2026 Pre-Budget Survey Report

November 2025

Foreword

Andrew Akoto

Country Managing Partner, KPMG in Ghana

"The global economy continues to face persistent challenges. Growth remains modest as trade tensions, policy uncertainty, and subdued investment weigh on economic activities. The IMF's October 2025 World Economic Outlook projects global output to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026. Rising trade barriers, including higher tariffs in major economies, have dampened trade flows, while weaker demand has kept commodity prices under pressure. Oil prices remain below 70 US dollars per barrel as higher OPEC+ production coincides with reduced global consumption. Although headline inflation has eased to 4.4 percent in 2025 from 5.8 percent in 2024, underlying price pressures persist in many regions.

In this environment, Ghana's economy has shown impressive resilience. Real GDP grew by 6.3 percent in the second quarter of 2025, up from 5.7 percent a year earlier, supported by strong gold exports and private sector credit growth. Inflation declined to 9.4 percent in September 2025, marking nine consecutive months of moderation, while the cedi remained relatively stable through prudent monetary management and improved external reserves, helped by solid cocoa and gold receipts.

This dynamics provides strong foundation for the 2026 Pre-Budget Survey Report, a collaboration between KPMG and the United Nations Development Programme. Each year, we engage businesses across sectors to assess how economic policies affect their operations and to gather perspectives on fiscal priorities for the upcoming budget. The objective is to provide evidence-based insights that help align national policy with private sector needs and long-term development goals.

The 2026 findings reveal cautious optimism among businesses. Respondents acknowledged visible progress in infrastructure, healthcare, and education, alongside recent tax and regulatory reforms such as the repeal of the e-levy and adjustments to import duties. These measures were seen as steps toward improving the operating environment and easing pressure on cash flows. Many respondents also commended ongoing government interventions to improve power reliability and enhance digital systems in tax administration, which have begun to reduce inefficiencies.

Still, confidence in sustained recovery remains measured. High borrowing costs, limited access to credit, and concerns about the pace of policy implementation continue to weigh on business sentiment. As Ghana prepares its 2026 Budget, respondents urge government to focus on five broad priorities. The top concern remains access to affordable and long-term finance, with many calling for credit guarantee schemes, concessional loans, and grants to ease liquidity pressures. Energy supply and cost rank next, as firms highlight frequent tariff adjustments and unreliable infrastructure. Tax reform also features prominently, with respondents urging simplification of VAT, corporate taxes, and faster refunds. Businesses emphasize the need for workforce skills development, targeted SME incentives, and greater support for local industry. Finally, there is growing interest in sustainability, with most respondents supporting green tax incentives and financing for climate-friendly investments.

At KPMG, we are inspired by the possibilities that lie ahead for Ghana. Together, let us seize this moment of promise. Ghana has endured a difficult period, but the recovery is underway, there is a lot of confidence in the prospects. With continued collaboration, mutual trust, and a focus on execution, the nation can build on its recent progress to achieve even greater heights. We will continue to work alongside the Government in designing strategies that spur economic diversification, improve fiscal health, and enhance governance and transparency. We will also support the private sector by advising businesses on how to navigate policy changes and seize new opportunities that emerge.

UNDP Contribution

Niloy Banerjee

UNDP Ghana Resident Representative

"Ghana's economy continues to show resilience in the face of global and domestic challenges. After a difficult period marked by macroeconomic instability, early signs of recovery are beginning to emerge. This improvement is largely driven by fiscal consolidation under the IMF Extended Credit Facility and policy measures aimed at rebuilding investor confidence and stimulating growth. However, these gains at the macro level often mask deep-seated inequalities and structural bottlenecks. Access to affordable finance remains limited, and high operational costs continue to constrain the competitiveness of businesses, particularly smaller enterprises that drive employment and innovation.

The national budget is one of the most important policy tools for addressing these challenges. It allows government to implement reforms that strengthen stability while creating an enabling environment for inclusive growth. The preparation of the 2026 Budget presents an opportunity to involve the private sector more closely in defining priorities that can promote productivity, expand opportunities, and sustain growth.

The United Nations Development Programme is pleased to once again collaborate with KPMG on the 2026 Pre-Budget Survey. This joint initiative gathered insights from more than 200 businesses across agriculture, industry, and services. The findings provide valuable evidence on how fiscal and economic policies influence business operations, investment decisions, and confidence in the economy.

Businesses highlighted the need for access to affordable financing, reliable energy supply, a fair and predictable tax system, and practical support for small and medium-sized enterprises. Micro, small, and medium enterprises, which make up the majority of Ghana's private sector, continue to call for targeted financial interventions such as grants, credit guarantees, and lower interest rates to enhance production and job creation.

Respondents also highlighted the importance of aligning the 2026 Budget with the Sustainable Development Goals, particularly those focused on quality education, decent work, and industrial innovation. They believe that simplifying regulations, expanding digital systems, and promoting effective public-private partnerships can boost productivity and improve competitiveness across sectors.

UNDP remains committed to working closely with KPMG and other partners to ensure that the perspectives of businesses, especially MSMEs, are reflected in the national budget process. Through this collaboration, we aim to promote policies that strengthen Ghana's productive sectors, enhance resilience, and ensure that economic progress translates into better livelihoods for all.

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The KPMG 2026 Pre-Budget Survey was undertaken to capture the perspectives of businesses across key sectors of the Ghanaian economy on the impact of current fiscal and economic policies. The objective is to provide evidence-based insights to inform Government's policy direction for the 2026 National Budget and subsequent budget cycles.

