

Annual Report 2024



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Message from the Executive Director



The past year has been one of both progress and challenge for Africa's energy and extractive sectors. Across the continent, governments and citizens continue to navigate complex fiscal, environmental, and governance issues that test the resilience of institutions and demand innovative responses. These challenges highlight the importance of responsible stewardship of our natural resources to ensure they become a true driver of equitable and sustainable development. Africa Centre for Energy Policy (ACEP), remains steadfast in our mission to promote transparency, accountability, and inclusivity in the governance of Africa's energy and extractive resources. Our work has continued to shed light on governance gaps, amplify citizen voices, and support policy reforms that place the public interest at the center of decision-making.

This report reflects not only the dedication of ACEP's team and partners but also the collective progress of civil society, government actors, and

communities who believe in the transformative potential of Africa's resources.

We are especially proud of our efforts to expand civic space, nurture the next generation of resource governance leaders, and strengthen advocacy for climate action and an inclusive energy transition.

As we move forward, we recognize that the road ahead requires deeper collaboration, renewed commitment, and bold leadership. The task of aligning Africa's resource wealth with the aspirations of its people is not one that can be achieved in isolation. It will take collective effort to overcome entrenched barriers and build systems that deliver prosperity, justice, and dignity to all.



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I extend my deepest gratitude to our partners, supporters, and staff whose unwavering commitment continues to drive ACEP's work. Together, we will remain resolute in bridging the gap between resource wealth and development, ensuring that Africa's future is shaped by sustainable choices and inclusive growth.

About Us

Over the past decade, the Africa Centre for Energy Policy (ACEP) has achieved a significant feat in the civic space, making it one of the leading think tanks in the country. It continues to provide high-level, evidence-based research and advisory services geared towards promoting effective governance and sustainable policy reforms.

ACEP's work spans the energy and extractive sectors in Ghana and other African countries. It seeks to establish a strong link between natural resources and inclusive socio-economic development on the continent through evidence-based research and advocacy. The organization mainly focuses on responsible resource extraction and ensuring equitable distribution of the resources. It also works to ensure efficient management of revenues generated from the energy and extractive sectors.



Media Engagement on Power Sector Issues with Kodzo Yantse



Staff Capacity Building - Corruption Risk Assessment

Despite the potential contribution of the energy and extractive sectors to the economic development of resource-rich African countries, many countries have not benefitted adequately from these sectors. These setbacks are primarily attributed to poor governance decisions characterized by corruption, rent-seeking, weak institutions, and inadequate citizen oversight, all hindering the maximization of resource benefits.

To address these issues, ACEP undertakes a range of strategic interventions aimed at promoting transparency, accountability and sustainability in Africa's energy and extractive sectors through policy research and analysis, advocacy, capacity building and public engagement.



About Us

Vision

An Africa in which energy and extractive resources are utilized for economic transformation and sustainable inclusive development.

Mission

Our mission is to conduct evidence-based research, policy analysis, capacity development and advocacy to ensure effective and equitable utilization of energy and extractive resources in Africa.

Core Values

Professionalism

We uphold high ethical standards in the performance of our core mandates. Our work is guided by the standards of accuracy, evidence-based positions, and objective analysis of issues.

Accountability

We are committed to the interest of the citizenry in the performance of our duties.

Cooperation

We value and foster partnerships, networks, and strategic collaborations with all stakeholders to deliver value.

Independence

We conduct our activities on a non-partisan basis and without influence from other interest groups.

Knowledge

We are keen on knowledge creation, knowledge sharing and expertise development in the energy and extractive sector.

Integrity

We believe in building trust and credibility as a reliable authority in the energy and extractive sector.



Our Approach to Delivering Change



Advocacy

ACEP optimizes its partnerships with strong and strategic CSOs to build constructive external pressure at both national, sub-regional, regional, and at the international level on governance reforms in the energy and extractive sectors. We also amplify the voices of grass root organizations and organizations representing marginalized groups and strengthen their capacity to advocate, and avail ACEP's advocacy platforms to them. Convening: ACEP has over the years made deliberate efforts to create policy space and platforms to broker dialogue, learning, and sharing between supply and demand side actors in the energy and extractive governance space for innovative solutions to address the structural challenges in the energy and extractive sectors.



Evidence-based Research

ACEP generates strong and compelling evidence that influences government action on reforms, facilitates progressive discussions for innovative solutions, and strengthens citizens' voice and demand for transformative reforms.



Collaboration

Ensuring the change we want requires active collaboration among civil society, academia, governments, media, regional and subregional bodies, think tanks, grassroots organizations, businesses, and local communities. ACEP collaborates with all these actors to ensure harmonious policy development. We also pay particular attention to grassroots organizations and organizations representing marginalized groups by availing to them our platforms and networks to influence change.



Capacity Development

The Centre is committed to institutional capacity development in the energy and extractive sector through its capacity building and training programmes. These programmes have strengthened the capacity of civil society actors, media, young Africans, parliamentarians across the region among others.

