



REPUBLIC OF GHANA

The 2019 Reconciliation Report on the Petroleum Holding Fund

Presented to Parliament in
March 2020

By

Ken Ofori-Atta, Minister for Finance

In fulfilment of the requirements of Section 15 of the Petroleum Revenue Management
Act, 2011 (Act 815), as amended (Act 893)



*On the Authority of His Excellency Nana Addo Dankwa Akufo-Addo,
President of the Republic of Ghana*



***The 2019
Reconciliation Report
on the
Petroleum Holding Fund***

To purchase copies of the Report, please contact the Public Relations Office of the Ministry

Ministry of Finance

Public Relations Office

New Building, Ground Floor, Room 001 and 003

P. O. Box MB 40

Accra – Ghana

The 2019 Reconciliation Report on the Petroleum Funds is also available on the internet at:

www.mofep.gov.gh

Acronyms and Abbreviations

ABFA	Annual Budget Funding Amount
APP	Asset Purchase Program
AOGC	Accelerated Oil & Gas Capacity
Bcf	Billion Cubic Feet
BoE	Bank of England
BP	British Petroleum
BoG	Bank of Ghana
Bopd	Barrels of Oil per Day
CAP	Carried and Participating Interest
CAPEX	Capital Expenditure
CTP	Cape Three Points
CDB	China Development Bank
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPSO	Floating Production Storage and Offloading
GDP	Gross Domestic Product
GHF	Ghana Heritage Fund
GIIF	Ghana Infrastructure Investment Fund
GNPC	Ghana National Petroleum Corporation
GOG	Government of Ghana
GOR	Gas Oil Ratio
GPFs	Ghana Petroleum Funds
GPP	Gas Processing Plant
GSF	Ghana Stabilisation Fund
GUSIP	Ghana Upstream Internship Project
IHUC	Installation Hook Up and Commissioning
ITLOS	International Tribunal for the Law of the Sea
LNG	Liquefied Natural Gas
MMBtu	Million British Thermal Units
MMscf	Million Standard Cubic Feet
MOU	Memorandum of Understanding
NOC	National Oil Company
OPEC	Organisation of the Petroleum Exporting Countries
OCTP	Offshore Cape Three Points
ORF	Onshore Receiving Facility
PIAC	Public Interest Accountability Committee
PA	Petroleum Agreement
PDO	Plan of Development and Operations
PHF	Petroleum Holding Fund
PoD	Plan of Development

PRMA	Petroleum Revenue Management Act, 2011 (Act 815), as amended
PSM	Permanent Spread Mooring
PSTM	Pre-stack Time Migration
PURC	Public Utilities Regulatory Commission
SGN	Sankofa-Gye Nyame
SOIP	Shipboard Offloading Interface Package
SDWT	South Deep water Tano
TEN	Tweneboa-Enyenra-Ntomme
T-MAIN	Treasury Main Account
TRP	Turret Remediation Project
TTIP	Takoradi Tema Interconnection Project
TRMS	Takoradi Regulating and Metering Station

Contents

LIST OF TABLES	10
TABLE OF FIGURES	11
APPENDICES	12
PREFACE	13
EXECUTIVE SUMMARY	15
OVERVIEW	15
SECTION ONE: INTRODUCTION	17
SECTION TWO: DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR IN 2019	18
MINISTRY OF ENERGY	18
GHANA NATIONAL PETROLEUM CORPORATION	19
PETROLEUM COMMISSION	20
FIGURE 1: THE TOTAL WORK FORCE IN GHANA'S UPSTREAM INDUSTRY	22
GREATER JUBILEE FIELD	23
TWENEBOA-ENYENRA-NTOMME (TEN) FIELD	24
SANKOFA-GYE NYAME PROJECT	25
VOLTAIAN BASIN PROJECT	26
SALTPOND FIELD DECOMMISSIONING PROJECT	27
DEEP WATER TANO CAPE THREE POINTS BLOCK (DWT/CTP)	28
CAPE THREE POINT (CTP) BLOCK 4	28
SOUTH DEEPWATER TANO BLOCK	28
WEST CAPE THREE POINTS BLOCK 2	29
GHANA NATIONAL GAS COMPANY (GNGC)	29
SECTION THREE: PETROLEUM RECEIPTS AND UTILISATION IN 2019	31
ANALYSIS OF 2019 PETROLEUM RECEIPTS	31

TABLE 1: DETAILS OF CRUDE OIL PROCEEDS ON LIFTING BASIS FOR JANUARY-DECEMBER 2019	33
TABLE 2: SOURCES OF PETROLEUM RECEIPTS, JANUARY-DECEMBER 2019	34
FIGURE 2: COMPOSITION OF TOTAL PETROLEUM RECEIPTS, 2019	35
TABLE 3: ANALYSIS OF 2019 PETROLEUM RECEIPTS (US\$)	36
TABLE 4: ANALYSIS OF PETROLEUM RECEIPTS, 2018-2019	36
FIGURE 3: ANNUAL LIFTING AVERAGE PRICE, 2011-2019	38
ALLOCATION OF 2019 PETROLEUM RECEIPTS	38
TABLE 5: DISTRIBUTION OF 2019 PETROLEUM RECEIPT	39
FIGURE 4: DISTRIBUTION OF PETROLEUM RECEIPTS, 2011- 2019	41
SECTION FOUR: UTILISATION OF THE 2019 ANNUAL BUDGET FUNDING AMOUNT	43
TABLE 6: 2019 PROGRAMMED AND REVISED ABFA ALLOCATION	44
TABLE 7: 2019 PROGRAMMED ABFA BY PRIORITY AREA	45
FIGURE 5: DISTRIBUTION OF PROGRAMMED ABFA ALLOCATION BY PRIORITY AREA	45
ACTUAL TRANSFERS TO THE ABFA ACCOUNT FOR THE PERIOD JANUARY – DECEMBER 2019	46
TABLE 8: ACTUAL ABFA ALLOCATION TO THE ABFA (JANUARY – DECEMBER 2019)	46
TABLE 9: ABFA UTILISATION BY PRIORITY AREA FOR JAN - DEC 2019	47
AGRICULTURE	47
PHYSICAL INFRASTRUCTURE AND SERVICE DELIVERY IN EDUCATION	48
PHYSICAL INFRASTRUCTURE AND SERVICE DELIVERY IN HEALTH	48
ROADS, RAIL, AND OTHER INFRASTRUCTURE	48
PUBLIC INTEREST & ACCOUNTABILITY COMMITTEE (PIAC)	49
FIGURE 6: ABFA UTILISATION BY PRIORITY AREA	49
SECTION FIVE: UTILISATION OF 2019 GNPC'S ALLOCATIONS	50
JUBILEE EXPENDITURE	50
TEN EXPENDITURE	50
SANKOFA (OCTP ENI) EXPENDITURE	51
EXPLORATION & DEVELOPMENT PROJECTS	51

STAFF COST	51
ADMINISTRATIVE CAPITAL EXPENDITURE	51
CAPITAL PROJECTS	51
GENERAL OPERATING EXPENDITURE	51
TABLE 10 : UTILISATION OF GNPC SHARE OF PETROLEUM REVENUE, JAN.- DECEMBER 2019	53
TABLE 11: GNPC'S EXPENDITURE OF PETROLEUM RECEIPTS ON OTHER PETROLEUM PROJECTS	54
SECTION SIX: PERFORMANCE OF THE GHANA PETROLEUM FUNDS IN 2019	55
GLOBAL ECONOMIC HIGHLIGHTS	55
FIRST HALF OF 2019 PERFORMANCE OF THE GHANA PETROLEUM FUNDS	57
FIGURE 7: GHANA HERITAGE FUND RETURNS	58
FIGURE 8: GHANA STABILISATION FUND RETURNS	58
TABLE 12: NET ACCUMULATED RESERVE OF THE GHANA PETROLEUM FUNDS H1	59
SECOND HALF OF 2019 PERFORMANCE OF THE GHANA PETROLEUM FUNDS	60
FIGURE 9: GHANA HERITAGE FUND RETURNS	61
TABLE 13: NET ACCUMULATED RESERVE OF THE GHANA PETROLEUM FUNDS H2	61
TABLE 14: RETURNS ON GSF AND GHF	62
FIGURE 10: TOTAL REALISED RETURNS SINCE INCEPTION (NOVEMBER 2011 TO DECEMBER 2019)	63
FIGURE 11: GHANA STABILISATION FUND WITHDRAWALS	63
OUTLOOK FOR 2020	64
SECTION SEVEN: AUDITED FINANCIAL STATEMENTS OF THE PETROLEUM FUNDS	66
SECTION EIGHT: CONCLUSION	67
APPENDICES	69
APPENDIX 1: CRUDE OIL PRODUCTION, JANUARY – DECEMBER 2019	69
APPENDIX 2: JUBILEE AND TEN RAW GAS SUPPLY	71
APPENDIX 3: BREAKDOWN OF JANUARY - DECEMBER 2019 ABFA AMOUNTS UTILISED BY SECTOR/PRIORITY AREA	72
APPENDIX 4: ACTUAL ALLOCATION TO THE ABFA	110

APPENDIX 5: CURRENT OIL BLOCKS IN GHANA	111
APPENDIX 6: GAS DELIVERED TO THE GPP AND ORF FOR POWER GENERATION JANUARY – DECEMBER 2019	112
APPENDIX 7: JUBILEE FIELD GAS UTILIZATION	113
APPENDIX 8: TEN FIELD GAS UTILIZATION	113
APPENDIX 9: SGN FIELD GAS UTILIZATION	114
APPENDIX 10: 2019 LPG STATEMENT	115
APPENDIX 11: MONTHLY CONDENSATE SALES	116
APPENDIX 12: 2019 PROGRAMMED AND REVISED ABFA ALLOCATION	121
APPENDIX 13: RETURN ON THE GHANA PETROLEUM FUNDS	122
APPENDIX 14: LIST OF PERSONS HOLDING POSITIONS AND QUALIFYING INSTRUMENTS	125
<i>A. LIST OF PERSONS HOLDING POSITIONS REQUIRED FOR THE OPERATION AND PERFORMANCE OF THE GHANA STABILISATION AND GHANA HERITAGE FUNDS</i>	125
<i>MINISTER OF FINANCE</i>	125
<i>GOVERNOR, BANK OF GHANA</i>	125
<i>B. LIST OF QUALIFYING INSTRUMENTS FOR THE GHANA PETROLEUM FUNDS</i>	125

List of Tables

Table 1: Details of Crude Oil Proceeds on Lifting Basis for January to December 2019	33
Table 2: Sources of Petroleum Receipts, January-December 2019	34
Table 3: Analysis of 2019 Petroleum Receipts (US\$)	36
Table 4: Analysis of Petroleum Receipts, 2018-2019	36
Table 5: Distribution of 2019 Petroleum Receipt.....	39
Table 6: 2019 Programmed and Revised ABFA Allocation.....	44
Table 7: 2019 Programmed ABFA by Priority Area	45
Table 8: Actual ABFA allocation to the ABFA (January – December 2019).....	46
Table 9: ABFA Utilisation by Priority Area for Jan - Dec 2019	47
Table 10 : Utilisation of GNPC Share of Petroleum Revenue, Jan.-December 2019.....	53
Table 11: GNPC's Expenditure of Petroleum Receipts on Other Petroleum Projects....	54
Table 12: Net Accumulated Reserve of the Ghana Petroleum Funds H1	59
Table 13: Net Accumulated Reserve of the Ghana Petroleum Funds H2.....	61
Table 14: Returns on GSF and GHF	62

Table of Figures

Figure 1: The Total Work Force in Ghana’s Upstream Industry	22
Figure 2: Composition of Total Petroleum Receipts, 2019.....	35
Figure 3: Annual Lifting Average Price, 2011-2019	38
Figure 4: Distribution of Petroleum Receipts, 2011- 2019.....	41
Figure 5: Distribution of programmed ABFA allocation by Priority Area	45
Figure 6: ABFA Utilisation by Priority Area	49
Figure 7: Ghana Heritage Fund Returns.....	58
Figure 8: Ghana Stabilisation Fund Returns	58
Figure 9: Ghana Heritage Fund Returns.....	61
Figure 10: Total Realised Returns since inception (November 2011 to December 2019)	63
Figure 11: Ghana Stabilisation Fund Withdrawals	63

Appendices

Appendix 1: Crude Oil Production, January – December 2019	69
Appendix 2: Jubilee and TEN Raw Gas Supply	71
Appendix 3: Breakdown of January to December 2019 ABFA amounts utilised by Sector/Priority Area	72
Appendix 4: Actual allocation to the ABFA	110
Appendix 5: Current Oil Blocks In Ghana	111
Appendix 6: Gas Delivered to the GPP And ORF For Power Generation January – December 2019	112
Appendix 7: Jubilee Field Gas Utilization	113
Appendix 8 : Ten Field Gas Utilization	113
Appendix 9: SGN Field Gas Utilization	114
Appendix 10: Lean Gas Statement 2019	115
Appendix 11: Monthly Condensate Sales	116
Appendix 12 2019 Programmed and Revised ABFA	121
Appendix 13 Allocation Return on the Ghana Petroleum Funds	122
Appendix 14: List of persons Holding positions and Qualifying instruments	125

PREFACE

Section 15 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), hereafter, PRMA, mandates the Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the previous year and submit a written report to Parliament, not later than the end of the first quarter of the current year.

The 2019 Reconciliation Report on the Petroleum Holding Fund has been prepared in accordance with Section 15 of the PRMA, to provide a full year account of petroleum receipts and expenditure in 2019. The report covers the receipts into the Petroleum Holding Fund (PHF) and withdrawals from the PHF to the various designated accounts, in accordance with the Act.

In line with Section 15(3) of the PRMA, the report will be published in the Gazette and, at least, two state-owned daily newspapers. The publication will facilitate the process of accountability by providing information to the general public on the management and utilisation of Ghana's petroleum revenues received during the period.

In compliance with the PRMA, the 2020 Budget Statement and Economic Policy continued the implementation of the Annual Budget Funding Amount (ABFA) priority areas approved by Parliament for the 2017-2019 period. The areas are as follows:

- Agriculture;
- Physical Infrastructure and Service Delivery in Education;
- Physical Infrastructure and Service Delivery in Health; and
- Road, Rail and other critical Infrastructure Development.

A planned Turret Remediation Project (TRP) and the completion of the Permanent Spread Mooring (PSM) will be completed within the first quarter of 2020. Installation of Shipboard Offloading Interface Package (SOIP) and Oil Offloading System (OOSys) are expected to be completed by second quarter 2020. The main objective of these activities is to improve FPSO Kwame Nkrumah's (KNK) performance in order to reduce downtime. The scope is progressing very well, and it is within schedule and budget.

In line with Licensing bid rounds for the oil blocks launched by H.E. the President of the Republic of Ghana, evaluation of the tender documents was successfully carried out, after which two companies emerged winners of the competitive bidding process. Petroleum Agreement (PA) negotiations with the winners of the two (2) blocks are in progress and are expected to be completed by the end of second quarter 2020. The exercise will enhance competitiveness and transparency in the award of blocks in line with Section 10

of the Petroleum (Exploration and Production) Act, 2016 (Act 919), in order to improve the management of the country's petroleum resources.

Despite the challenges in the downstream infrastructure for gas offtake, gas export from the upstream to power producers increased as compared to the same period in 2018.

Two hydrocarbons were discovered; Akoma-1X and Nyankom-1X were made within the period under review from two separate blocks, namely Cape Three Points (CTP) and South Deep water Tano (SDWT) Blocks respectively. The Operators of these blocks are yet to submit Appraisal Programmes.

The Petroleum Revenue Management Act, 2011 (Act 815), as amended by Act 893 after some years of implementation has bottlenecks that need to be resolved. Issues relating to revenue volatility and the narrow range of the qualifying instruments of the Fund, which does not allow for an optimal diversification of Government's investment of the Funds, among others has necessitated the amendments of the Act. The Ministry of Finance is consulting extensively with stakeholders to solicit their inputs on specific provisions in the PRMA that may require amendment and to discuss same for consideration.

Government will continue to ensure transparency in the upstream petroleum sector by reporting on the production, revenue collection, management and use of the ensuing revenues.

KEN OFORI-ATTA
MINISTER FOR FINANCE

EXECUTIVE SUMMARY

Overview

The 2019 Reconciliation Report on the Petroleum Holding Fund (PHF) has been written in fulfilment of Section 15 of the PRMA. In each fiscal year, these provisions require the Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the previous fiscal year.

This report includes the following:

- actual inflows and outflows of the PHF in 2019; and
- allocations and use of the ABFA in 2018 and 2019.

The report also examines developments in upstream petroleum projects, changes in production and price levels, allocation and utilisation of the Annual Budget Funding Amount (ABFA), how the National Oil Company has used its allocated amounts, and the performance of the Ghana Petroleum Funds (GPFs) over the period.

Production

Total crude oil produced from the three producing fields (Jubilee, TEN and Sankofa-Gye Nyame) in 2019 was 71,395,276 barrels, translating into an average daily oil production of 195,603.50 barrels, compared with 62,770,787 barrels for the same period in 2018, representing an increase of 13.73% percent. The increase in output is attributable mainly to an increase in production from the Jubilee and SGN Fields which occurred as a result of drilling, completion and hook-up of two (2) production wells, one (1) water injection well, and a successful acid stimulation campaign completed on four (4) production wells.

The Jubilee and TEN partners delivered 21,383.97MMScf (20,690MMScf from Jubilee field and 694MMScf from TEN field) of raw gas for processing at the Atuabo Gas Processing Plant (GPP). An additional 20,406MMscf of gas was transported from the SGN Field to various thermal plants for power generation. A total of 54.05 MMscf of gas translating to average daily gas export of 148.09 MMScf was delivered for power generation and non-power gas users.

Receipts

Total petroleum receipts for 2019 was US\$937.58 million, compared with US\$977.12 million in 2018, representing a 4.05 percentage decrease. This was due to a 10.2 percent decline in the achieved price of US\$63.19 per barrel in 2019 compared to US\$70.34 per barrel in 2018.

Distribution

GNPC was allocated a total of US\$164.79 million, made up of Equity Financing Cost (US\$114.44 million) and its share of the net Carried and Participating Interest (US\$104.14 million).



A total of US\$269.01 million was transferred into the Ghana Petroleum Funds in 2019, compared with US\$436.75 million in 2018. Out of the amount transferred, the Ghana Heritage Fund received US\$80.70 million, against US\$131.02 million in 2018, while the Ghana Stabilisation Fund received US\$188.30 million, against US\$305.72 million in 2018. The total amount transferred in 2019 from petroleum liftings and related proceeds to the ABFA was US\$473.05 million.

In line with Section 23(4) of the PRMA, the GSF was capped at US\$300 million in the 2019 Budget. A total of US\$189.13 million was withdrawn from the GSF in 2019. This amount, which was in excess of the cap placed on the GSF in the 2019 Budget, was transferred into the Sinking Fund, in accordance with Section 23(3) of the PRMA.



SECTION ONE: INTRODUCTION

1. The Ministry of Finance (MOF) coordinates the implementation of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815), as amended (Act 893). As part of the implementation of the PRMA, MOF is expected to produce periodic reports, including the Annual Reconciliation Report on the Petroleum Holding Fund (PHF), to inform the public about the mobilisation and use of petroleum revenues.
2. Section 15 of the PRMA requires the Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the immediate preceding year, and submit a written report to Parliament not later than the end of the first quarter of the current year. This Reconciliation Report on the Petroleum Holding Fund effectively captures the management and use of petroleum receipts for the entire 2019 financial year. This is necessary because the 2019 Annual Report on the Petroleum Funds covered January to September.
3. This report also presents an overview of developments in the upstream petroleum industry, utilisation of the National Oil Company's (NOC) allocation and, finally, the performance of the Ghana Petroleum Funds (GPFs) over the period.
4. The report is structured as follows:
 - Section One: Introduction;
 - Section Two: Developments in the Upstream Petroleum Sector in 2019;
 - Section Three: 2019 Actual Inflows to and Outflows from the Petroleum Holding Fund;
 - Section Four: Use of the Annual Budget Funding Amount;
 - Section Five: Utilisation of GNPC's 2019 Allocations;
 - Section Six: Performance of the Ghana Petroleum Funds;
 - Section Seven: Audited Financial Statements of the Petroleum Funds; and
 - Section Eight: Conclusion.



SECTION TWO: DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR IN 2019

Ministry of Energy

5. The Ministry of Energy received sixty (60) applications for the Licensing round and sixteen (16) companies were pre-qualified for the next stage of the process. After the pre-qualification evaluation, fourteen (14) companies passed the final qualification stage and were invited to tender for the blocks.
6. The companies were Exxon Mobil, British Petroleum (BP), Qatar Petroleum, Aker Energy, Harmony Oil and Gas, Equinor, Total Petroleum, Sasol, Eni Ghana Exploration & Production Limited, Tullow Ghana Limited, Vitol Upstream, Cairn Energy, Kosmos Energy and First E&P Company Limited in partnership with Elandel.
7. Block GH_WB_01 is reserved for the Ghana National Petroleum Corporation, GH_WB_02, GH_WB_03 and GH_WB_04 are to be awarded in a competitive bidding process whilst GH_WB_05 and GH_WB_06 are to be awarded by direct negotiations.
8. All fourteen (14) companies were invited to tender, however, only three (3) bids were received as at the closing date (21st May 2019). These companies were Eni Ghana Exploration & Production Limited, Tullow Ghana Limited and First E&P Company Limited in partnership with Elandel.
9. The evaluation of the bids commenced from May 22, 2019 to July 02, 2019. The announcement for successful bidders was slated for July 02, 2019. The Licensing round committee successfully coordinated the maiden Oil and Gas Licensing Round for the award of Exploration and Production Licenses and subsequently announced Eni Ghana with Vitol Upstream Ghana Limited as winners of block GH-WB-03 and First Exploration & Petroleum Development Company (Ghana) with Elandel Energy Limited as winners of block GH-WB-02.
10. The Negotiations with the above-mentioned winners are still ongoing with parties having signed Memorandum of Understanding (MOU) which captures all the agreed terms in relation to fiscal terms and technical work obligations.



-
11. Petroleum Agreement (PA) negotiations with the winners of the two (2) blocks are in progress and are expected to be completed by the end of second quarter, 2020. The negotiated PA would then be sent to cabinet for approval and to Parliament for ratification in accordance with Article 268 (1) of the 1992 Constitution.
 12. GNPC, pursuant to Section 11 of Act 919, has applied for Ministerial Authorization to undertake petroleum activities on block GH_WB_01.
 13. Block GH_WB_04 is being licensed through direct negotiations. Some applications have been received for the block.
 14. On 4th April 2019, Parliament ratified the Petroleum Agreement between Ghana National Petroleum Corporation (GNPC), ExxonMobil Exploration and Production Ghana (Deepwater) Limited and Goil Offshore Ghana Limited in respect of Deepwater Cape Three Points Block (DWCTP).

Ghana National Petroleum Corporation

GNPC continued to manage its interests in various petroleum licenses in Ghana's sedimentary basins. The Corporation, together with its upstream partners continued the production of crude oil and gas from the three (3) producing fields (Greater Jubilee, TEN and SGN).

15. Development and production operations during the year were fairly stable. There has been an improvement in oil production compared to 2018. Despite the challenges in the downstream infrastructure for gas offtake, gas export from the upstream to power producers increased as compared to the same period in 2018.
16. Total crude oil production achieved from the three (3) producing fields totaled 71.40 million barrels from January to December 2019, translating to an average daily oil production of 195,723 barrels against a planned annualised target of 196,000 barrels. A total of 54.05 MMscf of gas translating to average daily gas export of 148.09 MMScf was delivered for power generation and non-power gas users.
17. Three hydrocarbon discoveries; Akoma-1X, Nyankom-1X and Afina 1X were made within the period under review from three separate blocks namely Cape Three Points (CTP) Block 4, South Deep Water Tano (SDWT) Block and West



Cape Three Points (WCTP) Block 2 respectively. The Operators of these blocks are yet to submit Appraisal Programmes.

