



# KPMG/UNDP 2025 Pre-Budget Survey Report



March 2025



# Foreword



## Andy Akoto

Country Managing Partner

KPMG in Ghana



As the country navigates economic challenges, the global outlook blends optimism with uncertainty. The IMF’s January 2025 World Economic Outlook forecasts steady global growth at 3.3% for 2025 and 2026, slightly below the historical (2000–19) average of 3.7%. This growth is supported by resilience in the U.S. and emerging markets but moderated by global economic policy uncertainties and geopolitical tensions.

On the domestic front, the Central Bank’s January 2025 MPC release celebrates a robust 6.3% real GDP growth in the first three quarters of 2024, up from 2.6% the prior year, driven by gold production, trade, and private sector credit, while inflation dipped marginally to 23.2% in February 2025 from 23.5% in January 2025, and the monetary policy rate held steady at 27%.

This context sets the stage for the 2025 Pre-Budget Survey Report, a collaborative endeavour between KPMG and the United Nations Development Programme (UNDP). Each year, we engage a diverse array of businesses across sectors to distil their insights on economic conditions and their expectations for the national budget.

This year’s report arrives at a moment of renewed hope, as Ghana’s new administration, led by His Excellency President John Mahama was given a historic mandate for economic transformation.

The survey findings highlight strong optimism, with 80% of respondents confident that the Government’s 2025 policies, as set to be outlined in the upcoming budget statement, will spur economic recovery.

This optimism is rooted in expectations of tax reliefs—over 50% of respondents call for the abolition of the e-levy and COVID-19 levy—and the transformative potential of the 24-hour economy, with more than 70% anticipating job creation and prosperity from a successful implementation.

Abolishing the e-levy and COVID-19 levy presents significant fiscal challenges, including an estimated revenue shortfall of GHS 6.4 billion. Respondents offer pragmatic solutions: unlocking property tax potential through digital cadastral mapping and tiered rates, broadening the tax base by taxing the informal sector, and prioritising expenditure reduction, among others.

These recommendations signal a desire for a budget that balances relief with fiscal sustainability, setting the stage for inclusive growth.

Sustainability emerges as a basis for this year’s discourse, with respondents elevating Sustainable Development Goals (SDGs) such as Decent Work and Economic Growth, Quality Education, and No Poverty as critical priorities.

This shift underscores a belief that jobs, skills, and equity are the engines of progress, a perspective echoed in the Government’s plans for agricultural modernization, youth empowerment, and educational reform.

On the Environmental, Social, and Governance (ESG) front, businesses are embracing change, driven by regulatory trends and stakeholder expectations. There is intensified call for action against illegal mining, investment in renewable energy, and enhanced access to sustainable finance.

The right tone has been set. President Mahama’s declaration to fix the economic crisis and address longstanding challenges offers a bold vision that mirrors the survey’s insights. Businesses are not merely spectators; they are active partners, ready to collaborate in building a 24-hour economy, advancing sustainability, and fostering prosperity.

The 2025 budget stands as a canvas to paint this shared ambition, blending innovative policies with practical measures to deliver on the Government’s mandate.

At KPMG, we are inspired by the possibilities ahead. This report is more than a collection of data—it’s a roadmap for a thriving Ghana, where economic recovery lifts all boats, and sustainability secures the future.

We stand ready to support the Government in translating these insights into action, offering our expertise to design policies, strengthen systems, and forge partnerships that deliver tangible results for the people of Ghana. Together, let us seize this moment of promise and build a nation that shines as a beacon of hope and progress.



# UNDP Contribution



## Niloy Banerjee

Resident Representative  
UNDP Ghana



Inclusive, data-driven, and participatory governance is essential for shaping national policies that truly reflect the priorities and aspirations of the people. As Ghana pursues sustainable economic growth, strengthened domestic revenue mobilization, and social development, ensuring that fiscal policies align with the needs of citizens and businesses remains paramount.

Ghana has already made significant strides in fostering dialogue on economic policy, demonstrated through the National Economic Dialogue and the President’s continued commitment to establishing platforms for informed policy discussions. This survey, conducted in partnership with KPMG Ghana, adds yet another dimension to this discourse—offering critical insights into businesses’ expectations of government and their specific recommendations for the upcoming national budget.

The findings not only highlight concerns but also presents solutions and high optimism for economic growth. The survey captures perspectives from diverse business segments, with large corporations (58%), small businesses (30%), micro-enterprises (18%), and medium-sized enterprises (19%) participating. Additionally, while male respondents made up 77% and female respondents 23%, future efforts will aim for more balanced representation.

Respondents emphasized the need for the 2025 national budget to align with key Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth), SDG 4 (Quality Education), and SDG 1 (No Poverty), which they consider essential to their business operations.

Another key takeaway is the call for the abolition of certain tax measures, including the E-levy and COVID-19 levy, which, while projected to generate approximately GHS 6.4 billion in 2025, are perceived as barriers to financial inclusion, low-income earners, and informal sector activities. However, this raises important fiscal considerations, given the government’s already constrained budget.

Rather than simply removing revenue measures, this presents an opportunity to explore alternative solutions, such as enhancing tax compliance, leveraging AI-driven tax audits, and addressing illicit financial flows. As Ghana steers its economic future, collaborative policymaking and evidence-based reforms will be key to balancing revenue needs with sustainable, inclusive development—a journey UNDP remains committed to supporting alongside the government.



# Executive Summary

The 2025 Pre-Budget Survey, conducted via face-to-face interviews and online instruments from 11 to 21 February 2025, gathered insights from 233 leading large, small, and medium-sized businesses across 10 sectors in Ghana on the impact of current policies and to offer actionable feedback to the Government through the Ministry of Finance for the upcoming budget and future cycles.