Our Programs

Revenue Governance



Contract Governance



Institutional Development and Corporate Transparency



Diversity, Equity, and Inclusion in Resource Governance



Climate Change and Energy Transition



Our Programs

1. Revenue Governance



ACEP -LEITI Stakeholder Engagement on Beneficial Ownership

The governance of natural resources is critical to the socio-economic development of resource-rich nations in Africa. Effective resource governance ensures that production and utilization of natural resources provide optimal benefits to countries, while avoiding the pitfalls of mismanagement, corruption, and environmental pollution. Ghana, having abundant natural resources has institutionalized policies such as the Petroleum Revenue Management Act (PRMA) 2011 (Act 815), as amended, to facilitate the collection and equitable disbursement of petroleum revenues. This governance act seeks to reduce mismanagement and corruption in the sector. Over the years, there has been success stories linked to the implementation of the PRMA, however, there are some mishaps in ensuring overall equitable utilization and disbursement of petroleum revenues.

Similarly, in other African countries such as Uganda, the potential to benefit significantly from natural resources is eminent, as the country has gradually moved towards attaining the globally recognized middle-income country status. Nigeria continues to rely on natural resources, including gas, and other solid minerals and is globally recognized for its oil and gas reserves. These successes have however, not translated into sustainable development in many African countries. Corruption and mismanagement have been the bane of resource-rich African countries,

greatly affecting other sectors of the economy. Management and utilization of extractive revenues are shrouded in opacity without accountability to affected communities and the citizens.

Solid and liquid proceeds from natural resources are affected by time factors considering the finite nature of these resources, as well as volatility in price and production. This means that, each resource-rich African country has a responsibility to maximize their resources and revenues accrued from their production within a limited time, and under favorable conditions. Stringent efforts must therefore be adopted to ensure effective resource revenue governance for the optimal benefit of resource-rich countries on the continent.

The primary objective of this workstream is to strengthen initiatives in the natural resource sector, promoting effective resource revenue governance to tackle challenges related to poverty, environmental degradation, and inequitable distribution of resource revenues. The organization works to increase advocacy for the equitable distribution of resource revenues, beneficial ownership disclosures, expose corruption and tax evasion, and curb illicit financial flows in the extractive sector. Also, we seek to enhance stakeholders' understanding of revenue governance and its related issues and

advocate for policies that ensure the proceeds from extractive industries are managed efficiently. By employing these targeted approaches, ACEP aims to play a key role in advancing the extractive sector into an inclusive and sustainable catalyst of economic growth and development across Africa, ultimately benefiting the local communities impacted by the extraction of these valuable natural resources

The workstream's efforts are specifically hinged on three key areas of revenue governance:

- Petroleum Revenue Management
- Mineral Revenue Management
- Fiscal Governance and Domestic Resource Mobilization



1.1 Petroleum Revenue Management

Many oil-producing countries continue to rely on petroleum revenues for economic growth and development. Nigeria, the 12th biggest oil producers in the world and the largest in Africa, benefits up to 65% from the oil and gas industry. Despite this benefit, the natural records fuel shortages, and power supply challenges. experienced a boom in oil production leading up to 2020. Mismanagement, corruption, and lack of transparency have stifled opportunities in the sector despite its volatility in production volumes.

Effective petroleum revenue management ensures that natural resources are used to benefit current and future generations. This involves transparent revenue collection, equitable distribution and utilization and sustainable investments. Promoting efficiency in revenue management in the sector requires deliberate and strategic efforts. ACEP, in the year under review, launched several projects with the

ultimate objective of tackling the inefficiencies in the utilization of petroleum revenues and contribute to national and regional dialogues to find lasting solutions for this challenge.

Our Highlights for 2024

ACEP completed a paper on downstream petroleum tax and margin revenue management. The study revealed over GHS 6 billion of petroleum margins that are unaccounted for or

- whose expenditures are masked in opacity. In addition, numerous tax handles in the petroleum sector such as the Pollution Tax is continuously being single sourced to a particular entity with little to no results to show for its utility.
- ACEP conducted an investigative report on the inefficient administration of gasoline and premix fuel which showed that, in recent years, Ghana has witnessed a peculiar surge in fuel petroleum product consumption in regions where industrial activity, traffic, and vehicle density are comparatively low.



Media Engagement in Liberia on Beneficial Ownership

1.2 Mineral Revenue Management

Mineral resources are central to Africa's economic development, yet the continent has often struggled to translate its resource wealth into broad-based development. Mineral revenue management focuses on collecting, allocating and utilizing revenues generated from mineral extraction, and its effective management is a major driver of sustainable development.

In many African countries, weak governance, corruption and equitable revenue distribution contributes to the minimal derivation of benefits, leading to the globally recognized "resource curse," where mineral wealth fails to reduce poverty and

ensure inclusive growth and development. Africa loses billions annually through Illicit Financial Flows, including tax evasion, transfer pricing, and underreporting of production by mining companies. In Liberia, research shows the economy losses over \$900 million dollars to Illicit Financial Flows. Therefore, strengthening tax authorities is critical to curbing these losses.