Petroleum Commission

Development of Regulations

18. The Commission continued the development of Technical Regulations and Guidelines during the period under review in collaboration with other state institutions. The following draft guidelines were developed during 2019 and are being reviewed internally:

- Petroleum Data Management Guidelines
- Petroleum Health, Safety and Environment Guidelines
- Petroleum Bid Evaluation Guidelines
- Petroleum R&D Guidelines
- Electronic Data Guidelines
- Guidelines on the Reservation of Goods and Services for Indigenous Companies
- Petroleum Decommissioning Guidelines
- Local Content Fund Guidelines
- Petroleum Decommissioning Fund Guidelines

Accelerated Oil and Gas Capacity (AOGC) Programme

In furtherance of its commitment to the Accelerated Oil & Gas Capacity Programme (AOGC), the Petroleum Commission received Aker Energy's commitment to support the AOGC programme to the tune of \$4.5 million.

18. Five Ghanaians were selected under the AOGC program to be trained at the Northern Alberta Institute of Technology, Canada. The program sponsored by Barker Hughes, a GE Company at a cost of \$250,000 will include the Training of Trainers Programme which will foster the transfer of acquired skills to other welders in Ghana. 20 welders received certification training at Danest Engineering, Takoradi.



19. Effective implementation of the Petroleum (Local Content and Local Participation) Regulations 2013, L. I. 2204 saw a significant increase of domestic companies that registered with the Commission to participate in the upstream petroleum industry. Ghanaian participation in the upstream petroleum industry progressed during the period.

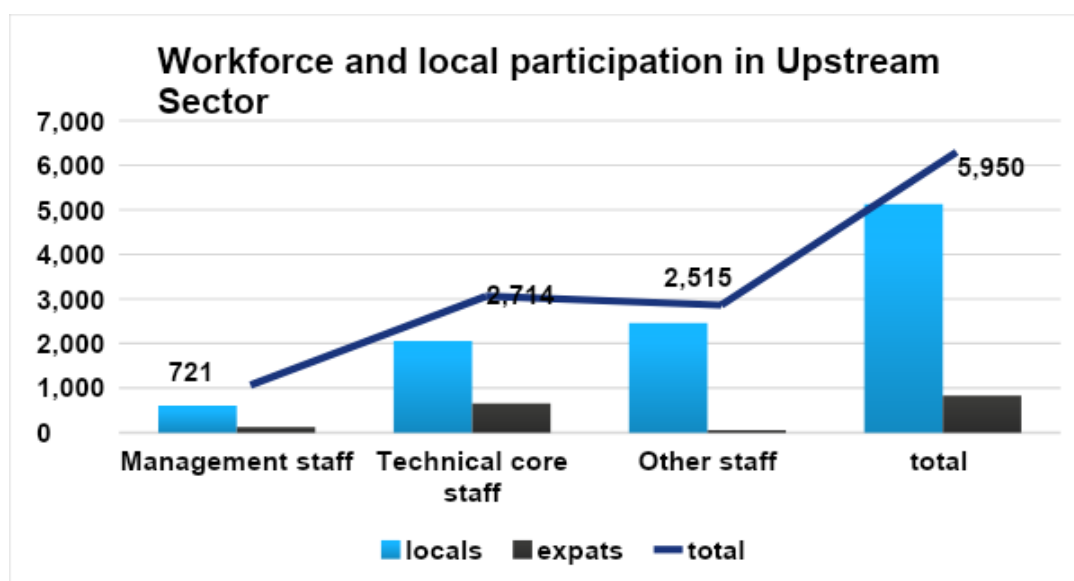
20. As at the end December 2019, about 800 indigenous Ghanaian companies had registered with the Commission to supply goods and services to companies in the oil and gas industry. The total value of contracts awarded to indigenous Ghanaian companies amounted to approximately USD\$72.70 million and Joint Ventures amounted to approximately US\$360.50 million in 2019.

21. Employment of Ghanaians in the Upstream Oil and Gas Industry

Total Employees holding Management Positions was 721 out of which, 602 being Ghanaians and 119 expatriates, representing 83.5 percent and 16.5 percent respectively. Under technical roles, total employees holding Technical Core Positions were 2,714 of which 75.9 percent (2,059) were Ghanaians and 24.1 percent (655) Expatriates. Other relevant roles totalled 2,515 of which 97.9 percent (2,463) were Ghanaians and 2.1 percent (52) Expatriates. Figure 1 represents the total work force in Ghana's upstream industry.



Figure 1: The Total Work Force in Ghana's Upstream Industry



Source: Petroleum Commission

22. The Local Content Fund

The Local Content Fund Secretariat has developed a draft Operational Guideline for the administration of the Fund. This is currently under review by the Local Content Committee and is expected to be rolled out by second quarter 2020.

23. The Petroleum Commission continues to implement the deduction of one percent (1.0 %) contract sum albeit some challenges, including the delays in payment of fund contribution as well as non-payment by some contractors who point to Stability Clauses in their respective Petroleum Agreements.

24. As at 31st December 2019, receivables based on approved contract sums by the PC, to the Local Content Fund amounted to US\$ 2.77 million.

25. Development of the E-Portal

The Commission during the period under review upgraded the functions of the E-Portal to deepen the level of transparency, fairness and predictability in the industry. Over 361 companies have subscribed to the portal and have access and visibility of procurement plans and tender documents of international oil companies.

26. Local Content Strategies

Other strategies that are being developed to maximise indigenous Ghanaian participation in the oil and gas industry are as follows:



- Unbundling strategies to increase local participation;
- Shortening contract duration to broaden participation;
- Reservation of goods and services for indigenous companies;
- Specification of bid evaluation criteria (greater weight for Local Content);
- Specification of minimum in-country spend/local content levels;
- Developed strategies to optimize local content in fabrication works;
- Undertook Local Content Audits and Inspections;
- Reviewed the Annual Local Content Plans, Annual Performance Reports, Procurement Plans of IOCs.
- Full implementation of the requirements of L. I. 2204 (particularly, Regulations 3 and 13); and
- Application of sanctions, including penalties for breaches of the provisions of the Regulations.

27. Monitoring and Evaluation

As at 31st December 2019, the Commission had monitored and audited the activities of seventy (75) companies to ensure that petroleum activities were undertaken in accordance with Section 3(e) of the Petroleum Commission Act 2011 (Act 821). Notices were issued to faulting companies within the period.

28. Appendix 4 shows the details of current oil blocks in Ghana

Greater Jubilee Field

29. Production from the Jubilee Field as at 31st December 2019, was 31,915,377 barrels, compared to 29,792,199 barrels for the same period in 2018, representing an increase of about 6.65 percent.

30. The increase in oil production is as a result of drilling, completion and hook-up of two (2) production wells, one (1) water injection well as planned and a successful acid stimulation campaign completed on four (4) production wells.

31. Total oil production from inception (November 2010) to 31st December 2019 was 280,896,850 barrels. Total Oil production for 2019 from all fields was 71,395,276. Details of monthly production are shown in Appendix 1.



-
32. The annualized daily average production as at 31st December 2019, was 87,439 barrels, an increase from 81,622 barrels for the same period in 2018, as shown in Appendix 1.
33. A total of 51,279.70 MMScf of associated gas was produced as at 31st December 2019 out of which 23,074.50 MMScf was reinjected to maintain reservoir pressure, 20,697.26 MMscf was exported to the GNGC Atuabo Gas Processing Plant (GPP), 3,458.46 MMScf was utilized for power generation on the FPSO and 4,049.47 MMScf was flared. The monthly breakdown of gas supplied to the GPP is shown in Appendix 5 and details of gas utilization in Appendix 6.
34. As at 31st December 2019, the Ghana Group had lifted six (6) cargoes, totaling 5,871,303 barrels from the Jubilee Field. The average achieved price for the six (6) cargoes was US\$62.849 per barrel, compared to the Benchmark Revenue price of US\$66.76 per barrel. The Ghana Group share makes up 18.60 percent of the total lifting of 31,573,759 barrels for the period.
35. The FPSO Turret was successfully rotated to 205 degrees in November 2018. The next stage of the Turret Remediation Project (TRP) is the completion of the Permanent Spread Mooring (PSM) which will be completed within the first quarter of 2020. Installation of Shipboard Offloading Interface Package (SOIP) and Oil Offloading System (OOSys) are expected to be completed by second quarter 2020.
36. FPSO Asset Integrity Improvement (All) activity commenced during the period under review. The main objective is to improve FPSO Kwame Nkrumah's (KNK) performance in order to reduce downtime. The scope is progressing very well and its within schedule and budget.

Tweneboa-Enyenra-Ntomme (TEN) Field

37. Oil production from the TEN Field as at 31st December 2019, was 22,319,137 barrels. Average daily oil production for the period stood at 61,148 barrels, against a planned daily average of 64,000 barrels. Total production from inception to 31st December 2019, stood at 71,645,215 barrels. Details of monthly production are shown in Appendix 1.
38. As at 31st December 2019, the Ghana Group had lifted five (5) cargoes, totaling 4,925,815 barrels from the TEN Field. The average achieved price for the five (5) cargoes was US\$62.476 per barrel, compared to the Benchmark



Revenue price of US\$66.76 per barrel. The Ghana Group share makes up 23.02 percent of the total liftings of 71,64,215 barrels for the period.

39. Associated gas produced from the TEN Field as at 31st December 2019, was 48,387.34 MMScf, of which 42,428.88 MMScf was re-injected, 3,698.86 MMScf was utilized on the FPSO for power generation, 693.92 MMScf was exported and 1,569.83 MMScf (4.30 MMScf/D) was flared.
40. The main challenge on the TEN Field is lack of market for the gas and more lately the hydrate blockage on the gas export pipeline. Plans are underway to curb the blockage in pipeline while the market for gas is more of a long-term challenge. This has led to increased gas injection into the reservoir with the expected increase in Gas Oil Ratio (GOR) and gas cycling in some of the oil producing wells in the Ntomme reservoir. This could have an impact on the TEN Field reserves in the long run.
41. Four wells (EN16-WI, EN14-P, EN 10-P and EN09-WI) were drilled during the period. Completion activities commenced on EN14-P well but were suspended due to prolonged fishing activities resulting in significant delays in operations given rise to cost overrun.

Sankofa-Gye Nyame Project

42. GNPC and its Offshore Cape Three Points (OCTP) continue to produce oil and non-associated gas from the Sankofa-Gye Nyame (SGN) Field despite downstream gas offtaking constraints.
43. Total crude oil produced was 17,204,408 barrels from 1st January 2019 to 31st December 2019, with an average daily production of 47,135 barrels compared to the 26,119 barrels achieved for the same period in 2018. The increase in oil production is as a result of successful implementation of acid stimulation operations on the producing wells and drilling of new producer wells. This brings the total oil production from inception to 31st December 2019 to 32,776,901 barrels. Details of monthly production are shown in Appendix 1.
44. A total of 41,183.80 MMScf of non-associated gas produced out of which 32,669.85 MMScf was delivered to the power producers as at 31st December 2019 via the Onshore Receiving Facility (ORF). The monthly breakdown of gas supplied is shown in Appendix 5.



-
45. As at 31st December 2019, the Ghana Group lifted two (2) cargo of crude oil totaling 1,945,369 barrels (one parcel each for royalty and Carried and participation interest) from the SGN Field. The achieved price for the cargo was US\$66.246 per barrel, compared to the Benchmark Revenue price of US\$66.76 per barrel. The Ghana Group share makes up 11.40 percent of the total liftings of 17,062,150 barrels for the period. GNPC should have lifted three (3) of the crude oil from the SGN Field, however two (2) out of the three (3) were used as over-lifting cargoes to defray the Development and Production expenditures in accordance with the OCTP Petroleum Agreement.
46. Eni Ghana Exploration and Production Limited, Operator of the Sankofa Gye Nyame (SGN) Field, requested for approval from the Minister of Energy to amend the Plan of Development (PoD) to use the gas produced from SNKE-2A (Campanian level) for injection into the Cenomanian level for the purpose of oil optimization.
47. Currently, compressor train #1 and #3 are in operation while train #2 is on standby. The train #1 and #3 are running on the SGN gas and GNGC gas respectively. The project was completed in 2019.
48. The Western Corridor Gas Infrastructure/Takoradi Tema Interconnection Project (TTIP) is to enable gas evacuation from the Western gas corridor to the Eastern enclave (Tema). The Scope of the project involves amendment to the following facilities to allow for increased flow of gas.
- GNGC's Takoradi Regulating and Metering Station (TRMS).
 - WAPCo's Takoradi Regulating and Metering Station (TRMS).
 - WAPCo's Tema Regulating and Metering Station (TRMS).

The GNGC Takoradi and WAPCo Takoradi stations have been completed, commissioned and operational. The base scope of work at WAPCo Tema Regulatory and Metering Station (TRMS) has been changed, reducing the capacity from 345 MMscfd to 235MMscfd capacity in line with projected gas supply to Tema. Engineering and construction activities are progressing well with the project ready for start-up at the end of first quarter, 2020.

Voltaian Basin Project

49. As part of GNPC's efforts to establish the petroleum prospectivity of the Voltaian Basin, the following activities were undertaken from January to December 2019:



- The seismic acquisition contractor, BGP-BAY Geophysical Services Limited continued conducting Land Surveying, Line Clearance and LVL operations during the period under review.
- 2D Seismic Data Acquisition in the Voltaian Basin continued and was successfully completed in the first quarter of 2019
- A total of One Thousand Eight Hundred and Seventy-One (1,871) line kilometer (lkm) of 2D regional data over seven regions has been acquired and completed within budget.
- The data acquired have since been shipped to BGP China for processing. Currently, the in-house team at GNPC has received the fast track Pre-stack time migration (PSTM) data from BGP for in-house interpretation as they also carry out their interpretation as part of the contractual provisions.
- GNPC has finished interpreting the Northern lines and has integrated the geochemistry data which was acquired last year (2018) with the 2D seismic data.
- Based on the results of the integration, GNPC has designed an additional 2D seismic lines that will infill the existing lines in the north and south of the basin.
- The procurement process which will lead to the selection of a contractor and award of the 2D seismic contract has commenced.

Saltpond Field Decommissioning Project

50. GNPC continues to manage the Saltpond Field, upon termination of the PA by the Minister for Petroleum on 18th August 2016.
51. Petroleum Commission engaged GNPC on the overall implementation strategy as well as preliminary budget estimates for the project execution and to ensure that the decommissioning campaign would be done in accordance with relevant laws and legal provisions and conform to international best practices.
52. GNPC prepared the Saltpond Field Decommissioning Plan and submitted same to the Minister of Energy for approval in accordance with Petroleum (Exploration and Production) Act, 2016 (Act 919) Sections 43 to 49.
53. The Saltpond Field Decommissioning Plan was approved by the Minister of Energy in November 2019. Process to procure decommissioning contractor(s) has commenced.



-
54. The execution phase of the project has been categorized into 3 stages as follows:
- Well Plugging & Abandonment (P&A), ending with removal of conductor pipes.
 - Mr. Louie Platform topside removal and dismantling, waste management and disposal.
 - Installation of surveillance and marine lights (site remediation).
55. The Saltpond Field Decommissioning cost is estimated to be between US\$61.5 million to US\$90 million.

Deep Water Tano Cape Three Points Block (DWT/CTP)

56. The DWT/CTP partners (Aker Energy, Lukoil, Fuel Trade and GNPC) completed the preparation of the Plan of Development and Operations (PDO) for the Integrated Pecan Field. The PDO was submitted to the Minister for Energy for approval on 28th March 2019. The Minister, based on the advice of the GNPC and Petroleum Commission rejected the PDO based on technical, commercial and legal concerns which needed to be addressed and consequently directed Aker Energy to incorporate the comments from GNPC and PC and re-submit a revised PDO. On 27th June 2019, Aker Energy, the Operator of the block re-submitted the PDO to the Minister. The Minister requested further revision which is currently being worked on for re-submission.
57. Aker Energy Ghana Limited (Aker) undertook appraisal drilling activities during the year. The Pecan 4A, Pecan South 1A and Pecan South East 1A were all drilled.

Cape Three Point (CTP) Block 4

58. Eni Ghana Exploration & Production Ltd., operator of the Cape Three Points Block 4 (“CTP Block 4”) commenced drilling of Akoma-1X well from 29th March 2019 to 2nd May 2019 by the Maersk Voyager drillship, which led to the discovery of gas and condensate.

South Deepwater Tano Block

59. GNPC together with its South Deep Water Tano (SDWT) partners acquired 3,200 sq. km of 3D seismic data.



-
60. The SDWT partners fulfilled their minimum work obligation by drilling the Kyenkyen-1X and Nyankom-1X wells this year. The drilling of Nyankom-1X led to a hydrocarbon discovery.

West Cape Three Points Block 2

61. GNPC together with its West Cape Three Points Block 2 (WCTP) partner, Springfield E & P Ghana Limited and GNPC Explorco drilled their first exploratory well Afina 1X. The well discovered hydrocarbon in two different reservoirs namely Turonian and Cenomanian.

Ghana National Gas Company (GNGC)

62. The Jubilee and TEN partners delivered 21,383.97MMScf (20,690MMScf from Jubilee field and 694MMScf from TEN field) of raw gas for processing at the Atuabo Gas Processing Plant (GPP) as shown in Appendix 5.
63. In July 2019, tariffs were reviewed based on a publication issued by Public Utility Regulatory Commission (PURC) on Weighted Average Gas Tariffs (WAGT). This brought about a significant increase in the commodity charge from US\$0.5/MMBtu to US\$4.8734/MMBtu. Whereas the delivered gas price reduced from US\$7.29/MMBtu to US\$6.0791/MMBtu.
64. The price of Lean Gas is determined by the Public Utilities Regulatory Commission. Appendix 9 shows volumes and cost of lean gas delivered to offtakers in 2019.
65. Ghana National Gas Company processed a total of 60,791,595.9372(MMBTU) of lean gas and made sales of US\$ 182,628,409.13 for the year 2019 as shown in Appendix 9
66. The Appendix 10 indicates the volumes and cost of LPG sold in 2019. The price of Liquefied Petroleum Gas (LPG) is based on the biweekly averages of the Argus Butane CIF ARA Large Cargoes price.
67. Ghana National Gas Company processed and sold a total of 66,103.333 MT of LPG at a total value of US\$ 25,220,539.72 for the year 2019 as shown in Appendix 10.
68. GNGC supplied stabilized condensate to fourteen (14) companies. The total volume of stabilized condensate and revenue were 18,469.95 MT and US\$



6,771,977.25 respectively. Appendix 11 below shows the details of monthly sales of stabilized condensate.



SECTION THREE: PETROLEUM RECEIPTS AND UTILISATION IN 2019

Analysis of 2019 Petroleum Receipts

69. According to the fiscal regime of the PAs, Government is entitled to oil royalties on gross production equivalent to 5 percent from the Jubilee and TEN Fields and 7.5 percent from the SGN Field. The PAs also grant Ghana Carried and Participating Interests (CAPI) of approximately 13.64 percent and 15 percent in the Jubilee and TEN Fields, respectively. CAPI for SGN is 20 percent. Corporate Income Tax on upstream and midstream petroleum companies is 35 percent.
70. The receipt of the proceeds from these and other sources of petroleum revenue is regulated by the PRMA, as amended. The PRMA establishes the PHF as a designated Public Fund to receive all petroleum receipts, as defined in the Act, and provides the framework for the collection, allocation and management of the petroleum funds.
71. As of December 2019, GNPC had lifted thirteen parcels of crude oil (i.e. the 47th to 52nd Jubilee, 10th to 14th TEN as well as the 2nd and 3rd SGN liftings) on behalf of the State, and transported a total of 14,809MMscf of gas to GNGC. An additional 20,406MMscf of gas was transported from the SGN Field to various thermal plants for power generation. Total crude oil lifted was 12,743,158 barrels (5,871,303 barrels of Jubilee oil; 4,925,815 barrels of TEN oil and 1,946,040 barrels of SGN oil), compared to 9,783,239 barrels (4,807,432 from Jubilee and 3,980,456 from TEN field and 995,351 barrels of SGN oil) for the same period last year.
72. Total crude oil lifted was 11,797,227 barrels (4,807,432 from Jubilee, 3,980,456 from TEN field and 995,351 barrels from SGN) for the same period last year. Proceeds from the thirteen (13) liftings amounted to US\$ 804.50 million (GH¢3,890.25 million).
73. Even though 13 liftings were recorded from the three producing fields, 12 lifting proceeds were received in 2019, with proceeds from the 14th TEN lifting being received in the first quarter of 2020. The total receipts from crude oil liftings for the period up to December 2019 was US\$742.78 million (GH¢3,890.25



billion), comprising the 47th to the 52nd Jubilee liftings; 10th to 13th TEN liftings; and the 2nd to 3rd lifting from SGN; as shown in Table 1.



Table 1: Details of Crude Oil Proceeds on Lifting Basis for January-December 2019

Item	Quarter	Lifting	Date of Lifting	Receipt Date	Volume of lifting	Selling Price	Pricing Option Fees	Value of Lifting(US\$)	Value of Lifting(GHC)
Unit			dd/mm/yy	dd/mm/yy	barrels	US\$		US\$	GHC
JUBILEE	1st Qtr	47th Lifting	25-Jan-19	24-Feb-19	948,122	60.00	75,850	57,002,043	293,851,231
		48th Lifting	25-Mar-19	24-Apr-19	994,251	67.00	79,540	66,846,477	340,108,193
	2nd Qtr	49th Lifting	7-Jun-19	8-Jul-19	993,641	65.00	79,491	64,500,218	339,142,147
	3rd Qtr	50th Lifting	24-Jul-19	23-Aug-19	994,557	65.00	79,565	64,229,486	339,061,032
	4th Qtr	51st Lifting	24-Oct-19	5-Dec-19	948,568	63.00	75,885	60,105,063	320,792,741
		52nd Lifting	16-Dec-19	30-Dec-19	992,164	61.00	79,373	60,839,827	337,028,307
TEN	1st Qtr	10th Lifting	18-Jan-19	18-Feb-19	994,389	54.00	49,719	54,201,161	255,829,182
	2nd Qtr	11th Lifting	2-May-18	1-Jun-18	995,076	63.00	49,754	63,169,415	321,544,954
		12th Lifting	23-Jun-19	24-Jul-19	995,956	65.00	-	64,852,671	340,865,638
	3rd Qtr	13th Lifting	25-Oct-19	5-Dec-19	994,463	60.00		59,545,461	317,806,035
SANKOFA	2nd Qtr	2nd Lifting	3-May-19	2-Jun-19	996,223	70.00	49,811	70,002,598	365,825,633
	4th Qtr	3rd Lifting	11-Dec-19	30-Dec-19	949,817	60.00	47,491	57,487,674	318,395,482
	TOTAL	12 Lifting's			11,797,227	755.00	666,479	742,782,094	3,890,250,575

Source: Ghana National Petroleum Corporation/Ministry of Finance



74. Total petroleum receipts (i.e. proceeds from liftings and other petroleum receipts) for 2019, was US\$937.58 million (GH¢4,899.91 million), as shown in Table 2.
75. This compares with the receipts of US\$977.12 million (GH¢4,529.68 million) for the same period in 2018, a reduction of 4.05 percent between 2018 and 2019.