A total of 203 respondents participated, representing diverse demographics, firm types, and regions. Respondents were drawn across the three broad sectors of the economy: services (47%), industry (30%), and agriculture (24%). Responses had representations across all forms of organisations (i.e. companies, sole proprietors, partnerships, etc.) with strong representation from mid-career professionals aged 35–44 (45%). Participants were spread across all regions, ensuring wide regional and sectoral representation.

The findings of the survey are presented under two broad themes:

- ❑ Perceptions of the 2025 Budget. This summarises respondents' views on the 2025 budget's awareness, effectiveness, tax reforms, and alignment with national development priorities; and
- ❑ Priorities for the 2026 Budget. This outlines key policy recommendations for the 2026 budget and focus areas for improving business confidence, competitiveness, and inclusive growth.

Perceptions of the 2025 Budget

Effectiveness, impact, and implementation

- Awareness of the 2025 Budget was moderate, with a combined 80% of respondents reporting at least slight familiarity. Overall, 44% agreed that the Budget effectively addressed Ghana's key economic challenges, particularly inflation control, exchange rate stability, and fiscal consolidation.
- Respondents identified the most impactful initiatives as:
    - Infrastructure development ("Big Push"), notably in roads, rail, and healthcare;
    - Tax reforms, including the abolition of the e-levy; and
    - Education policies and funding programmes including 'no-fees' policy for first-year students
    - Energy sector reforms; and
    - Agriculture and food security programmes
- Confidence in the Budget's ability to drive sustained growth was moderate, with 62% expressing some level of confidence though only 30% were highly confident, reflecting lingering concerns about implementation.
- Respondents, when asked to rate the current business environment were more neutral (40%) than bullish (36%). Further, 64% indicated that the Government's flagship initiatives, including the Adwumawura Programme, Big Push, and 24H+ programme (24 Hour Economy), were at least moderately relevant to their sectors or operations. Only 28% disclosed those initiatives to be highly relevant, signalling cautious optimism about their potential to stimulate investment and employment.

Tax policy and compliance experience

- Awareness of the 2025 Budget's tax reforms was relatively high, with 59% moderately to highly familiar with measures such as the e-levy repeal, digital tax systems, and SME reliefs.
- Only 30% of respondents agreed that Ghana's current tax policies strike the right balance between revenue generation and business competitiveness, while nearly 45% were neutral which highlights continued uncertainty about the predictability and fairness of the tax regime.
- Almost half (49%) described the financial impact of recent tax measures as neutral, with about one-third viewing them positively. Digital tax initiatives were generally well received, with 64% rating them as moderately to highly effective in improving compliance, though fewer (46%) considered them effective in reducing administrative burdens.

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National Development, ESG and SDG Alignment

- Perceptions of the 2025 Budget's alignment with national and continental development priorities were cautiously positive. About 38% of respondents agreed that the Budget created meaningful opportunities for private-sector contribution to the SDGs and Agenda 2063, while 50% were neutral.
- Respondents identified education, industry and infrastructure, decent work and economic growth, and poverty reduction as the SDG areas receiving the most attention. However, 60% rated budget allocations to these areas as neutral or somewhat adequate, suggesting room for stronger resource alignment.

Priorities for the 2026 Budget

Respondents' expectations for the 2026 National Budget reveal a strong call for policy continuity, targeted fiscal reliefs, and an enabling environment to sustain economic recovery and foster inclusive growth. Businesses emphasise the need for pragmatic measures that translate macroeconomic stability into tangible improvements in productivity, employment, and competitiveness.

- **Expand access to affordable and long-term finance.** The most prominent call from respondents is for expanded access to low-cost finance through grants, soft loans, and credit-guarantee schemes. In the 2026 Budget priorities question, 58 respondents (the single largest cluster) called for grants, affordable loans, and working-capital support to help firms expand production and sustain operations. Similarly, a significant number of respondents (30%) highlighted access to low-interest credit as the most critical enabler of the Government's 24H+ programme. Businesses, particularly MSMEs, emphasised that liquidity constraints, high interest rates, and limited access to credit continue to stifle expansion, job creation, and participation in government-led industrial programmes. Over 85% of respondents said that a grant or matching-fund scheme for SMEs would significantly or moderately improve their ability to invest in equipment and technology. Respondents also requested the establishment or scaling of risk-sharing and partial-credit-guarantee facilities, alongside concessional lending arrangements for youth, women, and agribusiness enterprises.
- **Ensure reliable, affordable energy and supportive infrastructure.** Reliable and affordable energy continues to be a defining concern for business operations. Respondents ranked energy supply as a top national priority, while a significant number linked energy availability directly to sustaining 24-hour production and service delivery. Respondents cited frequent tariff adjustments, power disruptions, and high utility costs as key risks to competitiveness. Beyond energy, respondents identified infrastructure including roads, ports, and industrial zones as essential to reduce logistics costs and facilitate trade. Respondents associated improved transport and digital infrastructure with productivity and export expansion.
- **Tax reform and simplification.** Tax simplification was another dominant theme. 33% of the respondents recommended reducing or restructuring VAT, corporate taxes, and electricity-related levies to improve business competitiveness. Others called for faster VAT refunds and improved digital filing systems to ease compliance.
- **Strengthen SME, Skills development, and local industry support.** SME and local industry support emerged as a clear development priority. Respondents requested dedicated SME desks and targeted incentives, while others proposed payroll reliefs and capacity-building grants. 63% of respondents rated a dedicated budget for workforce training as "critical" or "very important to their future growth plans. Another set of respondents emphasised local manufacturing and Made-in-Ghana procurement policies as key job-creation tools.
- **Deepen private-sector participation in SDGs and climate goals.** Businesses expressed interest in contributing to sustainable growth but called for stronger incentives. In respect of this, majority of respondents highlighted financing mechanisms such as grants and concessional loans, while other respondents supported tax credits and green incentives for climate-positive investments. Two-thirds (66%) of respondents supported the introduction of green incentives in the 2026 Budget.

