



STATE INTERESTS AND GOVERNANCE AUTHORITY

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From Loss to Profit: NAFCO Delivers a Historic Turnaround

SIGA Commends National Food Buffer Stock Company on Exceptional 2025 Performance

The State Interests and Governance Authority (SIGA) commends the National Food Buffer Stock Company (NAFCO) for one of the most remarkable financial recoveries ever recorded by a State-Owned Enterprise in Ghana. In 2025, NAFCO erased a loss of GH 19 million posted in 2024 and replaced it with a net profit of GH 91.7 million. This is a testament to the transformative power of disciplined governance, strategic leadership, and institutional resolve.

A FINANCIAL TRANSFORMATION BY THE NUMBERS

According to NAFCO's 2025 Audited Accounts submitted to SIGA, the Company's gross profit margin surged from 1.61% in 2024 to 13.96% in 2025. This reflects decisive cost discipline and robust revenue growth. Return on Operating Assets rose dramatically from negative 63.80% to a positive 26.29%, signalling a profound improvement in how the company's assets are deployed and managed. Crowning these achievements, NAFCO paid GH 20.3 million in taxes to the State in 2025, the highest annual tax contribution in its 16-year history.

GOVERNANCE AT THE HEART OF SUCCESS

These gains were no accident. SIGA recognises that NAFCO's turnaround was forged through a series of purposeful structural reforms: the establishment of a dedicated Procurement Department, a strengthened Internal Audit function, a fortified Food Safety Department, and the reconstitution of the Board and its sub-committees. The harmonious working relationship between the Board, Management and Staff proved equally decisive. In recognition of this milestone, the Board has approved the convening of NAFCO's first-ever Annual General Meeting, which will be a landmark moment since the Company's founding in 2010.

SERVING THE NATION BEYOND PROFIT

Profitability tells only part of the story. NAFCO remains an indispensable pillar of Ghana's food security architecture. It is helping to stabilise food prices, reduce post-harvest losses, support smallholder farmers, which underpins critical government programmes including the Free Senior High School feeding and the National Food Reserve Initiatives. Its extensive storage network and food reserve operations continue to protect millions of Ghanaians from the volatility of food supply shocks.

"NAFCO's achievement is a compelling demonstration of what Ghanaian public institutions can accomplish when governance principles are rigorously applied. It is a model we call upon all Specified Entities to emulate."

— Prof. Michael Kpessa-Whyte, Director-General, SIGA

SIGA reaffirms its commitment to working closely with all Specified Entities to deepen corporate governance, enforce accountability, and ensure that every cedis of state investment generates maximum value for the people of Ghana. The Authority will continue to provide intensified regulatory oversight to sustain and build upon NAFCO's hard-won gains.

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