Table 2: Sources of Petroleum Receipts, January-December 2019

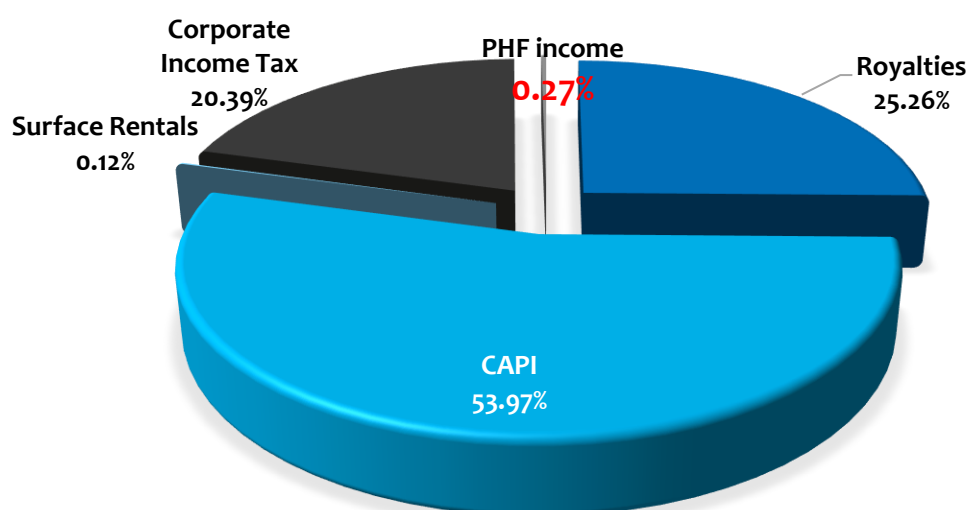
Item		QTR 1	QTR 2	QTR 3	QTR 4	Totals
Jubilee Royalties	US\$	15,870,231.92	18,611,071.62	35,840,298.97	33,672,888.89	103,994,491.40
Jubilee Carried and Participating Interest	US\$	41,131,810.84	48,235,405.86	92,889,404.88	87,272,001.06	269,528,622.65
TEN Royalties	US\$	14,078,223.69	33,252,489.74	15,466,353.52	-	62,797,066.95
TEN Carried and Participating Interest	US\$	40,122,937.53	94,769,595.79	44,079,107.53	-	178,971,640.85
SANKOFA Royalties	US\$	-	70,002,597.76	-	-	70,002,597.76
SANKOFA Carried and Participating Interest	US\$	-	-	-	57,487,673.93	57,487,673.93
Surface Rentals	US\$	415,045.95	180,200.23	61,161.50	453,130.30	1,109,537.98
Corporate Income Tax	US\$	106,083,024.00	15,225,123.60	39,946,237.45	29,883,061.72	191,137,446.77
PHF income	US\$	259,006.76	712,512.79	726,278.64	855,327.36	2,553,125.55
Total Petroleum Receipts	US\$	217,960,280.69	280,988,997.39	229,008,842.49	209,624,083.26	937,582,203.83
	GH¢	1,100,537,780.29	1,102,679,212.90	1,233,084,699.64	1,463,610,631.81	4,899,912,324.64

Source: Ministry of Finance/Bank of Ghana



76. The petroleum receipts exclude US\$25 million paid by Anadarko as Corporate Income Tax and was inadvertently credited to the Ghana Revenue Authority account instead of the PHF in December 2019. This payment is yet to be transferred into the PHF.
77. The share of Carried and Participating Interest (CAPI) of total crude oil receipts decreased from 56.12 percent in 2018 to 53.97 per cent as at December 2019. However, Corporate Income Tax share of total receipts increased from 16.44 percent in 2018 to 20.39 per cent in 2019. Royalties constituted 25.26 percent of the total petroleum revenue in 2019, compared with 27.19 percent in 2018.
78. There were no receipts from gas royalties in 2019. Surface Rentals and PHF Interest made up the remaining 0.39 per cent, an increase from 0.26 per cent in the comparative period as shown in Figure 2.

Figure 2: Composition of Total Petroleum Receipts, 2019



Source: Ministry of Finance/Bank of Ghana

79. Actual receipts for the period up to December 2019 showed a negative variance of US\$143.02 million over the 2019 Budget, as shown in Table 3. The negative variance resulted from the change in the Jubilee and TEN work programme, owing to the gas shutdown in the first quarter of 2019. This resulted in delayed lifting, which took place in December 2019, with the proceeds being received in the first quarter of 2020.
80. Table 4 indicates the overall petroleum revenue of US\$937.58 million in 2019, compared with US\$977.12 million in 2018, representing a 4.05 percentage decrease. This was due to a 10.2 percent decline in the achieved price of US\$63.19 per barrel in 2019 compared to US\$70.34 per barrel in 2018.



Table 3: Analysis of 2019 Petroleum Receipts (US\$)

Item	Budget	Actual	Variance
	A	B	C=B-A
	US\$		
Royalties	227,100,000.00	236,794,156.11	9,694,156.11
Carried and Participating Interest (CAPI)	602,800,000.00	505,987,937.42	(96,812,062.58)
Surface Rentals	1,100,000.00	1,109,537.98	9,537.98
Corporate Income Tax	249,600,000.00	191,137,446.77	(58,462,553.23)
PHF income		2,553,125.55	2,553,125.55
Gas Royalties		-	-
Gas Carried and Participating Interest	-	-	-
Total	1,080,600,000.00	937,582,203.83	(143,017,796.17)

Source: Ministry of Finance/Bank of Ghana

81. Petroleum revenue spillovers into 2018 were more, compared to 2019 and this also contributed to the lower petroleum revenue in 2019. The increase in the number of crude oil cargoes in 2019 to thirteen (13) from ten (10) in 2018, with an increase in lifting volumes from 9,783,239 barrels to 12,743,158 barrels, as a result of increases in production from the oil Fields, however, failed to result in higher revenues outflows from the Petroleum Holding Fund in 2019.

Table 4: Analysis of Petroleum Receipts, 2018-2019

Item	Unit	2018	2019	Difference
				2019 vrs 2018
Jubilee Royalties	US\$	112,320,078.00	103,994,491.40	(8,325,586.60)
Jubilee Carried and Participating Interest	US\$	291,106,533.00	269,528,622.65	(21,577,910.35)
TEN Royalties	US\$	90,255,561.00	62,797,066.95	(27,458,494.05)
TEN Carried and Participating Interest	US\$	257,228,349.00	178,971,640.85	(78,256,708.15)
SANKOFA Royalties	US\$	63,030,602.00	70,002,597.76	6,971,995.76



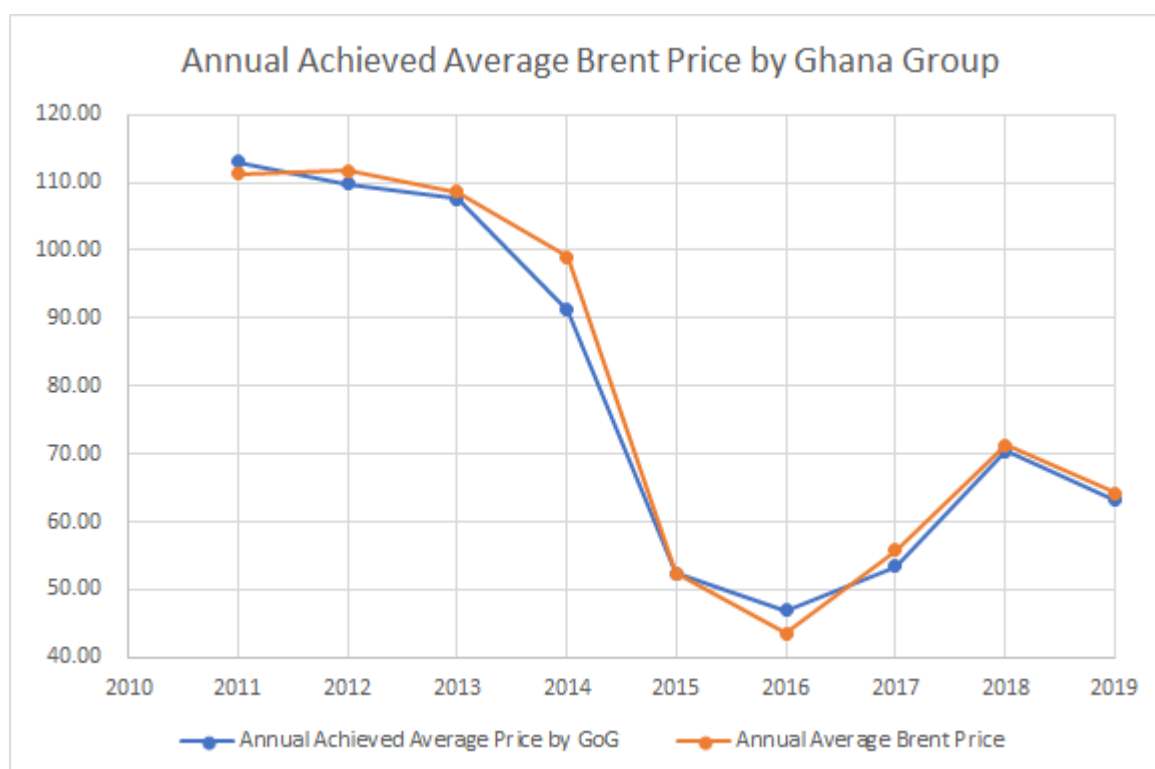
SANKOFA Carried and Participating Interest	US\$	-	57,487,673.93	57,487,673.93
Surface Rentals	US\$	938,896.00	1,109,537.98	170,641.98
Corporate Income Tax	US\$	160,606,805.00	191,137,446.77	30,530,641.77
PHF income	US\$	1,606,462.00	2,553,125.55	946,663.55
Gas Royalties	US\$	31,644.00	-	(31,644.00)
Gas Carried and Participating Interest	US\$	-	-	0.00
Total Petroleum Receipts	US\$	977,124,930.00	937,582,203.83	(39,542,726.17)
Total Petroleum Receipts	GH¢	4,529,679,839.00	4,899,912,324.64	370,232,485.64

Source: Ministry of Finance/Bank of Ghana

82. The average achieved price for 2019 was slightly lower than the annual average Brent price, as shown in Figure 3.



Figure 3: Annual Lifting Average Price, 2011-2019



Source: Ghana National Petroleum Corporation/Bank of Ghana

Allocation of 2019 Petroleum Receipts

83. The PRMA requires that not more than 70 percent of Government’s net petroleum receipts are designated as ABFA and not less than 30 percent designated as GPFs. Out of the amount transferred into the GPFs, the GHF receives not less than 30 percent, with the rest transferred into the GSF.
84. The 2019 petroleum receipts were allocated based on the provisions of the PRMA, as amended. Total revenue distributed was US\$925.04 million. At the end of 2019, an amount of US\$37.55 million received from Corporate Income Tax (CIT) was not distributed. This included an amount of US\$25 million paid by Anadarko as Corporate Income Tax, which was inadvertently credited to the Ghana Revenue Authority account instead of the PHF in December 2019. GNPC (the NOC) was allocated a total of US\$260.56 million, made up of Equity Financing Cost (US\$155.37 million) and its share of the net Carried and Participating Interest (US\$105.18 million), as shown in Table 5.
85. Of the US\$925.04 million, the ABFA received a total of US\$395.47 million, while the GPFs received 269.01 million. The GPFs were distributed to the GSF (US\$188.30 million) and the GHF (US\$80.70 million), in the ratio of 7:3, in line with the law.



Table 5: Distribution of 2019 Petroleum Receipt

Item	Date of Distribution	Transfer to GNPC	o/w Equity Financing Cost	o/w Crude Oil Net Carried and Participation Interest	ABFA and GPFs	o/w Annual Budget Funding Amount	o/w Ghana Petroleum Funds	o/w Ghana Stabilisation Fund	o/w Ghana Heritage Fund	Total Payments	
	Unit	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$ GHC	
Jubilee	47th	13-Mar-19	20,536,602	11,710,085	8,826,518	67,717,206	47,402,044	20,315,162	14,220,613	6,094,549	88,253,808 448,460,169
	48th	13-Jun-19	27,358,133	18,410,730	8,947,403	55,248,395	38,673,877	16,574,519	11,602,163	4,972,356	82,606,528 420,313,158
	49th	3-Sep-19	22,066,906	11,577,418	10,489,489	42,703,033	29,892,123	12,810,910	8,967,637	3,843,273	64,769,939 340,559,954
	50th	7-Oct-19	20,059,567	8,793,514	11,266,053	84,455,411	9,728,840	74,726,571	52,308,600	22,417,971	104,514,978 550,865,641
	51st	5-Dec-19	21,487,808	12,109,339	9,378,469	39,026,570	27,318,599	11,707,971	8,195,580	3,512,391	60,514,378 322,973,367
	52nd	30-Dec-19	20,593,527	10,604,569	9,988,959	40,246,300	28,049,760	12,196,540	8,537,578	3,658,962	60,839,827 337,028,307
TEN	10th	15-Apr-19	23,271,304	16,049,175	7,222,129	106,435,169	74,504,618	31,930,551	22,351,385	9,579,165	129,706,472 645,057,641
	11th	13-Jun-19	27,121,829	18,704,710	8,417,119	36,047,585	5,083,442	30,964,144	21,674,901	9,289,243	63,169,415 321,544,954
	12th	3-Sep-19	27,844,536	19,203,129	8,641,408	37,186,599	26,030,620	11,155,980	7,809,186	3,346,794	65,031,136 341,803,760



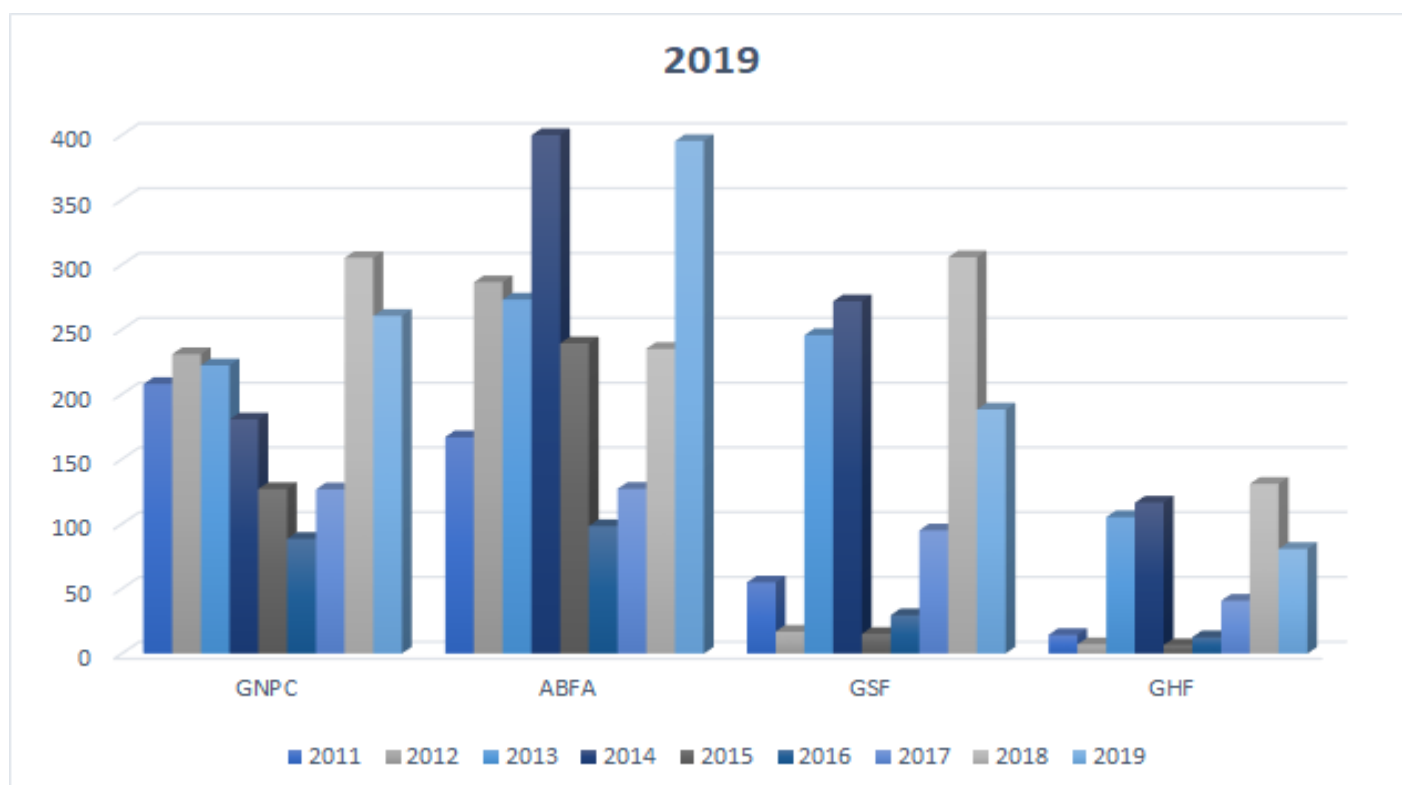
	13th	5-Dec-19	25,565,882	17,631,643	7,934,239	33,979,579	23,785,705	10,193,874	7,135,712	3,058,162	59,545,461 317,806,035
Sankofa	2nd	6-Aug-19	-	-	-	70,360,384	49,252,268	21,108,115	14,775,681	6,332,435	70,360,384 367,696,416
	3rd	30-Dec-19	24,652,430	10,580,182	14,072,248	51,071,125	35,749,787	15,321,337	10,724,936	4,596,401	75,723,554 416,257,075
Total			260,558,526	155,374,492	105,184,034	664,477,354	395,471,682	269,005,672	188,303,970	80,701,702	925,035,880 4,830,366,476

Source: Ministry of Finance/Bank of Ghana



86. A total of US\$269.005 million (GHØ2,019.87 million) was transferred into the GPFs in 2019, compared with US\$436.75 million (GHØ166.65 million) in 2018. Out of the amount transferred, the GHF received US\$80.70 million (GHØ605.31 million), against US\$131.02 million (GHØ50.00 million) in 2018, while the GSF received US\$188.303 million (GHØ 1,412.43 million), against US\$305.72million (GHØ116.66 million) in 2018. The total amount transferred in 2019 from petroleum lifting’s and related proceeds to the ABFA was US\$395.47 million (GHØ2,076.22 million) against US\$235.10 million (GHØ1,086.16 million) in 2018. The total amount transferred in 2019 from petroleum liftings and related proceeds to the ABFA was US\$395.47 million (GHØ2,076.22 million), against US\$235.10 million (GHØ1,086.16 million) in 2018, as shown in Figure 4.

Figure 4: Distribution of Petroleum Receipts, 2011- 2019



Source: Ministry of Finance/Bank of Ghana

87. GNPC received a total of US\$260.56 million in respect of both Carried and Participating Interest, and Equity Financing Costs, compared with a total amount of US\$305.27 million in 2018. The utilisation of funds allocated to GNPC is shown in Section 5. The allocation of petroleum receipts to the designated destination accounts since 2011 is shown in Figure 4.



88. Section 12 of the PRMA permits a withdrawal from the GSF to cushion the Budget against the effects of unanticipated petroleum revenue shortfalls in each quarter. In 2018, the GSF was capped at US\$300 million. A total amount of US\$283,972,853.23, which was the excess over the capped amount for the year was transferred to the Sinking Fund for debt repayment, compared to 2019 where a total amount of US\$189,130,417.55 was transferred to the Sinking Fund also for debt repayment.



SECTION FOUR: UTILISATION OF THE 2019 ANNUAL BUDGET FUNDING AMOUNT

89. In 2019, Government maintained the 2014-2016 formula for the distribution of petroleum revenues for 2017-2019. The priority areas for utilisation of the ABFA were however revised to reflect the Government's medium-term policy objectives.
90. The Priority areas were revised in line with Section 21 (6) of the PRMA as follows:
- Agriculture;
 - Physical Infrastructure and Service Delivery in Education;
 - Physical Infrastructure and Service Delivery in Health; and
 - Road, Rail and Other Critical Infrastructure Development.

2019 PROGRAMMED AND REVISED ALLOCATION OF THE ANNUAL BUDGET FUNDING AMOUNT (ABFA)

91. Of the total estimated petroleum receipts for the year, an amount of US\$473.05 million (GH¢2,410.16 million), as shown in Table 6, was programmed ABFA allocation for 2019. The amount includes ABFA Goods and Services of GH¢723.93 million, and ABFA Capital Expenditure (CAPEX) allocation of GH¢1,687.11 million.
92. In the mid-year review of the 2019 Budget Statement and Economic Policy of Government, the allocated ABFA amounts were revised downwards by a marginal US\$6.72 million from US\$473.05 million (GH¢2,410.16 million) to US\$466.33 million (GH¢2,496.43 million), mainly on account of a reduction in the projected petroleum volumes for the 3rd and 4th quarters of 2019. In Cedi terms however, the projected receipts were expected to increase by GH¢86.27 million as a result of exchange rate gains from the depreciation of the Ghana Cedi.



Table 6: 2019 Programmed and Revised ABFA Allocation

	2019 Budget	2019 Budget	2019 Revised Budget	2019 Revised Budget
2019 Quarterly Allocation to the ABFA	In US\$	In GH¢	In US\$	In GH¢
Quarter 1	118,261,936.48	602,540,591.75	118,261,936.48	633,095,349.75
Quarter 2	118,261,936.48	602,540,591.75	118,261,936.48	633,095,349.75
Quarter 3	118,261,936.48	602,540,591.75	114,903,850.68	615,118,403.25
Quarter 4	118,261,936.48	602,540,591.75	114,903,850.68	615,118,403.25
Total Allocation to the ABFA	473,047,745.92	2,410,162,367.00	466,331,574.32	2,496,427,506.00

Source: Bank of Ghana/Ministry of Finance

93. The allocations were made in line with section 21(4) of the PRMA which requires the allocation of not more than 30.0% of ABFA receipts for Goods and Services Expenditure, and at least 70.0% of ABFA receipts to fund capital expenditure. Consequently, the breakdown of the total revised allocation of GH¢2,496.43 million includes an amount of GH¢748.93 million and GH¢1,747.50 million allocated for ABFA Goods and Services, and ABFA CAPEX, respectively.

DISTRIBUTION OF PROGRAMMED ALLOCATION BY PRIORITY AREA

94. Distribution of the allocation by the priority areas as shown in Table 7 and Figure 5 indicates that an amount of GH¢88.04 million accounting for 3.53 percent of total allocation to the priority areas was to be utilised on Agriculture modernisation. GH¢864.08 million accounting for 34.61 percent of total allocation was to be utilised on the provision of Physical Infrastructure and Service Delivery in Education. GH¢47.50 million accounting for 1.90 percent of total allocation was programmed for Physical Infrastructure and Service Delivery in Health, while the remaining amount of GH¢1,493.82 million which accounts for more than half of total allocation was programmed for utilisation on Road, Rail, and Other Critical Infrastructure Development.

95. Besides the allocation to the priority areas, an amount of GH¢2.98 million was programmed for the implementation of the activities of the Public Interest and Accountability Committee for the year.

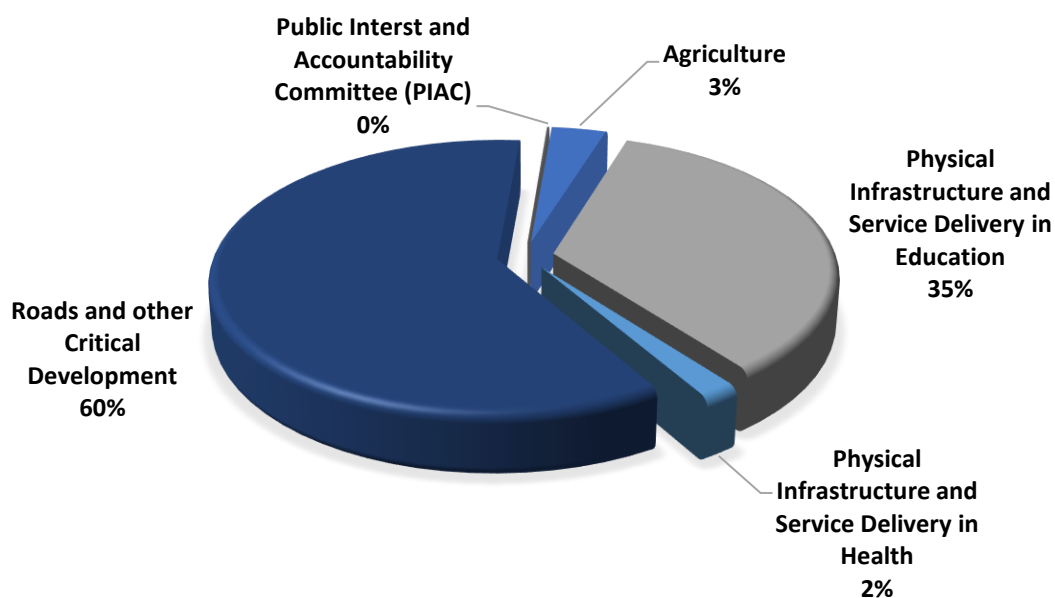


Table 7: 2019 Programmed ABFA by Priority Area

S/N	Priority Area	ABFA Goods and Services	ABFA CAPEX	TOTAL	Ratio in Total
1.0	Agriculture	-	88,042,691.00	88,042,691.00	3.53%
2.0	Physical Infrastructure and Service Delivery in Education	745,950,224.00	118,133,910.00	864,084,134.00	34.61%
3.0	Physical Infrastructure and Service Delivery in Health	-	47,500,000.00	47,500,000.00	1.90%
4.0	Roads and other Critical Development	-	1,493,822,656.00	1,493,822,656.00	59.84%
5.0	Public Interest and Accountability Committee (PIAC)	2,978,028.00	-	2,978,028.00	0.12%
6.0	Grand Total	748,928,252.00	1,747,499,257.00	2,496,427,509.00	100.00%

Source: Ministry of Finance

Figure 5: Distribution of programmed ABFA allocation by Priority Area



Source: Ministry of Finance



ACTUAL TRANSFERS TO THE ABFA ACCOUNT FOR THE PERIOD JANUARY – DECEMBER 2019

96. A total amount of GH¢2,750.21 million (US\$531.37 million), as shown in Table 8, was allocated for ABFA spending at the end of December 2019. The amount includes the unutilised balance brought forward from 2017 and 2018 in the amount of GH¢652.29 million (US\$135.89 million), the 47th to 52nd Jubilee liftings of GH¢966.60 million (US\$181.07 million), the 10th to 13th TEN liftings of GH¢674.63 million (US\$129.40 million), and the 2nd and 3rd SNG liftings of GH¢456.70 million (US\$85.00 million).