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Key Policy Initiatives

We have identified key policy initiatives for consideration in the 2026 budget to create a business-friendly environment. These initiatives are drawn from salient themes that emerged from the pre-budget survey.

Kwame Sarpong Barnieh

Partner & Head of Advisory, KPMG Ghana

"The 2025 fiscal outcomes confirm that consolidation has been effective, inflation is easing, and stability has returned. The next step is to translate that stability into confidence and opportunity for businesses. The 2026 Budget should therefore mark a transition to *stabilisation for impact*, ensuring that policies such as the 24H+ programme become credible, financed, and implementable levers for inclusive growth."

01 Deepening access to affordable finance

- Scale up credit-guarantee and risk-sharing schemes to encourage banks to lend to MSMEs and priority sectors such as agriculture, manufacturing, and green industries
- Operationalise the Women's Development Bank and align its mandate with MSME, youth entrepreneurship, and inclusion policies
- Accelerate the establishment of a Domestic Credit Rating Agency to improve credit transparency, risk assessment, and pricing for smaller businesses
- Simplify business registration, licensing, and renewal processes to expand the formal sector and increase access to formal financial products

02 Building a predictable and competitive tax environment

- Streamline and rationalise levies and fees, including reviewing the COVID-19 Levy and reducing cascading effects within the VAT framework to improve refund efficiency
- Introduce a structured tax policy calendar, ensuring at least one fiscal year's notice before implementing new taxes or major amendments
- Simplify tax filing and compliance processes through digital platforms and taxpayer education, especially for MSMEs
- Strengthen dialogue mechanisms between the Ministry of Finance, GRA, and business associations to ensure timely policy communication and transparency

03 Accelerating climate-smart industrialisation and the 24H+ programme

- Develop a national implementation roadmap for the 24H+ programme
- Establish or facilitate the establishment of an Infrastructure Credit Guarantee Institution to mobilise long-term cedi financing for commercially viable industrial and logistics projects
- Expand renewable energy investments and off-grid solutions
- Promote public–private partnerships (PPPs) in roads, storage, and logistics infrastructure to reduce public fiscal pressure and crowd in private investment
- Introduce green industrial incentives including accelerated capital allowances and import duty waivers for renewable installations and energy-efficient technologies
- Support TVET and apprenticeship programmes co-designed with industry to build workforce readiness for industrial transformation

Perceptions of the 2025 budget: Effectiveness, impact and implementation

Respondents viewed the 2025 Budget as effective and containing impactful measures, particularly in infrastructure, tax reliefs, and education. However, their confidence in its ability to drive sustained growth remains cautious due to fiscal constraints, limited funding, and governance challenges that hinder implementation.

80%

Respondents were familiar with the content of the 2025 National Budget presented in April 2025.

Of this 80%, only 10% were very or extremely familiar.

45%

45% Respondents agree that the 2025 budget effectively addressed Ghana's economic challenges.

However, nearly one-third remained neutral, revealing signs of cautious optimism.

Top 5 impactful measures disclosed in the 2025 budget

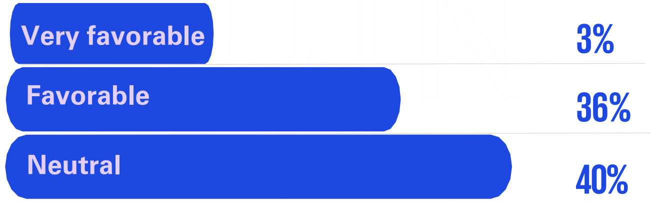
- **#1** Government's infrastructure or Big Push agenda
- **#2** Tax reforms including abolishment of the e-levy
- **#3** Education policies and funding programmes
- **#4** Energy sector reforms
- **#5** Agriculture and food security programmes

82%

Confidence in growth outlook from the 2025 measures

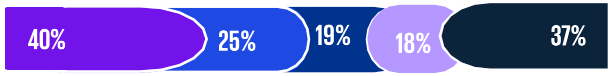
Approximately 82% of respondents expressed some level of confidence that the 2025 Budget measures would support sustained economic growth over the next 2–3 years, though only 30% were highly confident, reflecting lingering concerns about implementation.

Perception of the current business environment



The 2025 Budget may have stabilised macroeconomic indicators, but the business climate remains fragile. Respondents were more neutral than bullish.

Direct impact of the 2025 budget on businesses



- Improved business confidence
- Encouraged investment
- Increased operational costs
- created uncertainty
- No significant impact

28% Respondents found government's flagship initiatives to be highly relevant to their sectors or business operations. 37% found them to be moderately relevant.

56% Respondents agreed the 2025 Budget's focus on macroeconomic stability has positively impacted business operations. **29%** were neutral.

Consideration for Government - The 2025 budget effectiveness, impact and implementation

The survey findings indicate a sense of guarded optimism about Ghana's economic prospects. Respondents acknowledge progress in stabilising inflation, the currency, and growth, but remain concerned about the government's capacity to execute its spending commitments.

The macroeconomic data reinforce this mixed picture. Real GDP grew by 6.3% year-on-year in Q2 2025, with non-oil GDP expanding by 7.8%, reflecting stronger growth in services (9.9%) and agriculture (5.2%). Inflation declined sharply from over 23% at end-2024 to 9.4% in September 2025, while the cedi has strengthened, supported by improved external reserves and fiscal consolidation efforts. However, fiscal execution has lagged behind expectations. The Bank of Ghana's September 2025 report shows that total revenue and grants reached GHS116.2 billion for the first seven months of the year, 5.5% below the GHS122.9 billion target. Government spending stood at GHS131.1 billion, equivalent to 9.4% of GDP, which was 14.1% below the programmed level of GHS 152.6 billion. The resulting cash-basis deficit of 1.4% of GDP demonstrates fiscal restraint, but the compression of capital spending highlights ongoing challenges in delivering planned programmes.

