



REPUBLIC OF GHANA

MINISTRY OF FINANCE

2018 ANNUAL REPORT

on the

PETROLEUM FUNDS

Presented to Parliament on
Wednesday, 15th November 2018
By

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Minister for Finance

AS PART OF THE PRESENTATION OF THE 2019 BUDGET STATEMENT AND ECONOMIC
POLICY AND, IN CONSONANCE WITH SECTION 48 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 2018 Annual Report on the Petroleum Funds



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Acronyms and Abbreviations

ABFA	Annual Budget Funding Amount
APP	Asset Purchase Program
Bcf	Billion Cubic Feet
BoE	Bank of England
BoG	Bank of Ghana
Bopd	Barrels of Oil per Day
CAPI	Carried and Participating Interest
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
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
NOC	National Oil Company
OPEC	Organisation of the Petroleum Exporting Countries
OCTP	Offshore Cape Three Points
PIAC	Public Interest Accountability Committee
PHF	Petroleum Holding Fund
PRMA	Petroleum Revenue Management Act, 2011 (Act 815), as amended
SGN	Sankofa-Gye Nyame
TEN	Tweneboa-Enyenra-Ntomme
T-MAIN	Treasury Main Account
TRP	Turret Remediation Project



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PREFACE

The 2018 Annual Report on the Petroleum Funds has been prepared in line with Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), to cover the collection, utilisation and management of petroleum revenues during the 2018 fiscal year. The report is submitted together with the 2019 Budget Statement and Economic Policy to Parliament, as required by Section 48 of the Act.

In compliance with the PRMA, the 2018 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.

The Jubilee FPSO Turret Remediation Project continued this year, with shut-downs in February and May, leading to low production, compared to the same period in 2017. However, this was effectively factored into petroleum and GDP projections in the 2018 Budget.

The Sankofa-Gye Nyame Field produced its first gas in late October 2018. This will make gas available for power production, forestalling the return of the ‘dumsor’ era. Government is working with all stakeholders to meet the take-or-pay obligations enshrined in the contract.

Government is also working to deepen transparency in the upstream petroleum sector, as we prepare for increased production in the medium term. We will continue to ensure transparency in the upstream petroleum sector by reporting on the production, revenue collection, management and use of the ensuing revenues.

As a way of deepening transparency, Government has introduced licensing bid rounds for oil blocks to ensure that the most technically and financially competent companies are selected to extract petroleum resources.

KEN OFORI-ATTA
MINISTER FOR FINANCE



SECTION ONE: INTRODUCTION

1. Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), requires the Minister for Finance to submit an Annual Report on the Petroleum Funds, as part of the presentation of the Annual Budget Statement and Economic Policy to Parliament.
2. In compliance with the above requirement, the 2018 Annual Report on the Petroleum Funds has been prepared. The report includes the following:
 - Receipts into and transfers from the Petroleum Holding Fund (PHF);
 - Deposits into the Ghana Petroleum Funds (GPFs), namely, the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF);
 - Status of the audited report on the Petroleum Funds for 2017; and
 - A Balance Sheet as at 2018, including a note listing the qualifying instruments, of the GPFs.
3. This year's report also provides information on the status of implementation of ABFA-funded projects from January to September 2018, as required by Section 48 of the PRMA.
4. The 2018 Annual Report on the Petroleum Funds covers January to September. A Reconciliation Report, which is a PRMA requirement, will be published by the end of the first quarter of 2019 to give a full year account on the collection, management and use of petroleum revenues in 2018.
5. Section One of this report is the Introduction. This is followed by a review of developments in the upstream petroleum sector in Section Two. Section Three presents petroleum receipts and their utilisation, with Section Four discussing the performance of the GPFs. Section Five provides an update on the audited Financial Statements of the Petroleum Funds of the previous year, and Section Six discusses the challenges and the way forward. The report ends with a conclusion in Section Seven.



SECTION TWO: DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR IN 2018

2.1 Developments in the Structure of the Upstream Petroleum Sector in 2018

6. Development and production operations in the first nine (9) months have been stable, in spite of the planned shutdowns related to the Turret Remediation Project (TRP) on the Jubilee FPSO. Production from the Jubilee Field was affected by the three Phase II planned shut downs for the TRP Works. That notwithstanding, there has been an improvement in production, upon the successful completion of the Phase II of the TRP on the FPSO.
7. The Tweneboa-Enyenra-Ntomme (TEN) Field partners successfully completed the installation and commissioning of the TEN-Jubilee interconnection pipeline for gas import and export between the Jubilee and TEN Fields in the first half of the year. Associated gas was exported from the TEN Field to Ghana National Gas Company Limited (GNGC) to substitute for the Jubilee gas volumes during the shutdown period for the Phase II of the TRP works.
8. The Ghana National Petroleum Corporation (GNPC) and its Offshore Cape Three Points (OCTP) Partners (Eni and Vitol) successfully achieved technical first gas from the Sankofa Gye-Nyame (SGN) field on 5th July, 2018. Subsequently, the partners commissioned Non-Associated Gas (NAG) export from the field on 4th August, 2018, with the Volta River Authority (VRA) as the off-taker of the commissioned volumes of NAG from the Field.
9. The Petroleum Agreement (PA) over the Deep Water Cape Three Points (DWCTP) block has been signed by GNPC and the Contractor, ExxonMobil, subject to parliamentary ratification. The contractor has identified the Ghana Oil Company Limited (GOIL) as its indigenous partner, in line with the local content legislation.
10. Ghana's oil and gas industry continues to attract key global industry players on the back of sustained investor interest, as well as significant de-risking of the Western Basin. Companies that are currently party to agreements in Ghana include Tullow Plc, Kosmos Energy, ENI, Vitol, Lukoil, Aker Energy Ghana, Anadarko, Petro S.A., and AGM, amongst others.

Ghana National Petroleum Corporation

11. In 2018, 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 producing fields (Greater Jubilee, TEN and SGN).



-
12. Total crude oil production achieved from the three producing fields totalled 39.33 million barrels from January to September 2018, translating into an average daily oil production of 161,836 barrels. Average daily oil production for the period is 5.27 percent below the annualised target of 170,840 barrels.

Greater Jubilee Field

13. Production from the Jubilee Field as at 30th September, 2018, was 20,599,845 barrels, compared to 24,302,185 barrels for the same period in 2017, representing a decrease of 15 percent. The decrease in production is a result of three planned shutdowns to resolve the damaged turret bearing on the Jubilee FPSO. Details of monthly production are shown in Appendix Table 1.
14. The FPSO in the last eight months has successfully undergone preparatory hot works, jacking, bearing stabilisation and lowering activities at the turret during three planned shutdowns. Currently, FPSO swivel assurance studies are on-going as part of rotating the FPSO permanently to its optimum heading of 206 degrees by the fourth quarter of 2018. The next phase, involving permanent spread mooring activities of the FPSO has commenced with the engineering phase of the project. It is anticipated that the FPSO permanent mooring work scope will be completed by the end of 2019.
15. The annualised daily average production as at 30th September 2018, was 75,457 bopd, a drop from 89,018 bopd for the same period in 2017, as shown in Appendix Table 1. This brings the total production from inception of oil production to 30th September, 2018 to 242,278,382 barrels.
16. A total of 31,390 MMscf of associated gas was produced as at 30th September, 2018. After gas reinjection to maintain reservoir pressure, 14,751 MMscf was exported to the GNGC Atuabo Gas Processing Plant (GPP) and the remainder utilised on the FPSO for power generation. The monthly breakdown of gas supplied to the GPP is shown in Appendix Table 2.
17. As at 30th September, 2018, the Ghana Group had lifted four cargoes, totalling 3,860,181 barrels from the Jubilee Field. The average achieved price for the four cargoes was US\$73.571 per barrel, compared to the Benchmark Revenue price of US\$57.36 per barrel. The Ghana Group share makes up 18.25 percent of the total lifting of 21,156,697 barrels from the Field for the period.
18. The adjoining oil and gas discoveries of Teak and Mahogany will be developed together with the main Jubilee Field to form the Greater Jubilee Field. This is expected to extend plateau production.