This report is organized into the following sections :

1. Economic/Budget
2. Sustainable Development Goals & ESG
3. Appendix (Survey Approach & Methodology and Demographics – Overview)

A snapshot of the key findings are outlined below:

- 80% of respondents expressed confidence that new Government's policies in the 2025 budget will drive economic recovery. This optimism hinges on anticipated tax relief and the successful rollout of the 24-hour economy. More than 50% of respondents have called for scrapping of the e-levy and COVID-19 levy. Likewise, a substantial portion of respondents (72%) agree that the 24-hour economic policy will create jobs.
- Abolishing the proposed taxes is expected to create a substantial revenue shortfall. Respondents suggested that the Government should explore alternative revenue sources while prioritizing expenditure reduction. Key recommendations include expanding the tax base to incorporate the informal sector, reintroducing road tolls, privatizing or divesting underperforming State-Owned Enterprises (SOEs), and reviewing existing tax policies.
- Additionally, respondents emphasized the need for an enabling environment to maximize the benefits of the 24-hour economy policy. They recommend that the Government enhance security and public safety, ensure a stable electricity supply, improve transport and infrastructure, and offer tax incentives to businesses.

- KPMG notes that abolishing the e-levy and COVID-19 levy could result in a revenue shortfall of at least GHS 6.4 billion. Beyond the revenue measures proposed by respondents, the Government should also leverage technology to enhance property rate administration and collection, as well as review taxation within the digital and e-commerce sectors. Additionally, strengthening public financial management systems, closing loopholes in public procurement, and reducing wasteful spending are critical to improving fiscal sustainability. For Ghana's 24-hour economy to succeed, it should focus on industries that naturally thrive with round-the-clock operations, increased consumer demand, and global market competitiveness such as manufacturing, transport and logistics, healthcare, retail and hospitality, and digital services.
- Ghanaian businesses underscore the importance of Sustainable Development Goals (SDGs), prioritizing Decent Work and Economic Growth, Quality Education, and No Poverty as vital to their operations, reflecting the interdependence of jobs, skills, and social equity. The survey's budget focus areas—Economic Growth & Job Creation (21%), Quality Education & Skills Development (19%), and Poverty Reduction & Social Protection (14%)—highlight these priorities, with 86% of respondents advocating for SDG integration into budget formulation, signalling a demand for sustainability-driven governance.
- The survey reveals heightened ESG awareness, with nearly half of respondents making significant operational changes and over a third adjusting specific areas, driven by regulatory trends and stakeholder expectations. They emphasize affordable energy, human resource development, and environmental sustainability as key concerns, urging Government action to align policies with ESG principles.
- Illegal mining persists as a critical concern, with 50% of respondents expressing dissatisfaction with current efforts and urging stronger government action. Additionally, 61% support dedicated climate financing funds, aligning with Ghana's allocation of 24 million metric tonnes of its carbon budget under the Paris Agreement and the Renewable Energy and Green Transition Fund, though coastal erosion and environmental degradation demand urgent action.

# Key Policy Initiatives for Ghana's 2025 Budget

01

## Revenue Generation: Filling the Fiscal Gap Sustainably

- Implement a tiered property tax added to household utility bills, based on property value and use, for direct and equitable collection.
- Implement a flat-rate or tiered tax system for informal sector operators (e.g., traders, artisans), with simplified registration and mobile-friendly filing platforms in multiple languages.
- Introduce a digital service tax targeting freelancers, content creators, and gig workers in the growing digital economy, capturing untapped revenue potential.
- Gradually increase excise taxes on alcohol, tobacco, and sugary drinks, channelling a portion of proceeds into public health initiatives like non-communicable disease prevention.

02

## Expenditure Efficiency: Cut Waste and Plug Leakages

- Mandate publication of all awarded contracts including pricing, scope, and selection criteria—via the e-Procurement system for public scrutiny.
- Restructure loss-making SOEs through asset sales or strategic private-sector partnerships to reduce reliance on public funds.

03

## Supporting the 24-Hour Economy

- Provide tax breaks and grants to businesses in healthcare, digital services, and hospitality committing to round-the-clock operations.
- Facilitate affordable financing for SMEs transitioning to 24-hour models, encouraging scalability.
- Enhance power supply reliability to support 24/7 operations in manufacturing, logistics, and retail.

04

## SDG/ESG Priorities: Drive Sustainable Growth

- Launch a National Job Creation Partnership with the private sector, aiming to create 100,000 internships and entry-level roles annually.
- Integrate ICT into early childhood education and scale STEM scholarships for underserved communities.
- Subsidize renewable energy adoption for small businesses reducing energy costs and grid reliance.
- Offer tax credits to incentivize ESG compliance, aligning with international sustainability disclosure standards.

“

The 2025 budget offers a chance to redefine Ghana's economic trajectory by blending bold revenue reforms, disciplined expenditure, and a steadfast commitment to sustainability. It's an opportunity to ignite growth, empower communities, and secure a resilient future.

**Joyceline Coleman**  
Partner, Accounting Advisory



# Budget initiatives: Fiscal policy

- » 80% of respondents expressed confidence in the Government’s ability to achieve economic recovery through the 2025 budget
- » Top 5 recommended priorities for increasing Government revenues through taxes/levies in the 2025 budget include: widening the tax net to include the informal sector; reintroducing of road tolls; increasing taxes on high-end goods, alcohol, tobacco, betting, and carbon-intensive activities; reviewing taxation of digital and e-commerce activities; and increasing environmental taxes.
- » Beyond revenue generation, respondents urged the Government to prioritize savings by eliminating waste, tackling fraud and corruption, and reviewing the Free SHS policy.
- » Additionally, 30% of respondents called for a ban on luxury vehicle imports for public institutions, while many recommended rationalizing the public sector wage bill to enhance fiscal sustainability.