KPMG Point of View: From Stabilisation to Impact - Making Fiscal Credibility Work for Businesses

Findings from the 2025 Budget perception survey suggest that Ghana's macroeconomic stabilisation drive has been broadly successful and has been recognised as such by the private sector. However, the business climate remains fragile and business are yet to realise the full impact of the Government's flagship initiatives.

A clear 56% majority of respondents (4% strongly agree, 52% agree) affirmed that the Budget's focus on reducing inflation and stabilising the cedi has positively impacted their business operations. Indeed, the fiscal tightening under Ghana's IMF-supported programme has cooled an overheated economy, setting the stage for more sustainable growth.

Yet, this stabilisation has come with trade-offs. Capital spending, which represents a critical channel through which budget policy stimulates business activity, was 63% well below the GHS 22.4 billion target in the first seven months of the fiscal year.

This under-execution has constrained the transmission of fiscal policy to the real economy, which is reflected in other survey results: only 29% of respondents were highly confident in the Budget's potential to deliver sustained growth, and just 28% viewed flagship initiatives such as the 24H+ programme (24 hour economy policy) and Adwumawura as highly relevant to their operations.

The overall message from respondents is one of cautious optimism. Firms appreciate the return of macro stability but are concerned that tight fiscal conditions and weak programme delivery are limiting the benefits to the productive sectors. While 40% of businesses reported improved confidence following the 2025 Budget, another 37% experienced no significant change, and 18% faced increased uncertainty.

As Ghana exits the "cooling" phase of fiscal adjustment, the next challenge is to ensure that macroeconomic stability translates into real-sector expansion. Businesses need to see visible, well-funded programmes that stimulate production, employment, and investment.

Flagship initiatives such as the 24H+ programme embody this potential but have yet to be operationalised in ways that firms can engage with.

Many respondents remain uncertain about their practical relevance, financing model, and enabling infrastructure. For the initiative to fulfil its promise of enhancing productivity and creating decent jobs, Government must anchor it within a more credible and transparent implementation framework.

> "Ghana entered a new phase in its economic management - one of macroeconomic cooling and gradual recovery. The 2025 fiscal outcomes confirm that consolidation has been effective, inflation is easing, and stability has returned.
>
> The next step is to translate that stability into confidence and opportunity for businesses. The 2026 Budget should therefore mark a transition to *stabilisation for impact,* ensuring that policies such as the **24H+ programme** become credible, financed, and implementable levers for inclusive growth."

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Perceptions of the 2025 Budget: Tax policy and compliance experience

Impact of Tax Policies of Financial Performance of Organisations

33% of respondents asserts that the tax policies have a positive impact on the financial performance of their organisations

18% of respondents are of the view that the tax policies had a negative impact on the financial performance of their organizations

49% of respondents see no financial impact of the tax policies on their organizations performance

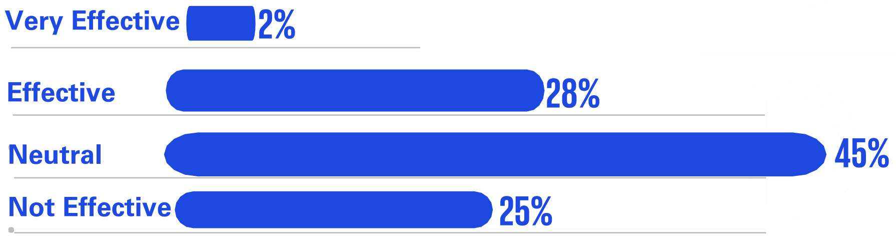
86%

Respondents understood the tax reforms introduced and implemented in the 2025 budget. Only 25% out of the 86% were very and extremely familiar with these reforms.

Top 5 recommended measures to enhance compliance and economic growth

Tax reduction/relief measures	22%
Faster VAT refunds, reduction in import duties, incentivisation of local manufacturing industries	18%
SME support and Incentives	7%
Tax education, awareness & civic engagement	7%
Broaden tax base, sector – specific exemptions and initiatives	6%

Effectiveness of current tax policies in balancing Government revenue and business competitiveness

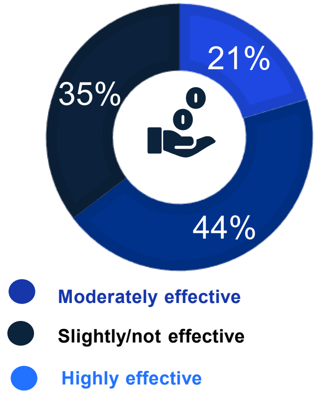


The largest share of respondents remain neutral, reflecting uncertainty about whether the 2025 budget's tax policies can generate revenue without compromising business viability or stifling growth.

Administrative burden of complying with tax policies

38% of respondents perceived the administrative burden of complying with current tax policies as manageable while **43%** remain neutral, indicating uncertainty about the ease of compliance. **19%** however found the process burdensome, pointing out the need for simplified reporting systems, digital tools, and taxpayer support services to reduce complexity and improve compliance.

Effectiveness of digital initiatives in improving compliance



44% of respondents view digital tax initiatives as moderately effective, showing progress but not full optimisation.

Only 21% consider them highly effective, while 35% rate them as slightly or not effective, indicating systemic and accessibility challenges.