Tweneboa-Enyenra-Ntomme Field

19. Production from the TEN Field as at 30th September 2018, was 17,530,233 barrels. Average daily oil production for the period stood at 64,213 barrels, against a planned daily average of 63,659 bopd. Total production from the Field from inception (i.e. 17th August, 2016) to 30th September, 2018, stood at 43,298,950 barrels. Details of monthly production are shown in Appendix Table 1.
20. As at 30th September, 2018, the Ghana Group had lifted three cargoes, totalling 2,985,285 barrels from the TEN Field. The average achieved price for the three cargoes was US\$68.982 per barrel, compared to the Benchmark Revenue price of US\$57.36 per barrel. The Ghana Group share makes up 16.13 percent of the total liftings of 18,505,119 barrels from the Field for the period.
21. Associated gas produced from the TEN Field as at 30th September, 2018, was 28,685.06 MMscf, of which 17,163.21 MMscf was re-injected, 2,755.10 MMscf was utilised on the FPSO for power generation, 8,010.29 MMscf was exported and 756.46 MMscf was flared.
22. The exported gas of 8,010.29 MMscf was delivered to the GNGC Atuabo GPP to substitute the Jubilee foundation gas volumes exports during the shut-down of the Jubilee FPSO for TRP and Riser 2 disconnection to help meet the nominated value to GNGC.
23. A new oil producer well, NT05-P, was drilled and completed in August 2018. The well is currently producing about 22,300 bopd.

Sankofa-Gye Nyame Project

24. GNPC and its Offshore Cape Three Points (OCTP) Partners successfully achieved technical first gas from the Sankofa-Gye Nyame (SGN) Field on 5th July, 2018. Subsequently, the partners commissioned Non-Associated Gas (NAG) export from the field on 4th August, 2018, with the Volta River Authority (VRA) as the off-taker of the commissioning volumes of NAG from the field.
25. Total crude oil produced was 6,897,116.19 barrels from January to September 2018, with an average daily production of 25,038.14 barrels. This represents 15.47 percent of total oil produced for the period. Details of monthly production are shown in Appendix Table 1.
26. The Onshore Receiving Facility (ORF) package progressed very well with tie-in works to the GNGC pipeline completed.



Voltaian Basin Project

27. As part of measures to determine hydrocarbon presence on the Voltaian Basin Project in 2018, activities were geared towards the acquisition and processing of data including the following:

- Completed geochemistry data gathering and analysis;
- Completed mobilisation for the 2D seismic data acquisition;
- Acquired 732.59 line km of 2D seismic data and processed about 90 line km; and
- Commenced production of the satellite imagery report.

Saltpond Field Decommissioning Project

28. GNPC continues to manage the Saltpond Field, upon termination of the PA by the Minister for Petroleum on 18th August, 2016.

29. Pre-decommissioning activities on the Saltpond Field continued during the year. The Phase I decommissioning activities involve the preparation of the Decommissioning Plan. The Phase I Decommissioning Project consultancy contract was signed on 12th March, 2018 with PAP Energy Limited, after a competitive bidding process.

30. Progress of the Phase I Decommissioning process stood at 92 percent, against a planned progress of 92.6 percent (1 week delay) as at 30th September, 2018. The project is expected to end on 5th November, 2018. Five out of the twelve work packages have been delivered and the remaining are at various stages (between 75% to 90%) of completion.

Deep Water Cape Three Points Block (DWCTP) - Aker

31. Aker Energy Ghana successfully completed the acquisition of majority interest (50%) in the DWCTP block previously held by Hess Ghana Limited. Following the acquisition, the Company has secured an extension from the Minister for Energy for the submission of the Plan of Development (PoD) from the initial end-November 2018 timeline to end-March 2019 to pave way for further appraisal activities on the block.

32. GNPC and the DWCTP contractors (Aker Energy, Lukoil and Fuel Trade) are currently preparing the Plan of Development for the Field.

South Deepwater Tano Block - AGM

33. GNPC together with its South Deep Water Tano (SDWT) partners acquired 3,200 sq. km of 3D seismic data. Also, Petrica Energy successfully acquired the interest of AGM Ghana with Aker Energy providing technical services.



2.2 Developments in Exploration and Other Petroleum Activities

34. Since the Jubilee discovery in 2007, additional discoveries have been made. Table 1 presents the status of discoveries and the various stages of appraisal, development and production.

Table 1: Status of Oil & Gas Discoveries made since Jubilee

Block/Operator	Discoveries	HYDROCARBON TYPE	STATUS
SHALLOW WATER/ TULLOW OIL	Ebony	Condensate/Gas	Relinquished Block
DWT/TULLOW OIL	Tweneboa-1	Gas Condensate	Development
	Tweneboa-2	Oil	Development
	Enyenra-1	Oil	Production
	Ntomme	Oil & Gas	Production
	Wawa	Oil & Gas	Appraisal
WCTP/KOSMOS ENERGY	Odum-1	Heavy Oil	Relinquished
	Teak-1	Oil & Gas	Pre-Development
	Teak-2	Gas	Pre-Development
	Banda-1	Oil	Relinquished
	Mahogany Deep	Light Oil	Pre-Development
	Akasa-1	Light Oil & Gas	Re-evaluation
OCTP/ENI	Sankofa-1	Gas	Development
	Gye Nyame-1	Gas	Development
	Sankofa East	Oil & Gas	Production
DWTCTP/HESS	Paradise-1	Oil & Condensate	Appraisal
	Hickory North	Oil & Condensate	Appraisal
	Almond	Oil & Condensate	Pre-Development
	Beech	Oil	Appraisal
	Pecan	Oil	Pre-Development
	PN-1	Oil	Appraisal
	Cob	Oil	Appraisal



Block/Operator	Discoveries	HYDROCARBON TYPE	STATUS
DWCTP/LUKOIL	Dzata-1	Oil & Gas	Relinquished
EXPANDED SHALLOW WATER TANO	North and South Tano West Tano	Oil & Gas Heavy Oil	Re-evaluation

SECTION THREE: PETROLEUM RECEIPTS AND UTILISATION IN 2018

3.1 Analysis of 2018 Petroleum Receipts

35. 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.
36. 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.
37. As of September 2018, GNPC had lifted seven parcels of crude oil (i.e. the 42nd to 44th Jubilee, 6th to 8th TEN as well as the 1st SGN liftings) on behalf of the State, and transported a total of 22,760.94MMscf of gas to GNGC. Total crude oil lifted was 6,896,208 barrels (2,915,572 barrels of Jubilee oil; 2,985,285 barrels of TEN oil and 995,351 barrels of SGN oil), compared to 5,795,014 barrels (3,802,769 from Jubilee and 1,992,245 TEN field) for the same period last year.
38. Receipts from Crude Oil liftings for the period up to September 2018, comprised the 41st (lifted in December 2017) to the 44th Jubilee liftings; 5th (also lifted in December 2017) to 8th TEN liftings, and the 1st lifting from SGN, was US\$604.09 million (GH¢2,720.71million), as shown in Table 2.



Table 2: Details of Crude Oil Proceeds on Lifting Basis for January to September 2018

ITEM	UNIT	1st Qtr					2nd Qtr		3rd Qtr		Total
		JUBILEE	TEN	JUBILEE	TEN	Sankofa	JUBILEE	TEN	JUBILEE	TEN	
		41st Lifting	5th TEN	42nd Lifting	6th Lifting	1st Lifting	43rd Lifting	7th Lifting	44th Lifting	8th Lifting	
Date of Lifting	dd/mm/yy	16-Dec-17	20-Dec-17	20-Mar-18	2-Mar-18	16-Mar-18	2-May-18	31-May-18	24-Jul-18	6-Aug-18	
Receipt Date	dd/mm/yy	15-Jan-18	19-Jan-18	19-Apr-18	1-Apr-18	15-Apr-18	1-Jun-18	30-Jun-18	23-Aug-18	5-Sep-18	
Volume of lift	barrels	992,459	1,007,382	973,730	994,723	995,351	996,161	995,085	945,681	995,477	8,896,049
Selling Price	US\$	63.87	61.87	64.739	61.883	63.325	76.972	73.372	73.538	71.840	
Value of lift	US\$	63,387,364	62,326,724	63,038,306	61,556,443	63,030,602	76,676,504	73,011,377	69,543,489	71,515,068	604,085,878
	GH¢	280,254,149	275,664,869	277,696,348	271,205,378	277,611,984	339,684,583	330,679,476	328,043,594	339,871,783	2,720,712,164

Source: Ministry of Finance/Bank of Ghana

39. Total petroleum receipts (i.e. proceeds from liftings and other petroleum receipts) as at September 2018, was US\$723.55 million (GH¢3,292.20million), as shown in Table 3. This compares with the receipts of US\$362.58 million (GH¢1,552.13 million) for the same period in 2017.