Table 8: Actual ABFA allocation to the ABFA (January – December 2019)

NO	DATE OF POSTING	DETAILS OF LIFTING	AMOUNT IN US\$	AMOUNT IN GH¢	BOG US\$ BUY RATES ON DATE OF POSTING
1.00	2-Jan-19	ABFA bal b/f	135,273,990.22	652,292,311.00	4.822
2.00	13-Mar-19	ABFA share of 47th Jubilee Lifting	47,402,044.17	248,386,711.45	5.24
3.00	15-Apr-19	ABFA share of 10 TEN Lifting	74,504,617.98	378,930,487.05	5.086
4.00	12-Jun-19	ABFA share of 11th TEN Lifting	5,083,441.85	26,588,434.25	5.2304
5.00	13-Jun-19	ABFA share of 48th Jubilee Lifting	38,673,876.65	202,279,844.43	5.2304
6.00	6-Aug-19	ABFA share of 2nd SGN Lifting	49,252,268.49	258,968,427.72	5.258
7.00	3-Sep-19	ABFA share of 49th Jubilee Lifting	29,892,122.77	157,872,257.20	5.2814
8.00	3-Sep-19	ABFA share of 12th TEN Lifting	26,030,619.49	137,478,113.77	5.2814
9.00	7-Oct-19	ABFA share of 50th Jubilee Lifting	9,728,839.93	51,711,702.88	5.3153
10.00	5-Dec-19	ABFA share of 51st Jubilee Lifting	27,318,598.79	151,260,349.64	5.5369
11.00	5-Dec-19	ABFA share of 13th TEN Lifting	23,785,705.08	131,699,070.46	5.5369
12.00	30-Dec-19	ABFA share of 52nd Jubilee Lifting	28,049,759.58	155,362,008.36	5.5388
13.00	30-Dec-19	ABFA share of 3rd SGN Lifting	35,749,787.23	198,010,921.51	5.5388
			530,745,672.23	2,750,840,639.72	

Source: Ministry of Finance/Bank of Ghana



97. The opening balance of the ABFA account for 2019 was GH¢652,292,311. The actual ABFA received during the year was GH¢2,098,548,328.72, out of which GH¢1,270,944,339.86 was utilised, leaving a balance of GH¢1,479,896,299.86 at the end of the year.

UTILISATION OF THE ABFA BY THE PRIORITY AREAS

98. An amount of GH¢1,270.94 million, representing 46.21 percent of total ABFA receipts was utilised at the end of December 2019. Table 9 provides a summary of utilisation by the priority areas. Details are attached in the appendices of this report.

Table 9: ABFA Utilisation by Priority Area for Jan - Dec 2019

No.	Priority Area	Actual Utilisation in GHc
1.0	Agriculture	71,574,886.14
2.0	Physical Infrastructure and Service Delivery in Education	570865917.6
3.0	Physical Infrastructure and Service Delivery in Health	46,335,420.70
4.0	Roads and other Critical Development	579,268,115.44
5.0	Sub- Total	1,268,044,339.86
6.0	Public Interest and Accountability Committee (PIAC)	2,900,000.00
7.0	Grand Total	1,270,944,339.86

Source: Ministry of Finance

Agriculture

99. Total spending on Agriculture amounted to GH¢71.57 million. Of this amount, GH¢38.81 million was spent on the development and rehabilitation of irrigation infrastructure in the UpperEast, Bono, Upper West, Ashanti, North East, Central, Volta, Northern, Brong Ahafo, Savannah and Oti Regions. GH¢30.87 million was spent on the rehabilitation of warehouses and ancillary facilities in



the Ashanti, Volta and Brong Ahafo Regions while an amount of GH¢1.89 million was also spent on the construction of the Anomabo Fisheries College.

100. Spending towards agriculture as shown in Figure 5 accounted for 5.6 percent of total utilised ABFA at the end of December 2019.

Physical Infrastructure and Service Delivery in Education

101. Total spending on Physical Infrastructure and Service Delivery in Education amounted to GH¢570.87 million. A breakdown includes GH¢359.17 million and GH¢211.70 million paid to support the implementation of Government's flagship Free Senior High School Policy for the 1st and 2nd terms of the 2018/2019 academic year. The amount, as shown in Figure 5, accounts for 44.9 percent of total ABFA utilised for the period.

Physical Infrastructure and Service Delivery in Health

102. A total amount of GH¢46.34 million, accounting for 3.6 percent of total utilisation, was spent on the provision of Physical Infrastructure and Services Delivery in Health. The amount includes the payment of GH¢15.79 million for the construction of office complex for the Association of Regulatory Bodies at Ridge, Accra. GH¢13.01 million spent on the construction of health centres and CHPS compounds nationwide, and GH¢10.46 million for the implementation of E-health Project across all hospitals in the country.

Roads, Rail, and Other Infrastructure

103. Total Spending for Roads, Rail, and Other Infrastructure amounted to GH¢579.27 million. The amount represents 45.6 percent of total amounts utilised for the period. A breakdown of utilisation shows an amount of GH¢221.82 million was spent on the construction, rehabilitation and upgrading of roads and highways across the country.
104. Payments under the Ministry of Railways Development amounted to GH¢88.76 million. The expenditures were mainly for the modernization of the location workshops complex and the training school for the Ghana Railways Company Limited, Western Railway Line Project, supply of wooden sleepers for the rehabilitation of Accra Nsawam Railway line, and the construction of a section of the Western Line from Eshiem to Manso.



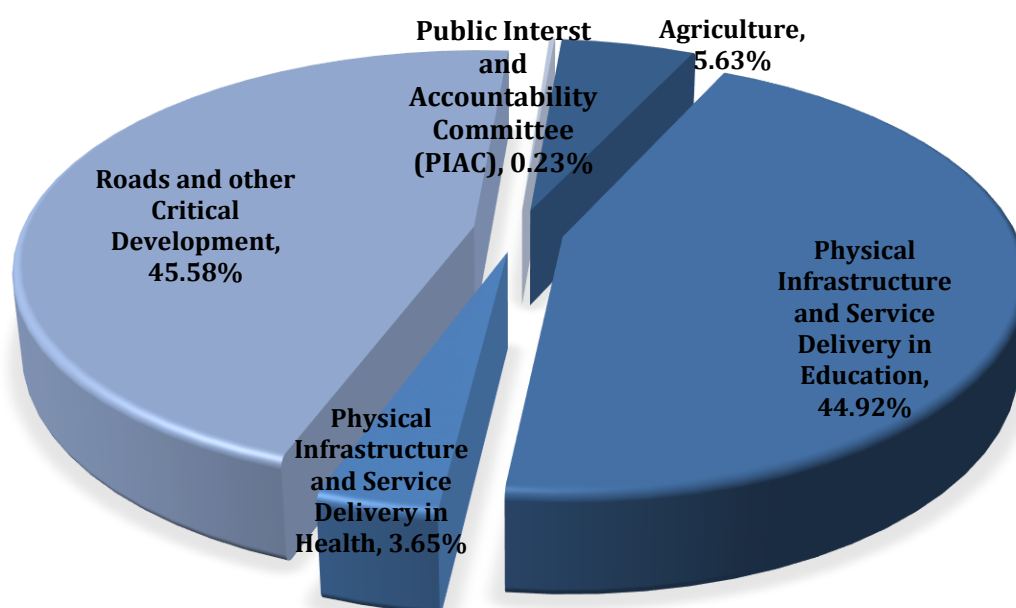
105. In addition to these payments, an amount of GH¢268.69 million was spent towards the procurement of ambulances, spot improvement of roads, construction and rehabilitation of medical centres/facilities, construction of boreholes and water closet toilets, as well as the construction of small dams under Governments flagship one-village One-Dam initiative.

Public Interest & Accountability Committee (PIAC)

106. A total amount of GH¢2.90 million was transferred to the Public Interest and Accountability Committee (PIAC) for the implementation of their programmed activities for the year.

107. Figure 6 shows ABFA utilization by the priority areas as a ratio of total utilization.

Figure 6: ABFA Utilisation by Priority Area



Source: Ministry of Finance



SECTION FIVE: UTILISATION OF 2019 GNPC'S

ALLOCATIONS

GNPC received a total amount of US\$279.23 million for the full year 2019, made up of the following:

- Jubilee Equity financing (share of development & production cost) –US\$82.62 million;
- TEN Equity financing (share of development & production cost) –US\$71.59 million;
- Sankofa (OCTP ENI) Equity financing (share of development & production cost) – US\$10.58 million;
- 30% share of net proceeds of Jubilee crude revenue –US\$68.16 million;
- 30% share of net proceeds of TEN crude revenue – US\$32.21 million;
- 30% share of net proceeds of Sankofa crude revenue – US\$14.07 million

108. Cash balance brought forward from the previous period (2018) was US\$15.15 million bringing the total cash available for 2019 to US\$294.38 million. Out of the total amount received and balance brought forward from 2018, a total amount of US\$278.48 million was utilized leaving a cash balance on hand of US\$15.90 million earmarked towards pending projects' milestone disbursements especially the onshore Voltaian Basin project.

Jubilee Expenditure

109. An amount of US\$71 million representing twenty-five percent (25%) of amount received during the period under review was in respect of GNPC's share of production and development cost in the Jubilee Field.

TEN Expenditure

110. The expenditure of US\$79.57 million representing twenty-nine percent (29%) of amount received during the period under review was in respect of GNPC's share of production and development cost in the TEN Field.



Sankofa (OCTP ENI) Expenditure

111. The expenditure of US\$16.78 million representing six percent (6%) of the amount received during the period under review was in respect of GNPC's share of production and development cost in the Sankofa Field.

Exploration & Development Projects

112. An amount of US\$28.70 million representing ten percent (10%) of the amount received for the period went to exploration & development projects. The expenditure included the Corporation's cost incurred on projects other than Jubilee, TEN and Sankofa OCTP such as Voltaian Basin, Springfield, Eni Block 4 projects, etc. as shown in Table 10 below.

Staff Cost

113. Eight percent (8 percent) of receipts amounting to US\$21.70 million was in respect of remuneration for Technical as well as Petro-business support staff.

Administrative Capital Expenditure

114. Administrative capital expenditure amounted to US\$1.21 million and contributed 0.4percent to total receipts for the period under review. It included outlays for office equipment, furniture, fixtures & fittings, etc.

Capital Projects

115. An amount of US\$6.79 million, representing investment in refurbishment of the Corporation's landed properties in Accra, Tema and Sekondi-Takoradi and ICT system upgrade in line with planned expenditure was disbursed. Disbursements within this category represent two percent (2%) of total receipts.

General Operating Expenditure

116. A total of US\$35.25 million representing thirteen percent (13%) of receipts within the period went to Operating Expenditure. Captured under this category are insurance, utilities, corporate social responsibility, corporate travels, communication expenses, professional services, ICT-related cost such as software maintenance, etc., general repairs and maintenance, vehicle repairs & maintenance, etc.



Down Stream Petroleum Projects

117. An amount of US\$14.20 million was expended on this line item. This represents expenditure on Gas management project. Five percent (5%) of receipts for the period went to pay for this category of expenditure.

GOG Gas Related Payments – Enclave Roads

118. US\$2.3 million was expended on the Gas enclave road project representing 0.8 percent of total receipts for this period. In line with the Corporation's role as the gas aggregator, GNPC was requested by the government of Ghana to financially support the construction of key roads within the western corridor to facilitate the evacuation of gas from the Ghana Gas Company at Atuabo.

Saltpond Oilfield Producing Company Ltd (SOPCL)

119. US\$1 million was spent on SOPCL representing 0.4percent of total receipts for the period under review. This project is at the decommissioning stage. Thus, the Corporation submitted and obtained approval for the decommission execution plan from the Minister for Energy in 2019.



Summary of Disbursements

Table 10 : Utilisation of GNPC Share of Petroleum Revenue, Jan.-December 2019

		JANUARY - DECEMBER 2019	
SRN	RECEIPTS FROM JUBILEE & TEN PROCEEDS	AMOUNT (US\$)	EXPENDITURE AS % OF RECEIPTS
1	Level A Receipts (Equity Financing)- Jubilee	82,618,919.10	29.6%
2	Level B Receipts (30% of Net Proceeds)- Jubilee	68,156,691.04	24.4%
3	Level A Receipts (Equity Financing)- TEN	71,588,656.34	25.6%
4	Level B Receipts (30% of Net Proceeds)- TEN	32,214,895.35	11.5%
5	Level A Receipts (Equity Financing)- Sankofa/OCTP ENI	10,580,182.06	3.8%
6	Level B Receipts (30% of Net Proceeds)- Sankofa/OCTP ENI	14,072,247.56	5.0%
7	Total Amount Received:- (A)	279,231,591.45	100.0%
SRN	USES OF AMOUNTS ALLOCATED:-		
8	Jubilee Equity Financing Cost	70,997,739.58	25.4%
9	TEN Equity Financing Cost	79,572,440.65	28.5%
10	Sankofa/OCTP ENI Project	16,784,980.13	6.0%
11	Exploration & Development Projects	28,700,673.29	10.3%
12	Staff Cost	21,702,768.54	7.8%
13	Admin. Capital Expenditure	1,205,300.07	0.4%
14	Capital Projects	6,794,968.42	2.4%
15	General Operational Expenditure	35,248,499.02	12.6%
16	Down Stream Project	14,197,971.74	5.1%
17	GOG Gas Related Payments-Enclave Roads	2,252,193.55	0.8%
18	SOPCL	1,027,178.43	0.4%
19	Total Expenditure:- (B)	278,484,713.42	99.7%
20	Net Position:- (C = A - B)	746,878.03	0.3%
21	Add: Cash B/Fwd (01.01.2019) (D)	15,148,797.75	
22	Total Cash-Available :- (E = C + D)	15,895,675.78	
	<i>Exploration & Development Projects</i>	Amount (US\$)	
	- North & South Tano Petroleum Projects	368,490.58	
	- Voltaian Basin Petroleum Projects	18,036,470.36	
	- South Deepwater Tano Petroleum Projects	4,038,837.31	
	- Ultra Deep Water [Keta Heritage]	4,447.71	
	-Tano - Heritage	312,247.25	
	-A - Z Petroelum	194,998.22	
	-Springfield	2,690,116.92	
	-ENI Block 4	2,812,724.52	
	- Maritime Boundary Special Project	242,340.42	
	Total Non Jubilee, Sankofa & TEN Projects Expenditure	28,700,673.29	

Source: Ghana National Petroleum Corporation



Note: GNPC's receipts in 2019 included their entitlement to the 46th Jubilee lifting which was distributed in the last week of 2018. This amount was US\$18,673,066.

Table 11: GNPC's Expenditure of Petroleum Receipts on Other Petroleum Projects

Exploration & Development Projects	Amount US\$
OCTP ENI Project	3,838,584.41
North & South Tano Petroleum Projects	149,152.39
Voltaian Basin Petroleum Projects	11,598,584.55
South Deepwater Tano Petroleum	1,634,783.30
Ultra Deep Water [Keta Heritage]	1,800.28
Tano -Heritage	122,339.35
A-Z Petroleum	78,928.62
Springfield	70,947.08
ENI Block 4	621,402.08
Maritime Boundary Special Project	126,549.07
Total Non-Jubilee & TEN Projects Expenditure	18,243,071.13

Source: Ghana National Petroleum Corporation



SECTION SIX: PERFORMANCE OF THE GHANA

PETROLEUM FUNDS IN 2019

GLOBAL ECONOMIC HIGHLIGHTS

120. In the first half of 2019, economic activity in the US rose at a moderate pace. The outlook was roughly balanced but with some highlighted downside risks resulting from financial markets and less upbeat business contracts. The labour market remains strong, job gains have been strong on an average unemployment rate at 3.6percent remains close to its lowest level in 50 years. Although household spending growth picked up, business fixed investment has been soft, and inflation continued to run below the FOMC's 2 percent objective.
121. Indicators of longer-term inflation expectations were little changed on balance. Continuing decline in residential investment albeit at a slower pace and the effect of escalations in trade tensions was of significant concern to the FOMC members. The June FOMC minutes highlighted the strength of the labour market, the rebound of personal consumption, softening in business fixed investment and muted inflation pressures underpinned by uncertainties surrounding the global growth outlook. Following their assessment of economic developments and outlook, the FOMC judged that it was appropriate to keep its policy rate, unchanged at 2.25-2 percent, while it closely monitors the implications of incoming economic data and will act as appropriate to sustain the expansion.
122. In the course of first quarter 2019 the CPI (yoy) index declined 2.49percent from 1.95 percent in December 2018 to 1.90 percent in March 2019. It declined further by 11.49 percent to end second quarter 2019 at 1.6 percent. The Core PCE (yoy) Index, the FOMC's preferred measure of inflation and a more useful predictor of future inflation decreased by 24.88 percent from 1.97 percent in December 2018 to 1.48 percent in March 2019. As of end June 2019, the Core PCE read 1.6 percent. The risks to the projection for inflation were balanced.
123. The strength of the labour market towards the FOMC's objective of maximum employment improved. The unemployment rate increased from 3.8 percent in December 2018 to 3.9 percent in May 2019 and declined to 3.6 percent in June 2019 as labour market conditions improved. The labour force participation rate remained flat at 60.6 percent from the last quarter of 2018 up



until the end of second quarter 2019. Change in Non-farm payrolls has averaged around 172,000 per month in the first half of 2019. It fell by 32.60 percent from 227,000 in the last quarter of 2018 to 153,000 in first quarter 2019 and thereafter rose by 46.41 percent to 224,000 in the second quarter of 2019. The rate of change in average hourly earnings (yoy) was unchanged at 3.4 percent between December 2018 and June 2019. The risks to the unemployment rate were balanced.

124. In the first half of 2019, activity in the housing sector was mixed. Housing starts rose 4.99 percent from 1.14 million in the second half of 2018 to 1.20 million in first quarter 2019 and 1.25 million at the end of second quarter 2019. Building permits issuance for single-family homes - a good indicator of underlying trend in construction fell 2.99 percent from 1.34 million in the second half of 2018 to 1.23 million homes at the end of second quarter 2019. New home sales (MoM %) also rose 22.87 percent from 0.56 million at the end of second half of 2018 to 0.69 million in first quarter 2019 subsequently falling to 0.65 million at the end of second half of 2019. The NAHB Housing Market Index however increased from 56.0 in second half of 2018 to 64.0 in first half of 2019. The US international trade deficit narrowed 9.53 percent from US\$60.81 billion in December 2018 to US\$55.52 billion in May 2019.

125. In Europe, the ECB kept the key interest rates unchanged in the pursuit of its price stability objective and maintained the expectation of rates to remain at their present levels at least through the first half of 2020. Continued weak incoming data suggests that near-term growth outlook will be weaker than previously anticipated.

126. The ECB stressed the need to maintain the rates for as long as necessary to ensure sustained convergence of inflation to levels below but close to 2 percent over the medium term. The rate on the deposit facility was maintained at -0.40 percent; the rate on the main refinancing operations was kept at 0.00 percent and the rate on the marginal lending facility was also held at 0.25 percent. On non-standard monetary policy measures, in line with earlier communication, the ECB ended its net asset purchases in December 2018 and reiterated its forward guidance on reinvestment by reinvesting all principal payment from maturing securities for an extended period well past the first-rate hike. To help preserve favourable bank lending conditions and the smooth transmission of monetary policy, the ECB launched a new series of quarterly targeted longer-term refinancing operations each with a two-year maturity.



127. The Monetary Policy Committee (MPC) of the Bank of England (BoE) maintained the Bank Rate at 0.75 percent in the course of first half of 2019. The MPC voted unanimously to maintain the stock of sterling non-financial investment grade corporate bond purchases financed by the issuance of central bank reserves at £10 billion, and also to keep the stock of UK government bond purchases financed by the issuance of central bank reserves at £435 billion.

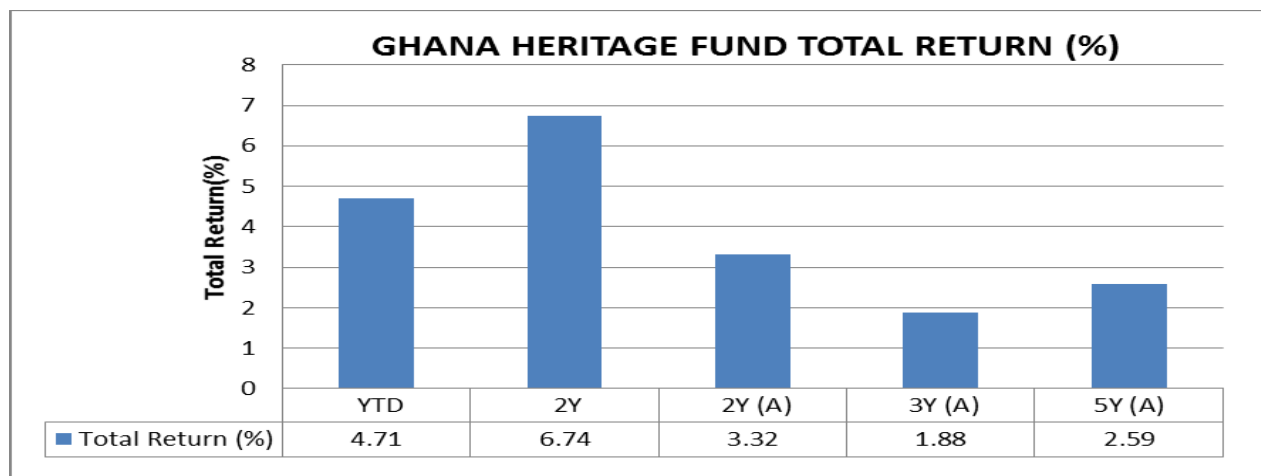
FIRST HALF OF 2019 PERFORMANCE OF THE GHANA PETROLEUM FUNDS

128. In the first half of 2019 the difference between the US 10-year Treasury note yield and the 2-year note yield narrowed by 27.75 percent from 19.23 percent in December 2018 to 13.90 percent at the end of first quarter 2019, followed by an increment of 78.60 percent in June 2019 to 24.82 percent. The 3-month Treasury bill fell by 12.35 percent at the end of second quarter, 2019 with the 10-year Treasury note declining by 16.63 percent within the same period, leading to an inversion of the term structure of interest rates. Among the reasons accounting for this were higher than expected readings of PCE and Core PCE inflation, lower economic activity, lower longer-term inflation expectations and lower term premia.

