow users to search by generator, technology, offtaker, procurement method, year, capacity, contract status and beneficial owner. Historical versions should remain available to prevent silent alteration of records.

7.8 Integrate disclosure with fiscal-risk reporting

The Ministry of Finance should publish an annual PPA Fiscal Risk Statement covering expected annual contractual payments; capacity-payment exposure; foreign-exchange sensitivity; arrears; guarantees and letters of support; potential termination payments; demand and dispatch risk; stress tests for fuel prices, exchange rates and demand; renegotiation status; and mitigation measures.

Commercially sensitive project-specific assumptions may be aggregated, but the public should be able to understand the scale, drivers and distribution of the risk.

7.9 Provide technical explanations and public education

PURC should publish a plain-language explanatory note for each major PPA. The note should clarify the commercial purpose of capacity payments, the distinction between availability and energy, the role of dispatch, fuel and foreign exchange, and the reasons for government support.

Civil society and the media should also receive technical training. Transparency without analytical capacity can create sensationalism; capacity building converts disclosure into informed accountability.

8. Treatment of Existing and Legacy PPAs

Retrospective disclosure presents the greatest legal and commercial challenge. Ghana should adopt a phased approach.

Phase 1: Immediate metadata disclosure

For every active PPA, PURC should publish project identity, parties, ownership, technology, capacity, contract term, operational status, procurement method, aggregate tariff structure, government-support category and amendment history.

Phase 2: Legal and confidentiality review

A multidisciplinary team should review each agreement to identify valid confidentiality obligations, lender-consent requirements, proprietary information, public-interest information, personal and security-sensitive information, and provisions already disclosed through parliamentary, regulatory, judicial or arbitral processes.

Phase 3: Counterparty consultation

The generator should receive the proposed publication and redaction schedule within a fixed period. Objections should identify specific harm and legal grounds. Failure to object within the prescribed period should permit publication.

Phase 4: Publication and appeal

PURC should issue a reasoned disclosure determination. Affected parties may seek administrative review, but an appeal should not automatically suspend publication of uncontested portions.

Phase 5: Periodic declassification

Commercial sensitivity diminishes over time. Redactions should therefore expire unless renewed through a reasoned decision. Historic PPAs whose tariffs and technologies no longer affect competition should generally be disclosed more fully.

9. Implications for Investors and Lenders

A credible transparency regime should not be anti-investment. It should distinguish reputable investment protection from secrecy.

Investors should benefit from predictable procurement, equal disclosure obligations for all bidders, reduced risk of politically motivated cancellation, stronger evidence of regulatory approval, improved public legitimacy, better sector data, standardised documentation and reduced negotiation costs.

Government should, however, avoid unilateral publication inconsistent with existing contracts. A rushed disclosure exercise could be interpreted as regulatory instability. The transition should be governed by legislation, consultation and published procedures.

Development finance institutions and commercial lenders should be encouraged to support disclosure. Where public guarantees or concessional finance are involved, financiers should require publication of core contractual and fiscal-risk information as a condition of financing.

The long-term investment proposition is stronger where transparency demonstrates that projects are competitively selected, economically justified, environmentally responsible and capable of being paid for.

10. Policy Recommendations

1. Complete the statutory mandate. Amend Act 538 to give PURC express authority to collect, verify and publish PPAs and related instruments.
2. Issue dedicated disclosure regulations. The regulations should define scope, timing, redaction criteria, appeal procedures, sanctions and institutional responsibilities.
3. Apply a public-obligation test. Full disclosure should be mandatory where a contract creates regulated consumer costs or direct, guaranteed or contingent public liabilities.
4. Protect legitimate confidentiality narrowly. Redactions should be specific, justified, severable, independently reviewable and time-bound.
5. Publish the full contractual ecosystem. Disclosure should cover government-support instruments, amendments, waivers, direct agreements and settlements - not only the primary PPA.
6. Integrate transparency throughout procurement. Planning assumptions, tender criteria, beneficial ownership, evaluation summaries and contract-performance information should be published at appropriate stages.
7. Align the registry with open-data standards. Information should be searchable, machine-readable, version-controlled and accessible without fees.
8. Require annual fiscal-risk reporting. The Ministry of Finance should quantify direct and contingent PPA exposure and conduct stress testing.
9. Preserve competition. Confidential bid information should remain protected during procurement, with accountability disclosures occurring after award.
10. Provide independent technical summaries. PURC should explain tariffs, risk allocation and performance in language accessible to consumers and non-specialists.
11. Include disclosure clauses in future PPAs. Investors and lenders should accept the disclosure regime before submitting bids or reaching financial close.
12. Sanction non-compliance. Failure by a public utility or generator to submit required information, disclose amendments or correct inaccurate registry data should attract regulatory consequences.
13. Subject non-competitive procurement to enhanced disclosure. Any departure from open competitive tendering should be accompanied by a public justification, value-for-money assessment and disclosure of the approving authority.
14. Establish parliamentary oversight without politicised micromanagement. Parliament should review aggregate fiscal exposure and major sovereign-support commitments while respecting the independence of technical regulators.
15. Undertake periodic independent audits. The Auditor-General or an appointed independent body should verify the completeness and accuracy of the registry.

11. Conclusion

The question is not whether Ghana should choose transparency or investment. Properly structured transparency supports sustainable investment. The real policy choice is between predictable, legally grounded disclosure and an opaque contracting system that exposes consumers, investors and the State to avoidable risk.

PPAs involving public utilities and sovereign obligations cannot reasonably be treated as entirely private commercial arrangements. Their costs are reflected in electricity tariffs, fiscal transfers, public debt, foreign-exchange demand and the Government's capacity to finance other development priorities. Citizens therefore have a legitimate right to understand who has contracted, what service is being purchased, how much it will cost, which risks have been transferred to the public and whether the generator is performing.

At the same time, transparency must not become indiscriminate exposure of trade secrets, cybersecurity information, personal data or confidential competing bids. Ghana requires a disciplined regime based on maximum lawful disclosure, minimum necessary redaction, appropriate timing, independent review and technical explanation.

The most effective reform will extend beyond uploading historic agreements. It will make openness part of capacity planning, procurement, regulatory approval, fiscal-risk assessment, contract management, amendment and performance monitoring. Properly implemented, the initiative can strengthen public confidence, improve price discovery, reduce corruption opportunities, protect consumers, support fiscal sustainability and establish Ghana as a credible destination for transparent and bankable power-sector investment.

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