Table 3: Sources of Petroleum Receipts, January-September 2018

ITEM	UNIT	JUBILEE	TEN	SGN	OTHER RECEIPTS	TOTAL
Royalties	US\$	75,908,682	69,716,782	63,030,602	-	208,656,066
Carried and Participating Interest	US\$	196,736,982	198,692,830	-	-	395,429,812
Corporate Income Tax	US\$	-	-	-	117,608,720	117,608,720
Surface Rentals	US\$	-	-	-	700,262	700,262
PHF Income	US\$	-	-	-	1,154,387	1,154,387
Total Petroleum Receipts	US\$	272,645,664	268,409,612	63,030,602	119,463,370	723,549,247
	GH¢	1,225,678,673	1,217,421,507	277,611,983	571,484,890	3,292,197,054

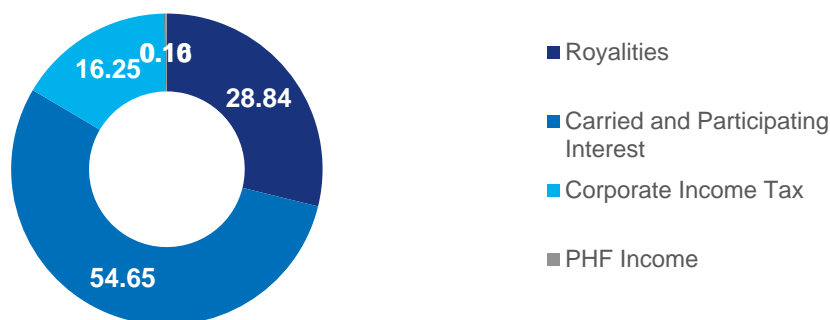
Source: Ministry of Finance/Bank of Ghana

40. The share of Carried and Participating Interest of total crude oil receipts, as at September 2018, decreased from 68.3 percent to 54.7 percent for the same period in 2017. Corporate Income Tax increased to 16.3 percent from 6.1 percent in 2017 same period.



41. There were no receipts from gas royalty as at September 2018. Surface Rentals and PHF Interest made up the remaining 0.26 percent, a slight decrease from 0.33 percent in the comparative period as shown in Figure 1.

Figure 1: Composition of Total Petroleum Receipts, 2018



Source: Ministry of Finance/Bank of Ghana

42. Actual receipts for the period up to September 2018, showed a negative variance of US\$9.59 million over the 2018 Budget Estimates for the same period, as shown in Table 4. The negative variance of US\$9.59 million reflects a reduction from US\$24.18 million, same period in 2017.

Table 4: Analysis of Petroleum Receipts from January-September (2016 to 2018)

Item	Unit	2016	2017	2018	Variance
Royalties	US\$	44,793,483	91,760,907	208,656,066	116,895,159
Jubilee	US\$	44,793,483	54,045,362	75,908,682	21,863,320
TEN	US\$		37,715,546	69,716,782	32,001,236
Sankofa	US\$	-	-	63,030,602	63,030,602
Carried and Participating Interest	US\$	116,093,898	247,561,839	395,429,812	147,867,973
Jubilee	US\$	116,093,898	140,072,533	196,736,982	56,664,449
TEN	US\$	-	107,489,306	198,692,830	91,203,524
Sankofa	US\$	-	-	-	-
Surface Rentals	US\$	435,094	845,429	700,262	(186,917)
Corporate Income Tax	US\$	2,232,550	22,073,745	117,608,720	95,534,975
PHF income	US\$	60,806	334,121	1,154,387	301,826
Gas Royalties	US\$	379,554	-	-	-



Item	Unit	2016	2017	2018	Variance
Gas Carried and Participating Interest	US\$	8,923,252	-	-	-
Interest on Late Payment on TEN 3	US\$	-	4,274	-	(4,274)
Total Petroleum Receipts	US\$	172,918,638	362,580,316	723,549,248	360,968,932
	GH¢	671,526,739	1,552,129,143	3,292,197,054	1,740,067,911

Source: Ministry of Finance/Bank of Ghana

3.2 Allocation of 2018 Petroleum Receipts

43. The PRMA requires that not more than 70 percent of Government's net petroleum receipts is designated as ABFA and not less than 30 percent designated as GPFs. Out of the amount transferred into the GPFs, the GHF received not less than 30 percent, with the rest transferred into the GSF.

44. The 2018 petroleum receipts were allocated based on the provisions of the PRMA, (as amended). Out of the total revenue of US\$723.55 million, GNPC (the NOC) was allocated a total of US\$223.43 million made up of Equity Financing Cost (US\$149.72 million) and its share of the net Carried and Participating Interest (US\$73.71 million), as shown in Table 5.

Table 5: Distribution of January-September 2018 Petroleum Receipts

ITEM	UNIT	Jubilee			TEN			SGN			Total
Transfer to GNPC	US\$	15,646,892	18,428,403	48,557,891	15,054,459	30,260,020	29,929,299	34,847,482	30,705,041	-	223,429,486
o/w Equity Financing Cost	US\$	2,750,120	6,831,653	45,656,157	-	23,455,186	23,227,103	26,618,953	21,175,890	-	149,715,061
o/w Crude Oil Net Carried and Participation Interest	US\$	12,896,773	11,596,750	2,901,734	15,054,459	6,804,834	6,702,196	8,228,529	9,529,151	-	73,714,425
ABFA and GPFs	US\$	60,176,048	44,729,332	55,003,381	87,810,226	32,098,349	67,987,568	38,460,255	40,810,027	73,044,576	500,119,762
o/w Annual Budget Funding Amount	US\$	42,123,233	11,184,532	-	31,853,650	16,652,596	47,591,297	26,922,179	-	-	176,327,487
o/w Ghana Petroleum Funds	US\$	18,052,814	33,544,800	55,003,381	55,956,576	15,445,754	20,396,270	11,538,077	40,810,027	73,044,576	323,792,275
o/w Ghana Stabilisation Fund	US\$	12,636,970	23,481,360	38,502,367	39,169,603	10,812,028	14,277,389	8,076,654	28,567,019	51,131,203	226,654,592



ITEM	UNIT	Jubilee				TEN				SGN	Total
o/w Ghana Heritage Fund	US\$	5,415,844	10,063,440	16,501,014	16,786,973	4,633,726	6,118,881	3,461,423	12,243,008	21,913,373	97,137,682
Total Payments	US\$	75,822,940	63,157,735	103,561,272	102,864,684	62,358,369	97,916,867	73,307,737	71,515,068	73,044,576	723,549,248

Source: Ministry of Finance/Bank of Ghana

45. Of the net amount of US\$500.12 million, the ABFA received a total of US\$176.33 million, while the GPFs received 323.79 million. The GPFs were distributed to the GSF (US\$223.65 million) and the GHF (US\$97.14 million), in the ratio of 7:3, in line with the law.

3.3 Utilisation of the 2018 Annual Budget Funding Amount

46. In 2017, 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.

47. 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.

Programmed ABFA for 2018

48. An amount of GH¢1,546.38 million was programmed for ABFA allocation in 2018. The amount is made up of GH¢463.91 million for ABFA Goods and Services and GH¢1,082.46 million for ABFA Capital Expenditure, as shown in Table 6.

49. The allocations were made in line with section 21(4) of the PRMA, which requires that not more than 30 percent of ABFA receipts be spent on Goods and Services and not less than 70 percent of ABFA receipts be spent on capital investments.

Table 6: 2018 Programmed Annual Budget Funding Amount

No.	2018 ABFA Allocation	2018 Budget	% of Total
1.0	ABFA Goods and Services	463,913,085.00	30.0%
2.0	ABFA CAPEX	1,082,463,866.00	70.0%
3.0	Total	1,546,376,951.00	100.0%

Source: Ministry of Finance



Distribution of Programmed Allocation to the ABFA

50. An amount of GH¢251.47 million, or 16.3 percent of total allocation to the priority areas, was to be utilised on Agriculture. Another GH¢465.91 million, accounting for 30.2 percent of total allocation, was earmarked for the expenditure on Physical Infrastructure and Service Delivery in Education, while GH¢50.0 million (accounting for 3.24 percent of total allocation) was programmed for Physical Infrastructure and Service Delivery in Health. Finally, an amount of GH¢774.0 million, which accounts for the remaining half of total allocation, was programmed for utilisation on Road, Rail, and Other Critical Infrastructure, as shown in Table 7.

51. Besides the allocation to the priority areas, an amount of GH¢5.0 million was programmed for the implementation of the activities of the Public Interest and Accountability Committee for the year.