Our Highlights for 2024

- ACEP organised a regional EITI stakeholder engagement in August 2024, on the side lines of the Future of Energy Conference. Participants from countries like Nigeria, Sierra Leone, Liberia, and Senegal represented their respective institutions. The discussion culminated into actionable steps to effectively monitor activities and revenue in the quarry sub-sector in Africa.
- ACEP organized a stakeholder engagement in collaboration with the Liberia Extractive Industries Transparency Initiative, in Liberia. This engagement discussed Liberia's Beneficial Ownership Regime, the BO Register and the Online platform which are yet to be fully implemented, coupled with its challenges and strategies to ensure its full implementation.



National Economic Forum Panel Discussion

1.3 Fiscal Governance and Domestic Resource Mobilization

Effective fiscal governance and domestic resource mobilization is essential to economic resilience and sustainable development. Many African countries are navigating the dual challenges of addressing fiscal vulnerabilities and adapting to global shifts in energy markets. With increasing public debt burdens and the growing

urgency to finance critical social and infrastructural development, strong fiscal governance has become a necessity.

Ghana continues to face fiscal pressures driven by increasing external debt obligations, limited revenue generation, and over-reliance on extractive resource revenues. The government has made efforts to intensify and broaden its tax base and enhance efficiency in revenue collection. Across Africa, domestic resource mobilization has emerged a central pillar for reducing dependency on external financing and addressing rising debt concerns. The African Union has shifted its focus to harmonize fiscal policies across member states and promote regional collaboration.

The Africa Centre for Energy Policy has also made efforts to align with the rising trend and contribute to ensuring that there is effective fiscal governance and sustainable domestic resource mobilization in Ghana and across the continent. This effort culminated into several initiatives being undertaken by ACEP in the year 2024.

Our Highlights for 2024

- In 2024, ACEP collaborated with TJNA, AFODAD and Imani, on the sidelines of World Bank/IMF Spring Meetings to organize a roundtable addressing the implications and potential of the G20 Common Framework for sustainable debt management in Africa. The meeting unpacked crucial insights into the conditions necessary for the success of multilateral interventions and the anticipated debt sustainability in Africa with case studies from Ghana, Kenya and Zambia.
- In 2024, ACEP, together with EGP, organized the National Economic Forum to discuss critical reforms needed to advance the economy towards debt sustainability and beyond IMF bailouts. The event allowed Ghanaian citizens to collectively demand accountability, ultimately contributing towards building a resilient economy.

Our Programs

2. Contract Governance



ACEP, IMANI, COSECA, NREGI and INSTEP Public Forum on Addressing Power Sector Challenges

Contract governance is a critical area of focus for countries, especially resource-rich economies. Effective contract governance ensures that agreements between governments and investors are transparent, equitable and aligned with long-term national development goals. As natural resources are vested in government on behalf of citizens, it is essential to ensure that from exploration to production, natural resources positively impact the citizens through the agreements and contracts approved by government.

Contracts in the extractive sectors define the terms of resource extraction, revenue-sharing mechanisms, fiscal obligations, and environmental responsibilities. Poorly negotiated contracts often lead to revenue losses, environmental degradation and public dissatisfaction. There have been regional and international efforts to address widespread opacity and corruption in contract governance. The African Mining Vision (AMV) and the Extractive Industries Transparency Initiative (EITI) are both initiatives developed to empower African countries in negotiating contracts in the extractive space and encourage contract transparency. The extractive sector is vulnerable to political clientelism and information imbalances between investors and governments and this has led to unequal contract negotiations and sub-optimal development outcomes for citizens.

To this end, it is important to improve contract governance and ensuring this lies at the doorstep of governments. Effective contract governance is key to unlocking the full potential of Africa's resource wealth and this can be achieved by focusing on transparency, accountability and fairness, while eschewing rent-seeking behaviors.

ACEP has been at the forefront of advocating for improved contract governance. ACEP has been working with stakeholders to enhance capacity for contract negotiation and monitoring. By providing technical expertise and promoting transparency, ACEP is ensuring that resource contracts serve the interests of citizens and align with national development goals.

Our Highlights for 2024

- ACEP collaborated with IMANI, COSECA, NREGI and INSTEP to hold a public forum on addressing the power sector challenges. The discussion explored reforms in the sector that can impact efficiency and, by extension, debt sustainability.

Our Programs

3. Corporate Governance and Institutional Development



Africa Climate Academy 2024

At the Africa Centre for Energy Policy, we recognize the pivotal role effective corporate governance and institutional development play in ensuring sustainable growth and economic resilience, particularly in Africa's resource-rich sectors. The continent harbors enough natural resources which are essential to growth and development. In recent times, there has been global efforts to diversify energy sources to reduce the negative impacts of existing energy sources in the world. Africa has about 60% of the world's solar energy resources and about 80% solar energy reserves. These endowments have largely not culminated into sustained growth and development on the continent.

