



MINISTRY OF FINANCE

REQUEST FOR EXPRESSION OF INTEREST - ENGAGEMENT OF CONSULTANT FOR THE CERTIFICATION OF GOVERNMENT'S 2022 PETROLEUM BENCHMARK REVENUE

A) INTRODUCTION

The Petroleum Revenue Management Act, 2011 (Act 815), as amended 2015 (Act 893), was passed by Parliament and assented to by the President of the Republic of Ghana to provide a legal framework for the collection, allocation and management of petroleum revenues in a responsible, transparent, accountable and sustainable manner for the benefit of the citizens of Ghana in accordance with Article 36 of the 1992 Constitution.

Section 17 of the Act requires the Minister for Finance to estimate and certify the Petroleum Benchmark Revenue not later than 1st September of each year. The first schedule of the Act requires an independent expert to certify the estimated Petroleum Benchmark Revenue.

Pursuant to Section 17 of the Act, the Government of Ghana, represented by the Ministry of Finance, requires the services of an independent expert to certify the Petroleum Benchmark Revenue for the 2022 financial year.

The Ministry of Finance (MOF) now invites eligible individual consultants to indicate their interest in providing the services. Interested individual consultants must provide information (detailed CVs) showing how their qualification and experience meet the competency and expertise to perform the services required (qualification certificates, detailed experience in similar assignments and conditions, publications, etc.).

B) OBJECTIVE OF THIS ASSIGNMENT

The main objective of this assignment is to assess and certify Government's petroleum revenue for the 2022 year, as per Section 17 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended.

C) SPECIFIC TASKS

To provide an independent assessment and certification of petroleum revenue due the Republic of Ghana for the 2022 fiscal year. The specific tasks of the independent expert shall be to:

- a) fully assess Government's petroleum revenue estimates for 2022, as per the relevant Sections of Act 815, as amended;
- b) provide an independent assessment of petroleum revenue due the Republic of Ghana for 2022, with detailed explanations of all assumptions on which the calculations were based on, including:
 - an independent forecast of crude oil prices for the applicable years;
 - an independent forecast of daily and annual production levels for crude oil and gas for the applicable years;
 - detailed analysis of expected Government revenue, including royalties, carried and participating interest, corporate income tax, surface rentals and other petroleum receipts for 2022; and
- c) certify the 2022 Petroleum Benchmark Revenue, as prescribed by Section 17 of Act 815, as amended.

D) COMPETENCY AND EXPERIENCE

The selected Individual Consultant must have a minimum of a Master's Degree in Economics, Energy or Finance or other relevant discipline. The person must possess a minimum of five (5) years' post-qualification experience in petroleum revenue management and forecasting.

The Individual Consultant must also possess good knowledge of developments in the global oil and gas industry, as well as Ghana's oil and gas sector. A good understanding of the implementation of Act 815, as amended, and a working expertise on similar assignment will be an added advantage. Demonstrated experience in producing high quality output on time, excellent writing and reporting are also essential. The Individual Consultant should also demonstrate forecasting, quantitative, qualitative and analytical skills.

E) SUBMISSION OF EXPRESSION OF INTEREST (EOI)

Expression of Interest must be submitted in a soft copy to the following email addresses: AIdrisu@mofep.gov.gh; JSarpong@mofep.gov.gh; and EAsuman@mofep.gov.gh marked **“Certification of Government's 2022 Petroleum Benchmark Revenue: Expression of Interest”** not later than **Thursday, 25th March, 2021**.