

THE MINISTRY OF FINANCE
PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 1ST QUARTER OF 2013

Petroleum Revenue Management Act, 2011 (Act 815)
Section 8: Transparency and Accountability of Petroleum Receipts

Pursuant to Section 8 of the Petroleum Revenue Management Act, 2011 (Act 815), the Minister is required to publish petroleum receipts (defined in Section 6 of the Act); total output lifted and reference price, among others, on quarterly basis in the Gazette and in at least two state-owned daily newspapers.

This Publication, under the authority of the Hon. Minister for Finance, Hon. Seth Terkper, encompasses petroleum receipts for the first quarter of 2013.

PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 1ST QUARTER OF 2013					
(1ST JANUARY - 31ST MARCH, 2013)					
SRN	ITEM	UNIT	10TH LIFT	11TH LIFT	TOTAL
1	Total Volume Lifted	barrels			9,941,523
	o/w Ghana Group (GOG/GNPC)	barrels	995,550	996,201	1,991,751
	o/w Partners	barrels	-	-	7,949,772
Ghana Group's Lift					
2	Date of Lift	d/m/y	4th Jan 2013	1st March 2013	
3	Reference Price Per Barrel	US\$	113.011	108.370	<i>NA</i>
4	Market Price Per Barrel	US\$	113.171	108.620	<i>NA</i>
5	Gross Receipts from Ghana Group Lift	US\$	112,667,389.05	108,207,352.62	220,874,741.67
	o/w Royalties	US\$	31,368,307.29	30,126,565.61	61,494,872.90
	o/w Carried & Participating Interest	US\$	81,299,081.76	78,080,787.01	159,379,868.77
6	Transfer to GNPC	US\$	42,342,760.10	38,587,525.20*	80,930,285.30
	o/w Equity Financing Costs (Section 7(2))	US\$	16,371,879.00	12,258,684.00	28,630,563.00
	o/w Carried & Participating Interest (Section 7(2))	US\$	25,970,881.10	26,328,841.20	52,299,722.30
7	GOG Net Receipts from Lifting	US\$	70,324,628.95	69,619,827.42**	139,944,456.37
	o/w Royalties	US\$	31,368,307.29	30,126,565.61	61,494,872.90
	o/w Carried & Participating Interest	US\$	38,956,321.66	39,493,261.81	78,449,583.47
8	Other Petroleum Receipts	US\$	40,564,249.30	97,805.85	40,662,055.15
	o/w Corporate Income Tax	US\$	40,210,099.56	0.00	40,210,099.56
	o/w Other Royalties (e.g. Omikron, Lushann-3%)	US\$	232,236.21	16,985.00	249,221.21
	o/w Surface Rentals	US\$	121,913.53	80,820.85	202,734.38
	o/w Others	US\$	0.00	0.00	0.00
9	Total GOG Receipts	US\$	110,888,878.25	69,717,633.27	180,606,511.52

Notes: o/w means "of which"

* Inclusive of contribution of mandatory min. balance on PHF (US\$100,000.00) and payment of net shortage from 1st and 2nd Liftings (US\$40.00)

** Inclusive of contribution of mandatory min. balance on PHF (US\$100,000.00) and payment of net shortage from 1st and 2nd Liftings (US\$56.00)

All petroleum receipts have been allocated as required by Act 815 and will be reported and published in accordance with the law.


Under the authority of the Minister for Finance
Hon. Seth Terkper