## Confidence in the Government’s ability to achieve economic recovery with the 2025 budget



## Recommended measures to increase Government revenue & optimise expenditure;

- |   |   |
|---|---|
| 01 Expand tax base and improve compliance                               | 05 Review and increase Luxury Goods taxes             |
| 02 “Focus on expenditure reduction instead – eliminate waste and fraud” | 06 Review taxation of digital and e-commerce services |
| 03 Reintroduce road tolls   | 07 Review and increase environmental taxes            |
| 04 Privatize/ sell-off non-performing SOE assets                        | 08 Review free SHS policy                             |

## Top 5 expenditure reduction measures



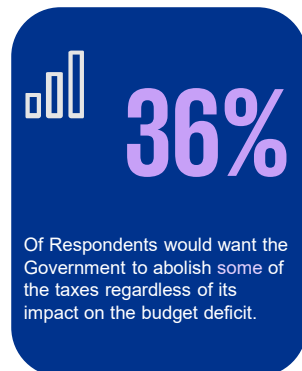
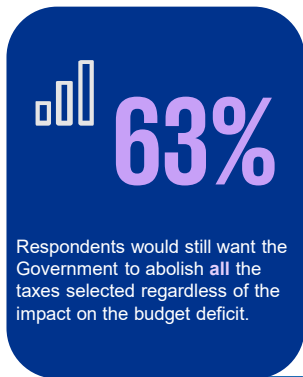
# Budget initiatives : Fiscal policy

Over **50%** of respondents called for the abolition of the COVID-19 levy and E-Levy, while **42%** opposed tax exemptions for the private sector. To offset revenue losses, respondents recommended improving compliance in the informal sector through simplified tax laws, tax education, digitalized revenue administration, enforcement and penalties, incentives for compliance, and collaboration with informal sector association.

## Sentiments on tax burden and proposed cuts



\*import duty on vehicles/equipment for industrial/agricultural purposes



## Improving tax compliance in the informal sector



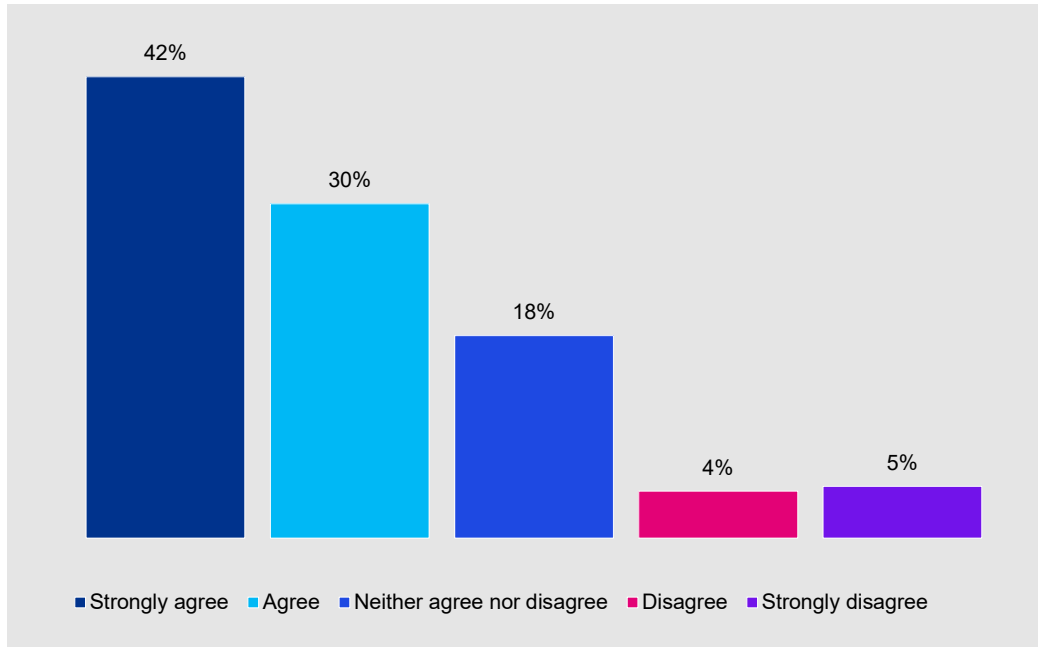
# Budget initiatives

## 24-hr strategic initiative

To curb unemployment and boost economic growth the Government is proposing a 24-hr economy. Respondents were asked if they believe the 24-hour economy initiative will create more jobs and reduce unemployment and the top measures they believe to be considered in implementing the 24-Hour Economy. Key reasons respondents believe the initiative will create jobs are new employment avenues with 69.3% holding this view, and increased productivity & efficiency having 7.9% of respondents.