129. Consequently, the yield of the US 10-year Treasury note fell 10.40 percent from 2.68 percent in December 2018 to 2.41 percent in March 2019 ending at 2.0 percent in second quarter 2019. The yield of the 2-year note fell 9.16 percent from 2.49 percent in December 2018 to 2.26 percent in March 2019, declining by a further 22.32 percent to end the half year at 1.75 percent. The fall in yields positively impacted the market-to-market performance of the Ghana Heritage Fund due to its sensitivity to changes in the interest rate. Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (first half of 2019) was 4.71 percent as compared to 1.12 percent (2nd half of 2018). The three year annualised return (3Y (A)) of GHF was 1.88 percent while the five year annualised return (5Y (A)) was 2.59 percent.



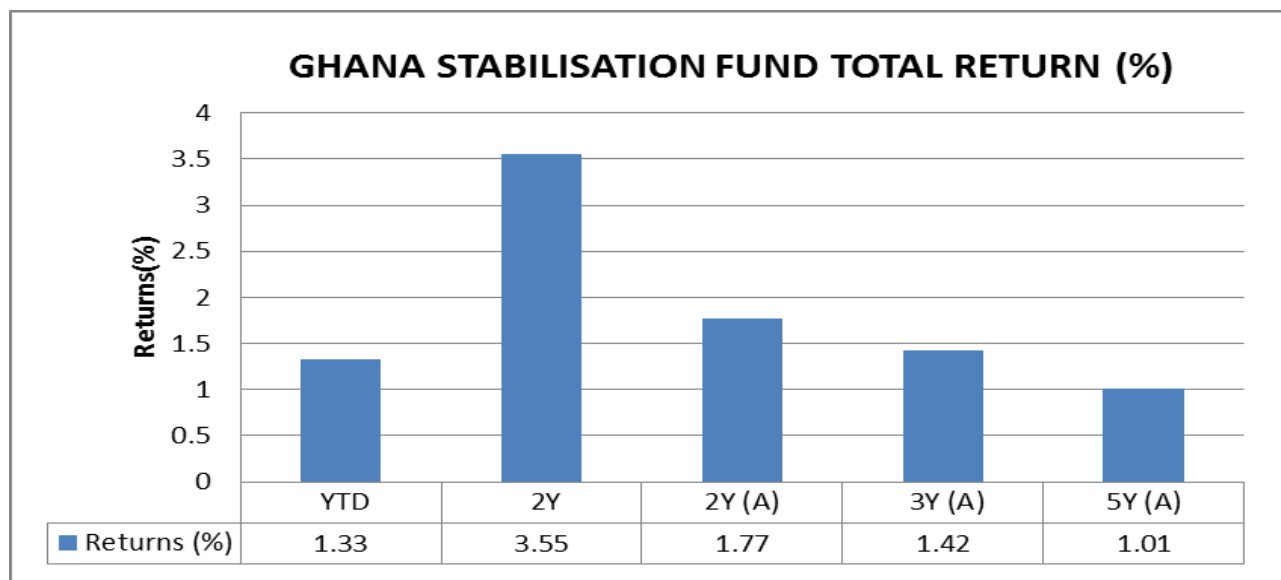
Figure 7: Ghana Heritage Fund Returns



Source: Bank of Ghana

130. Ghana Stabilisation Fund (GSF) returned 1.33 percent YTD and a 3 year annualised (3Y (A)) return of 1.42 percent.

Figure 8: Ghana Stabilisation Fund Returns



Source: Bank of Ghana

131. In the first half of 2019, the Ghana Petroleum Funds returned a net realised income of US\$11.20 million compared to US\$9.26 million in the second half of 2018. The Ghana Stabilisation Fund contributed 40.01 percent or US\$4.48 million to total net income compared to US\$3.95 million in the second half of



2018 whilst GHF contributed 59.99 percent or US\$6.72 million compared to US\$5.31 million in the second half of 2018.

132. The GPFs reserves at the end of the first half of 2019 was US\$977.36 million (GHF was US\$521.83 million and GSF was US\$455.53 million) compared to US\$866.38 million in the second half of 2018 (GHF was US\$485.17 million and GSF was US\$381.20 million).

This is shown in Table 12 below.

Table 12: Net Accumulated Reserve of the Ghana Petroleum Funds H1

FUND NAME	Allocations since Inception (Injection) 6/28/2019	Realised Income November 2011 (Inception) to June 2019	Total Allocation and Net Income since Inception	Withdrawals	Closing Value of GPFs
	6/28/2019	6/28/2019	6/28/2019	6/28/2019	6/28/2019
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	484,680,033.80	37,147,614.33	521,827,648.13	-	521,827,648.13
Ghana Stabilisation Fund	1,152,125,427.82	18,017,306.45	1,170,142,734.27	(714,608,339.13)	455,534,395.14
Total	1,636,805,461.62	55,164,920.78	1,691,970,382.40	(714,608,339.13)	977,362,043.27

Source: Bank of Ghana



133. The GPFs reserves at the end of the first half of 2019 was US\$977.36 million (GHF was US\$521.83 million and GSF was US\$455.53 million) compared to US\$866.38 million in the second half of 2018 (GHF was US\$485.17 million and GSF was US\$381.20 million). This is shown in appendix 13 below.

SECOND HALF OF 2019 PERFORMANCE OF THE GHANA PETROLEUM FUNDS

134. In the second half of 2019 the difference between the US 10-year Treasury note yield and the 2-year note yield widened by 9.62 percent from 24.82 bps in June 2019 to 34.44 bps at the end of December 2019. This follows a 27.31 percent narrowing from 32.79 bps in June 2018 to 19.23 bps in December 2018. The 3-month Treasury bill fell by 2.23 percent from 29.4 bps in June 2019 to end the year with a yield of 1.54 percent in 2019. The US 10-year Treasury note yield fell by 1.44 percent from 2.01 percent in June 2019 to 1.92 percent in December 2019, while the yield of the 2-year note fell by 19.1 percent from 1.75 percent in June 2019 to 1.57 percent at year-end leading to a steepening of the yield curve.

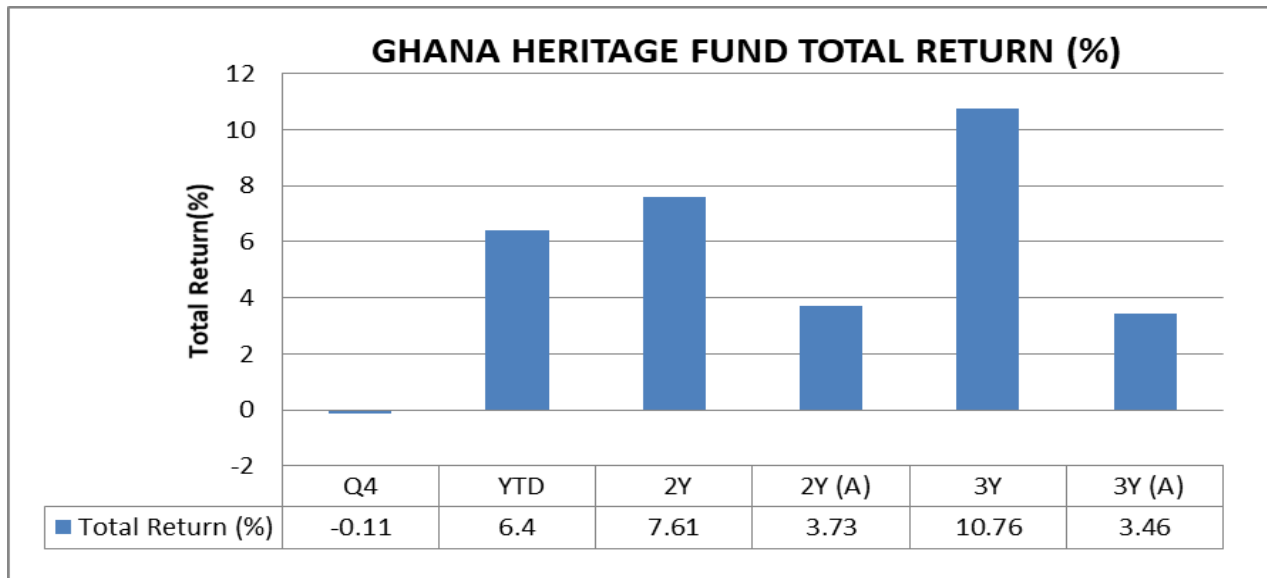
135. Among the reasons accounting for this were diminished trade tensions with China, dissipation of a no-deal Brexit, stable inflation albeit below the FOMC 2 percent target, a robust job market and generally renewed confidence in the economic growth outlook. The general fall in yields across all tenors coupled with the 75bps cut in interest rates during the second half led to an increase in the capital appreciation of bonds as prices increased, improving the market-to-market performance of the Ghana Petroleum Funds.

136. Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (2nd half of 2019) was 6.4 percent as compared to 4.71 percent (1st half of 2019). The two year annualised return (2Y (A)) of GHF was 7.61 percent while the three year annualised return (3Y (A)) was 3.46 percent.

137. In the second half of 2019, the Ghana Petroleum Funds returned a net realised income of US\$10.75 million compared to US\$11.20 million in the first half of 2019. The Ghana Stabilisation Fund contributed 34.72 percent or US\$3.73 million to total net income compared to US\$4.48 million in the first half of 2019 whilst GHF contributed 65.28 percent or US\$7.02 million compared to US\$6.72 million in the first half of 2019.



Figure 9: Ghana Heritage Fund Returns



Source: Bank of Ghana

138. The GPFs reserves at the end of the second half of 2019 was US\$968.20 million (GHF was US\$579.61 million and GSF was US\$388.60 million) compared to US\$866.38 million in the second half of 2018 (GHF was US\$485.17 million and GSF was US\$381.20 million). This is shown in Table 13 below and schedule 2 attached.

Table 13: Net Accumulated Reserve of the Ghana Petroleum Funds H2

FUND NAME	Allocations since	Realised Income	Total Allocation and	Withdrawals	Closing Value of GPFs
	Inception	November-11	Net Income since		
	(Inception)	(Inception) to Dec	Inception		
		2019			
	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19
	US\$	US\$	US\$	US\$	US\$



Ghana Heritage Fund	535,446,423.07	44,165,908.86	579,612,331.93	-	579,612,331.93
Ghana Stabilisation Fund	1,270,580,336.14	21,750,365.24	1,292,330,701.38	- 903,738,756.70	388,591,944.68
Total	1,806,026,759.21	65,916,274.10	1,871,943,033.31	- 903,738,756.70	968,204,276.61

Source: Bank of Ghana

139. In the second half of 2019, the Ghana Petroleum Funds returned a net realised income of US\$10.75 million compared to US\$11.20 million in the first half of 2019. The Ghana Stabilisation Fund contributed 34.72 percent or US\$3.73 million to total net income compared to US\$4.48 million in the first half of 2019 while GHF contributed 65.28 percent or US\$7.02 million compared to US\$6.72 million in the second half of 2019. At the end of 2019 the net realised income from the Ghana Petroleum Funds was US\$21.95 million compared to US\$15.76 million earned in the first half of 2019. Detailed breakdown is attached as Appendix 13.

Table 14: Returns on GSF and GHF

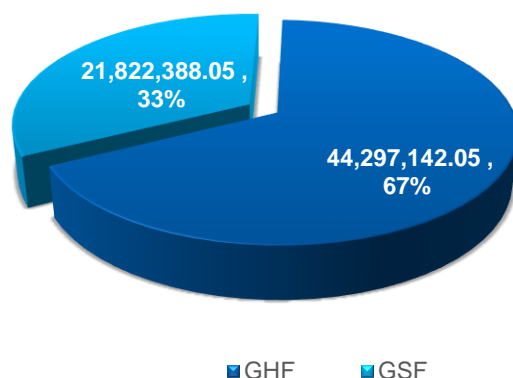
ITEM	2018			2019		
	BANK CHARGES	GROSS INCOME	NET INCOME	BANK CHARGES	GROSS INCOME	NET INCOME
	US\$	US\$	US\$	US\$	US\$	US\$
H1	-16825.29	6,510,131.45	6,493,297.16	-17282.71	11,219,284.39	11,202,001.68
Ghana Heritage Fund	-12213.18	4,055,102.00	4,042,888.95	-13423.32	6,733,323.08	6,719,899.76
Ghana Stabilisation Fund	-4612.11	2,455,029.32	2,450,408.21	-3859.39	4,485,961.31	4,482,101.92
H2	-17520.06	9,280,327.00	9,262,806.86	-15977.91	10,767,331.23	10,751,353.32
Ghana Heritage Fund	-13093.07	5,325,663.00	5,312,570.08	-12393.10	7,030,687.63	7,018,294.53
Ghana Stabilisation Fund	-4426.99	3,954,664.00	3,950,236.78	-3584.81	3,736,643.60	3,733,058.79
YEAR END	-34345.35	15,790,458.32	15,756,104.02	-33260.62	21,986,615.62	21,953,355.00
Ghana Heritage Fund	-25306.25	9,380,765.00	9,355,459.03	-25816.42	13,764,010.71	13,738,194.29
Ghana Stabilisation Fund	-9039.1	6,409,693.32	6,400,644.99	-7444.20	8,222,604.91	8,215,160.71

Source: Bank of Ghana



Figure 10: Total Realised Returns since inception (November 2011 to December 2019)

TOTAL REALISED RETURNS SINCE INCEPTION (US\$)



Source: Bank of Ghana

Withdrawal from the Ghana Stabilisation Fund

140. In line with Section 23(4) of the PRMA, Act 815 and Act 893 as amended, the GSF was capped at US\$300 million. Thus, for 2019 an amount of US\$189.13 million which was the excess over the cap was transferred to the Sinking Fund in accordance with Section 23(3) of the Petroleum Revenue Management Act (PRMA), Act 815. Total amount withdrawn from the GSF since inception stands at US\$903.74 million.

Figure 11: Ghana Stabilisation Fund Withdrawals

GHANA STABILISATION FUND WITHDRAWALS			
	2019	2018	2017
	US\$	US\$	US\$
GHANA STABILISATION FUND WITHDRAWALS	189,130,417.55	283,972,853.23	-

Source: Bank of Ghana



OUTLOOK FOR 2020

141. Global economic activity is showing early signs of stabilisation, with global economic growth projected to rise to 3.30 percent in 2020 and 3.40 percent for 2021. The forecasts for 2020 and 2021 have been marked down by 0.1 and 0.2 percentage points respectively, predominantly reflecting negative surprises to the outlook with the confluence of factors discussed below.
142. Global growth has moderated amid weak growth in the Eurozone, concerns about China's greater-than-envisaged growth slowdown outlook, social unrest in Hong Kong, escalating geopolitical tensions in the Middle East between the United States and Iran and further trade policy uncertainties between the United States and its trading allies. Whereas minor new tariffs are possible, the risks that new tariffs could pose to both financial markets and the economy will likely discourage the White House from hiking tariff rates significantly in the run-up to the 2020 election.
143. The crystallization of these risks could cause growth to fall below its baseline projection. On the positive side, an improvement in market sentiment with global trade "bottoming out", oscillating news on US-China trade negotiations, and dissipating fears of a hard Brexit has led to a departure from the "risk-off" environment.
144. Global inflation appears subdued and interest rates, which were expected to rise faster in earlier projections, are now expected to rise more slowly, accentuated by the FOMC's forward guidance to closely monitor the impact of incoming data and global economic developments on the US economy. The balance of risks is less skewed to the downside in comparison to the October 2019 World Economic Outlook, however this downward skew remains favourable for global financial conditions with positive implications for emerging markets and frontier economies in the near-term as investors look for higher yields. In view of these risks, the major central banks have adopted a notable broad-based dovish stance towards monetary policy accommodation to monitor the implications of incoming data and global economic developments.
145. The Bank of England maintained the BOE rate at 0.75 percent in December 2019. The BoE Governor Mark Carney has indicated that rates could stay lower for longer or even be cut if economic weakness persists. The ECB also maintained rates on its deposit facility at -0.50 in the pursuit of its price stability objective with the expectation that the key ECB interest rates will remain at their



present or lower levels until the outlook on inflation converges to levels below but close to 2.00 percent. Economist forecasts expect ECB rates to remain unchanged until the second quarter 2020. The Federal Open Market Committee also kept rates on hold in December 2019, at a range of 1.50 to 1.75 percent citing concerns of the implications of global developments for the economic outlook and muted inflation pressures. The expectation is for the federal funds rate to remain unchanged in 2020 characterized by an environment of solid growth, modestly below target inflation, and reduced risk from trade policy.

146. The crystallization of these risks has in the near to medium term created a flight to quality with safe haven bond yields falling and is impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds.



SECTION SEVEN: AUDITED FINANCIAL STATEMENTS OF THE PETROLEUM FUNDS

147. Section 48 of the PRMA, requires that the audited financial statements on the Petroleum Holding Funds are attached to the Reconciliation Report each year. The Auditor-General is in the process of finalising the 2018 audit report. The 2020 Reconciliation Report on the Petroleum Holding Fund will publish excerpts of the report, when it becomes available.



SECTION EIGHT: CONCLUSION

148. The 2019 Reconciliation Report on the Petroleum Holding Fund is a follow-up to the 2019 Annual Report on Petroleum Funds, in line with Section 15 of the PRMA. The report gives a full year account of how petroleum revenues were distributed, managed and expended.
149. Total crude oil produced from the three producing fields (Jubilee, TEN and Sankofa-Gye Nyame) in 2019 was 71,395,276 barrels, translating into an average daily oil production of 195,603.50 barrels, compared with 62,770,787 barrels for the same period in 2018, representing an increase of 13.73% percent. The increase in output is attributable mainly to an increased production from the Jubilee and SGN Fields.
150. The Jubilee and TEN partners delivered 21,383.97MMScf (20,690MMScf from Jubilee field and 694MMScf from TEN field) of raw gas for processing at the Atuabo Gas Processing Plant (GPP) The Jubilee and TEN Partners supplied 27,721MMScf of raw gas, translating into an annualised average daily gas export of 76 MMScf, for processing at the Atuabo Gas Processing Plant (GPP). Out of the total gas produced in 2018, 19,330 MMScf was from the Jubilee Field, while TEN exported 8,391MMScf.
151. The ABFA receipts for 2019 met the yearly threshold in the 2019 Budget. The revenue in excess were transferred to the GPFs in line with the PRMA. Of the total estimated petroleum receipts for the year, an amount of US\$473.05 million (GH¢2,410.16 million), as programmed ABFA allocation for 2019. The amount includes ABFA Goods and Services of GH¢723.93 million, and ABFA Capital Expenditure (CAPEX) allocation of GH¢1,687.11 million.
152. In the mid-year review of the 2019 Budget Statement and Economic Policy of Government, the allocated ABFA amounts were revised downwards by a marginal US\$6.72 million from US\$473.05 million (GH¢2,410.16 million) to US\$466.33 million (GH¢2,496.43 million), mainly on account of a reduction in the projected petroleum volumes for the 3rd and 4th quarters of 2019. In Cedi terms however, the projected receipts were expected to increase by GH¢86.27 million as a result of exchange rate gains from the depreciation of the Ghana Cedi
153. Total petroleum receipts for 2019 was US\$937.58 million in 2019, compared with US\$977.12 million in 2018, representing a 4.05 percentage decrease. This was due to a 10.2 percent decline in the achieved price of US\$63.19 per barrel in 2019 compared to US\$70.34 per barrel in 2018.



154. Other transfers comprising GNPC and the GPFs were effected in line with the PRMA.



Appendices

Appendix 1: Crude Oil Production, January – December 2019

MONTH	DAILY	PRODUCTION	QUANTITY	DAILY	PRODUCTION	QUANTITY	DAILY	PRODUCTION	QUANTITY	
	AVERAGE	DAYS	(BBLs)	AVERAGE	DAYS	(BBLs)	AVERAGE	DAYS	(BBLs)	
	PRODUCTION			PRODUCTION			PRODUCTION			
		JUBILEE			TEN			SGN	TOTAL	
January	74,760	31	2,317,569	66,277	31	1,949,481	33,677	31	1,043,999	5,311,049
February	64,900	28	1,817,186	66,366	28	1,704,038	37,833	28	1,059,337	4,580,561
March	99,087	31	3,071,693	67,388	31	2,089,030	33,214	31	1,029,636	6,190,359
April	97,507	30	2,925,200	49,397	30	1,481,899	32,074	30	962,207	5,369,306
May	96,594	31	2,994,424	59,656	31	1,849,322	46,745	31	1,449,086	6,292,832
June	96,972	30	2,909,153	68,212	30	2,046,356	53,077	30	1,592,310	6,547,819
Jul	92,310	31	2,861,602	66,445	31	2,059,784	55,738	31	1,727,880	6,649,266
August	92,965	31	2,881,935	66,025	31	2,046,790	53,830	31	1,668,721	6,597,446



September	85,423	30	2,562,681	65,458	30	1,963,744	52,001	30	1,560,016	6,086,441
October	92,522	31	2,868,180	58,250	31	1,805,756	53,619	31	1,662,175	6,336,111
November	86,245	30	2,587,350	54,803	30	1,644,096	55,545	30	1,666,364	5,897,810
December	68,336	31	2,118,404	54,156	31	1,678,841	56,098	31	1,739,031	5,536,276
Total/Av.	87,439		31,915,377	61,148		22,319,137	47,135		17,204,408	71,395,276

Source: Ghana National Petroleum Corporation



Appendix 2: Jubilee and TEN Raw Gas Supply

Delivery Month	Volume (MMScf)	MMBtu	Price	Revenue (\$)
Jan-19	2,057.20	2,180,626.70	0.5	1,090,313.35
Feb-19	361.82	383,524.96	0.5	191,762.48
Mar-19	1,060.43	1,124,051.56	0.5	562,025.78
Apr-19	906.34	960,716.16	0.5	480,358.08
May-19	1,773.45	1,879,860.18	0.5	939,930.09
Jun-19	1,820.16	1,929,373.84	0.5	964,686.92
Jul-19	1,926.51	2,042,095.30	4.8734	9,951,947.24
Aug-19	2,415.80	2,560,746.94	4.8734	12,479,544.14
Sep-19	2,416.91	2,561,921.42	4.8734	12,485,267.85
Oct-19	2,375.14	2,517,644.16	4.8734	12,269,487.05
Nov-19	2,182.35	2,313,291.00	4.8734	11,273,592.36
Dec-19	2,087.88	2,213,155.46	4.8734	10,785,591.82

Source: Ghana National Petroleum Corporation



Appendix 3: BREAKDOWN OF JANUARY - DECEMBER 2019 ABFA AMOUNTS UTILISED BY SECTOR/PRIORITY AREA

BREAKDOWN OF JANUARY - DECEMBER 2019 ABFA AMOUNTS UTILISED BY SECTOR/PRIORITY AREA				
PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
1.0 AGRICULTURE	-	71,574,886.14	71,574,886.14	
MINISTRY OF FOOD & AGRICULTURE	-	69,680,067.29	69,680,067.29	
Planting for Food and Jobs	-	69,680,067.29	69,680,067.29	
Payment for construction of 1000mt warehouse at Fumbisi		761,197.14	761,197.14	45.00
Payment for construction of 1000mt warehouse and ancillary structures at Mankranso		131,413.00	131,413.00	60.00
Payment for construction of 1000mt warehouse at Gambaga		747,523.11	747,523.11	90.00
Payment for construction of 1000mt warehouse at Denugu		1,224,226.19	1,224,226.19	58.00
Development of irrigation infrastructure at Mprupem (phase 2) in the Central Region		4,730,440.04	4,730,440.04	55.00
Payment for construction of 1000mt warehouse at Mankranso		711,593.00	711,593.00	70.60



Construction of 1000mt warehouse and ancillary structures at Dzodze		600,543.75	600,543.75	80.00
Development of irrigation infrastructure at Guo in the Nandom district of the Upper West Region		1,964,257.22	1,964,257.22	95.50
Construction of 1000mt warehouse at Bulenga		1,021,850.00	1,021,850.00	60.00
Payment for construction of 1000mt warehouse at Yagba		2,186,311.48	2,186,311.48	100.00
Payment for construction of 1000mt warehouse at Nkoranza		1,013,440.53	1,013,440.53	70.00
Payment for construction of 1000mt warehouse at Fumbisi		460,897.58	460,897.58	76.00
Construction of 1000 mt warehouse and ancillary structures at Jema		1,094,856.15	1,094,856.15	80.00
Construction of 1000mt warehouse at Bole		1,078,656.87	1,078,656.87	100.00
Development of irrigation infrastructure at Mprupem (Phase 1) in the Central Region		2,197,439.30	2,197,439.30	99.70
Payment for construction of 1000mt warehouse at Charipong		1,261,257.95	1,261,257.95	60.00
Payment for construction of 1000mt warehouse at Nkwanta		580,785.30	580,785.30	85.00
Payment for construction of 1000t warehouse at New Adubiase		410,122.00	410,122.00	45.00
Payment for construction of 1000mt warehouse at Bussie		960,111.60	960,111.60	87.00