Consideration for Government - Tax policy and compliance experience

Tax policy reforms play a critical role in shaping economic growth, business competitiveness, and compliance. Over the years, the Government of Ghana has introduced several measures, including the repeal of nuisance taxes, digitalisation of tax administration, and targeted reliefs for SMEs to simplify compliance and improve revenue mobilisation. Despite these efforts, survey findings reveal significant gaps in awareness and understanding among businesses, with many respondents expressing uncertainty about the impact of tax policies on financial performance and competitiveness. These are discussed as follows:

Understanding key tax reforms in the 2025 budget

- The findings indicated that after nearly a year since the Government implemented key tax reforms, including the repeal of E-Levy and the 10% betting tax, along with the introduction of digital tax systems and SME reliefs, only 25% of survey respondents report being very familiar with how these changes affect their businesses.
- This suggests that 3 out of 4 businesses remain unaware of the implications of the tax measures announced in the 2025 Budget, highlighting a significant gap in public understanding and communication of the reforms.
- Through the 2025 Budget, the Government outlined its commitment to bridging the gap between tax legislation and public understanding by introducing quarterly tax dialogues and comprehensive tax education initiatives aimed at improving compliance and enhancing revenue mobilisation after it has received certain approvals.
- To support this initiative, the Ministry of Finance, through the Ghana Revenue Authority, should ensure that periodic educational materials such as practice notes on new tax amendments, FAQs, 'Did You Know' tips, and fact sheets are published and distributed via social media platforms and official websites.
- At this stage, it is crucial to shift focus from legislation to effective implementation, as the widespread lack of awareness among the populace regarding tax policies poses a serious threat to revenue mobilization.

The impact of tax policies on organizations' financial performance.

- Between 44% and 48% of survey respondents were undecided on whether current tax policies strike an appropriate balance between revenue generation and business competitiveness, as well as their impact on overall financial performance.
- Similarly, a quarter of respondents believe there is no correlation between the two, while 18% reported that tax policies have adversely affected their organisation's financial performance.
- This perception among some Ghanaians suggests that, on average, businesses are constrained by multiple tax burdens and receive minimal incentives to remain competitive.
- If this trend persists, the likely consequences include budget cuts, reduced business expansion, staff layoffs, and ultimately higher unemployment rates.
- To mitigate these risks, the Government should introduce targeted tax incentives for sectors with high growth potential (e.g., manufacturing, technology, agriculture), implement fiscal measures that support local businesses, such as imposing tariffs on selected food imports among others, and make significant investments in economic and infrastructural development, as outlined in its flagship 'Big Push' Programme.

Consideration for Government - Tax policy and compliance experience

The Impact of digital tax Initiatives on voluntary tax compliance and administrative efficiency

- Over the years, the Government has made significant investment in digital technologies such as the taxpayers' portal and the Ghana.gov payment gateway to make tax compliance both seamless and efficient, while reducing the administrative burden on businesses.
- Generally, public perception indicates that the digital tax initiatives introduced over the years have largely achieved their intended goal of promoting tax compliance and improving administrative efficiency.

Proposed tax measures to enhance compliance and stimulate economic growth

Respondents generally believe that adopting and implementing the following tax measures would further enhance compliance and stimulate economic growth:

- Reduce overall taxes by lowering tax rates for small businesses, introducing tax reliefs and breaks, reducing taxes on electricity, and cutting company income tax and VAT rates.
- Targeted support for SMEs, including payroll relief for firms, the establishment of an SME support desk, and simplified tax filing processes to reduce compliance burdens.
- Robust tax education initiatives, including public awareness campaigns, training on tax compliance, and increased education on the use of digital tax systems.
- Strengthen digital tax administration through initiatives such as a one-stop digital portal, accelerating VAT refund processing, and speeding up withholding tax filing and payments.
- Broaden the tax base by expanding the tax net, formalising the informal sector, and implementing strategies to enhance local revenue mobilisation.
- Review and/or rationalise tax exemptions, introduce zero-rating for agricultural inputs, granting tax holidays for the agriculture sector, and implementing sector-specific tax rates to promote targeted growth.
- Implement stronger enforcement measures, including establishing a dedicated tax enforcement task force, reprimanding defaulters, rewarding compliant taxpayers, and empowering tax officials to close loopholes.
- Introduce presumptive tax; that strategically targets the informal sector; target informal sector participants and formalise this sector through strategic partnerships.
- Practical administrative and sector-specific measures such as reducing import duties, simplifying reporting processes, visiting workplaces to collect taxes, incentivising local manufacturing, removing certain levies, and implementing pragmatic fixes to address operational inefficiencies.

Perceptions of the 2025 Budget: National Development and ESG/SDG

Top three Sustainable Development Goals for businesses in 2025

SDG 4	SDG 3	SDG 8
Quality Education	Good Health and Well-being	Decent Work and Economic Growth
24% of respondents	19% of respondents	16% of respondents

Top three Sustainable Development Goals for businesses in 2024

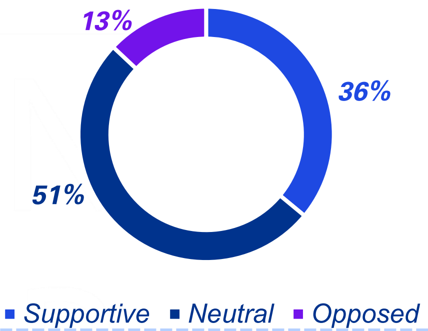
SDG 8	SDG 4	SDG 1
Decent Work and Economic Growth	Quality Education	No Poverty

"Budget has created opportunities for businesses to contribute to national development priorities"

YES **66%**
NO **34%**

Business' support for sector-specific green incentives

Business' view on Ghana's 2025 Budget commitment to the AU Agenda 2063



37% of businesses agree that budget allocations for 2025 are enough to drive progress in attaining SDG Goals

Top 7 policies businesses think will help the private sector achieve SDGs

25%	Finance, grants and affordable credit
14%	Tax incentives, reliefs and reductions
9%	SME support and business incentives
9%	Business environment and regulatory ease
6%	Public–private partnerships and collaboration
5%	Capacity building, skills and apprenticeship
5%	Infrastructure, energy and macro stability

66% of businesses would support the introduction of sector-specific green incentives like tax breaks for energy efficiency & grants for climate-smart practices

Consideration for Government - National Development and ESG/SDG

The survey points to cautious belief that the 2025 Budget opened space for business participation in national goals, but the centre of gravity remains neutral. Thirty eight percent agree that opportunities were created, while forty two percent neither agree nor disagree. Views on alignment with Agenda 2063 are even more reserved with thirty five percent agreement and just over half neutral.