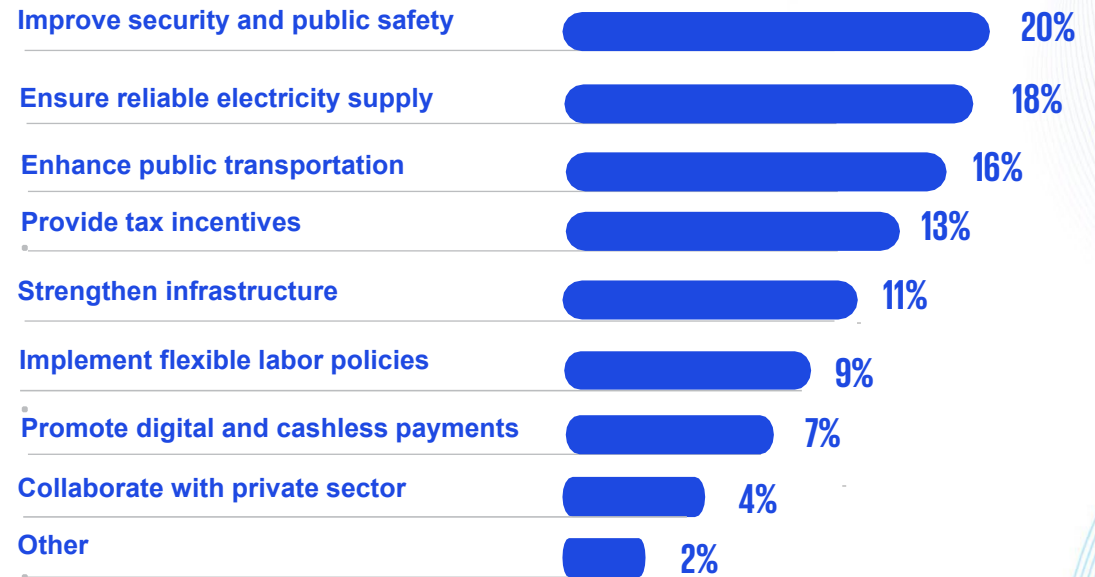
### Job creation

72% of respondents agree the policy will create jobs, with a combined 9% either disagreeing or strongly disagreeing.



### Implementation

The top measures to implement the 24-hr economy according to respondents are below, with improved security and public safety being top priority.





# Public Sentiment and Policy Expectations

The survey reveals a strong awareness of the import substitution agenda and a high willingness to support made-in- Ghana goods. Additionally, respondents expressed priority concern for policy initiatives focused on the 24-hour economy, job creation, and tax and education reforms. The results from the survey also suggests employing public-private partnerships (PPPs), improving tax collections and diversifying funding sources to address the crowding out of the private sector.

## Awareness of import substitution agenda

71%

Yes

No

29%

## Willingness to buy made-in Ghana goods

20.6%  
Maybe

8.6%  
No

70.8%  
Yes

## Top policy initiatives expected in the 2025 budget



21% 24-Hour Economy



16% Tax Reforms



11% Energy Sector Reforms



7% Infrastructure Development



18% Job Creation



14% Education Reforms



9% Agriculture and Food Security



5% Healthcare Improvements

## Top measures to address crowding out of the private sector

29%

Public-Private Partnerships (PPPs)

21%

Improve Tax Collection

19%

Diversity Funding Sources

17%

Financial Sector Reforms

12%

Sovereign Wealth Funds

2%

Other



# Considerations for Government

80% of respondents are confident that the new Government's policies in 2025, which would be expressed through the 2025 budget, would bring about the needed economic recovery. Such confidence is anchored, in part, on expectations that certain taxes would be abolished and that the right implementation of the 24-hour economy could be a game changer because of the conditions needed for such a policy to succeed. Indeed, more than 50% of the respondents have called for the e-levy and COVID-19 levy to be scrapped. Additionally, more than 70% are confident that the Government's 24-hour economy would create jobs and ultimately spur the country towards economic prosperity.

## 1. Addressing revenue shortfalls from the proposed tax cuts

The removal of certain taxes, particularly the COVID levy and E-levy will provide relief for businesses and consumers, but it is critical for the Government to proactively fill the revenue gap to sustain public finances. The Government risks losing an estimated GHS 6.4 billion from abolishing these two taxes alone. Key strategies to address this gap include the following:

### a. Property taxation: Unlocking revenue from real estate assets

- Digital cadastral mapping: Accelerate the national rollout of digital cadastral mapping systems to document property ownership and valuations accurately. Start with metropolitan areas (Accra, Kumasi, Takoradi) where real estate activity is concentrated.
- Tiered taxation rates: Introduce progressive property tax rates based on the value, use, and location of properties to ensure equity. Offer incentives for early or lump-sum payments to encourage compliance.
- Decentralized collection: Allow Metropolitan, Municipal, and District Assemblies (MMDAs) to collect property taxes directly, retaining a portion of the revenue for local development.
- Supporting measures: Launch a "Property Tax Awareness Drive" to educate citizens on its benefits. Enforce penalties for non-compliance while offering amnesty for defaulters who register within a defined period.

### b. Broaden the tax base: Reducing exemptions and targeting the informal sector and the digital/ e-commerce space

- Tax exemptions reform: Conduct a comprehensive audit of all tax exemptions granted in the last five years and cancel those with no measurable public benefit.
- Introduce a sunset clause for all new exemptions, requiring periodic reviews for renewal.
- Build a public registry of exemptions for transparency.
- Launch a flat-rate or tiered system for informal sector operators, such as market traders, transport operators, and artisans.
- Partner with trade unions and associations (e.g., GPRTU, GUTA) to simplify registration and payment processes.
- Roll out mobile-friendly tax filing platforms in multiple languages to address literacy barriers and simplify payment through mobile platforms (e.g., MoMo).
- One key area with untapped potential is the digital and e-commerce sector, introduce digital service tax which is rapidly growing but largely informal and under-taxed. Many Ghanaians earn money online through freelancing (writing, programming, design), content creation (YouTube, TikTok), and gig work (Uber, Bolt, Glovo). Many brands now prioritize influencer marketing over traditional advertising. Influencers on Instagram, TikTok, and YouTube earn significant income from sponsorships, brand deals, and ads.