Payment for construction of 1000mt warehouse at Nangodi		1,269,028.47	1,269,028.47	67.00
Construction of 1000 mt warehouse and ancillary structures at Kwame Danso		871,496.79	871,496.79	80.00
Payment for construction of 1000mt warehouse at Busunya		1,102,097.18	1,102,097.18	85.00
Development of irrigation infrastructure at Piiyiri (phase 2) in the Upper West Region		3,548,915.26	3,548,915.26	96.40
Payment for construction of 1000mt warehouse at Dormaa-Ahenkro		910,594.58	910,594.58	80.00
Payment for construction of 1000mt warehouse at Sagenerigu		894,722.09	894,722.09	77.00
Payment for construction of 1000mtwarehouse at Sunyani		1,180,083.71	1,180,083.71	82.00
Payment for construction of 1000mt warehouse at Pusu Namango		1,151,117.10	1,151,117.10	81.50
Payment for construction of 1000mt warehouse at Walewale		801,003.67	801,003.67	78.00
Payment for construction of 1000mt warehouse at Salaga		1,029,161.26	1,029,161.26	80.00
Payment for construction of 1000t warehouse at Effiduase		819,918.00	819,918.00	89.70
Construction of 1000 mt warehouse and ancillary structures at Chinderi		484,543.05	484,543.05	90.80



Payment for construction of 1000mt warehouse at Jirapa		1,191,252.53	1,191,252.53	50.00
Payment for construction of 1000mt warehouse at Bongo		1,054,678.40	1,054,678.40	80.00
Development of irrigation infrastructure at Uwasi in the Upper East Region		335,424.26	335,424.26	100.00
Construction of irrigation infrastructure at Tamne in the Upper East Region (phase 2)		18,469,710.97	18,469,710.97	47.00
Construction of irrigation infrastructure at Tamne in the Upper East Region (phase 1)		4,158,131.66	4,158,131.66	90.00
Payment for construction of 1000mt warehouse at Volta Region		131,974.56	131,974.56	50.00
Payment for construction of 1000mt warehouse at Dzodze		501,875.16	501,875.16	100.00
Development of irrigation infrastructure at Mprumem (phase 2) in the Central Region		2,069,487.57	2,069,487.57	85.00
Development of irrigation infrastructure at Guo in the Nandom District of the Upper West Region		667,449.70	667,449.70	100.00
Payment for construction of 1000mt warehouse in the Northern Region		233,028.08	233,028.08	75.00
Payment for construction of 1000mt warehouse at Kumawu		322,683.00	322,683.00	63.00
Payment for construction of 1000mt warehouse at Nkwanta		323,514.45	323,514.45	95.00



Payment for construction of 1000mt warehouse at Brong Ahafo Region		212,557.50	212,557.50	50.00
Payment to cover for the development of irrigation infrastructure at Piiyiri (phase 2) in the Upper West Region		671,032.50	671,032.50	85.00
Construction of 1000mt warehouse at Brong Ahafo Region		187,324.69	187,324.69	65.00
Construction of 1000mt warehouse at Upper East and West Region		132,039.39	132,039.39	70.00
Payment for construction of 1000mt warehouse at Nsuta		663,761.00	663,761.00	51.00
Payment for construction of 1000mt warehouse at Chinderi		596,721.50	596,721.50	100.00
BEING PAYMENT FOR CONSTRUCTION OF 1000MT WAREHOUSE AND ANCILLARY STRUCTURES AT AGOGO IN THE ASHANTI REGION	-	557,817.00	557,817.00	95.00
MINISTRY OF FISHERIES AND AQUACULTURE	-	1,894,818.85	1,894,818.85	
Fisheries and Aquaculture Inputs and Infrastructure	-	1,894,818.85	1,894,818.85	
Payment for plumbing works done at Anomabu Fisheries College		32,257.26	32,257.26	90.00



Payment for work done in respect of construction works at the Anomabo Fisheries College		252,773.32	252,773.32	80.00
Payment for electrical works at the Anomabo Fisheries College		641,292.79	641,292.79	70.00
Consultancy services for the construction of Anomabo Fisheries College		224,663.09	224,663.09	70.00
CONSTRUCTION OF FISHERIES COLLEGE - ANOMABO	-	743,832.39	743,832.39	90.00
2.0 PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN EDUCATION	570,865,917.58	-	570,865,917.58	
MINISTRY OF EDUCATION	570,865,917.58	-	570,865,917.58	
Free SHS Policy	570,865,917.58	-	570,865,917.58	
Payment of first semester fees 2018/2019	359,168,674.85		359,168,674.85	
Payment of second semester grant for 2018/19 academic year.	211,697,242.73		211,697,242.73	
3.0 PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN HEALTH	-	46,335,420.70	46,335,420.70	
MINISTRY OF HEALTH	-	46,335,420.70	46,335,420.70	
Health Infrastructure	-	46,335,420.70	46,335,420.70	
Construction and completion of office complex for the Association of Regulatory Bodies at Ridge, Accra		6,881,875.00	6,881,875.00	93.80



Release of funds for the construction of CHPS compound at Yizigu-Garu Tempane, Upper East Region		108,445.44	108,445.44	85.50
Release of funds for the construction of CHPS at Ahankrasu-Ashanti Region		379,784.20	379,784.20	56.60
Release of funds for the construction of CHPS compound at Ntakam, Western Region		373,467.09	373,467.09	50.30
Release of funds for the construction of CHPS compound at Gyaase Kootua Krom, Brong Ahafo Region		388,568.70	388,568.70	20.00
Release of funds for the construction of CHPS compound at gyaase Kootuakromin Dormaa Central District		337,158.63	337,158.63	36.60
Release of funds for the construction of CHPS compound at Samproso, Ashanti Region		371,448.12	371,448.12	40.00
Release of funds for the construction of CHPS at Sambroso-Ashanti Region		476,512.16	476,512.16	58.10
Release of funds for the works done on the completion of maternity block at Tafo Hospital		204,808.16	204,808.16	75.00
Release of funds for works done on the maintenance and repairs of medical equipment and spare parts for the accident and emergency centre at KATH		4,000,000.00	4,000,000.00	100.00
Release of funds for the construction of CHPS at Tetegu in Greater Accra Region		428,924.43	428,924.43	60.60
Release of funds for the construction of CHPS at Akaaso-Western Region		349,729.82	349,729.82	49.10



Release of funds for the construction of CHPS compound at Kofiaso in the Bono Region		388,673.70	388,673.70	49.20
Release of funds for the construction of CHPS compound at Mantewareso in Dormaa Central District		359,783.62	359,783.62	42.70
Release of funds for the construction of CHPS compound at Akaasu, Western Region		374,457.25	374,457.25	57.20
Release of funds for the construction of CHPS compound at Mamakra-Nkwanta North District, Volta Region		59,170.76	59,170.76	61.00
Release of funds for the construction of CHPS compound at Koforidua-Near Offinso, Ashanti Region		439,022.98	439,022.98	98.00
Release of funds for the construction of CHPS at Tiawia-Eastern Region		331,104.22	331,104.22	48.40
Release of funds as part payment of milestone1(advance mobilisation) for the implementation of e-health project across all hospitals in the country		10,457,000.00	10,457,000.00	30.00
Release of funds for the construction of CHPS at Amponsah-Krom in Wenchi		91,929.75	91,929.75	60.00
Release of funds for the construction of CHPS in Wenchi District in Brong Ahafo Region		38,185.65	38,185.65	70.00



Release of funds for rehabilitation of the Ministry of Health headquarters building and car park		758,368.05	758,368.05	100.00
Release of funds for the construction and completion of office complex for the Association of Regulatory Bodies at Ridge		8,903,673.30	8,903,673.30	100.00
Release of funds for the construction of CHPS compound at Amkyekrom in the Dormaa Central District		522,672.13	522,672.13	52.45
Release of funds to pay consultancy services rendered on the upgrade of Shama Health Centre to Polyclinic project in Shama-Western Region		156,244.75	156,244.75	54.00
Release of funds to pay for works done on the completion of the remaining 4n0. Of the housing component under the major rehabilitation and upgrading of Tamale Teaching Hospital housing project phase 1		1,000,000.00	1,000,000.00	75.00
Release of funds for works done on the construction of Sefwi-Asawinso Hospital and housing units		316,667.12	316,667.12	40.00
Release of funds for the expansion of Radiotherapy and Nuclear Services Units at Korlebu and Komfo Anokye Teaching Hospitals		3,000,000.00	3,000,000.00	74.00
Release of funds for rehabilitation of the Ministry of Health headquarters building and car park		894,885.04	894,885.04	100.00
Release of funds for the construction of CHPS compound at Akaaso in the Western Region		114,875.34	114,875.34	49.06



Release of funds for the construction of CHPS compound at Akyem Mampong in the Eastern Region		317,389.85	317,389.85	48.43
Release of funds for the construction of CHPS compound at Koranteng in the Prestea Huni Valley district		105,042.65	105,042.65	100.00
Release of funds for the construction of CHPS compound at Antwirifo Dormaa Central District		365,410.56	365,410.56	39.17
Release of funds for the construction of CHPS compound at Koforidua (near Offinso)-Ashanti Region		351,515.99	351,515.99	98.00
Release of Funds for the Rehabilitation of Funds for the Rehabilitation and Construction of Offices for the National Drugs Programme and Procurement Unit		1,405,457.11	1,405,457.11	100.00
Release of Funds for the Construction of CHPS Compound at Wiaboman(New Oshieye) in the Greater Accra Region		475,429.19	475,429.19	100.00
Release of Funds for Proposed Construction Clinic at Atokor in the Keta Municipal Assembly in the Volta Region.		69,276.57	69,276.57	27.00
Release of funds for the Construction of PF CHIPS Compound at Akaasu in the Western Region		356,177.62	356,177.62	96.00
Release of funds for the Construction of CHIPS Compound at Ntakam in the Western Region		338,012.86	338,012.86	50.31
Release of funds for the Construction of CHIPS a Akaaso -Western Region		22,602.67	22,602.67	57.00



Provision of Value for Money (VFM) in respect of work done on the Construction of 4-Unit 2 Bedroom staff quarters at Tumu		21,670.22	21,670.22	96.00
4.0 ROAD, RAIL, & OTHER CRITICAL INFRASTRUCTURE DEVELOPMENT	-	579,268,115.44	579,268,115.44	
MINISTRY OF ROADS AND HIGHWAYS	-	221,818,302.05	221,818,302.05	
Road Infrastructure	-	221,818,302.05	221,818,302.05	
Payment for work done in respect of the surfacing of Afuaman-Nsakina-Bokoborkor f/rds		3,023,033.84	3,023,033.84	75.00
Payment for construction of Sunyani road in Kumasi		10,628,278.14	10,628,278.14	73.00
Payment of work done in respect of surfacing of new Tafo-Nobi-Samlesi-Anwiabeng f/rds		3,242,655.80	3,242,655.80	57.00
Upgrading/reconstruction of Metrikasa-Havedzi road (10km)		747,864.34	747,864.34	85.00
Reconstruction of Asankragwa-Enchi road (56km)		2,649,992.10	2,649,992.10	100.00
Payment to private valuer for the compensation to persons affected by the construction -development of Kasoa terminal		101,461.64	101,461.64	100.00
Rehabilitartion of Anwiankwanta-Abore-Adumase road (km 28-75)		1,450,012.48	1,450,012.48	80.07
Upgrading of access to Tarkwa new hospital road, Tarkwa ph.2 (2.80km)		2,402,210.56	2,402,210.56	90.83
Upgrading of Techimantia - Akomadan road (km 0-10)		2,409,661.57	2,409,661.57	53.74



Accra-Kumasi dualization project lot 6: Kwafokrom Apedwa section (foreign component)		15,314,743.22	15,314,743.22	22.30
Accra-Kumasi highway dualization project lot 6: Kwafokrom - Apedwa (local component)		1,693,184.68	1,693,184.68	22.30
Construction of flyover over the motorway from flower pot junction		3,702,270.31	3,702,270.31	20.00
Dualization of Ho main road (Sokode Gborgame Civic Centre) and traffic management works		5,714,734.17	5,714,734.17	2.66
Payment of work done in respect of surfacing of Kakpagyili-young feeder roads		488,745.12	488,745.12	97.99
Upgrading of Berekum-Seikwa-Nsawkaw road (km 0 - 33.2)		4,839,668.40	4,839,668.40	89.00
Emergency rehabilitation works -rehabilitation of old Ada and light industrial area roads, Tema.		1,251,470.55	1,251,470.55	100.00
Payment for construction of Bleamezada- Agobledokui road (4.00km) lot 2		614,215.26	614,215.26	100.00
Construction of Bleamezada-Agobledokui road (4.00km) lot 2		67,769.33	67,769.33	100.00
Payment for asphaltic overlay on Ofankor- Asafansanta Maria road (14km) and collector roads in Tema Metropolis		9,453,153.04	9,453,153.04	63.04
Payment for asphaltic overlay on Ofankor- Asafansanta Maria road (14km) and collector roads in Tema Metropolis and other ancilliary works on selected roads in Tema Metropolis		7,570,491.25	7,570,491.25	73.34



Partial reconstruction of Bolgatanga - Bawku road (12.5km)		17,565,291.39	17,565,291.39	81.13
Resealing/partial reconstruction of Mankessim - Abura - Dunkwa road (km 0-20)		1,848,731.85	1,848,731.85	97.87
Construction of Sunyani by-pass: outer ring road (from Kumasi- Berekum road)		5,603,242.75	5,603,242.75	72.43
Payment for emergency rehabilitation of some selected roads affected by recent rains- rehailitation of boundary road, motorway slip road and Gulf House to North Dzorwulu		327,871.31	327,871.31	48.09
Payment for rehabilitation of Boundary Road		5,936,955.59	5,936,955.59	9.71
Rehabilitation of Adamnana to Bawjuase road (6.50km) -Kasoa		1,249,766.77	1,249,766.77	21.74
Payment in respect of surfacing of Dawa-Ahwiam-Ningo feeder roads		261,367.38	261,367.38	80.00
Payment in respect of surfacing of Dawa-Ahwiam-Ningo feeder raods		613,320.01	613,320.01	85.00
Construction of the western by-pass at Kasoa (24km): Old Barrier-Kokrobite Tabu-Spatata road-lot 2		2,633,166.03	2,633,166.03	79.14
Construction of Kpando-Worawora - Dambai road, phase3 (Worawora - Dambai section 70km)		20,521,888.16	20,521,888.16	99.00
Reconstruction of Otano Junction-School Junction road (3km)		42,920,951.56	42,920,951.56	76.54



Emergency asphaltic overlay of selected arterial and collector roads in Tamale Metropolis, phase 1(30.00km)		1,235,554.69	1,235,554.69	100.00
Emergency rehabilitation of selected roads in Berekum Municipality (3.00km)		2,261,245.46	2,261,245.46	85.00
Partial payment towards the construction of the Eastern corridor roads		4,000,000.00	4,000,000.00	70.00
Payment for construction of Teshie link (7.5km)		6,071,953.43	6,071,953.43	52.80
Payment for compensation valuation for reconstruction of Sunyani road in Kumasi		123,153.00	123,153.00	100.00
Partial reconstruction of Mamfe Town roads and Mamfe Methodist Girls Senior High School internal roads phase 1		512,139.28	512,139.28	71.00
Construction of Amanfrom-Katamanso-Zeenu (dual) (10.50km)		3,550,013.90	3,550,013.90	8.37
Compensation to persons affected by the construction and development of Kasoa terminal (property owner)		1,014,616.38	1,014,616.38	100.00
Upgrading of Sefwi-Wiawso-Akontombra road		4,534,865.35	4,534,865.35	29.04
RESEALING OF BOGOSO-PRESTEA ROAD(KM5.0-10.0) IPC 3	-	1,658,079.73	1,658,079.73	49.00
CONSTRUCTION OF BEREKUM - SAMPA ROAD COMPENSATION	-	254,635.00	254,635.00	100.00
Upgrading of Ho-Adidome Road - COMPENSATION	-	394,763.43	394,763.43	100.00



KONONGO-KONONGO ROAD PROJECT COMPENSATION	-	1,321,819.62	1,321,819.62	100.00
EASTERN CORRIDOR ROAD PROJECT - UPGRADING OF ASIKUMA JUNCTION - HOHOE SECTION (KM 0.0 -45),	-	11,283,637.90	11,283,637.90	75.00
Being amount released for the payment of Work Done & Release of First Half Retention in respect of Upgrading of Gbung-Libi F/rds NR	-	4,608,454.68	4,608,454.68	100.00
BEING PAYMENT FOR COMPENSATION VALUATION -RECONSTRUCTION OF SUNYANI ROAD IN KUMASI(PROPERTY OWNER)		<i>1,231,530.00</i>	<i>1,231,530.00</i>	<i>100.00</i>
Private valuer for the Rehabilitation of Giffard Road		83,061.05	83,061.05	100.00
Compensation valuation - Rehabilitation of Giffard Road		830,610.55	830,610.55	100.00
MINISTRY OF SPECIAL DEVELOPMENT INITIATIVES	-	268,694,324.11	268,694,324.11	
Infrastructure for Poverty Irradication Programme	-	268,694,324.11	268,694,324.11	



Construction of 2 no. Small dams/dugout at Nabre and Wungu in the Walewale constituency of the Northern Region		162,310.95	162,310.95	70.00
Consultancy fees (10% of contract sum) for the supervision of 570 small dams/dugout in the three Northern Regions under the 1v1d initiative		2,012,850.00	2,012,850.00	20.00
Consultancy services for the construction supervision of 15 no. 1000 metric tonnes of grain warehouses in the coastal zone constituencies under the IPEP		591,134.24	591,134.24	40.00
Consultancy service for the construction supervision of 19 no. 1000 metric tonnes of grain warehouses in the middle zone constituencies under the IPEP		748,770.02	748,770.02	25.00
Consultancy service for the construction supervision of 16 no. 1000 metric tonnes of grain warehouses in the Northern Zone constituencies under the IPEP		630,543.18	630,543.18	30.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the Northern Zone Districts under IPEP		2,230,128.42	2,230,128.42	89.30
Construction of 2no. Small dams (lot 1-Dasima & Bukpal) in the Sissala West Constituency		419,946.26	419,946.26	90.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the coastal zone districts under IPEP		6,931,186.75	6,931,186.75	85.00
Construction of 2no. Small dams under one village one dam initiative (lot3-nasuan and tuna)in the Yunyoo constituency of the Northern Region		196,200.00	196,200.00	85.00



Construction of 2no.small dams under one village one dam initiative(lot 5-dabinyantoa and gbeduri) in the Yunyoo constituency of the Northern Region		198,090.00	198,090.00	90.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the middle zone districts under IPEP		6,409,425.51	6,409,425.51	64.50
Construction of 2 no. Small dams/dugout at Nanton, Nyeko and Sando in the Nanton constituency of the Northern Region		176,805.00	176,805.00	90.00
Construction of 2 no. Small dams/dugout at Guno and Gbungum in the Nantong constituency of the Northern Region		291,928.50	291,928.50	90.00
Payment for the construction of 2 no. Small dams at Gbullun and Zugu in the Kumbugu constituency in Northern Region		359,485.20	359,485.20	90.00
Construction of 2 no. Small dams/dugout at Kpebu and Chanzegu in the Kumbungu constituency of the Northern Region		158,664.60	158,664.60	80.00
Construction of 2 no. Small dams/dugout at Gumyoko and Agumisi in the Binduri constituency of the Upper East Region		267,305.29	267,305.29	80.00
Construction of 2 no. Small dams/dugout at Bimbilla, Gambuga and Gungumpa in the Bimbilla constituency of the Northern Region		266,366.70	266,366.70	50.00
Construction of 2 no. Small dams/dugout at Napari and Bantanfarigo in the Garu constituency of the Upper East Region		190,278.00	190,278.00	80.00



Construction of 2 no. Small dams/dugout at Chakori and Balai in the Kpandai constituency of the Northern Region		203,889.60	203,889.60	90.00
Construction of 2 no. Small dams/dugout at Dungu and Katarigu in the Sagnarigu constituency of the Northern Region		201,648.60	201,648.60	90.00
Construction of 2 no. Small dams/dugout at Kojoperi and Tabiase in the Nadowli-Kaleo constituency of the Upper West Region		92,223.00	92,223.00	25.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the coastal zone districts under IPEP		1,504,120.95	1,504,120.95	48.00
Construction of 2 no. Small dams/dugout at Jolinyiri and Challa in the Daffiama Dissie constituency of the Upper West Region		217,415.70	217,415.70	70.00
Construction of 2 no. Small dams/dugout at Samini and Burugu in the Naleriigu constituency of the Northern Region		163,224.91	163,224.91	60.00
Construction of 2 no. Small dams/dugout at Loloto and Meme in the Kpandai constituency of the Northern Region		170,298.90	170,298.90	80.00
Construction of 2no. Small dams under one village one dam initiative(lot-4 Bekpenjibe and Tatindo) in the Tatale Sanguli constituency of Northern Region		216,396.00	216,396.00	80.00
Construction of 2 no. Small dams/dugout at Sachildo and Sheni in the Tatale Sanguli constituency of the Northern Region		216,187.20	216,187.20	80.00



Construction of 2 no. Small dams/dugout at Adibo and Nakpachee communities in the Yendi constituency of the Northern Region		194,184.00	194,184.00	80.00
Construction of 2 no. Small dams/dugout at Zang and Kpalgagbeni in the Yendi constituency of the Northern Region		399,973.95	399,973.95	80.00
Construction of 2 no. Small dams/dugout at Bungung and Kushegu in the yendi constituency of the Northern Region		210,950.10	210,950.10	90.00
Construction of 2 no. Small dams/dugout at Ayopea and Feo in the Bongo constituency of the Upper East Region		426,074.40	426,074.40	80.00
Construction of 2 no. Small dams/dugout at Kuyelgo and Kabre in the Bongo constituency of the Upper East Region		369,242.10	369,242.10	80.00
Construction of 2 no. Small dams/dugout at Zorko and Awaa in the Bongo constituency of the Upper East Region		45,720.00	45,720.00	85.00
Construction of 2no. Small dams under one village one dam initiative(lot 3-Adupe and Tosinape) in the Yapei Kusaugu constituency of the Northern Region		174,962.70	174,962.70	90.00
Construction of 2 no. Small dams/dugout at Garinshanu and Dachelupando in the Salaga South constituency of the Northern Region		206,770.95	206,770.95	90.00
Construction of 2 no. Small dams/dugout at Nayoni in the Karaga constituency of the Northern Region		240,399.76	240,399.76	90.00



Construction of 2 no. Small dams/dugout at Chamkpem and Manguli in the Nantong constituency of the Northern Region		358,897.86	358,897.86	90.00
Construction of 2 no. Small dams/dugout at Nanton Kpawumo and Gbalahi in the Tamale North constituency of the Northern Region		301,209.89	301,209.89	90.00
Construction of 2 no. Small dams/dugout at Garu Suamvuu and Farfar in the Garu constituency of the Upper East Region		459,974.25	459,974.25	90.00
Construction of 2 no. Small dams/dugout at Kutanga and Bador in the Bawku Central constituency of the Upper East Region		443,784.87	443,784.87	90.00
Construction of 2 no. Small dams/dugout at Tampizua and Monori in the Bawku Central constituency of the Upper East Region		355,481.28	355,481.28	90.00
Construction of 2no. Small dams under one village one dam initiative in mion(lot4-Manyini and Sambo)constituency of Northern Region		189,481.50	189,481.50	60.00
Construction of 2no. Small dams under 1v1d at Kpuntalliga and Gbanyamni (lot-3) in the Tamale North constituency of the Northern Region		194,332.91	194,332.91	90.00
Construction of 2 no. Small dams/dugout at Zabugu and Megogo in the Bawku Central constituency of the Upper East Region		236,024.91	236,024.91	65.00