The nexus between effective governance and development cannot be undermined when a country expects to benefit from its abundant natural resources. These two elements are essential for improving the management and resourcefulness of institutions within the energy and extractive sectors. Establishing robust institutional frameworks is essential and contributes to an environment that supports responsible and sustainable resource management. These frameworks should require key institutions in both the energy and extractive sectors to prioritize and uphold transparency and accountability in their activities. This empowers citizens, including the media to advocate for

equitable treatment from both government and companies.

The 2024 programs by ACEP served as a blueprint for how strategic interventions can catalyze reforms, promote accountability and drive sustainable development.

Our Highlights for 2024

3.1 Promotion of Institutional Efficiency

- ACEP engaged with stakeholders in Liberia to discuss issues of Beneficial Ownership Transparency in the extractive sector and the challenges preventing its implementation.
- ACEP engaged with the Ghana Geological Survey Authority on their mandate and corresponding challenges. This engagement highlighted the need for the Mineral Income Investment Fund to be targeted at supporting the Geological Survey Authority extensively to better equip them to deliver on their mandate.
- We organized a training for media personnel on the effective ways of advocating for transparency and accountability to ensure financial sustainability in Ghana's power sector. This contributed to the knowledge gap of the media personnel and encouraged them to enhance their capacities using available tools and information to support their efforts in advocating for transparency and

accountability in the power sector.

- ACEP organized its maiden Africa Climate Academy and admitted 47 participants from across the African continent. This opportunity offered a learning platform for participants to gain insights into emerging climate issues and the potential benefits available in Africa.
- We also organized the 2024 Anglophone Africa Extractive Industries Knowledge Hub summer school, where we admitted 37 participants to deliberate on pertinent issues in the energy and extractive sectors. This platform also provided an opportunity for learning exchanges.

3.2 Online platform as tools for citizen's engagement

- We continued to manage our Contract Monitor to ensure transparency and accountability in petroleum contract governance.
- We also updated and promoted the online electricity monitor platform for citizens' engagement on the challenges in Ghana's electricity distribution sector.

Our Programs

4. Diversity, Equity and Inclusion in Resource and Extractive Governance



Women in Mining side event at FEC 2024

The extractive sector has the potential to drive inclusive growth and sustainable development, yet its benefits are often unevenly distributed. Women, youth, and persons with disabilities remain disproportionately excluded from the wealth and opportunities created by this industry, while also bearing the brunt of its negative impacts. Addressing these disparities requires a deliberate commitment to diversity, equity, and inclusion (DEI) to ensure that resource governance reflects the aspirations and needs of all segments of society.

Inclusive resource governance does not only promotes fairness but also strengthens the resilience and sustainability of extractive economies. By incorporating the perspectives of marginalized groups, governance structures become more representative, policies more responsive, and outcomes more equitable. This approach aligns with the broader goal of achieving shared prosperity while fostering social cohesion and addressing systemic inequalities.

ACEP has been at the forefront of championing diversity, equity and inclusion within resource governance. Through research, advocacy, and strategic partnerships, ACEP continues to push for policies and practices that empower marginalized groups and amplify their voices in

decision-making processes. ACEP's interventions are designed to promote equitable resource management and create pathways for underrepresented groups to actively participate in the governance of extractive industries. Africa Centre for Energy Policy (ACEP), recognizes the transformative power of inclusive governance. Through research, evidence-based advocacy and strategic partnerships, ACEP aims to advance resource governance practices that benefit society as a whole, particularly its most vulnerable members. ACEP's work has focused on empowering women, youth, and marginalized communities by fostering their active participation in the extractive sector and ensuring the equitable distribution of resource wealth.

Key Highlights for 2024

- On the sidelines of the Future of Energy Conference (FEC), ACEP collaborated with Women in Mining and other relevant stakeholders to host a local content workshop. With 70 participants in attendance, the workshop focused on enabling women to adopt guidelines for inclusive business practices, thereby facilitating their integration into the mining value chain.
- ACEP trained 44 individuals, and supported representatives from select civil society

organizations, to conduct gender-responsive tracking of extractive revenue investments. This initiative sought to assess how public revenues from resource extraction are utilized to enhance public services for society's most vulnerable populations.

- Under the Next Generation Resource Governance Leaders Program, ACEP trained 14 young professionals as part of the 6th and 7th cohorts. These cohorts, comprising individuals from Nigeria, Zimbabwe, Tanzania, Ghana, and Kenya, underwent three months of intensive training on natural resource governance, leadership, and practical fieldwork. This program equipped them with the skills and knowledge required to advocate for and implement inclusive governance reforms across the continent.