Respondents believe the Budget's attention gravitated toward education, industry and infrastructure, decent work and poverty reduction, yet most rate allocations as only somewhat adequate or neutral. The majority see scope for moderate participation by the private sector rather than a strong invitation. When asked what would unlock more action, firms converged around finance that is affordable, targeted tax relief, simpler administration, and practical partnership models. These signals point to one central lesson. The 2026 Budget should make opportunities real at the point where firms decide to invest, hire and innovate.

Space for business to contribute and alignment with Agenda 2063

- The findings indicate tempered confidence that the 2025 Budget created practical avenues for business participation in national priorities, with a large share remaining neutral on Agenda 2063 alignment. This points to execution rather than vision. Government has already signalled large scale investment through the Big Push, with an announced allocation in 2025 for core infrastructure, and has set out an enabling direction for the 24H+ programme.
- To shift neutral perceptions to confidence, the 2026 Budget should publish a project pipeline that tags each Big Push project to specific SDG targets and Agenda 2063 goals, states the procurement or partnership route, and names quarterly milestones. A short annex that maps the pipeline to regional corridors and industrial parks would allow banks and investors to plan participation and would give local suppliers visibility of opportunities.
- These steps would connect fiscal planning to private delivery and move the conversation from announcements to execution.

Financing and rules to crowd in private SDG action

- Nearly half of respondents describe the space for private contribution as moderate and more than a third see it as limited or none. Open responses prioritise finance, grants and affordable credit, followed by targeted tax measures, simpler administration and partnership models.
- The Adwumawura entrepreneurship programme and the national entrepreneurship machinery can channel working capital and early stage support for youth and women led firms that deliver SDG outcomes.
- ICAG published a roadmap for IFRS S1 and S2 adoption, which provides a common language for sustainability reporting. A modest, time-bound tax credit for first year assurance on S1 and S2 for listed and large private firms would lift disclosure quality and help investors track real impact without burdening smaller enterprises.

Green industrial transition and reliable energy

- Support for sector specific green incentives is strong and respondents favour grants, tax reliefs and concessional credit for solar and efficiency investments. Government policy is aligning with these priorities, as evidenced by the passage of the new Environmental Protection Act, increased allocations to renewable energy funds, and the ongoing update of the Renewable Energy Master Plan. The power sector is also working through legacy arrears, with a stated goal to reduce outstanding balances to independent power producers which, if delivered, will lower risk premia and improve the bankability of long term energy contracts.
- The 2026 Budget should ring fence a share of capital spending for distributed energy and efficiency in industrial zones and should confirm accelerated capital allowances for metered rooftop solar and efficient equipment.
- Clear time of use tariffs would support night operations under the 24H+ programme, while a small credit window for SMEs to install solar would connect climate ambition to day to day competitiveness. With disinflation and recent policy rate cuts, these measures would land in a more supportive macro setting and can speed the shift from intent to investment.

Priorities for the 2026 Budget

Key initiatives respondents expect to support private sector growth in 2026 focus on affordable financing, SME support and infrastructure development, following moderate to low satisfaction with the 2025 Budget's industry allocations. Respondents also expressed keen interest in proposed infrastructure and the 24H+ programme initiatives.

Themes of initiatives expected in the 2026 Budget to support industrialisation and private sector growth

- **30%** Finance, grants and affordable credit
- **10%** SME support, incentives and procurement preference
- **10%** Infrastructure, energy and reliable power
- **8%** Big Push, industrial policy, SEZs
- **7%** 24H+ programme (policies and implementation)
- **6%** Skills, TVET, apprenticeship & human capital
- **5%** Tax incentives, reliefs and fiscal support
- **5%** Trade facilitation, import/export incentives and duties
- **4%** Public-private partnerships and collaboration
- **3%** Agriculture & agro-industrial support

Top 5 budget measures on the 24H+ programme to support businesses

26%	Finance, grants, low-interest loans and working capital
17%	Energy, reliable/affordable electricity and tariffs
14%	Infrastructure, logistics and transport
11%	SME support, tax & regulatory incentives
9%	Security and night-shift safety

Key business concerns on recent government spending cuts or new taxes

22%	No concern / none / no comment
15%	High taxes and new levies (concern about tax increases)
11%	Energy, fuel and utility cost pressures
10%	Access to finance, credit constraints and interest rates
9%	Inflation, exchange-rate (cedi) instability and price pressures

Extent to which 2025 Budget addressed industry expectations for the subthemes:

Subtheme	High	Average	Low
Energy reliability	26%	53%	21%
Infrastructure development	20%	45%	34%
Access to finance	5%	36%	58%

Key: High, Average, Low

Priorities for the 2026 Budget

Top 5 sectors for increased budget allocation in 2026

20%	Agriculture, agribusiness, food security
18%	Education, TVET, skills development
12%	Health, NHIS, wellbeing
12%	Infrastructure, roads, transport
12%	Energy, reliable power, clean energy

Top 5 incentives to promote hiring and business expansion

33%	Tax reduction, exemptions and reliefs
23%	Access to finance, grants and low-interest credit
13%	Energy, utility tariff reliefs and electricity exemptions
9%	Import duty and tax exemptions on capital goods
9%	SME support, targeted incentives and investment allowances

How much would an SME matching-fund promote business expansion

Significantly	37%
Moderately	35%
Slightly	10%
Transformational	14%
Not at all	4%

Top 3 credit-guarantee or risk-sharing facilities the Government should introduce

26% suggest Government introduces **low interest, interest rate reductions and rate caps**

20% suggest Government introduces **access to finance, soft loans, grants, and working capital**

15% suggest Government introduces **SME credit guarantee, partial credit guarantee, NCGS**

How valuable would it be to have a digital infrastructure allocation in the 2026 Budget?