Table 7: 2018 Programmed ABFA by Priority Area

S/N	Priority Area	2018 ABFA Goods and Services	2018 ABFA CAPEX	Total	Ratio of Total
1.0	Agriculture	3,000,000.00	248,465,991.00	251,465,991.00	16.31%
2.0	Physical Infrastructure and Service Delivery in Education	455,913,085.00	10,000,000.00	465,913,085.00	30.23%
3.0	Physical Infrastructure and Service Delivery in Health	-	50,000,000.00	50,000,000.00	3.24%
4.0	Road, Rail & Other Critical Infrastructure Development	-	773,997,875.00	773,997,875.00	50.21%
5.0	Sub-Total	458,913,085.00	1,082,463,866.00	1,541,376,951.00	100.00%
6.0	Public Interest and Accountability Committee	5,000,000.00	-	5,000,000.00	
7.0	Grand Total	463,913,085.00	1,082,463,866.00	1,546,376,951.00	

Source: Ministry of Finance

Actual Allocation to the ABFA Account for January-September 2018

52. A total amount of GH¢1,238.06 million (US\$276.19 million), as shown in Table 8, was allocated to the ABFA at the end of September 2018. The amount includes the unutilised balance brought forward from 2017 in the amount of GH¢440.84 million (US\$99.86 million), and the 41st, 42nd, and 43rd Jubilee liftings of GH¢186.02 million (US\$42.12 million), GH¢49.35 million (US\$11.18 million), and GH¢152.11 million (US\$31.85 million), respectively. Total allocation also includes amounts allocated from the 5th, 6th, and 7th TEN liftings of GH¢73.54 million (US\$16.65 million), GH¢209.88 million (US\$47.59 million), and GH¢126.32 million (US\$26.92 million).



Table 8: Actual allocation to the ABFA

No.	Date of Posting	Details of Lifting	Amount in US\$	Amount in GH¢	BoG USD buy rates on date of posting
1.0	2-Jan-18	ABFA bal b/f	99,861,777.31	440,839,815.93	4.4145
2.0	13-Feb-18	Share of 41st Jubilee Lifting	42,123,233.45	186,024,623.56	4.4162
3.0	13-Feb-18	Share of 5th TEN liftings	16,652,595.59	73,541,192.64	4.4162
4.0	11-May-18	ABFA share of 6th TEN lifting	47,591,297.47	209,882,380.97	4.4101
5.0	17-May-18	ABFA share of 42nd Jubilee lifting	11,184,531.58	49,346,153.33	4.412
6.0	1-Aug-18	ABFA share of 7th TEN lifting	26,922,178.72	126,318,862.55	4.692
7.0	28-Sep-18	ABFA share of 43rd Jubilee lifting	31,853,650.33	152,107,551.06	4.7752
Total Allocation to the ABFA			276,189,264.45	1,238,060,580.05	

Source: Ministry of Finance

Utilisation of ABFA by Priority Area

53. An amount of GH¢606.60 million, representing 49.0 percent of total ABFA receipts, was utilised at the end of September 2018. Table 9 provides a summary of utilisation by the priority areas. Details are attached in the Appendix Table 3.

Table 9: 2018 ABFA Utilisation by Priority Area

No.	Priority Area	ABFA Utilisation
1.0	Agriculture	34,656,067.43
2.0	Physical Infrastructure and Service Delivery in Education	417,045,522.97
3.0	Physical Infrastructure and Service Delivery in Health	11,265,085.38
4.0	Road, Rail & Other Critical Infrastructure Development	142,630,756.2
5.0	Sub-Total	605,597,431.98
6.0	Public Interest and Accountability Committee (PIAC)	1,000,000.00
7.0	Grand-Total	606,597,431.98

Agriculture

54. Total spending on Agriculture amounted to GH¢34.66 million. Of this amount, GH¢30.04 million was spent on the development and rehabilitation of irrigation infrastructure in the Upper East, Central, Volta, Upper West, Northern, Eastern, and Brong Ahafo Regions. Approximately GH¢0.32 million was spent on the construction of a hostel block on the Anomabo Fisheries College. An amount of GH¢3.24 million was also spent on the rehabilitation of warehouses and ancillary facilities in the Ashanti and Brong Ahafo Regions. Total spending towards agriculture accounted for 5.72 percent of total utilisation at the end of September 2018.



Physical Infrastructure and Service Delivery in Education

55. Total spending on Physical Infrastructure and Service Delivery in Education amounted to GH¢417.05 million. The amount accounts for 68.87 percent of total ABFA utilised for the period, with GH¢414.64 million being spent in support of the implementation of Government's flagship Free Senior High School Policy and GH¢2.40 million paid for the construction of 6-Unit classroom blocks and the rehabilitation of dilapidated basic school structures nationwide.

Physical Infrastructure and Service Delivery in Health

56. A total amount of GH¢11.27 million, accounting for 1.86 percent of total utilisation, was spent on the provision of Physical Infrastructure and Services Delivery in Health. The amount includes the payment of GH¢10.59 million for the construction of an office complex for the Association of Regulatory Bodies at Ridge, Accra, and GH¢0.68 million spent on the construction of health centres and CHPS compounds in the Ashanti, Western, Northern, Upper West, and Volta Regions.

Roads, Rail, and Other Infrastructure

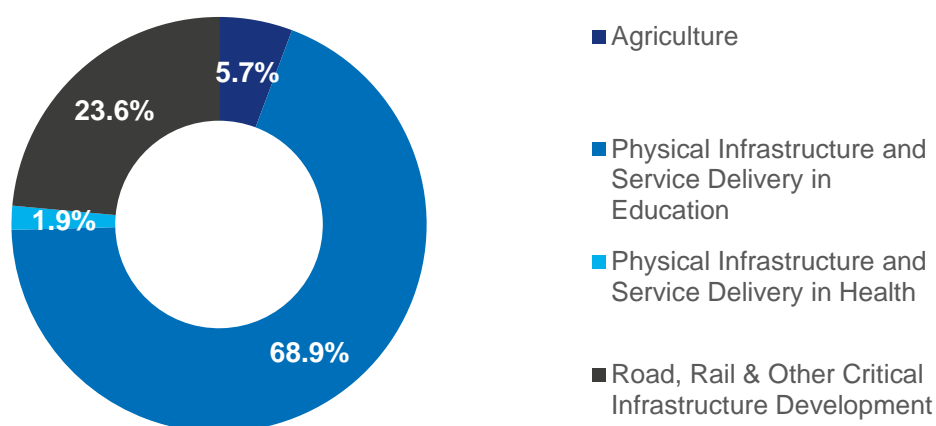
57. Total spending on Roads, Rail and Other Infrastructure amounted to GH¢142.63 million. The amount represents 23.55 percent of total amounts utilised for the period. A breakdown of utilisation shows that an amount of GH¢111.74 million was spent on the construction, rehabilitation and upgrading of roads and highways across the country. Payments under the Ministry of Railways Development amounted to GH¢30.89 million. The expenditures were mainly for the modernisation of workshops complex and training school for the Ghana Railways Development Limited, rehabilitation of the Kojokrom-Tarkwa Railway lines, supply of wooden sleepers for the rehabilitation of Accra Nsawam Railway line, and related expenditures.

Public Interest & Accountability Committee (PIAC)

58. A total amount of GH¢1.0 million was transferred to the Public Interest and Accountability Committee (PIAC) for the implementation of their programmed activities for the year. Figure 2 shows ABFA utilisation by the priority areas as a ratio of total utilisation.



Figure 2: ABFA Utilisation by Priority Area



Source: Ministry of Finance

3.4 Utilisation of 2018 GNPC Allocations

59. As at the end of September 2018, GNPC had received a total of US\$223.43 as its share of development and production cost and its 30 percent share of the CAPI proceeds for the Jubilee and TEN operations.

60. GNPC spent a total US\$249.65 million in the period under review, as indicated Table 10. The US\$26.22 million excess expenditure over receipts was financed from GNPC's cash balance brought forward from the previous year, leaving cash-on-hand of US\$52.81 million as at end September 2018. The details of GNPC's expenditure on other petroleum projects are presented in Table 11.