Our Programs

5. Climate Change and the Energy Transition



National Methane Forum - Nigeria 2024

The year 2024 underscored both the urgency and complexity of addressing climate change and advancing the global energy transition. With only six years remaining to achieve the United Nations Sustainable Development Goals (SDGs), including those related to energy and climate, it has become increasingly critical for nations to accelerate their efforts. The year was marked by an alarming milestone: 2024 was officially the hottest year on record since global temperature tracking began in 1850. With this stark reminder of the worsening climate crisis, investments in clean energy continued to trend upward, demonstrating a growing commitment to transitioning away from fossil fuels. Additionally, electric vehicle (EV) adoption surged in many parts of the world, reflecting the increasing recognition of sustainable mobility as a critical component of mitigating climate change.

However, this progress is not evenly distributed. Africa, in particular, faces significant hurdles. Many oil-producing nations on the continent continue to lack energy diversity, with fossil fuels dominating household and industrial energy use. The adoption of electric vehicles remains slow, impeded by regulatory, policy, and economic challenges that hinder widespread access to EV infrastructure and technologies. These barriers underline the urgent need for policy reforms and

targeted investments to foster an enabling environment for clean energy solutions.

Despite these challenges, Africa has a unique opportunity to redefine its energy future. There is growing recognition of the economic and environmental incentives for fossil fuel-dependent countries to transition to renewable energy alternatives. Clean energy technologies present a pathway to create jobs, strengthen energy security, and drive sustainable development. Governments across the continent must focus on aligning policies to attract investments, address systemic barriers, and facilitate the development of local energy value chains.

ACEP has been instrumental in advocating for and guiding this transition. ACEP's approach involves providing evidence-based policy recommendations to governance stakeholders, enabling them to capitalize on the opportunities presented by the energy transition. A key aspect of ACEP's work in this area is to challenge narratives that perpetuate dependence on fossil fuels and promote a vision of energy systems that are equitable, inclusive, and sustainable. Furthermore, ACEP emphasizes the importance of collaboration among a broad range of stakeholders, including the private sector, to unlock the economic potential of renewable energy technologies. By fostering partnerships,

ACEP seeks to address Africa's unique energy challenges while exploring new economic opportunities in clean energy. These efforts are crucial for aligning Africa's energy sector with global climate objectives while ensuring that local communities benefit from the transition.

Our Highlights for 2024

- ACEP created awareness on effective methane management in Africa's oil and gas sectors. This was achieved through convening national methane fora in Ghana and Nigeria, publishing a policy brief on the health and environmental impacts of methane exposure, infographics and videos on effective methane management in Africa. Additionally, learning and capacity building sessions focused on methane management in Africa were key components of the Africa Climate Academy and Future of Energy Conference.
- ACEP led the creation of an edited book on green solutions with content sought from researchers in academia and civil society. The edited book was out doored at a Climate Action Conference which convened researchers, students and civil society advocates. This served as an important knowledge resource towards the adoption of technologies to help accelerate the mitigation of climate change impacts in Africa.
- ACEP also strengthened its advocacy on critical minerals in the region with the convening of a regional stakeholder meeting at the Alternate Mining Indaba in South Africa. ACEP validated its study on the Assessment of Ghana's Lithium Agreement through this event serving as a learning experience for other countries in developing their critical minerals resources.

Future of Energy Conference



Amin Adams, Energy Minister of Ghana Addressing Audience at FEC 2024

In the year under review, ACEP successfully organized its flagship program known as the Future of Energy Conference, a 3-day Conference which convened diverse stakeholders in the energy and extractive sectors. From 26th to 28th August 2024, the Conference brought together 655 in-person participants from 44 countries in Africa and beyond, representing government institutions, private, industries, civil society organizations, media, and academia. The Conference was held under the theme “Harnessing Africa’s Resource Wealth: Fueling Innovation for Equitable Energy Access.” It was co-convened with Enzi Ijaye African Initiative and supported by key partners such as Ford Foundation, Oxfam, Global Methane Hub, Energy Transition Fund, Global Witness, Natural Resource Governance Institute and Tax Justice Network Africa.

The 2024 Future of Energy Conference explored topics such as

- * Innovation, Research and Development in Africa’s Energy Systems
- * Climate Finance, Infrastructure Development, and Investment
- * From Minerals to Clean Energy; Building an Integrated Regional Value Chain of Energy Transition Technologies, and
- * Driving Sustainable and Equitable Energy: Enhancing Funding Strategies for Effective Advocacy and Impact

The 3-day Conference culminated with series of side events, organized by several civil society organizations and an innovative challenge, where young African leaders were given the opportunity to display and present their innovative ideas on emerging energy issues.



3

Days



1,018

Participants



44

Countries



31

Speakers



17

Side Events



23

Partners



12

Innovators



10

Exhibitors

2024 Anglophone Africa Extractive Industries Knowledge Hub



Group Photo of Summer School 2024 Participants with ACEP Executive Director, and NRGI Africa Director

The 2024 Summer School was organized as a collaborative effort between the Africa Centre for Energy Policy (ACEP), the Natural Resource Governance Institute (NRGI), GIZ Ghana, and SECO Cooperation, to bring together key stakeholders in the energy and extractive sectors for a week of immersive learning and dialogue. This initiative culminated in ACEP's flagship program known as the Future of Energy Conference and this served as a platform for broader discussions on the future of energy in Africa. The program was scheduled between Thursday August 22 to the Thursday August 29, 2024.