### c. Excise tax reforms: Aligning taxes with public health goals

- Gradually increase excise taxes on alcohol, tobacco, and sugary drinks to prevent sudden price shocks.
- Direct a portion of the revenue from excise taxes to fund public health initiatives, such as non-communicable disease (NCD) prevention campaigns.
- Tiered Taxation for Harmful Products: Introduce higher rates for products with higher health risks, e.g., high-alcohol-content beverages.



# Considerations for Government

## 1. Addressing revenue shortfalls from the proposed tax cuts

### d. Look within: Cut off the waste and address the leakages

One of the most immediate ways to address revenue shortfalls is to improve efficiency in Government spending and plug revenue leakages. It is evident that Ghana loses billions due to inefficiencies, corruption, and weak enforcement of tax policies. Addressing these issues will free up funds without increasing the tax burden on businesses and individuals.

- ❑ Strengthen procurement controls and reduce wasteful spending.
  - Sole-sourcing and restricted tendering abuses has been at the heart of procurement breaches in Ghana. Procurement data, though legally required to be public, is often inaccessible. We encourage the Government to enforce transparency by publishing all awarded contracts, including pricing, scope, and selection criteria, to allow for public scrutiny. This can be achieved by mandating the use of the e-Procurement system for all MDAs and SOEs. In addition, the Public Procurement Authority should be more independent to veto questionable contracts without political interference. Finally, there must be consequences for procurement breaches!
  - Ghana's public payroll is a significant drain on Government resources, with ghost names, salary fraud, and an oversized workforce contributing to excessive spending. Commissioning a comprehensive-independent-periodic civil service payroll audits to remove ghost workers and streamlining payroll processes could save the country
  - Conduct a review of all flagship programmes and improve efficiencies in their implementation
  - Strengthen Public Financial Management systems by enforcing fiscal responsibility laws and ensuring strict adherence to budgetary ceilings. We encourage the Government to operationalize the Fiscal Responsibility Council for real-time expenditure monitoring.

- ❑ Plug tax leakages and strengthen compliance. We agree with the suggestions by respondents to digitize tax collection and enforce compliance to reduce diversion and fraud.
- ❑ Reduce revenue loss from State-Owned Enterprises (SOEs). Many SOEs operate at a loss due to inefficiencies and poor management. The Government must undertake financial and operational restructuring of SOEs. This includes selling-off assets and partnering with the private sector (seeking strategic investments in SOEs) to reduce reliance on public sector resources.

## 2. Implementing the 24-hour economy

For Ghana's 24-hour economy to work, the right infrastructure, policies, and incentives must be in place. Addressing security, power supply, transportation, and taxation will give businesses the confidence to expand operations and create more jobs to ultimately drive inclusive growth. For Ghana's 24-hour economy to succeed, it should also focus on industries that naturally thrive with round-the-clock operations, increased consumer demand, and global market competitiveness such as manufacturing, transport and logistics, healthcare, retail and hospitality, and digital services.



# SDG Engagement Perspectives

The role of SDGs in fostering national development, is duly recognised. Respondents emphasised the importance of the SDGs in national growth and have suggested concrete measures for their inclusion in the 2025 budget.

## Top three SDGs for businesses

2025	2024
<b>Goal 8</b> Decent Work and Economic Growth <b>↑ Goal 4</b> Quality Education <b>Goal 1</b> No Poverty	<b>Goal 8</b> Decent Work and Economic Growth <b>↓ Goal 3</b> Good Health and Well-Being <b>Goal 1</b> No Poverty

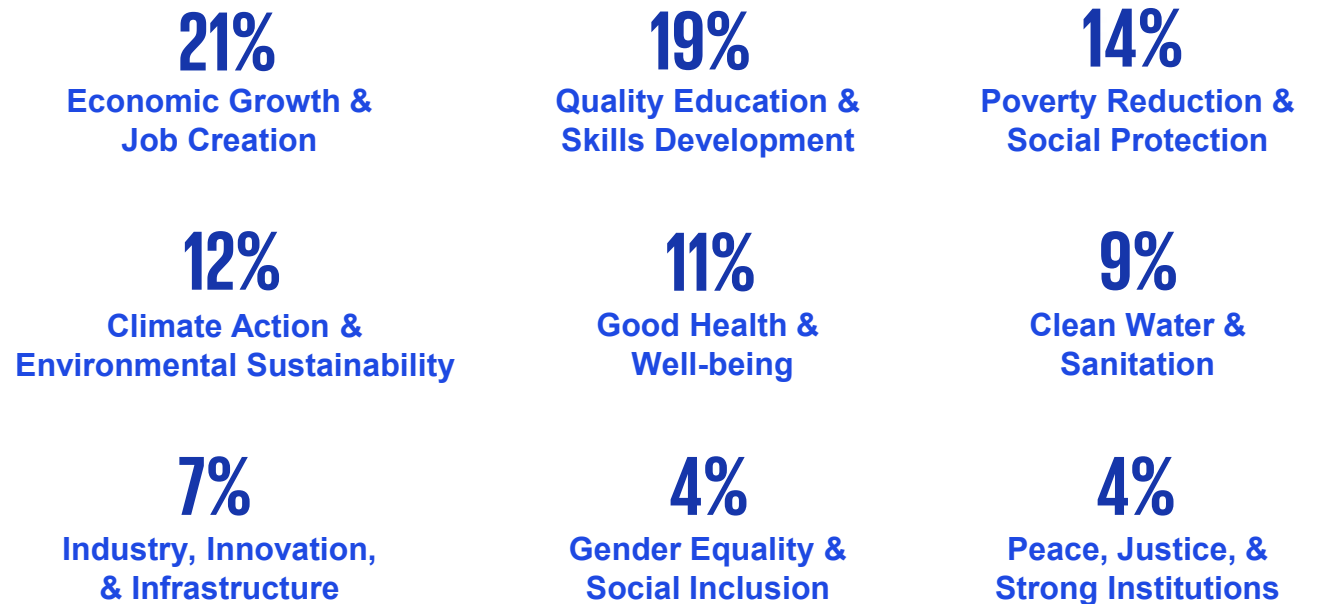
## Suggestions for incorporating SDGs into the national budget formulation process