Very valuable	29%
Essential	9%
Moderately valuable	38%
Somewhat valuable	18%
Not valuable	5%

Top 5 regulatory reforms Government should prioritize

19%	Digitalisation and single-window / e-government services
15%	Simplify business registration, licensing and permit renewals
10%	Tax/regulatory reliefs and harmonisation of levies
9%	Reduce bureaucracy, approvals and decentralise services
6%	Customs, trade facilitation and faster clearance

Priorities for the 2026 Budget

PPP models/incubator programmes the 2026 Budget should fund

20%	Skills, apprenticeships, TVET and training hubs
17%	Agriculture, agribusiness and agro-innovation hubs
15%	Innovation, technology and digital transformation hubs
14%	Grants, soft loans, working capital and financial support
10%	SME business development, incubation and market access

How important is a budget allocation for workforce training?

Critical	19%
Very important	45%
Moderately important	27%
Slightly important	6%
Not important	3%

Other measures to unlock growth opportunities for businesses in 2026

26%	Finance, grants, low-interest loans and working capital
15%	Agriculture and agribusiness support
11%	Skills, TVET, apprenticeships and capacity building
9%	Energy, utility-cost relief and fuel stability
8%	Tax incentives, reliefs and tariff waivers
7%	Infrastructure, roads and logistics
6%	Government procurement, market support and local content
4%	Macroeconomic stability (cedi, exchange rate)
5%	SME enabling environment and regulatory fixes
10%	No idea / No comment

Business support of sector-specific 'green' incentives, and top 5 incentives the Government should introduce

No	34%
Yes	66%

21%	Grants and subsidies for climate-smart / green practices
17%	Tax breaks / tax incentives / tax holidays for green or energy efficiency
11%	Solar, renewable energy & green infrastructure support
10%	Low-interest / interest-free loans and credit support
8%	Energy cost reductions / utility tariff reliefs

Consideration for Government - Priorities for the 2026 Budget

❑ Improving access to finance for businesses

Access to affordable finance remains the foremost constraint for Ghanaian enterprises, particularly MSMEs. This is a finding reinforced strongly across survey responses. To address these, Government could scale up credit-guarantee and risk-sharing schemes that incentivise banks to lend more confidently to MSMEs, women- and youth-led enterprises, and export-oriented businesses. Expanding such programmes would complement efforts to operationalise the Women's Development Bank, deepen inclusion, and direct finance to productive sectors.

We further encourage Government, in collaboration with stakeholders, to accelerate the establishment and operationalisation of a Domestic Credit Rating Agency to allow providers of finance assess the creditworthiness of MSMEs based on the financial credit history to enhance access to credit.

KPMG also encourages Government to accelerate the establishment of a Domestic Credit Rating Agency, which would enhance credit transparency and risk pricing. Complementary reforms to simplify business registration, licensing, and permit renewals would reduce formality barriers that currently limit MSMEs' access to formal finance.

❑ Creating a predictable and competitive tax environment

A predictable and competitive tax system is essential for business confidence, investment planning, and job creation. The 2026 KPMG Pre-Budget Survey highlights that many businesses continue to face pressure from multiple taxes, frequent policy changes, and limited clarity around the administration of levies. These concerns have direct implications for cash flow, production costs, and long-term investment decisions.

Government's commitment to review and streamline the tax regime provides an important opportunity to simplify compliance, broaden the tax base, and improve fairness. Businesses strongly support reforms that rationalise overlapping levies, including the possible abolition of the COVID-19 Levy and the ongoing review of the VAT framework to reduce cascading effects and improve refund efficiency.

Targeted tax incentives, particularly for MSMEs, green investment, manufacturing, and the 24H+ programme can help offset cost pressures while stimulating productive expansion and employment. At the same time, measures to enhance tax certainty and transparency, including timely policy communication and predictable implementation timelines, would help restore business confidence.

❑ Accelerating climate –smart industrialisation and the 24H+ programme through infrastructure, energy, and skills development

Industrialisation remains central to Ghana's economic transformation, and the Government's 24H+ programme agenda offers a pathway to expand production, create jobs, and build resilience.

Feedback from businesses shows that real progress depends on three enablers working together: reliable infrastructure, affordable energy, and a skilled workforce, supported by a forward-looking green industrial policy.

❑ Infrastructure and logistics

Businesses consistently identified better road networks, logistics corridors, warehousing, and industrial parks as critical to competitiveness and continuous production. Improving street lighting, transport systems, and night time security will also be essential to make extended operations feasible and safe.

To scale up infrastructure delivery without adding pressure to public finances, Government could accelerate the establishment of a domestic *Infrastructure Credit Guarantee Institution* to mobilise long term cedi financing for commercially viable projects.

Consideration for Government - Priorities for the 2026 Budget

Such a vehicle, similar to Nigeria's InfraCredit, would help de-risk private investment in industrial roads, renewable energy, and logistics assets by providing guarantees that make these projects attractive to pension and insurance funds. Public private partnerships and blended finance can further complement traditional budget allocations to crowd in private capital for critical infrastructure.