The program offered a platform for participants to discuss socioeconomic and environmental benefits that Africa is opportune to. Leveraging the abundance of minerals and human capital, Africa could become the hub for the production and exportation of transition minerals and other natural minerals as well as investing into advanced technologies in both the energy and extractive sectors. The discussions also highlighted the need for strategic policies and governance reforms to harness these resources effectively, ensuring that Africa's mineral wealth contributes to sustainable development, economic diversification, and contribution to global climate goals. Through collaboration and capacity building, African countries can position themselves as leaders in the global efforts to

transition from the use of fossil fuel to cleaner sources of energy.

The Summer School attracted 37 participants from five different countries including, Nigeria, Uganda, Tanzania, Sierra Leone, Ghana and D. R. Congo. Out of the 37 participants, 9 of them were female. The diverse group of government officials, private sector players, CSOs and the media, brought together a wealth of perspectives and experiences, fostering rich discussions on the energy and extractive sectors. Participants engaged in various sessions led by industry experts, covering topics such as introduction to oil and gas, global energy transition and its corresponding issues, community engagement on resource extraction, revenue management and value addition and governance frameworks, among others. The environment encouraged networking and the sharing of best practices, empowering participants to advocate for change in their respective countries.



A group of participants presenting at Summer School 2024

Africa Climate Academy

The Africa Climate Academy served as a platform that brought together 43 diverse stakeholders across government, academia, civil society organizations (CSOs), media, and private enterprises to deliberate on Africa's climate challenges and opportunities and energy transition. Against the backdrop of mounting climate-related crises, ranging from energy deficits to extreme weather events the Academy underscored the need for innovative, inclusive, and collaborative approaches to climate governance.

Held from 14th-18th October 2024, the Academy emphasized the urgency of localized solutions to global challenges. With a focus on governance, accountability, and equity, participants explored actionable strategies to position Africa as a leader in the global climate conversation. The event also provided an opportunity to interrogate existing policies, align efforts across sectors, and establish a united front for advocating fairer climate finance systems and justice on international platforms.



A participant making a submission at Africa Climate Academy 2024



ACEP Policy Lead on Climate Change and Energy Transition Presenting at Africa Climate Academy 2024

Through keynote speeches, panel discussions, group engagements, and thematic workshops, the Academy laid the foundation for stronger climate governance mechanisms and collaborative partnerships. Its outcomes reflected the collective aspiration to bridge the gap between high-level commitments and on-the-ground realities, ensuring that Africa's most vulnerable populations are not left behind in the climate transition

Challenges to ACEP's Advocacy Prowess



Audience at Elections and Anti-Corruption Engagement with Political Parties 2024

The Africa Centre for Energy Policy operates in a dynamic and complex environment characterized by Africa's vast natural resource wealth, in tandem with governance, economic and developmental challenges. While ACEP seeks to influence policies and practices for equitable and sustainable management of Africa's energy and extractive sectors, several issues continue to pose a threat to achieving its goals. In the year under review, the organization encountered several challenges to its advocacy initiatives, including:

*** Policy and Regulatory Barriers:** 2024 was an election year for Ghana and there was a huge shift from good governance to political priorities, thereby undermining ACEP's advocacy efforts. This election atmosphere influenced government's decisions and policy changes, thereby diminishing the impact of ACEP's recommendations. Ultimately, the complexities surrounding governance in the energy and extractive sectors negatively impacted ACEP's efforts in ensuring the adoption of policy recommendations by key stakeholders

*** Stakeholder Engagement Challenges:** Although ACEP has built a positive reputation in the civic space and among key stakeholders, engaging with some critical project stakeholders posed a challenge and

conflicted with objectives and project outcomes. As most people's attention shifting onto political issues, it became challenging convening stakeholders on the most pressing issues bedeviling the country. In other African countries, although the political landscape was different, other activities conflicted with our efforts of meeting key stakeholders. However, this challenge did not ultimately decrease the successes chalked for the year.

*** Media Capacity and Advocacy Challenges:**

The media is a critical partner and ally to what ACEP stands for and believe in therefore it is important for them to align and understand the advocacy efforts and the technicalities involved in ACEP's workstreams. Although significant progress has been made, the capacity of the media should significantly align with its advocacy efforts. In the year under review, the limited capacity of the media in their advocacy efforts.

*** Challenges in sourcing information from government records:** It is believed that the country support Civil society activities, but ACEP faces challenges with accurate information or any information at all on government activities or contracts. This challenge raises difficulties in undertaking accurate research and subsequent advocacy.