To integrate the SDGs into the national budget planning process, most businesses recommended that the Government should:

- 01 » Map the budget against the SDGs
- 02 » Prepare a qualitative report on how the budget contributes to the SDGs
- 03 » Use the SDGs as the basis of resource allocation

## Budget Focus Area

Respondents identified key areas where they believe the budget should focus to effectively support SDG implementation. These priorities reflect the pressing economic, social, and environmental challenges that require targeted investment and policy action to advance national development objectives.





# ESG Insights

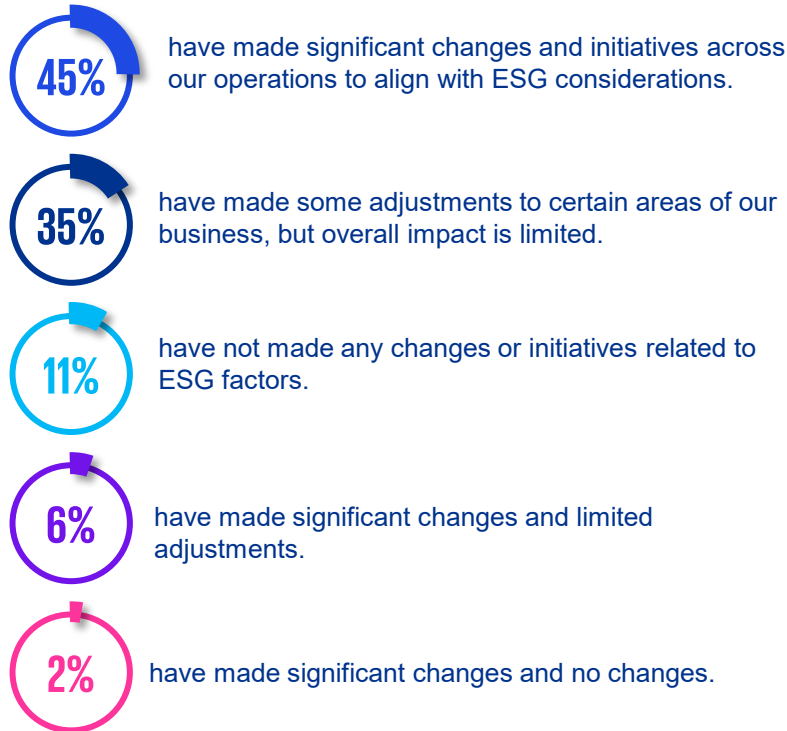
As environmental, social, and governance (ESG) considerations gain increasing recognition in economic planning, businesses and stakeholders are evaluating their impact on decision-making and national development. The survey sought to obtain insights on how ESG is shaping Government policy, business strategy, and economic priorities.



## Actions that respondents believe the Government should take to promote ESG in the country

- 01 Introduce regulations that require companies to disclose ESG-related information
- 02 Encourage investment in ESG initiatives or technologies through tax incentives
- 03 Establish a Government-led ESG rating system for companies
- 04 Provide funding or grants to support ESG research and development
- 05 Increase public awareness and education on ESG issues
- 06 Combine all five measures (Regulations, Tax Incentives, ESG Rating System, Funding, and Public Awareness)