Table 10: Utilisation of GNPC Share of Petroleum Revenue, Jan.-Sept. 2017

SRN	RECEIPTS FROM JUBILEE & TEN PROCEEDS	AMOUNTS (US\$)	EXPENDITURE AS % OF RECEIPTS US\$
1	Level A Receipts (Equity Financing)-Jubilee	55,237,928.84	24.7
2	Level B Receipts (30% of Net Proceeds)-Jubilee	42,449,716.09	19.0
3	Level A Receipts (Equity Financing)-TEN	94,477,131.88	42.3
4	Level B Receipts (30% of Net Proceeds)-TEN	31,264,709.35	14.0
5	Total Amount Received (A)	223,429,486.16	100.0
SRN	USES OF AMOUNTS ALLOCATED		
6	Jubilee Equity Financing Cost	62,109,109.97	27.8
7	TEN Equity Financing Cost	85,465,267.77	38.3
8	Exploration & Development Projects	32,242,071.67	14.4
9	Staff Cost	17,659,646.93	7.9
10	Admin. Capital Expenditure	6,533,602.76	2.9
11	Capital Projects	9,054,351.85	4.1
12	General Operational Expenditure	29,019,292.12	13.0
13	Down Stream Project	2,954,077.08	1.3
14	SOPCL	1,244,713.87	0.6
15	GOG Gas Related Payments- Enclave Roads	3,370,422.00	1.5
16	Total Expenditure (B)	249,652,556.02	111.7
17	Net Positon (C=A-B)	(26,223,069.86)	-11.7
18	Add:Cash B/Fwd (01.01.2018) (D)	79,030,665.35	
19	Total Cash-Available (E=C+D)	52,807,595.49	

Source: GNPC



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

Exploration & Development Projects	Amount (US\$)
OCTP ENI Project	1,582,389.82
North & South Tano Petroleum Projects	1,992,213.83
Voltaian Basin Petroleum Projects	21,617,237.84
South Deepwater Tano Petroleum Projects	1,548,603.47
Hess	2,393,002.36
Ultra Deepwater (Keta Heritage)	590,136.22
Tano-Heritage	590,136.22
A-Z Petroleum	590,136.22
Explorco	689,297.41
Maritime Boundary Special Project	648,918.29
Total Non-Jubilee & TEN Projects Expenditure	32,242,071.68

Source: GNPC

SECTION FOUR: PERFORMANCE OF THE GHANA PETROLEUM FUNDS IN 2018

4.1 Developments in the Global Fixed Income Market

61. In the first half of 2018, economic activity in the United States continued to expand at a rapid pace. The labour market tightened further, business fixed investment continued to grow strongly, household spending picked up and inflation moved close to the Federal Open Market Committee (FOMC)'s 2 percent long run objective. Based on its assessment of realized and expected progress towards its objectives of 2 percent inflation and maximum employment, the FOMC increased the Federal funds target range by 0.25 percent from 1.75 percent to 2 percent.

62. In Europe, the European Central Bank (ECB) kept the key interest rates unchanged in the pursuit of its price stability objective. The rate on the deposit facility was maintained at -0.40 percent, while the rate on the main refinancing operations was kept at 0.00 percent. The rate on the marginal lending facility was also held at 0.25 percent. On non-standard monetary policy measures, the ECB made some adjustments to the forward guidance. It affirmed that it will continue purchases under the Asset Purchase Program at the pace of €30 billion per month until September 2018, thereafter, the pace of purchases will be reduced to €15 billion per month until



the end of December 2018, at which point asset purchases will be ended. The ECB noted that the monetary policy measures have continued to preserve very favourable financing conditions that are still needed for a sustained return of inflation rates towards levels that are below, but close to 2 percent.

63. The Monetary Policy Committee (MPC) of the Bank of England (BoE), on the other hand, maintained the Bank Rate at 0.50 percent in the course of the first half of 2018. 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.

4.2 Portfolio Performance of the Ghana Petroleum Funds

64. The impact of the global fixed income markets on the Ghana Petroleum Funds is discussed below:

- The total year-to-date returns, based on changes in market valuation on the GHF for 2018, was -0.85 percent, compared to 2.75 percent for the same period in 2017. The quarterly returns were mixed in 2018. Quarterly returns were much stronger in 2017 than in 2018.
- The total year-to-date return on the GSF for 2018 was 1.08 percent, compared to 0.78 percent in 2017. Portfolio returns were stronger on a quarterly basis in 2018 than 2017. Unlike the GHF, the GSF returns consistently increased throughout the year as the portfolio is concentrated in the short-term end of the yield curve and is largely insensitive to yield fluctuations, as shown in Table 12.

Table 12: Returns on the Ghana Petroleum Funds

Quarter End	Current Returns		Total Returns (Year-to-date)	
2014				
March	0.133	0.406	0.809	1.554
June	0.71	2.44	1.47	5.37
September	-0.04	0.32	1.43	5.7
December	0.18	1.92	1.61	7.73
2015				
March	0.32	1.8	0.32	1.8
June	0.02	-2.3	0.33	-0.64
September	0.04	1.74	0.38	1.18
December	-0.01	-0.97	0.33	0.25

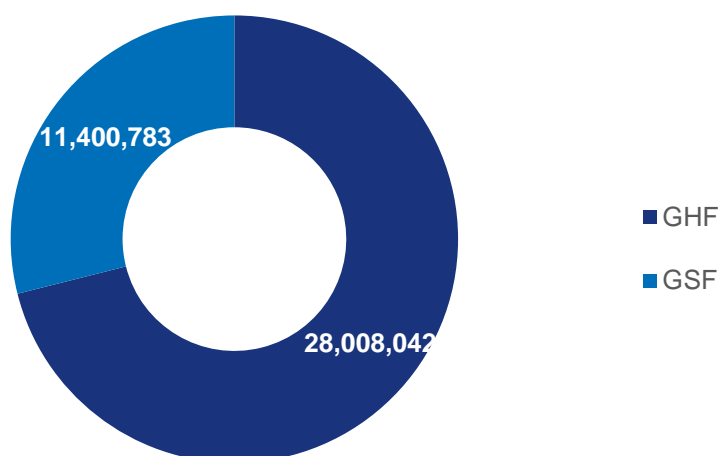


Quarter End	Current Returns		Total Returns (Year-to-date)	
2016				
March	0.18	2.96	0.18	2.96
June	0.15	1.91	0.33	4.93
September	0.13	0.27	0.46	5.21
December	0.12	-3.25	0.58	1.79
2017				
March	0.21	0.97	0.21	0.97
June	0.27	1.11	0.53	2.09
September	0.3	0.63	0.78	2.75
December	0.17	0.2	0.96	2.96
2018				
March	0.26	-0.83	0.26	-0.83
June	0.41	-0.07	1.06	-0.09
September	0.43	-0.14	1.08	-0.85

Source: Bank of Ghana

65. The net profit on the Ghana Petroleum Funds since inception to the end of the third quarter 2018 was US\$39.41 million (4.95 percent over the total allocation of US\$796.67 million), as shown in Figure 3. Of this amount, the GHF has contributed US\$28.00 million (6.65 percent over the total allocation of US\$420.86 million) and the GSF has contributed US\$11.40 million (3.03 percent over the total allocation net of withdrawal of US\$375.81 million).

Figure 3: Composition of Total Returns on the GPFs, 2011-2018



Source: Bank of Ghana



66. The total net profit on the GPFs for January to September 2018 was US\$11.20 million, as shown in Table 13. Of this amount, the GHF contributed a total of US\$6.94 million, compared with US\$5.20 million for the same period in 2017. The GSF also contributed US\$4.26 million, compared with US\$1.83 million for the same period in 2017.

Table 13: Returns on the Ghana Petroleum Funds, 2011- 2018

GHANA STABILISATION FUND								
	2011	2012	2013	2014	2015	2016	2017	JAN-SEPT 2018
		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
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	226,654,593
Income from Investments	4,679.27	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	4,273,103
Bank Charges	0	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(6,879)
Sub Total	54,810,032	71,898,588	319,034,153	592,328,733	302,346,924	207,748,663	353,052,037	583,972,853
Less Transfer to:								
Contingency Fund		0	0	(17,433,144)	(23,755,073)	0	0	0
Debt Service / Sinking Fund		0	0	(288,251,545)	(47,510,146)	0	0	(206,343,762)
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	377,629,091
Investment Income	4,679	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	4,273,103
less:								
Bank Charges	0	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(6,879)
Net return for the Period	4,679	205,008	1,401,864	1,531,824	531,818	839,912	2,619,454	4,266,224

	2011	2012	2013	2014	2015	2016	2017	JAN-SEPT 2018
		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
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	97,137,682
Income from Investments	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	6,954,271
Bank Charges	0	(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(18,483)
Closing book Value	14,401,216	21,694,221	128,125,943	248,915,220	259,383,473	276,962,292	344,792,662	448,866,133
Investment Income	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	6,954,271
less								
Bank Charges		(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(18,483)
Net return for the Period	1,214	57,199	1,117,278	4,319,525	3,966,369	4,930,551	6,680,119	6,935,788