Financial Statements

* Financial Highlights

ACEP was involved in the execution of several projects during the year. A summary of the financial performance for the year ended 31 December 2024 is as follows:

Total Assets

GH¢ 46,526,246

Total Liabilities

GH¢ 46,526,246



Project Inflows

**GH¢
48,381,106**



Expenses

**GH¢
11,638,248**



Surplus

**GH¢
26,486,623**

Financial Statements

Statement of Financial Position

(All amounts are stated in Ghana Cedi)

	2024	2023
Assets		
Non-current Assets		
Property, plant and equipment	4,701,974	4,483,378
Total non-current assets	4,701,974	4,483,378
Current Assets		
Security Deposit Asset	239,999	-
Receivables	226,943	154,081
Cash and bank	41,357,330	15,511,446
Total current assets	41,824,272	15,665,527
Total Assets	46,526,246	20,148,905
Equity and Liabilities		
Equity attributable to members		
Accumulated fund	46,119,849	19,633,226
Members contribution	225,871	225,871
Total equity	46,345,720	19,859,097
Liabilities		
Current liabilities		
Payables	180,526	289,808
Total current liabilities	180,526	289,808
Total Liabilities	180,526	289,808
Total Equity and Liabilities	46,526,246	20,148,905

Financial Statements

Statement of Financial Activities

(All amounts are stated in Ghana Cedi)

	2024	2023
Project inflows	48,381,106	17,610,764
Project expenses	(15,623,749)	(7,928,493)
Project surplus	32,757,357	9,682,271
Other income		
Administrative inflows	5,367,514	5,866,838
	38,124,871	15,549,109
Administrative and operating expenses	(10,848,159)	(5,720,438)
Other expenses	(790,089)	(883,595)
Total expenses	(11,638,248)	(6,604,033)
Net surplus for the period	26,486,623	8,945,076

Financial Statements

Statement of Changes in Net Assets

(All amounts are stated in Ghana Cedi)

Year ended 31 December 2024	Members' Funds	Accumulated Fund	Total
At 1 January 2024	225,871	19,633,226	19,859,097
Surplus for the year	-	26,486,623	26,486,623
Additional members' contributions	-	-	-
Total comprehensive income	225,871	46,119,849	46,345,720
Repayment of members' contributions	-	-	-
At 31 December 2024	225,871	46,119,849	46,345,720
Year ended 31 December 2023	Members' Funds	Accumulated Fund	Total
At 1 January 2023	225,871	10,689,723	10,915,594
Prior year adjustment	-	(1,573)	(1,573)
Surplus for the year	-	8,945,076	8,945,076
Additional members' contributions	-	-	-
Total comprehensive income	225,871	19,633,226	19,859,097
Repayment of members' contributions	-	-	-
At 31 December 2023	225,871	19,633,226	19,859,097

Financial Statements

Statement of Cash Flows

(All amounts are stated in Ghana Cedi)

	2024	2023
Operating activities		
Surplus	26,486,623	8,945,076
Adjustments for:		
Depreciation	729,049	853,595
Loss on disposal of assets	9,346	-
Prior year (see <i>Changes in Net Assets</i>)	-	(1,573)
Changes in working capital:		
Receivables	(72,862)	486,296
Payables	(109,282)	151,028
	27,042,874	10,434,422
Interest paid	-	-
Tax paid	-	-
Net cash generated from (used in) operating activities	27,042,874	10,434,422
Investing activities		
Capital WIP reclassified	119,000	-
Acquisition of assets	(1,315,990)	(3,077,624)
Net cash generated from (used in) investing activities	(1,196,990)	(3,077,624)
Financing activities		
Bank overdraft	-	-
Members contribution	-	-
Net cash generated from (used in) financing activities	-	-
Increase or (decrease) in cash and cash equivalents	25,845,884	7,356,789
Cash and cash equivalents - beginning of period	15,511,446	8,154,648
Cash and cash equivalents - end of period	41,357,330	15,511,466

Financial Statements

Project inflows

(All amounts are stated in Ghana Cedi)

	2024	2023
Oxfam	4,041,572	3,532,642
Foreign, Commonwealth & Development Office	5,269,719	754,994
Diakonia	1,283,742	1,224,918
Open Society Foundations	7,500,000	2,750,000
Ford Foundation	18,611,000	6,599,890
Natural Resource Governance Institute	1,115,745	-
Publish What You Pay	704,783	402,497
Energy Transition Fund	2,849,896	2,345,823
Trust Africa	979,838	-
Windward Fund	3,779,353	-
Africa Policy Research Institute	76,000	-
Enzi-Ijayo Initiative	316,640	-
Global Witness	336,257	-
Institute for Economic Justice	910,790	-
German Corporation for International Cooperation (GIZ)	455,771	-
Rhombus Foundation	150,000	-
	48,381,106	17,610,764

Publications and Press Releases for 2024



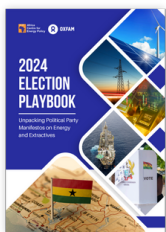
REBUTTAL: The Endless Struggles of Ghanaian Businesses (Part 1)

Access here: <https://acep.africa/wp-content/uploads/2025/01/REBUTTAL-The-Endless-Struggles-of-Ghanaian-Businesses-Part-1.pdf>