## ESG influence on business operations and decision-making processes



## Top 5 Triggers/Drivers of ESG





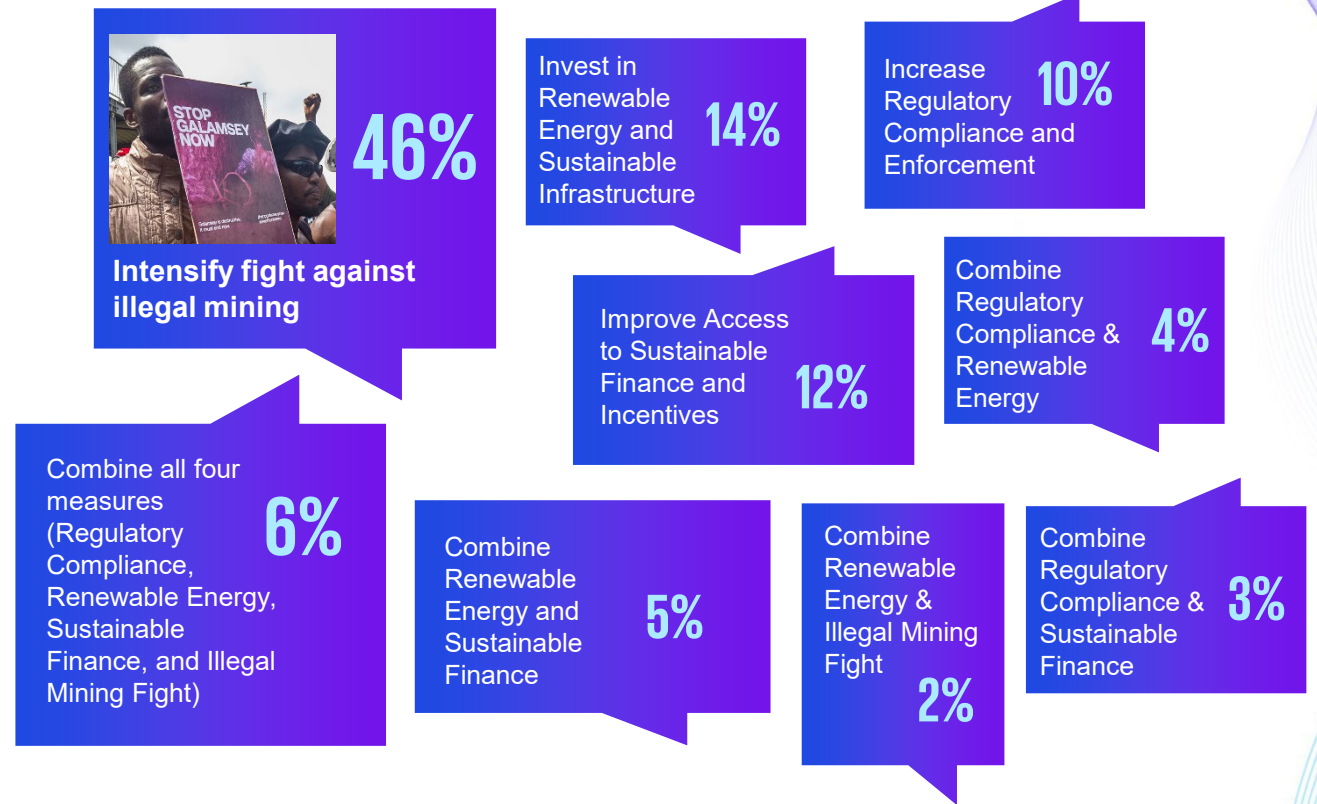
# ESG Insights

As part of its sustainability and climate financing efforts, the Government established the Carbon Markets Office within the Environmental Protection Agency (EPA). The survey aimed to gather insights on the key priorities for the Carbon Markets Office and to solicit recommendations for enhancing the country's Environmental, Social, and Governance (ESG) ratings.

## Priorities for the Carbon Markets Office

- 20%** Facilitating emission reduction projects
- 18%** Development of pipeline of eligible carbon market projects
- 17%** Certifying and approving methodologies and standards
- 14%** Monitoring, reporting, and verification
- 11%** Enhancing climate finance opportunities
- 10%** Enforcing regulations and maintaining integrity of the carbon markets processes
- 7%** Combine all six measures
- 2%** Combine facilitating emission reduction projects, development of pipeline, and certifying methodologies
- 2%** Combine facilitating emission reduction projects, development of pipeline, and monitoring

## Suggestions for improving the country's ESG ratings





# Considerations for Government - SDG Engagement Perspectives: Investing in People for Progress

As Ghana prepares its 2025 budget, the latest Pre-Budget Survey unveils a compelling narrative: **Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG)** principles are not just buzzwords—they are the bases of a resilient and prosperous nation. Respondents—businesses and stakeholders alike—have spoken with clarity, emphasizing the transformative power of these frameworks. But what does this mean for Ghana’s policymakers?

- ❑ The survey’s spotlight on Sustainable Development Goals (SDGs) reveals a nuanced evolution in business priorities, reflecting both immediate needs and long-term aspirations. Respondents have elevated Decent Work and Economic Growth, Quality Education, and No Poverty as their top concerns, a shift from the previous year when Good Health and Well-Being held a prominent position alongside Decent Work and No Poverty.
- ❑ This recalibration signals a profound understanding among businesses that sustainable growth hinges on an educated, employed populace lifted out of deprivation—a triad of priorities that echoes the interconnected challenges Ghana has grappled with for decades.
- ❑ Historically, the Government has laid foundations to address these goals. The Free Senior High School (SHS) initiative, launched in 2017, has enrolled 3.4 million students, expanding access to education despite implementation hurdles such as the double-track system. Similarly, the Livelihood Empowerment Against Poverty (LEAP) program, initiated in 2008, has provided cash transfers to vulnerable households, tackling poverty head-on.
- ❑ Yet, the survey’s emphasis on these SDGs suggests that past efforts, while commendable, require renewed vigor to meet contemporary demands. Respondents advocate for a budget that maps allocations towards SDG targets, produces qualitative reports on contributions to these goals, and uses them as a framework for resource distribution—an approach that could institutionalize sustainability in fiscal planning.
- ❑ The survey’s budget focus areas amplify this call, with Economic Growth & Job Creation leading at 21%, followed by Quality Education & Skills Development at 19%, and Poverty Reduction & Social Protection at 14%. These priorities dovetail seamlessly with the administration’s recent pronouncements.
- ❑ In his State of the Nation address, President Mahama unveiled the “Zero to Hero” initiative to enhance foundational literacy and numeracy, alongside plans to integrate ICT into early childhood education—a nod to the survey’s education focus. However, rural schools still face teacher shortages, dilapidated infrastructure, and limited access to modern tools, while youth unemployment, affecting an estimated two million young Ghanaians, remains a ticking time bomb.
- ❑ To harness these insights, the Government must act decisively:
  - Launch a National Job Creation Partnership with businesses, targeting 100,000 internships and entry-level roles annually, leveraging the survey’s economic growth priority
  - ❑ In agriculture, a linchpin of poverty reduction and job creation. The administration’s Agriculture for Economic Transformation Agenda (AETA) promises to modernize the sector, echoing the survey’s economic focus. Programs such as the Feed Ghana Programme and the poultry farm-to-table project (Nkoko Nkitinkiti) are direct responses to economic growth and food security imperatives. To address farmer challenges with limited access to mechanization and quality inputs, Government should:
    - Establish and fully fund centres in every agricultural district by mid-2026, providing seeds, fertilizers, and extension services to boost productivity and create rural jobs, directly supporting the survey’s job creation focus.
  - ❑ These measures not only reflect respondents’ priorities but also fulfill the manifesto’s promise to empower the poor, ensuring that economic growth translates into tangible livelihoods.