- *Energy reliability and cost*

Affordable and dependable energy remains a major determinant of business productivity. A clear plan to improve generation efficiency, reduce transmission losses, and lower tariffs would ease operating costs and improve competitiveness. Expanding renewable and off-grid energy options, together with incentives for energy efficient technologies, will strengthen supply reliability while supporting Ghana's transition to a cleaner energy mix.

- *Skills and workforce readiness*

Equally, sustained industrialisation depends on a workforce equipped with the right skills. The survey highlights strong private-sector demand for expanded technical and vocational training, apprenticeships, and digital-skills programmes, co-designed with industry to match labour supply with evolving production and service needs. Establishing regional training hubs and apprenticeship partnerships between firms, TVET institutions, and local assemblies can help build the human capital needed for industrial transformation.

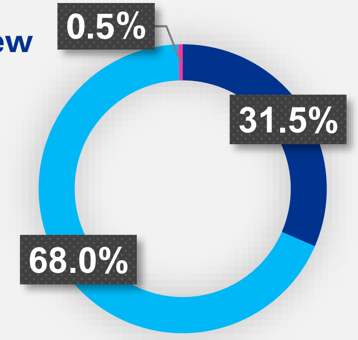
- *Green industrial competitiveness*

Government could strengthen the foundation for green industrialisation by introducing targeted fiscal and financial incentives including tax breaks for energy-efficient technologies, accelerated capital allowances for renewable installations, and grants or concessional finance for firms investing in solar, waste-to-energy, and circular-economy solutions. Reducing import duties on renewable energy equipment and facilitating access to low-interest green finance would further lower the cost of transition for SMEs and manufacturers.

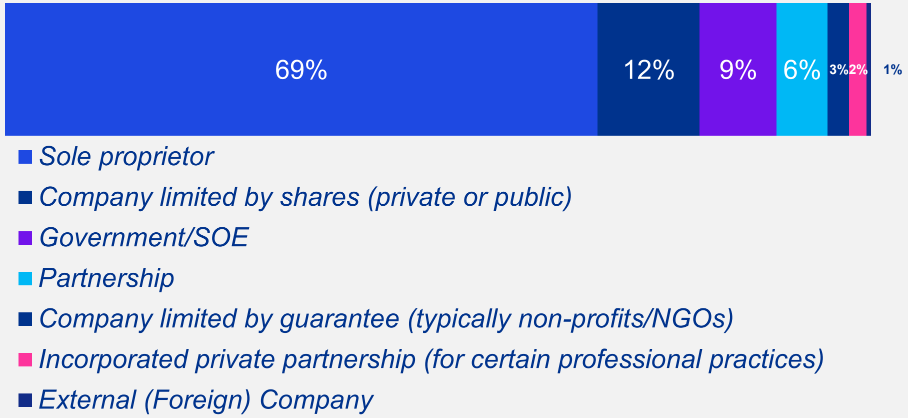
A coordinated approach that links infrastructure investment, energy reform, and skills development will be essential to translate the Government's climate smart industrialisation and 24H+ programme vision into inclusive and sustainable growth.

Appendix

Gender Overview



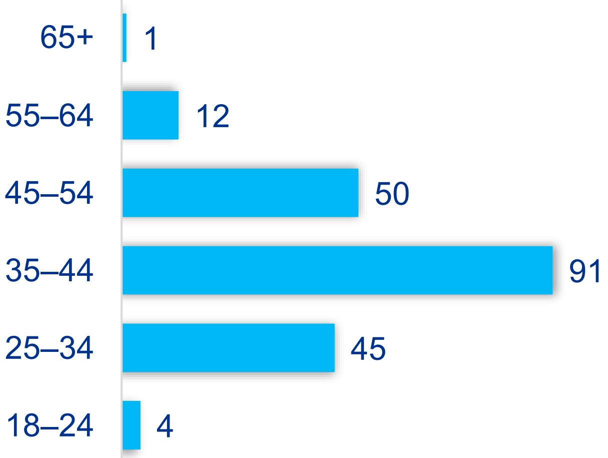
Organisations Featured



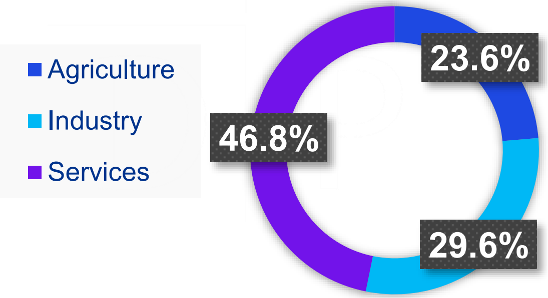
203

Entities were featured in this year's Budget Survey

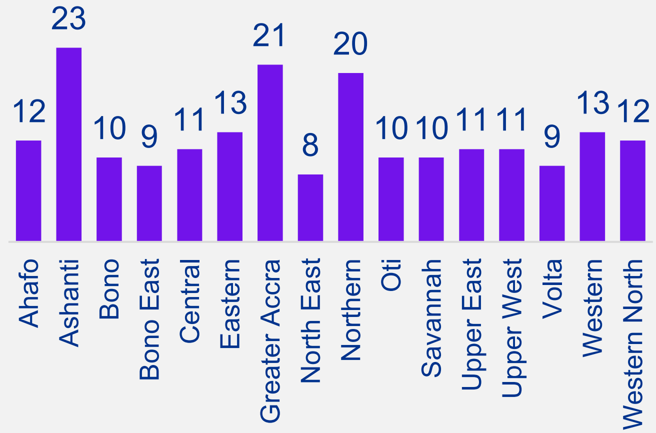
Age Demographics



Sector



Regions



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