Downstream Petroleum Products Taxation: A Call to Action

Access here: <https://acep.africa/wp-content/uploads/2025/01/Downstream-Petroleum-Products-Taxation-A-Call-to-Action-ACEP-2025.pdf>



The 2024 Election Playbook: Unpacking Political Party Manifestos on Energy and Extractives

Access here: <https://acep.africa/wp-content/uploads/2024/11/The-2024-Election-Playbook-Unpacking-Political-Party-Manifestos-on-Energy-and-Extractives-1.pdf>



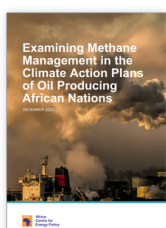
An Assessment of the Impact of the Domestic Debt Exchange Program (DDEP) on Ghana's Pensions Sector

Access here: <https://acep.africa/wp-content/uploads/2024/10/An-Assessment-of-the-Impact-of-the-Domestic-Debt-Exchange-Program-DDEP-on-Ghanas-Pensions-Sector-September-2024.pdf>



Environmental and Health Impacts of Methane Emissions

Access here: <https://acep.africa/wp-content/uploads/2024/12/Environmental-and-Health-Impacts-of-Methane-Emissions.pdf>

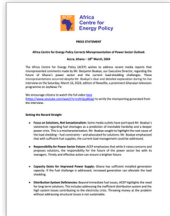


Examining Methane Management in the Climate Action Plans of Oil Producing African Nations

Access here: <https://acep.africa/wp-content/uploads/2024/01/Examining-Methane-Management-in-the-Climate-Action-Plans-of-Oil-Producing-African-Nations.pdf>



Reactions to the SML Deal and Emerging Responses from Government
Access here: <https://acep.africa/wp-content/uploads/2024/03/ACEP-IMANI-SML-JAN-2024.pdf>



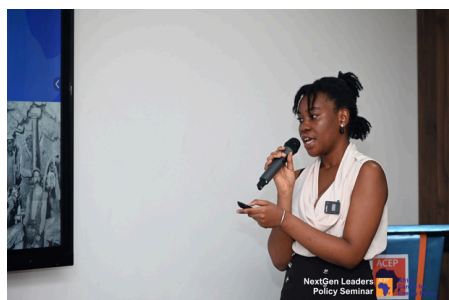
ACEP Corrects Misrepresentation of Power Sector Outlook
Access here: <https://acep.africa/wp-content/uploads/2024/03/Press-Statement-ACEP-Corrects-Misrepresentation-of-Power-Sector-Outlook.pdf>



Kill the Scandalous Agyapa Deal
Access here: <https://acep.africa/wp-content/uploads/2024/03/PRESS-STATEMENT-KILL-THE-SCANDALOUS-AGYAPA-DEAL.pdf>

Gallery

Policy Seminar of the 6th Cohort of the NextGen Leaders Program



Policy Seminar of the 7th Cohort of the NextGen Leaders Program



Alternative Mining Indaba 2024 - Side Event



National Methane Forum - Ghana



National Methane Forum - Nigeria



Coalition of SDG 7 Meeting



Partners Meeting



Staff Capacity Building - Corruption Risk Assessment



AFREIKH Summer School 2024



Africa Climate Academy 2024



Climate Action Conference 2024



Inception Meeting - Clean Energy and Livelihoods in Ghana



ACEP, IMANI, COSECA, NREGI and INSTEP Public Forum on Addressing Power Sector Challenges in Ghana



Media Capacity Building on Power Sector Issues - Kumasi



Media Capacity Building on Power Sector Issues - Accra



LEITI - ACEP Engagement



Ghana In-country Roundtable Discussion



Elections and Anti-corruption Engagement with Political Parties



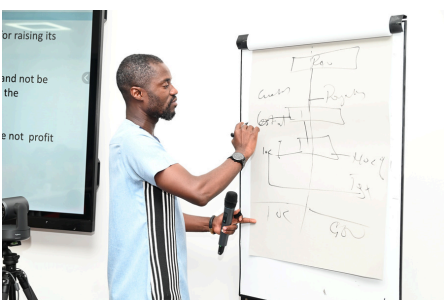
Media Engagement on Quarry Revenue Potential



Media Engagement with Parliamentary Press Corps



Capacity Building in Oil and Gas Value Chains



Courtesy Visits to Institution ahead of FEC 2024



UNDP Ghana



United Nations Ghana



Norwegian Embassy



Ministry of Energy



SDG Advisory Unit, Office of the President of Ghana

National Economic Forum 2024



Future of Energy Conference 2024



ACEP Staff Annual Retreat 2024



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ACEP extends deep appreciation to our donors for their support and partnership. This list reflects our sources of funds for 2024:

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ACEP is a thought leader in Africa's energy and extractives governance space, working towards improving economic transformation and inclusive sustainable development. We contribute to developing alternative and innovative policy interventions through high-quality research, analysis, and advocacy in Africa's energy and extractives sector.

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