	2011	2012	2013	2014	2015	2016	2017	JAN-SEPT 2018
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
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
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	323,792,275
Income from Investments	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	11,227,374
Bank Charges	0	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(25,362)
Sub Total	69,211,248	93,592,809	447,160,096	841,243,953	561,730,397	484,710,955	697,844,700	1,032,838,986
Less Transfer to:								
Contingency Fund	0	0	0	(17,433,144)	(23,755,073)	0	0	0
Debt Service Account for Debt Repayment	0	0	0	(288,251,545)	(47,510,146)	0	0	(206,343,762)
Annual Budget Funding Amount(ABFA)	0	0	0	0	(53,685,579)	0	0	0

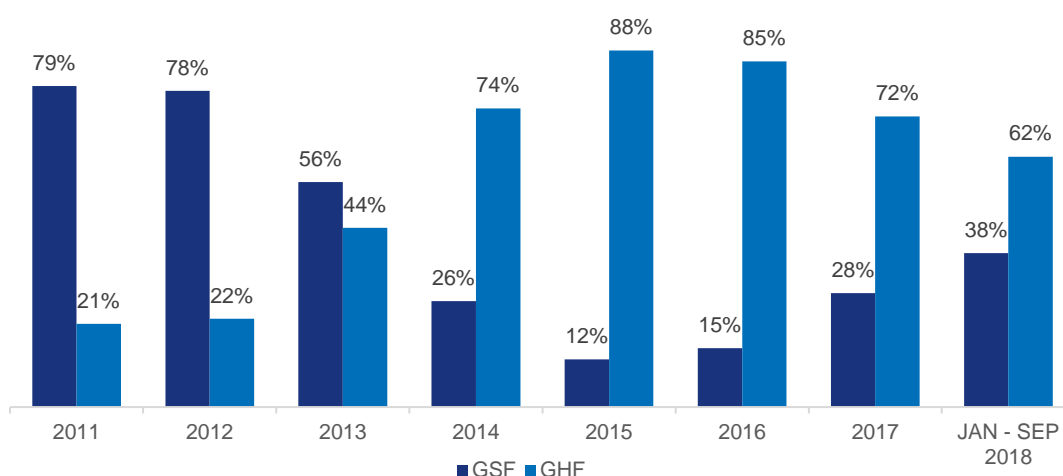


GHANA STABILISATION FUND								
Closing Book Value	69,211,248	93,592,809	447,160,096	535,559,264	436,779,600	484,710,955	697,844,700	826,495,223
Investment Income	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	11,227,374
less								
Bank Charges	0	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(25,362)
Net return for the Period	5,893	262,207	2,519,142	5,851,350	4,498,187	5,770,463	9,299,573	11,202,011

Source: Bank of Ghana

67. In 2011, the GSF share of returns was 79 percent, while that of GHF was 21 percent. This trend reversed in 2014, with the GHF contributing 74 percent to the total return, while GSF contributed 26 percent, as shown in Figure 4. This trend has continued into the third quarter 2018, where GHF returned 62 percent and GSF, 38 percent. The reversal is due in part to higher interest rates (due to a longer investment horizon) in the investment universe of the GHF.

Figure 4: GPFs Contribution to Annual Returns



Source: Bank of Ghana

4.3 Withdrawal from the Ghana Stabilisation Fund

68. The PRMA allows for withdrawals from the GSF to support shortfalls in the ABFA and also allows the Minister for Finance to set a cap on the GSF and withdraw the excess over the cap for contingency and debt repayment.

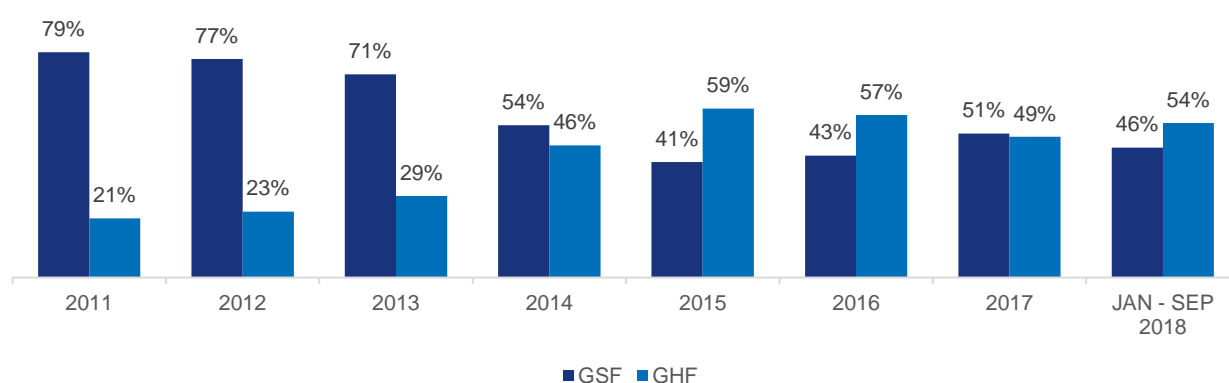
69. In line with Section 23(4) of the PRMA, the GSF was capped at US\$300 million in the 2018 Budget. Thus, in the second and third quarters, an amount of US\$77,681,757.40 million and US\$128,662,005.06 million, which were the excess amounts over the cap, were transferred into the Sinking Fund in accordance with Section 23(3) of the PRMA.



4.4 Book Value and Balances on the Ghana Petroleum Funds

70. The book value of the GPFs at the end of September 2018 was US\$826.49 million (GHF US\$448.87 million, GSF US\$377.63 million). From 2011 to 2014, GSF held the highest percentage share of the total GPFs portfolio. The trend reversed in 2015 due to the withdrawals made on the GSF. GHF in 2015 contributed 59 percent to total GPFs whilst GSF contributed 41 percent. The gap between both funds has since 2015 consistently narrowed as a result of regular allocations. In 2017 GSF received 51 percent compared to 49 percent for GHF and in 2018; GSF received 46 percent compared to 54 percent for GHF (Figure 5).

Figure 5: Contribution to Total GPFs Portfolio



Source: Bank of Ghana

4.5 Outlook for 2018

71. The International Monetary Fund (IMF) hints at lowering its economic growth forecast as a response to the growing strain from protectionist trade practices. According to the IMF's latest World Economic Outlook, the global economy is expected to grow at 3.7 percent in 2018 and 2019, down by 0.2 percentage points from an earlier forecast.

72. The risks notwithstanding, the major central banks continue to converge towards monetary policy tightening, albeit at a gradual pace, while taking economic data into consideration. The BOE raised the BOE rate by 25 basis points for the first time since 2007 in October 2017. The ECB has further reduced net asset purchases from €30 billion to €15 billion per month and projects to end asset purchases in December 2018. The FOMC has raised the Federal funds rate eight times between 2016 and Q3 2018 and projects to raise rates one more time in 2018.

73. The Fed continues to describe the economy as “strong” and sees gradual rate hikes as balancing the risk of hiking too fast versus moving too slow. The bar for rate hikes next year will likely be low. Fiscal stimulus should be fading, but remain sizeable, and



the funds rate will remain below neutral for some time to come. Beyond 2019, however, it will become harder to justify additional hikes if economic growth and labour markets are weakening, as the Fed's forecast expects. Next year may very well see the end of the Fed's tightening cycle.

74. The crystallization of these risks will in the near to medium term have begun to create a flight to quality and safe haven bond yields to fall, and is impacting positively on the marked to market valuations of the portfolios of the Ghana Petroleum Funds.

75. Crude oil prices are expected to oscillate, as the United States sanctions on Iran and output expansion and pessimistic demand forecasts begin to kick in.

SECTION FIVE: AUDITED FINANCIAL STATEMENTS OF THE PETROLEUM FUNDS

76. Section 48 of the PRMA requires that the audited financial statements on the Petroleum Funds are attached to the Annual Report each year. The Auditor-General is in the process of finalising the 2017 audit report. The 2018 Reconciliation Report on the Petroleum Holding Fund will publish excerpts of the report, if it becomes available at the time of going to press.

SECTION SIX: CHALLENGES AND THE WAY FORWARD

77. The outlook of Ghana's oil and gas sector for 2018 is bright with the coming on stream of additional fields, specifically the OCTP Project and the on-going investment activities in the sector. This is expected to positively impact on the projected revenues of government in 2018.

6.1 Challenges

78. Price Fluctuations: Oil prices have stabilized in 2018 and are creeping upwards towards the end of 2018. Even though crude prices have generally stabilized given the uncertainties on the international market, we anticipate some level of price fluctuations in the course of the year. If the downward trend of crude oil price is sustained, it may negatively impact projected revenues which will adversely affect Government revenue and Government's ability to execute planned programmes of activities.