# Considerations for Government - ESG Insights: Driving Change Through Regulation and Innovation

- ❑ The survey's ESG findings reveal a business community in transition, increasingly aligning operations with sustainability principles. Nearly half of respondents report significant changes across their operations, while over a third have made targeted adjustments—a trend that builds on the previous year's momentum.
- ❑ **What drives this shift?**
- ❑ Evolving regulatory trends now take centre stage, followed by stakeholder expectations and industry dynamics, a departure from earlier focuses on innovation and funding. This pivot reflects the impact of recent milestones: the Environmental Protection Act, 2025 (Act 1124), enacted on January 6, 2025, replaces its 1994 predecessor with a modern framework for environmental stewardship, while the appointment of Ghana's first Minister of State for Climate Change and Sustainability signals high-level commitment.
- ❑ Respondents urge the Government to intensify efforts against illegal mining, invest in renewable energy, improve access to sustainable finance, and enforce regulatory compliance—actions that echo past initiatives like the Galamsey Task Force (2013-2016) and the rural solar electrification projects of the early 2010s.
- ❑ These calls find a powerful ally in the State of the Nation address, where the Renewable Energy and Green Transition Fund promises to catalyse solar street lighting, rooftop solar installations, off-grid systems, and electric vehicle charging stations.
- ❑ This initiative can position Ghana as a green energy leader in Africa. This dovetails with the survey's emphasis on climate action and environmental sustainability, a priority area for 12% of respondents.
- ❑ Ghana's allocation of 24 million metric tonnes of its 64 million-tonne carbon budget under Article 6 of the Paris Agreement, with three projects set to cut 5.2 million tonnes of emissions, is a bold stride toward climate mitigation. Yet, coastal erosion threatens 30% of the population, and illegal mining continues to scar the landscape. The Government's response must be multifaceted:
  - Subsidize renewable energy adoption for 10,000 small businesses by 2027.
  - Through the Goldbod, deploy advanced technology—drones, satellite imagery, and real-time monitoring—to curb illegal mining, protecting water bodies and forests critical to the survey's environmental sustainability focus.
- ❑ The Institute of Chartered Accountants, Ghana (ICAG)'s phased adoption of the IFRS Sustainability Disclosure Standards (S1 and S2) further elevates Ghana's ESG credentials, offering businesses a framework to report impacts transparently. To capitalize on this, the Government should incentivize compliance through tax credits, ensuring that regulatory trends—cited as a top ESG driver—propel sustainable practices nationwide.
- ❑ Though health has slipped from the top SDG priorities, its importance remains undeniable, as evidenced by the USAID's abrupt 90-day funding pause risking \$78 million in programs, and outbreaks such as cholera and meningitis. The survey highlights that 11% of respondents prioritize Good Health & Well-Being, aligning with the Government's Free Primary Healthcare Programme and the Ghana Medical Trust Fund (MahamaCare). However, the unfinished Agenda 111 project, with \$400 million spent yet no operational hospitals, underscores the need for strategic redirection.
- ❑ Respondents' broader SDG focus on poverty and jobs suggests health must be integrated into a holistic framework. Recommended actions include:
  - Allocate GHS 500 million to offset USAID's withdrawal, ensuring continuity in HIV/AIDS, malaria, and maternal health programs
  - Complete 15 Agenda 111 hospitals by 2028, leveraging private investment to bridge the GHS 22 billion gap.



# Survey Approach & Methodology

## Mode of data collection

Face-to-Face interview and Online survey instruments were used to gather responses from businesses spanning diverse sectors between 11 February 2025 and 21 February 2025. The questionnaire comprised two sections. The first section evaluated the influence of Government economic policies on businesses, while the second section focused on participants' views regarding Government initiatives related to combating illegal mining and others within the context of Environmental, Social, and Governance (ESG) and Sustainable Development Goals (SDGs).

## Respondents

We solicited responses from leading large, small, and medium-sized businesses in Ghana across 10 sectors of the economy and obtained 233 responses.

## Data Analytics

Due to the number of variables considered for this research model, data analysis was carried out using KPMG proprietary tools and other analytic tools such as Power BI and IDEA



# Demographics - Overview

## Participation By Region

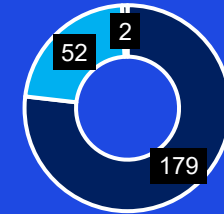


## Proportion of respondents by the sector/industry



## Gender overview

- Male
- Female
- Prefer not to say



## Participation By Position



## Participation By Organisation Size





## KPMG Contact



### Andy Akoto

Country Managing Partner  
KPMG Ghana

T: +233(0) 302 770 454  
+233 (0) 302 770 618  
E: [aakoto@kpmg.com](mailto:aakoto@kpmg.com)



### Kwame Sarpong Barnieh

Partner, Head of Advisory  
KPMG Ghana

T: +233(0) 302 770 454  
+233 (0) 501 324 305  
E: [ksbarnieh@kpmg.com](mailto:ksbarnieh@kpmg.com)

## UNDP Contact



### Mr. Niloy Banerjee

Resident Representative



[kpmg.com/socialmedia](https://kpmg.com/socialmedia)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

© 2025 KPMG, a partnership established under Ghanaian law and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Public