Construction of 2 no. Small dams/dugout at Sakote and Pelungu in the Nabdam constituency of the Upper East Region		334,538.55	334,538.55	90.00
Construction of 2 no. Small dams/dugout at Nyaogbare and Nyaogbare Ndaa in the Nabdam constituency of the Upper East Region		244,391.61	244,391.61	80.00
Construction of 2 no. Small dams/dugout at Kpalga and Chesegu in the Kumbugu constituency of the Northern Region		334,935.00	334,935.00	90.00
Construction of 2no. Small dams (lot 1- Dasima & Bukpal in Sissala West Constituency)		103,815.00	103,815.00	60.00
Construction of 2 no. Small dams/dugout at Nanvili and Sakoya in the Mion constituency of the Northern Region		157,626.00	157,626.00	90.00
Construction of 2 no. Small dams/dugout at Naloguu and Bogukamognaayili in the Gushiegu constituency of the Northern Region		514,852.10	514,852.10	90.00
Construction of 2 no. Small dams/dugout at Wawuo and Fintoli in the Gushiegu constituency of the Northern Region		198,440.10	198,440.10	60.00
Construction of 2 no. Small dams/dugout at Nangbam and Bilsinga in the Gusiegu constituency of the Northern Region		322,985.70	322,985.70	90.00
Construction of 2 no. Small dams/dugout at Tabease and Diaso in the Wa central constituency of the Upper West Region		202,838.13	202,838.13	90.00



Construction of 2 no. Small dams/dugout at Asongezegiri and Zanlerigu in the Nabdam constituency of the Upper East Region		290,134.67	290,134.67	90.00
Construction of 2 no. Small dams at Jentilpe and Nasoyir in the Sawla Tuna Kalba constituency of the Northern Region		456,768.00	456,768.00	90.00
Construction of storage facility and 6-seater water closet at the forecourt of cape coast metropolitant assembly, Kotokuraba in the Cape Coast South constituency		109,254.69	109,254.69	90.00
Construction of 1 no. Clinic, doctors' residence and ancillary facilities in the Akan constituency		855,265.39	855,265.39	98.00
Construction of 2 no. Small dams at Gburimani and Nabligu in the Tolon constituency of the Northern Region		442,188.99	442,188.99	90.00
Construction of 2 no. Small dams/dugout at Kpatinga and Gaa in the Gushiegu constituency of the Northern Region		240,391.80	240,391.80	70.00
Construction of 2 no. Small dams/dugout at Gerizegu in the Sagnarigu constituency of the Northern Region		181,300.50	181,300.50	90.00
Construction of fence wall, concrete pavement and street light at the frontage of ccma at Kotokura in the Cape Coast South constituency		65,025.00	65,025.00	90.00



Construction of 2 no. Small dams/dugout at Winkongo and Kaare in the Talensi constituency of the Upper East Region		457,798.05	457,798.05	80.00
Construction of 5 no. 1000 metric tonnes of grain warehouses in the middle zone district under IPEP		1,003,516.25	1,003,516.25	71.00
Construction of 2 no. Small dams/dugout at Marintingga and Kultamise in the Pusiga constituency of the Upper East Region		258,591.60	258,591.60	80.00
Construction of 2 no. Small dams/dugout at Ojojo and Kukukpong in the Zabzugu constituency of the Northern Region		267,838.13	267,838.13	70.00
Spot improvement of Danyase-Asensuho-Agave feeder roads in the Twifo Atti Morkwa constituency		116,896.32	116,896.32	75.00
Construction of 2 no. Small dams/dugout at Zakpanyiri and Saawie in the Jirapa constituency of the Upper West Region		231,334.04	231,334.04	65.00
Construction of 2 no. Small dams/dugout at Zakpsnyiri and Saawie in the Jirapa constituency of the Upper West Region		220,513.50	220,513.50	90.00
Construction of 2 no. Small dams/dugout at Kubori and Kubugu in the Yagaba Kubori constituency of the Northern Region		474,558.84	474,558.84	90.00
Payment for renovation of butchers' shop at Wulensi constituency		28,484.80	28,484.80	100.00



Payment for construction of rural market with storage and mechanised boreholes in the Offinso North constituency		434,680.20	434,680.20	38.39
Construction of 2 no. Small dams/dugout at Sanga and Kpane in the Sagnarigu constituency of the Northern Region		358,461.00	358,461.00	90.00
Construction of 2 no. Small dams/dugout at Jankonto and Kudjodo in the Salaga South constituency of the Northern Region		460,736.10	460,736.10	90.00
Construction of 2 no. Small dams/dugout at Tolon and Nyankpala in the Tolon constituency of the Northern Region		497,438.10	497,438.10	80.00
Construction of 2 no. Small dams/dugout at Sakai and Lilixia in the Sissala East constituency of the Upper West Region		311,301.00	311,301.00	90.00
Construction of 2 no. Small dams/dugout at Datalung and Nyarun in the Sagnarigu constituency of the Northern Region		410,202.90	410,202.90	90.00
Construction of 2 no. Small dams/dugout at Betaglu and Goziir in the Nandom constituency of the Upper West Region		191,105.10	191,105.10	60.00
Construction of 2 no. Small dams/dugout at Kanuldo and Nagani in the Yendi constituency of the Northern Region		167,170.95	167,170.95	70.00



Construction of 2 no. Small dams at Jijen and Kulfuo in the Sissala East constituency of the Upper West Region		361,270.80	361,270.80	90.00
Construction of 2 no. Small dams/dugout at Adupe and Tosinape in the Yapei Kusawgu South constituency of the Northern Region		325,548.00	325,548.00	90.00
Construction of 2 no. Small dams/dugout at Asuo Kura and Kubalim in the Tatale Sanguli constituency of the Northern Region		365,239.49	365,239.49	90.00
Construction of 2 no. Small dams/dugout at Bogini and Zarentinga in the Walewale constituency of the Northern Region		277,189.56	277,189.56	90.00
Construction of 2 no. Small dams/dugout at Dikpung and Tigla in the Savelugu constituency of the Northern Region		293,542.20	293,542.20	70.00
Construction of 1 no. Rural market with storage and mechennised boreholes in the Juaboso constituency		258,217.65	258,217.65	33.50
Construction of 2 no. Small dams/dugout at Diani and Tinguri in the Walewale constituency of the Northern Region		169,727.72	169,727.72	70.00
Construction of 2 no. Small dams/dugout at Gumakutare and Guzesi in the Bawku Central constituency of the Upper East Region		420,167.25	420,167.25	90.00
Construction of 1 no. Clinic doctors' residence and ancillary facilities in the Obuasi East constituency		332,898.53	332,898.53	71.00



Construction of 2 no. Small dams/dugout at Kolpiengo in the Bawku Central constituency of the Upper East Region		225,972.00	225,972.00	65.00
Construction of kitchen facility at Vakpo Senior High Technical School in the North Dayi constituency		81,441.45	81,441.45	70.00
Construction of 2 no. Small dams/dugout at Kpalga and Cheshegu in the Kumbugu constituency of the Northern Region		165,207.06	165,207.06	90.00
Construction of 1 no. Clinic doctors' residence and ancillary facilities in the Suhum constituency		333,170.68	333,170.68	72.00
Construction of 2 no. Small dams at Nanvili and Sakoya in the mion constituency of the Northern Region		234,549.72	234,549.72	80.00
Construction of 2 no. Small dams/dugout at Tesbego and Koose in the Pusiga constituency of the Upper East Region		253,758.02	253,758.02	70.00
Construction of 2 no. Small dams/dugout at Dugushegu and Kupkehi in the Sagnarigu constituency of the Northern Region		221,174.78	221,174.78	70.00
Construction of 2 no. Small dams/dugout at Gbimsi and Zanguu in the Walewale constituency of the Northern Region		446,078.70	446,078.70	90.00



Being payment for construction of 2 No. Small Dams/Dugout at Mognori and Murugu in the Damango Constituency of the Northern Region (IPC 1) - NDA.	-	392,604.12	392,604.12	90.00
Being payment for construction of 1 No. 2 Bedroom semi detached Nurses Accommodation at Dadiesoaba in the Asutifi South Constituency - MBDA.	-	56,556.00	56,556.00	44.00
Being payment for renovation of Maternity Block at Okaikrom in the Effiduase-Asokore Constituency - MBDA.	-	89,943.30	89,943.30	100.00
Being payment for reshaping of Nawugu-Bambuli road in the Gushiegu Constituency - NDA.	-	115,254.00	115,254.00	100.00
Being payment for construction of 1 No. 3/3 X 2 box culvert and 2 No. 1200MM pipe at Nawuhugu in the Gushiegu Constituency - NDA.	-	187,877.30	187,877.30	100.00
Being payment for construction of 2 No. Small Dams/Dugout at Kulaa and Fou in the Tamale North Constituency of the Northern Region (IPC 1) - NDA.	-	207,810.90	207,810.90	90.00
Being payment for construction of 2 No. Small Dams at Nanvili and Sakoya in the Mion Constituency of the Northern Region (IPC 2) - NDA.	-	234,549.72	234,549.72	90.00



Being payment for construction of 1 No. Rural Market with Storage and Mechennised Boreholes in the Juaboso Constituency - CODA.	-	258,217.65	258,217.65	56.70
Being payment for construction of 1 No. Clinic Doctors' Residence and Ancillary facilities in the Obuasi East Consituency - MBDA.	-	332,898.53	332,898.53	80.00
Being payment for construction of Clinics at Seikatia in the Jaman North Constituency - MBDA.	-	130,491.90	130,491.90	64.00
Being payment for construction of Clinic at Zagyuri in the Tamale North Constituency - NDA.	-	44,432.10	44,432.10	50.00
Being payment for construction of 50-Bed Capacity Pediatric Ward at Mankranso in the Ahafo Ano South West Consituency - MBDA.	-	86,256.45	86,256.45	75.00
Being payment for renovation of Lungni Health Center and Construction of 2 No. Office Space in the Wulensi constituency - NDA.	-	128,250.00	128,250.00	100.00
Being payment for construction of CHPS Compound at Kalore in the Bawku Central Constituency - NDA.	-	188,533.20	188,533.20	100.00
Being payment for construction of 2 No. Small Dams/Dugout at Puzini and Duwie in the Sissala West Constituency of the Upper West Region (IPC 1) - NDA.	-	204,524.10	204,524.10	90.00



Being payment for construction of 2 No. Small Dams/Dugout at Tom and Bezum in the Nandom Constituency of the Upper West Region (IPC 1) - NDA.	-	348,667.92	348,667.92	90.00
Being payment for construction of 1 No. Clinic Doctors' Residence and Ancillary Facilities in the Bolga East Constituency - NDA.	-	372,649.25	372,649.25	57.00
Being payment for construction of 2 No. Small Dams/Dugout at Teselima and Chiberyoa in the Bole Constituency of the Northern Region (IPC 1) - NDA.	-	469,843.20	469,843.20	90.00
Being payment for construction of Rural Markets with Storage and Mechanised Boreholes in the Fanteakwa South Constituency - MBDA.	-	415,235.56	415,235.56	97.00
Being payment for construction of 1 No. FootBridge at Gamandze in the Yendi Constituency (IPC 1) - NDA.	-	79,360.89	79,360.89	90.00
Being payment for construction of Akyem Asene Health Centre Block-B in the Asene Manso Akroso Constituency - MBDA.	-	82,051.20	82,051.20	28.00
Being payment for construction of 3 No. 1 Bedroom semi detached Bungalow at Bonakri in the Jaman North Constituency - MBDA.	-	91,448.10	91,448.10	34.00



Being payment for construction of 1 No. double 2M X 2M box culvert (Phase 1) on Gamandze-Paansiya Link Road at Gamandze in the Yendi Constituency - NDA.	-	296,158.70	296,158.70	100.00
Being payment for construction of 2 No. Small Dams/Dugout at Kajelo and Kazugu in the Chiana Paga South Constituency of the Upper East Region (IPC 1) - NDA.	-	224,803.48	224,803.48	90.00
Being payment for construction of 2 No. Small Dams/Dugout at Katui and Kayoro in the Chiana Paga Constituency of the Upper East Region (IPC 1) - NDA.	-	232,851.66	232,851.66	90.00
Being payment for construction of 1 No. Rural Market with Storage and Mechanised Boreholes in the Upper Denkyira West Constituency- CODA.	-	293,992.43	293,992.43	95.00
Being payment for construction of 1 No. Rural Mraket with Storage and Mechanised Boreholes in Salaga North Constituency - NDA.	-	583,969.01	583,969.01	76.00
Being payment for construction of 1 No. Rural Market with Storage and Mechanised Boreholes in the Akuapem North Constituency - MBDA.	-	735,576.59	735,576.59	100.00



Being payment for construction of Clinic (Block A) at Akyem Asene in the Asene Manso Akroso Constituency - MBDA.	-	87,295.77	87,295.77	28.00
Being payment for construction of Police Station at Bususo in the Fanteakwa South Constituency - MBDA.	-	171,828.90	171,828.90	100.00
Being payment for construction of Police Bangalow (4-Bedroom Building Unit) at Bususo in the Fanteakwa South Constituency - MBDA.	-	179,700.30	179,700.30	100.00
Being payment for construction of 1 No. Clinics Doctors' Residence and Ancillary Facilities in the Kwahu Mpraeso Constituency - MBDA.	-	186,096.60	186,096.60	39.00
Being payment for construction of 2 No. Small Dams/Dugout at Tusuk and Kanbauk in the Bunkpurugu Constituency of the Northern Region (IPC 1) - NDA.	-	299,205.00	299,205.00	85.00
Being payment for construction of 1 No. Rural Market with Storage Facilities and Mechanised Boreholes in the Bosome Freho Constituency - MBDA.	-	306,541.97	306,541.97	59.00



Being payment for construction of 1 No. Rural Market with Storage and Mechanised Boreholes in the Atwima Kwanwoma Constituency - MBDA.	-	420,904.33	420,904.33	69.00
Being payment for construction of 1 No. Rural Market with Storage and Mechanised Boreholes in the Techiman South Constituency - MBDA.	-	832,422.45	832,422.45	86.00
BEING PAYMENT FOR THE CONSTRUCTION OF 10 NO. 1000 TONS OF GRAIN WAREHOUSE AT THE NORTHERN DEVT ZONE UNDER IPEP	-	2,349,706.38	2,349,706.38	75.00
Being payment for construction of 2 No. Small Dams/Dugout at Kpayaasi and Kanoo Kura in the Wulensi Constituency of the Northern Region (IPC 1) - NDA.	-	174,664.80	174,664.80	65.00
Being payment for construction of 2 No. Small Dams/Dugout at Nabauk and Binkura in the Bunkpurugu Constituency of the Northern Region (IPC 1) - NDA.	-	204,621.84	204,621.84	90.00
Being payment for construction of 1 No. Clinics Doctors' Residence and Ancillary Facilities in the Bekwai Constituency - MBDA.	-	315,857.81	315,857.81	49.00



Being payment for construction of U-Culvert on the Wulugu-Suhuliya Feeder Road in the Walewale Constituency - NDA.	-	189,357.79	189,357.79	100.00
Being payment for opening up of 11KM Feeder Road at Wa West in the Wa West Constituency - NDA.	-	170,677.00	170,677.00	100.00
Being payment for construction of 1 No. Rural Market with Storage and Mechanised Boreholes in the Akontombra Constituency - CODA.	-	242,407.35	242,407.35	97.00
Being payment for reshaping of Bole-Sonyo road in the Bole District - NDA.	-	188,100.00	188,100.00	100.00
Being payment for construction of 2 No. Small Dams/Dugout at Nanjopiung and Bilinsah in the Builsa North Constituency of the Upper East Region - NDA.	-	432,081.26	432,081.26	90.00
Being payment for construction of 1.2M diameter double pipe culvert at Charigu road Wa Central Constituency (IPC 1) - NDA.	-	50,693.90	50,693.90	100.00
Being payment for road resurfacing and maintenance at Supono-Kaipe-Addaikrom, Komkori junction-Konkorri road and Jacobu-Dormaa road in the Ahafo Ano North Constituency - MBDA.	-	75,087.00	75,087.00	90.00



Being payment for construction of 1 No. 4-Unit KG Block at Anglican Primary School in the Bodi Constituency - CODA.	-	89,508.15	89,508.15	85.00
Being payment for construction of 2 No. Small Dams/Dugout at Pigu and Tootenyili in the Savelugu Constituency of the Northern Region (IPC 1) - NDA.	-	233,798.40	233,798.40	90.00
Being payment for construction of 2 No. Small Dams/Dugout at Busnateng and Yabrago in the Tempene Constituency of the Upper East Region (IPC 1) - NDA.	-	446,242.14	446,242.14	90.00
BEING PAYMENT FOR RENOVATION 3-UNIT CLASSROOM BLK WITH OFFICE AT M/A PRIMARY SCHOOL IN KWAMANG IN THE NKAWKAW CONSTITUENCY AS PER ATTACHED	-	60,181.60	60,181.60	100.00
Being payment for construction and Drilling of 5 No. Boreholes, Supply and Installation of Handpumps at selected Communities in the Binduri Constituency - NDA.	-	68,737.20	68,737.20	100.00
BEING PAYMENT FOR THE DRILLING AND CONSTRUCTION OF 10 NO. BOREHOLES , SUPPLY AND INSTALLATION OF HANDPUMPS AT KAMNATINGA ETC BINDURI CONSTITUENCY AS PER ATTACHED	-	137,909.90	137,909.90	90.00



BEING PAYMENT FOR DRILLING AND CONSTRUCTION OF 10NO. BOREHOLES, SUPPLY AND INSTALLATION OF HANDPUMPS AT WIDNABA ETC IN THE BINDURI CONSTITUENCY AS PER ATTACHED	-	141,654.90	141,654.90	100.00
Being payment for construction of 4 No. Pipe Culvert on Kwadwom0-Manhyia Centreso Feeder Roads in the Dormaa West Constituency - MBDA.	-	149,205.10	149,205.10	100.00
Being payment for construction of 4 No. Pipe Culvert on Kyekyewere-Sunkwa Feeder Road in the Dormaa West Constituency- MBDA.	-	150,093.35	150,093.35	100.00
Being payment for construction of 3-Unit Classroom Block at Gbanko in the Nadowli-Kaleo Constituency - NDA.	-	171,138.50	171,138.50	80.00
Being payment for construction of 1.5M X 1.5M Storm Drain (Phase 1) at Old Town in the Akim Oda Constituency - MBDA.	-	189,627.46	189,627.46	70.00
Being payment for construction of 15 No. 10-Seater Water Closet Toilets with Mechanized Boreholes and Solar Panels at Sege, Ada, Shai-Osudoku and Trobu Constituencies (IPC 2) - CODA.	-	590,295.15	590,295.15	70.00



BEING PAYMENT FOR THE CONSTRUCTION OF 1NO.RURAL MARKET WITH STORAGE AND MECHANISED BOREHOLES IN THE DOME KWABENYA CONSTITUENCY AS PER THE ATTACHED	-	342,804.15	342,804.15	65.00
BEING PAYMENT FOR THE COST OF RENOVATION OF CHIPS COMPOUND AT TATTIASI IN THE SISSALA EAST CONSTITUENCY	-	159,800.55	159,800.55	70.00
Being part payment for supply of Anesthesia items at Bibiani Hospital in the Bibiani Anhwiaso Bekwai Constituency - CODA.	-	51,954.46	51,954.46	90.00
Being part payment for supply of Forceps at Bibiani Hospital in the Bibiani Anhwiaso Bekwai Constituency - CODA.	-	106,617.01	106,617.01	90.00
Being part payment for supply of Theatre Equipment at Bibiani Hospital in the Bibiani Anhwiaso Bekwai Constituency (IPC 1) - CODA.	-	143,687.70	143,687.70	90.00
Being payment for 307 Mercedes Benz Sprinter Ambulance Vehicles	-	205,550,181.94	205,550,181.94	100.00
Being payment for construction of 2 No. Small Dams/Dugout at Atuba and Boko in the Binduri Constituency of the Upper East Region (IPC 1) - NDA.	-	404,008.11	404,008.11	90.00
MINISTRY OF RAILWAYS DEVELOPMENT	-	88,755,489.28	88,755,489.28	
Rail Infrastructure	-	88,755,489.28	88,755,489.28	



Payment for construction of the Western Railway Line Project (phase 1-from Kojokrom to Eshiem)		6,605,233.31	6,605,233.31	72.00
Payment for consultancy services for the development of a metro/light rail transit system in Kumasi and its environs		1,538,040.06	1,538,040.06	22.00
Payment for ancillary works on the modernization of the location workshops complex and the training school		1,756,108.65	1,756,108.65	100.00
Payment for workdone on Accra-Nsawam suburban railway line(narrow guage single track)		8,039,508.96	8,039,508.96	20.00
Supply of 20860 cubic meters of ballast for the Accra-Nsawam railway lines		2,522,409.61	2,522,409.61	100.00
Workdone on Accra-Nsawam suburban railwayline (narrow guage single track)		2,476,912.03	2,476,912.03	85.00
Payment of Kojokrom-Tarkwa suburban railway line (narrow guage single track) rehabilitation project		1,487,096.00	1,487,096.00	85.00
Payment for Accra-Nsawam suburban railway line (narrow guage single track)		5,879,969.13	5,879,969.13	100.00
Payment for the consultancy services for the front end engineering design		12,328,738.90	12,328,738.90	50.00
Payment of the supply of 16000 cubic meters of ballast for the Accra-Nsawam railway lines rehabilitation works		2,208,000.00	2,208,000.00	100.00



Payment of the supply of 15.344 wooden treated sleepers for the Accra-Nsawam railway(narrow guage)		9,520,123.42	9,520,123.42	100.00
BEING ADVANCE PAYMENT FOR THE CONSTRUCTION OF A SECTION OF THE WESTERN LINE FROM ESHIEM TO MANSO (STANDARD GUAGE)		34,393,349.21	34,393,349.21	13.00
5.0 PUBLIC INTEREST & ACCOUNTABILITY COMMITTEE (PIAC)	2,900,000.00	-	2,900,000.00	
MINISTRY OF FINANCE	2,900,000.00	-	2,900,000.00	
PIAC OPERATIONS	2,900,000.00	-	2,900,000.00	
Released of funds to Public Interest and Accountability Committee to carry out its Q1 activities for the year	1,400,000.00		1,400,000.00	
Released of funds to Public Interest and Accountability Committee to carry out its Q2 activities for the year	1,500,000.00		1,500,000.00	
GRAND TOTAL	573,765,917.58	697,178,422.28	1,270,944,339.86	

Source: Ministry of Finance



Appendix 4: Actual allocation to the ABFA

NO.	DATE OF POSTING	DETAILS OF LIFTING	AMOUNT IN US\$	AMOUNT IN GH¢	BOG US\$ BUY RATES ON DATE OF POSTING
1.	2-Jan-19	ABFA bal b/f	135,273,990.22	652,292,311.00	4.822
2.	13-Mar-19	ABFA share of 47th Jubilee Lifting	47,402,044.17	248,386,711.45	5.24
3.	15-Apr-19	ABFA share of 10 TEN Lifting	74,504,617.98	378,930,487.05	5.086
4.	12-Jun-19	ABFA share of 11th TEN Lifting	5,083,441.85	26,588,434.25	5.2304
5.	13-Jun-19	ABFA share of 48th Jubilee Lifting	38,673,876.65	202,279,844.43	5.2304
6.	6-Aug-19	ABFA share of 2nd SGN Lifting	49,252,268.49	258,968,427.72	5.258
7.	3-Sep-19	ABFA share of 49th Jubilee Lifting	29,892,122.77	157,872,257.20	5.2814
8.	3-Sep-19	ABFA share of 12th TEN Lifting	26,030,619.49	137,478,113.77	5.2814
9.	7-Oct-19	ABFA share of 50th Jubilee Lifting	9,728,839.93	51,711,702.88	5.3153
10.	5-Dec-19	ABFA share of 51st Jubilee Lifting	27,318,598.79	151,260,349.64	5.5369
11.	5-Dec-19	ABFA share of 13th TEN Lifting	23,785,705.08	131,699,070.46	5.5369
12.	30-Dec-19	ABFA share of 52nd Jubilee Lifting	28,049,759.58	155,362,008.36	5.5388
13.	30-Dec-19	ABFA share of 3rd SGN Lifting	35,749,787.23	198,010,921.51	5.5388
			530,745,672.23	2,750,840,639.72	