6.2 Way Forward

79. Damage of the Jubilee FPSO Turret Bearing: The FPSO Kwame Nkrumah TRP has been rescheduled to the first quarter of 2019. This means more crude oil production for 2017 and less for 2018. Production on the Jubilee Field for 2018 and beyond will depend on the partners' ability to resolve the associated challenges with the Jubilee FPSO.

6.3 Achievements

80. The OCTP integrated project has started oil and gas production this year. The increased gas supply from the Project, which will be used as fuel for power plants, will ensure reliable power generation.
81. The Exploration and Production Regulations has been passed by Parliament. The Regulations seeks to provide operational details for the E&P Act, and will explain how the Act should be administered.

SECTION SEVEN: CONCLUSION

82. The 2018 Annual Report on the Petroleum Funds is a PRMA Section 48 requirement, which reports on petroleum receipts and expenditure from January to September each year, except in an election year. The report covers the first nine months of 2018, with a reconciliation to be published by the end of March 2018. This report has been presented together with the 2019 Budget Statement and Economic Policy to Parliament in November 2018.
83. The report covers petroleum production from the Jubilee, TEN, as well as the Sankofa-Gye Nyame Fields from January to September 2018. Crude oil prices have remained relatively stable, while output is increasing as a result of production from the new fields in 2018. Total petroleum receipts (i.e. proceeds from lifting and other petroleum receipts) as at September 2018 was US\$723.54 million (GH¢3,299.19 million). This compares with the receipts of US\$172.92 million (GH¢671.53 million) for the same period in 2017.
84. Out of the total revenue of US\$362.58 million, GNPC (the NOC) was allocated a total of US\$223.43 million, made up of Equity Financing Cost (US\$149.72 million) and its share of the net Carried and Participating Interest (US\$73.71 million).
85. A total of US\$323.79 million (GH¢1,476.77 million) was transferred into the GPFs for the period up to September 2018. Out of the amount transferred, the GHF received US\$97.14 million (GH¢443.03 million), while the GSF received US\$226.65 million (GH¢1,033.74 million).



86. The total amount transferred between January-September 2018 from petroleum liftings and related proceeds to the ABFA was US\$176.33 million (GH¢797.46)



Appendices

Appendix 1: CRUDE OIL PRODUCTION, JAN.-SEPT. 2018

MONTH	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QTY (BBLs)	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QTY (BBLs)	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QTY (BBLs)
	Jubilee			TEN			SGN		
18-Jan	87,092	31	2,699,858	70,372	31	2,181,529	35,444	31	1,098,755
18-Feb	14,592	28	408,585	69,561	28	1,947,711	32,471	28	909,194
18-Mar	84,986	31	2,634,581	65,961	31	2,044,780	29,410	31	911,717
18-Apr	88,083	30	2,642,480	63,856	30	1,915,683	26,712	30	801,361
18-May	87,693	31	2,718,480	61,726	31	1,913,518	25,108	31	778,355
18-Jun	27,310	30	819,302	58,968	30	1,769,046	26,237	30	787,116
18-Jul	93,574	31	2,900,807	54,566	31	1,691,547	26,152	31	810,709
18-Aug	95,339	31	2,955,505	64,464	31	1,998,377	25,804	31	799,909
18-Sep	94,008	30	2,820,247	68,935	30	2,068,042	33,234	30	997,017
Total			20,599,845			17,530,233			7,894,133

Appendix 2: GAS DELIVERED TO THE GPP

MONTH	DELIVERED VOLUME (MMSCF)	DELIVERED VOLUME (MMSCF)	DELIVERED VOLUME (MMSCF)
	Jubilee	TEN	SGN
18-Jan	3,040.61	211.41	0
18-Feb	0	57.027	0
18-Mar	1,830.72	643.543	0
18-Apr	1,711.20	1,386.871	0
18-May	2,223.03	1,078.70	0
18-Jun	527.19	1,983.97	0
18-Jul	2,613.08	507.399	0
18-Aug	1,485.03	938.169	0
18-Sep	1,319.80	1,203.20	0
Total	14,750.65	8,010.29	0



Appendix 3: DETAILS OF USE OF ABFA, JANUARY-SEPTEMBER 2018

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
1.0 AGRICULTURE	1,229,185.59	33,426,881.84	34,656,067.43	
MINISTRY OF FOOD & AGRICULTURE	1,229,185.59	33,104,810.73	34,333,996.32	
Planting for Food and Jobs	1,229,185.59	33,104,810.73	34,333,996.32	
Payment for Tono Irrigation Project: Rehabilitation of Link Road Extension Works	-	343,977.68	343,977.68	100.0
Payment for Irrigation Infrastructure at Uwasi in the Upper East Region	-	8,905,265.00	8,905,265.00	100.0
Construction supervision of civil works at Mprumem Irrigation Project	380,831.77	-	380,831.77	
Design & Construction Supervision of Civil Works at Tamne Irrigation Project and Prefeasibility Studies at Kpli Irrigation Project	210,322.56	-	210,322.56	
Prefeasibility Studies and Design & Construction Supervision at Kamba and Sabare Irrigation Projects	329,237.69	-	329,237.69	
Rehabilitation of warehouse and ancillary facilities in the Ashanti Region	-	2,067,849.51	2,067,849.51	86.0
Rehabilitation of warehouse and ancillary facilities in the Brong Ahafo Region	-	1,173,750.60	1,173,750.60	100.0
Construction of Irrigation Infrastructure at Aditrasi and Kornole in the Yilo Krobo, Eastern Region	-	4,894,322.38	4,894,322.38	100.0
Payment for Rehabilitation of Irrigation Project at Piiyiri	-	406,945.15	406,945.15	72.6
Payment to cover the Development of Irrigation Infrastructure at Mprumem in the Central Region	-	10,712,827.44	10,712,827.44	98.5
Rehabilitation of warehouse and ancillary facilities at Duasi	-	1,444,843.84	1,444,843.84	70.0
Payment to cover the Design & Construction Supervision of Civil Works at Amate Irrigation Project	308,793.57	-	308,793.57	
Supply and installation of Irrigation Solar Water pump for YIAP	-	307,970.00	307,970.00	100.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
Rehabilitation of Zakpalsi & Sakpe Irrigation projects	-	2,847,059.13	2,847,059.13	80.8
MINISTRY OF FISHERIES AND AQUACULTURE	-	322,071.11	322,071.11	
Fisheries and Aquaculture Inputs and Infrastructure	-	322,071.11	322,071.11	
Payment for 2 Storey Hostel Block for the Anomabo Fisheries College	-	322,071.11	322,071.11	70.0

2.0 PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN EDUCATION	414,643,349.65	2,402,173.32	417,045,522.97	
MINISTRY OF EDUCATION	-	2,402,173.32	2,402,173.32	
Education Infrastructure	-	2,402,173.32	2,402,173.32	
Payment of 1no. 6-unit classroom block at Berekum M/A Basic School	-	148,918.50	148,918.50	100.0
Payment for 3 unit classroom block at Tanoso D/A Primary and 6 unit classroom block at seem H HNIWIASO Anglican Primary.	-	359,182.22	359,182.22	100.0
Payment for 6 unit classroom block at Kanvil Tunayili Primary	-	163,014.56	163,014.56	100.0
Payment of 1 no. 6 unit classroom block at Adawu-Mensah-Sefwi Akontombra	-	171,757.80	171,757.80	100.0
Payment of 1no. 6-unit classroom block at Baniekrom D/A Primary	-	141,489.00	141,489.00	40.0
Payment for the construction of 1 no.6 unit classroom block at Adwunmakase	-	110,237.34	110,237.34	56.0



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
Payment for the construction of 1 no.6 unit classroom block at Adeankyen	-	61,374.20	61,374.20	60.0
Payment for the construction of 1 no.6 unit classroom block at Odumase	-	221,608.80	221,608.80	75.0
Payment for reconstruction/rehabilitation of 40 collapsing Basic Schools	-	224,695.32	224,695.32	80.0
Payment of 1no. 3- unit classroom block at Torve R/C Primary	-	104,328.72	104,328.72	70.0
Payment of 1no. 3-unit classroom block at Amanase Aboabo JHS and Owusu Wawase D/A primary	-	272,946.49	272,946.49	100.0
Payment of reconstruction/rehabilitation of dilapidated basic school structures across the country	-	60,490.89	60,490.89	80.0
Payment of 1no. kg Block at Ahinkofi Primary	-	81,507.60	81,507.60	100.0
Payment for reconstruction/rehabilitation of 40 collapsing basic schools structures	-	101,493.44	101,493.44	80.0
Construction of 6 Unit classroom block at Adawu Mensah D/A Primary	-	179,128.44	179,128.44	100.0
Free SHS Policy	414,643,349.65	-	414,643,349.65	
Payment in respect of final payment of second tranche for free the implementation of Free SHS	100,000,000.00	-	100,000,000.00	
Payment for Free SHS for the 3rd Term 2017/2018 academic year	314,643,349.65		314,643,349.65	