Source: Ministry of Finance



Appendix 5: Current Oil Blocks in Ghana

OIL BLOCKS IN GHANA				
No.	CONTRACT AREA	CONTRACTOR (OPERATOR)	PARTIES	Equity Ownership
1	Expanded Shallow Water Tano	Erin Energy		60%
		Base Energy		20%
		GNPC		10%
		(GNPC EXPLORCO)		10%
2	Central Tano	AMNI Int Petroleum Dev. Company		90%
		GNPC		10%
3	West Cape Three Point	Tullow Ghana Limited		25.66%
		Kosmos Energy		30.02%
		Anadarko		30.02%
		GNPC		13%
		Petro SA		1.80%
4	Deepwater Tano Contract Area	Tullow Ghana Ltd		35.48%
		Kosmos Energy		24%
		Anadarko		24%
		Petro SA		2.52%
		GNPC		14%
5	Offshore Cape Three Point Contract	ENI Ghana Ltd		44.44%
		Vitol Upstream		35.56%
		GNPC		20%
6	Deepwater Tano-Cape Three Point	Aker Energy Ghana Ltd		50%
		Lukoil Overseas Ghana Limited		38%
		Fuel Trade Limited		2%
		GNPC		10%
7	South Deepwater Tano	AGM Petroleum Ghana Ltd		80%
		Quad Energy		5%
		GNPC		15%
8	Shallow Water Cape Three Points	Sahara Energy Fields Ghana Limited		85%
		Sapholda E&P		5%
		GNPC		10%
9	East Cape Three Point	Medea Development Ltd		36%
		Cola		54%
		GNPC		10%
10	South West Saltpond	Britannia U Ghana Limited		76%
		Hills Oil Marketing Company Limited ⁴		4%
		GNPC		20%
11	Offshore Cape Three Points South	UB Resources		70.47%
		Royal Gate Ghana Limited		4.35%
		Houston Drilling		12.18
		GNPC		13%
12	Deepwater Cape Three Points West Offshore	ECO Atlantic Oil and Gas.		50.42%
		A-Z Petroleum Products Ghana Limited		27.88%
		GNPC		13%
		GNPC EXPLORCO		4.35%
		Petro Gulf Limited		4.35%
13	Cape Three Point Block 4	ENI Ghana Exploration & Production Limited		42.47%
		Vitol		33.98%
		Woodfield		9.56%



		GNPC	10%
		GNPC EXPLORCO	4%
14	Offshore South-West Tano Block	GNPC Operating Services Company Ltd (GOSCO)	12%
		Blue Star	39.60%
		GNPC	8.80%
		Heritage	39.60%
15	East Keta Block	GNPC Operating Services Company Ltd (GOSCO)	11%
		Blue Star	38.70%
		GNPC EXPLORCO	11.60%
		Heritage	38.70%
16	West Cape Three Point Block 2	Springfield E&P Limited	New Discoveries (84%); Existing Discoveries (82%)
		GNPC	New Discoveries (11%); Existing Discoveries (8%)
		GNPC EXPLORCO	New Discoveries (5%); Existing Discoveries (10%)
17	Onshore/Offshore Keta Delta Block	Swiss African Oil Company Limited	83%
		GNPC	12%
		Pet Volta Investment Limited	5%
18	Deepwater Cape Three Point	Exxon Mobil Corporation	80%
		GOIL	5%
		GNPC	15%

Appendix 6: Gas Delivered to the GPP And ORF For Power Generation January – December 2019

Gas Delivered to the GPP And ORF					
MONTH	DELIVERED VOLUME (MMSCF)		DELIVERED VOLUME (MMSCF)	DELIVERED VOLUME (MMSCF)	
	Jubilee		TEN	SGN	
January	1,479		578	1,893	
February	362		0	2,993	
March	1,068		0	1,507	
April	906		0	1,278	
May	1,773		0	1,767	
June	1,818		2.5	2,233	
July	1,814		113	2,779	
August	2,416		0	2,928	
September	2,417		0	3,028	



October	2,375	0	3,348
November	2,182	0	4,010
December	2,088	0	5,005
Total	20,690	694	32,670

Source: Ghana National Gas Company/GNPC

Appendix 7: Jubilee Field Gas Utilization

JUBILEE FIELD					
MONTH	GAS UTILIZATION, MMSCF				
	PRODUCED	EXPORT	INJECTED	FUEL	FLARE
Jan-19	3,478.47	1,478.93	1,184.66	227.00	587.88
Feb-19	2,429.40	361.82	561.00	226.01	1,280.57
Mar-19	4,317.11	1,067.64	2,591.97	313.82	343.69
Apr-19	4,413.05	906.33	2,994.92	343.16	168.63
May-19	4,828.65	1,773.45	2,555.71	338.80	160.70
Jun-19	4,482.45	1,817.65	2,015.54	306.06	343.21
Jul-19	4,565.40	1,813.36	2,142.22	288.26	321.55
Aug-19	4,844.83	2,415.80	1,956.70	276.07	196.26
Sep-19	4,579.96	2,416.91	1,690.76	292.09	180.21
Oct-19	4,875.39	2,375.14	2,073.03	309.37	117.85
Nov-19	4,571.70	2,182.35	1,926.55	281.28	181.52
Dec-19	3,893.27	2,087.88	1,381.44	256.54	167.40
TOTAL	51,279.67	20,697.26	20,074.50	3,458.46	4,049.47

Appendix 8: TEN Field Gas Utilization

TEN FIELD						
MONTH	GAS UTILIZATION, MMSCF					
	PRODUCED	EXPORT	INJECTED	FUEL	FLARE	IMPORT
Jan-19	3,678.07	578.26	2,736.99	336.78	26.04	-
Feb-19	3,270.56	-	2,908.72	301.74	60.10	-
Mar-19	3,956.02	-	3,523.25	327.01	112.96	7.21
Apr-19	2,784.30	-	2,483.46	223.77	84.02	-
May-19	3,566.21	-	2,915.29	257.16	394.32	-
Jun-19	4,187.46	2.52	3,815.42	310.03	59.49	-
Jul-19	4,465.84	113.14	3,885.14	331.98	135.58	-
Aug-19	4,656.71	-	4,247.31	332.35	77.05	-



Sep-19	4,583.37	-	4,185.38	328.77	69.22	-
Oct-19	4,414.59	-	3,777.66	294.50	342.50	-
Nov-19	4,287.30	-	3,856.82	325.90	104.58	-
Dec-19	4,536.91	-	4,093.44	339.04	104.43	-
TOTAL	48,387.34	693.92	42,428.88	3,708.96	1,570.29	7.21

Appendix 9: SGN Field Gas Utilization

SGN FIELD						
MONTH	GAS UTILIZATION, MMSCF					
	NAG	AG	EXPORT	INJECTE D	FUEL	FLARE
Jan-19	2,011.74	1,446.49	1,893.44	1,134.71	352.92	17.76
Feb-19	3,132.34	1,794.63	2,993.34	1,473.16	321.43	92.72
Mar-19	1,956.38	1,669.87	1,507.25	1,687.35	364.95	8.40
Apr-19	1,716.25	1,663.71	1,278.17	1,674.25	373.85	5.86
May-19	2,268.78	2,301.05	1,766.64	2,284.13	436.80	25.08
Jun-19	2,446.11	2,602.41	2,232.92	2,319.39	429.24	5.03
Jul-19	3,635.82	2,920.89	2,778.72	3,195.58	513.12	2.37
Aug-19	3,980.01	2,946.05	2,928.32	3,394.74	509.23	21.70
Sep-19	4,415.53	2,725.96	3,028.12	3,549.52	492.46	2.80
Oct-19	4,165.51	2,801.03	3,248.03	3,103.50	451.25	89.57
Nov-19	5,046.98	2,889.68	4,010.03	3,319.24	463.00	70.44
Dec-19	6,408.35	2,996.03	5,004.87	3,819.19	484.35	10.83
TOTAL	41,183.80	28,758.35	32,669.85	30,954.76	5,192.60	352.56



Appendix 10: 2019 LPG Statement

LPG STATEMENT 2019							
DATE	Volume (MT)	Price (US\$)/MT	Value (US\$)	Volume/Month (MT)	Gross Revenue (US\$)	Discount (US\$)	Net Revenue (US\$)
Jan-19	1,514.42	375.5	568,662.95	4,947.376	1,887,949.74	49,473.76	1,838,475.98
	3,432.96	384.3	1,319,286.80				
Feb-19			0.00	1,178.256	478,666.50	11,782.56	466,883.94
	1178.256	406.25	478,666.50				
Mar-19	1,358.00	460.7273	625,669.52	3,505.034	1,682,783.57	35,050.32	1,647,733.25
	2,147.03	492.3611	1,057,114.05				
Apr-19			0.00	2,907.418	1,380,054.51	29,074.18	1,350,980.33
	2,907.42	474.6667	1,380,054.51				
May-19	2,069.60	481.1111	995,707.53	5,074.027	2,324,832.69	50,740.31	2,274,092.38
	3,004.43	442.3889	1,329,125.16				
Jun-19	3,294.58	408.75	1,346,658.55	5,815.440	2,237,783.45	58,154.40	2,179,629.05
	2,520.86	353.5	891,124.89				
Jul-19	3,187.48	338.6818	1,079,541.80	6,456.131	2,211,757.71	64,561.31	2,147,196.40
	3,268.65	346.3864	1,132,215.91				
Aug-19	2,591.18	339.2045	878,939.92	7,132.150	2,111,359.17	71,321.30	2,040,037.87
	4,540.97	271.4	1,232,419.26				
Sep-19	3,342.99	310.675	1,038,583.42	7,700.710	2,460,289.57	77,006.86	2,383,282.71
	4,357.72	326.25	1,421,706.15				
Oct-19	3,407.12	365.75	1,246,154.51	7,231.845	2,812,726.65	72,318.45	2,740,408.20
	3,824.72	409.5909	1,566,572.15				
Nov-19	4,003.00	437.575	1,751,613.16	7,286.497	3,225,604.40	72,864.97	3,152,739.43
	3,283.50	448.9091	1,473,991.23				
Dec-19	3,653.80	450.1136	1,644,626.87	6,868.449	3,067,764.68	68,684.49	2,999,080.19
	3,214.65	442.7045	1,423,137.81				
TOTAL				66,103.333			25,220,539.72

Source: Ghana National Gas Company



Appendix 11: Monthly Condensate Sales

CONDENSATE PRODUCT STATEMENT 2019						
Date	Company	Volume (MT)	Price (US\$/MT)	Value (US\$)	Volume/	Monthly Value (US\$)
					Month (MT)	
19-Jan	Globex	166.88	254.59	84,555.21	1,522.70	382,598.15
		169.12	248.75			
	MED	64.06	254.59	32,162.12		
		63.73	248.75			
	Cirrus	63.43	254.59	39,633.37		
		94.41	248.75			
	Hask Oil	107.45	254.59	67,675.99		
		162.09	248.75			
	Oil Trade	63.47	254.59	39,531.62		
		93.96	248.75			
	Mimshach	63.82	254.59	39,956.54		
		95.31	248.75			
	Firm	62	254.59	39,475.77		
		95.24	248.75			
	Imperial Energy	63.69	254.59	39,607.53		
		94.04	248.75			
19-Feb	Globex	168.29	250.73	42,194.51	509.55	127,756.92
		-	258.36			
	MED	63.16	250.73	15,835.79		
		-	258.36			
	Cirrus	63.35	250.73	15,883.43		
		-	258.36			
	Hask Oil	56.61	250.73	14,193.54		
		-	258.36			
	Oil Trade	63.19	250.73	15,843.31		
		-	258.36			
	Mimshach	31.65	250.73	7,935.45		
		-	258.36			
	Firm	31.62	250.73	7,927.92		



		-	258.36			
	Imperial Energy	31.68	250.73	7,942.97		
		-	258.36			
19-Mar	Globex		303.11	53,174.67	624.23	196,365.56
		-				
		167.07	318.28			
	Oil Trade	31.14	303.11	19,388.32		
		31.26	318.28			
	Hask	27.74	303.11	25,827.72		
		54.73	318.28			
	Mimshach	31.22	303.11	29,479.70		
		62.89	318.28			
	Firm	31.22	303.11	29,466.97		
62.85		318.28				
Maranatha Oil Service Ltd	31.21	303.11	39,028.18			
	92.9	318.28				
19-Apr	Globex	55.56	356.52	175,600.56	817.67	348,981.70
		358.04	435.13			
	LHS			40,766.86		
		93.69	435.13			
	Firm			54,103.44		
		124.34	435.13			
	Oil Trade	31.04	356.52	64,926.24		
		123.78	435.13			
	Maranatha Oil Service Ltd			13,584.60		
		31.22	435.13			
19-May	Globex	220.75	459.92	255,593.47	1,467.35	683,046.04
		328.54	468.94			
	LHS	62.14	459.92	72,538.07		
		93.79	468.69			
	Mobile	26.12	459.92	65,392.92		
		113.83	468.94			
	Battop	30.87	459.92	57,818.80		
		93.02	468.94			
	Firm	61.96	459.92	72,323.94		
		93.46	468.94			



	Oil Trade	93.38	459.92	86,718.25					
		93.34	468.94						
	Maranatha Oil Service Ltd	62.59	459.92	72,660.59					
		93.56	468.94						
19-Jun	Globex	137.09	500.18	164,092.16	1,467.39	645,847.28			
		245.69	388.8						
	LHS	89.31	500.18	80,781.96					
		92.88	388.8						
	Mobile	80.36	500.18	71,709.83					
		81.06	388.8						
	Battop	92.45	500.18	82,414.71					
		93.04	388.8						
	Oil Trade	93.07	500.18	82,390.46					
		92.18	388.8						
	Firm	91.31	500.18	81,545.14					
		92.27	388.8						
	Maranatha Oil Service Ltd	92.77	500.18	82,913.02					
		93.91	388.8						
	19-Jul	Globex	246.77	364.41			245,766.26	1,714.64	670,060.40
			384.62	405.18					
LHS		61.38	364.41	72,391.18					
		123.46	405.18						
Mobile		81.57	364.41	74,217.86					
		109.81	405.18						
Battop		0	364.41	49,825.21					
		122.97	405.18						
Oil Trade		61.7	364.41	72,248.47					
		122.82	405.18						
Firm		61.43	364.41	72,259.48					
		123.09	405.18						
Maranatha Oil Service Ltd		92.47	364.41	83,351.94					
		122.55	405.18						
19-Aug		Globex	328.95	399.48	256,978.39	1,980.94	774,130.26		
			328.69	382.03					
	LHS	123.09	399.48	84,334.03					
		92.04	382.03						



	Mobile	109.01	399.48	74,323.65		
		80.56	382.03			
	Battop	92.71	399.48	72,327.72		
		92.38	382.03			
	Oil Trade	93.53	399.48	84,437.10		
		123.22	382.03			
	Firm	123.33	399.48	84,525.42		
		92.29	382.03			
	Maranatha	123.75	399.48	96,383.32		
		122.89	382.03			
	Dome Energy	-	399.48	20,820.64		
		54.5	382.03			
19-Sep	Globex	305.05	355.5	234,565.13	2,112.31	744,544.57
		360.6	349.75			
	LHS	96.7	355.5	67,449.21		
		94.56	349.75			
	Mobile	28.74	355.5	31,226.55		
		60.07	349.75			
	Battop	32.72	355.5	34,152.36		
		64.39	349.75			
	Oil Trade	126.96	355.5	78,273.09		
		94.75	349.75			
	Firm	63.68	355.5	66,661.27		
		125.87	349.75			
	Maranatha	191.54	355.5	145,757.96		
		222.06	349.75			
	Dome Energy	157.07	355.5	86,459.00		
		87.55	349.75			
19-Oct	Globex	27.6	358.977	106,613.34	2,423.02	865,165.25
		271.94	355.614			
	Makab	160.03	358.977	127,606.14		
		197.29	355.614			
	Mobile	28.5	358.977	10,230.85		
	Battop	95.24	358.977	90,614.21		
		158.67	355.614			
	Oil Trade	157.63	358.977	114,440.37		
		162.69	355.614			
	Maranatha Oil	246.89	358.977	189,533.27		
		283.75	355.614			
	Firm	125.73	358.977	92,320.58		



		132.69	355.614			
	(Dome Energy)	200.8	358.977	133,806.49		
		173.57	355.614			
19-Nov	Globex	84.36	336.55	28,391.36	1,975.31	692,527.48
	Makab	165.69	336.55	143,167.08		
		242.01	361.159			
	Battop	130.57	336.55	80,582.92		
		101.45	361.159			
	Maranatha Oil	253.27	336.55	195,142.34		
		304.31	361.159			
	Firm	66.54	336.55	83,563.55		
		169.37	361.159			
	(Dome Energy)	147.78	336.55	161,680.23		
		309.96	361.159			
19-Dec	Globex	113.99	349.864	98,409.66	1,854.84	640,953.64
		171.73	340.818			
	Makab	169.55	349.864	117,289.14		
		170.09	340.818			
	Battop	67.54	349.864	70,206.00		
		136.66	340.818			
	Maranatha Oil	328.56	349.864	194,958.25		
		234.75	340.818			
	Firm			23,366.50		
		68.56	340.818			
	(Dome Energy)	292.17	349.864	136,724.08		
		101.24	340.818			
TOTAL				6,771,977.25	18,469.95	6,771,977.25

Source: Ghana National Gas Company



Appendix 12: 2019 Programmed and Revised ABFA Allocation

2019 Quarterly Allocation to the ABFA	2019 Budget	2019 Budget	2019 Revised Budget	2019 Revised Budget
	in US\$	in GHC	in US\$	in GHC
Quarter 1	118,261,936	602,540,592	118,261,936	1,266,190,700
Quarter 2	118,261,936	602,540,592	118,261,936	
Quarter 3	118,261,936	602,540,592	114,903,851	615,118,403
Quarter 4	118,261,936	602,540,592	114,903,851	615,118,403
Total Allocation to ABFA	473,047,744	2,410,162,368	466,331,574	2,496,427,506

Source: Ministry of Finance



Appendix 13: Return on the Ghana Petroleum Funds

GHANA STABILISATION FUND									
	2011	2012	2013	2014	2015	2016	2017	2018	2019
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Opening Book Value	0	54,810,032	71,898,588	319,034,153	286,644,044	177,396,127	207,748,663	353,052,037	381,203,231
Receipts during the year	54,805,352.73	16,883,548	245,733,702	271,762,755	15,171,062	29,512,625	142,683,920	305,723,402	188,303,970.38
Income from Investments	4,679.27	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	6,409,693	8,222,604.91
Bank Charges	0	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(9,048)	(7,444.20)
Sub Total	54,810,032	71,898,588	319,034,153	592,328,733	302,346,924	207,748,663	353,052,037	665,176,084	577,722,362
Less Transfer to:									
Contingency Fund		0	0	(17,433,144)	(23,755,073)	0	0	0	0
Debt Service / Sinking Fund		0	0	(288,251,545)	(47,510,146)	0	0	(283,972,853)	(189,130,417.55)
Annual Budget Funding Amount (ABFA)		0	0		(53,685,579)	0	0		
Closing Book Value	54,810,032	71,898,588	319,034,153	286,644,044	177,396,127	207,748,663	353,052,037	381,203,231	388,591,945
Investment Income	4,679	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	6,409,693	8,222,605
less:									
Bank Charges	0	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(9,048)	(7,444)
Net return for the Period	4,679	205,008	1,401,864	1,531,824	531,818	839,912	2,619,454	6,400,645	8,215,161
GHANA HERITAGE FUND									
	2011	2012	2013	2014	2015	2016	2017	2018	2019
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Opening book Value	0	14,401,216	21,694,221	128,125,943	248,915,220	259,383,473	276,962,292	344,792,662	485,172,437
Receipts during the year	14,400,002	7,235,806	105,314,444	116,469,752	6,501,884	12,648,268	61,150,251	131,024,315	80,701,701.61



Income from Investments	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	9,380,765	13,764,010.71
Bank Charges	0	(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(25,306.25)	(25,816.42)
Closing book Value	14,401,216	21,694,221	128,125,943	248,915,220	259,383,473	276,962,292	344,792,662	485,172,437	579,612,333
Investment Income less	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	9,380,765	13,764,011
Bank Charges		(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(25,306)	(25,816)
Net return for the Period	1,214	57,199	1,117,278	4,319,525	3,966,369	4,930,551	6,680,119	9,355,459	13,738,194
COMBINED FUNDS									
	2011	2012	2013	2014	2015	2016	2017	2018	2019
Opening book Value	0	69,211,248	93,592,809	447,160,096	535,559,264	436,779,600	484,710,955	697,844,700	866,375,668
Receipts during the year	69,205,354	24,119,354	351,048,145	388,232,507	21,672,946	42,160,892	203,834,171	436,747,718	269,005,672
Income from Investments	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	15,790,458	21,986,616
Bank Charges	0	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(34,354)	(33,261)
Sub Total	69,211,248	93,592,809	447,160,096	841,243,953	561,730,397	484,710,955	697,844,700	1,150,348,521	1,157,334,695
Less Transfer to:									
Contingency Fund	0	0	0	(17,433,144)	(23,755,073)	0	0	0	0
Debt Service Account for Debt Repayment	0	0	0	(288,251,545)	(47,510,146)	0	0	(283,972,853)	(189,130,418)
Annual Budget Funding Amount (ABFA)	0	0	0	0	(53,685,579)	0	0	0	0
Closing Book Value	69,211,248	93,592,809	447,160,096	535,559,264	436,779,600	484,710,955	697,844,700	866,375,668	968,204,277
Investment Income less	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	15,790,458	21,986,616



Bank Charges	0	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(34,354)	(33,261)
Net return for the Period	5,893	262,207	2,519,142	5,851,350	4,498,187	5,770,463	9,299,573	15,756,104	21,953,355

Source: Bank of Ghana



Appendix 14: LIST OF PERSONS HOLDING POSITIONS AND QUALIFYING INSTRUMENTS

A. LIST OF PERSONS HOLDING POSITIONS REQUIRED FOR THE OPERATION AND PERFORMANCE OF THE GHANA STABILISATION AND GHANA HERITAGE FUNDS

Minister of Finance

Ken Ofori-Atta

Governor, Bank of Ghana

Dr. Ernest Addison

Members of the Investment Advisory Committee

- | | |
|---------------------------|-----------------|
| 1. Mr. Kwamina Duker | Chairman |
| 2. Mr. Samuel Ayim | Member |
| 3. Mrs. Naana Winful Fynn | Member |
| 4. Mr. Yaw A. Abalo | Member |
| 5. Mrs. Mansa Nettey | Member |
| 6. Mr. Yaw Asamoah | Member |
| 7. Mr. Stephen Opata | Member |
| 8. Mr. Brian Frimpong | Co-opted Member |
| 9. Dr. Alhassan Iddrisu | Secretary |

B. LIST OF QUALIFYING INSTRUMENTS FOR THE GHANA PETROLEUM FUNDS

In compliance with Section 61 of the PRMA, the GPFs are invested in the following instruments:







- Overnight and call deposits
- Discount notes
- Treasury bills
- Short-term deposits
- Investment grade bonds
- Certificates of deposit
- Commercial papers
- Medium term note





REPUBLIC OF GHANA
MINISTRY OF FINANCE

Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid

 Finance Drive, Ministries – Accra  Digital Address: GA – 144-2024  M40, Accra – Ghana
+233 302-747-197  info@mofep.gov.gh  mofep.gov.gh   [@ministryoffinanceghana](https://www.facebook.com/ministryoffinanceghana)

© 2020. All rights reserved. No part of this publication may be stored in a retrieval system or transmitted in any or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the Ministry of Finance