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
3.0 PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN HEALTH	-	11,265,085.38	11,265,085.38	
MINISTRY OF HEALTH	-	11,265,085.38	11,265,085.38	
Health Infrastructure	-	11,265,085.38	11,265,085.38	
Funds for the construction and completion of office complex for the Association of Regulatory Bodies at Ridge, Accra	-	3,705,625.00	3,705,625.00	45.7
Funds for the construction of CHPS compound at lito in the Central Gonja District for MoH	-	32,583.32	32,583.32	60.0
Release of funds for the construction of 4-unit classroom block and female hostel at Agogo Nursing Training School	-	30,229.03	30,229.03	80.0
Release of funds for the construction of chps compound at Hofedo	-	32,498.86	32,498.86	38.0
Release of funds for the construction of health centres at Asawinso-Western Region	-	18,635.30	18,635.30	21.0
Release of funds for the construction and completion of office complex for Association of Regulatory Bodies-Ridge	-	6,881,875.00	6,881,875.00	54.6
Release of funds for the construction of CHPS compound at Suke in the Lambussie Karni District	-	21,420.25	21,420.25	70.0
Release of funds for the construction of CHPS compound at Alavanyo Dzogbed	-	75,666.17	75,666.17	100.0
Construction of CHPS compound at Tunayill	-	82,790.00	82,790.00	90.0
Remodelling and expansion of Eggu health centre in the Wa West district	-	88,424.85	88,424.85	40.0
Remodelling and expansion of Charikpong health centre-Nadowli district	-	90,291.82	90,291.82	85.0
Construction of health centre at Sepe	-	59,113.14	59,113.14	65.0
Remodelling and expansion of Gurunga health centre	-	65,015.46	65,015.46	60.0



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
Construction of CHPS compound at Prestea Huni Valley district	-	10,714.20	10,714.20	46.0
Remodelling and expansion of vieri CHPS compound to clinic - Wa West district	-	70,202.98	70,202.98	90.0
4.0 ROAD, RAIL, & OTHER CRITICAL INFRASTRUCTURE DEVELOPMENT	-	142,630,756.20	142,630,756.20	-
MINISTRY OF ROADS AND HIGHWAYS	-	111,744,032.58	111,744,032.58	
Road Infrastructure	-	111,744,032.58	111,744,032.58	
Construction of Steel Bridge over River Akora Agona Nsaba-Agona Nkran F/rds	-	926,924.99	926,924.99	100.0
Construction of Steel bridge No. AR/A/05 over river Afram on Drobonso-Dawa F/rd	-	1,026,160.49	1,026,160.49	57.7
Construction of Walkway along the Dansoman Highway, (2.50KM)	-	282,786.22	282,786.22	97.9
Construction of the Fufulso Sawla Road Project	-	39,864.57	39,864.57	100.0
Rehabilitation of Obogu-Ofoase-Gyadem-Bodwesango-Adansi Asokwa Road	-	15,280,481.86	15,280,481.86	64.0
Construction of Steel Bridge over river Kudage along the Sombisi-Tantala Road on the WA-Walewale Road	-	656,131.06	656,131.06	80.0
Rehabilitation of Agona junction - Elubo Road	-	6,000,000.00	6,000,000.00	50.0
Payment in respect of Accra Kumasi Highway Dualisation project for GHA	-	12,969.00	12,969.00	100.0
Rehabilitation of Assin Praso-Anwiankwata Road	-	325,173.22	325,173.22	100.0
Construction of HO Town Roads	-	13,344.00	13,344.00	100.0
Payment for the Kumasi - Konongo Road Project	-	159,937.80	159,937.80	100.0
Payment for Accra Kumasi Highway Dualisation Project - Nsawam, Nsawam Bypass section, including bridges	-	156,431.52	156,431.52	100.0



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
Compensation payment to project affected persons - Rehabilitation of Pantang - Mamfe road project	-	215,931.50	215,931.50	100.0
Payment for work done in respect of Bitumen Surfacing of Kakpagyili-Yong road	-	2,377,935.14	2,377,935.14	94.0
Payment of Interest on Delayed Payment in respect of road project	-	29,444.22	29,444.22	100.0
Construction of Steel Bridge on Torya Jn-Torya F/rds	-	175,253.66	175,253.66	100.0
Construction of steel bridge at Kutukrom Sikaeasem F/rd	-	129,908.47	129,908.47	100.0
Construction of steel bridge on Nkinkensu-Benda Nkwanta & Wassa Akropong-Adansi f/Rs.	-	326,221.53	326,221.53	100.0
Bitumen Surfacing of Mile 82-Bodi Feeder Roads	-	9,992,126.84	9,992,126.84	100.0
Payment for traffic survey on trunk roads zone 3 Central and Western Regions	-	37,611.52	37,611.52	50.0
Roadline markings and traffic signs on Mamfe-Adawso-Koforidua Road	-	7,135.02	7,135.02	100.0
Payment of work done in respect of the Construction of Steel Bridge over River Kosin on Bui-Zanlerigu F/rds	-	662,995.72	662,995.72	76.8
Rehabilitation of selected roads in Cape Coast Metropolitan Area	-	856,099.98	856,099.98	55.8
Partial Reconstruction of Have-Kpando Road	-	436,498.72	436,498.72	67.8
Upgrading of Effiduase-Senchi-Juansa road	-	654,915.58	654,915.58	19.5
Upgrading of Tumu-Gwollu Hamile road	-	1,772,440.49	1,772,440.49	35.2
Rehabilitation of selected roads in Upper East Region	-	3,514,300.05	3,514,300.05	86.3
Rehabilitation of selected roads in Upper East Region (BAOLGA-BONGO, WINKONGO-TONGO)	-	3,497,157.00	3,497,157.00	95.1
Construction of Ho Fume	-	5,470,696.28	5,470,696.28	72.7
Emergency works for the upgrading of Sogakope-Adidome Road	-	4,005,350.47	4,005,350.47	99.3



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
Continuation of rehabilitation of Anyinam-Konongo road Nkawkaw Atibie	-	7,932,988.42	7,932,988.42	33.0
Payment of work done in respect of Bitumen Surfacing of Shama Town Roads	-	2,854,325.32	2,854,325.32	64.6
Bitumen Surfacing of Esiamia Town Roads	-	18,380.08	18,380.08	100.0
Dualisation of Kansawurudu bypass phase 2	-	2,206,178.17	2,206,178.17	70.0
Partial reconstruction of FIJAI Bypass phase 1	-	655,262.67	655,262.67	100.0
Upgrading of ATEBUBU KWAME DANSO KOJOKROM road. Phase 2 - BOADINKA KOJOKROM road	-	2,892,155.53	2,892,155.53	16.0
Bitumen Surfacing of Tuobodom-Ofuman F/rds Phase II & others	-	8,379,619.84	8,379,619.84	54.8
Payment for work done in respect of the construction of Steel Bridge on Menji Bui Trunk F/rds	-	349,010.84	349,010.84	52.8
Payment for work done in respect of Surfacing of Amantena Junction - Wioso F/rds	-	450,158.24	450,158.24	100.0
Bitumen Surfacing of New Tafo-Nobi-Samlesi-Anwiabeng F/rds	-	736,688.43	736,688.43	47.7
Upgrading of Kade Wenchi Akim Oda Roads	-	430,042.43	430,042.43	39.5
Rehabilitation of Dansoman main road and selected collectors, Nima highway, Dadeban and Palace street	-	286,415.36	286,415.36	95.7
Resealing of Kpone, Ashiaman, Tema Community 5 area roads	-	1,224,452.89	1,224,452.89	100.0
Rehabilitation of Ainyinase Junction-Kwesikrom F/rds	-	149,399.80	149,399.80	45.7
Resealing and partial reconstruction of Mankessim - Abura Dunkwa road (RHINO STUD)	-	210,847.45	210,847.45	100.0
Rehabilitation of North Ofankor area roads phase 1	-	42,457.28	42,457.28	57.6
Surfaing of SDA Sakora Last Stop and Adenta School Road	-	42,037.34	42,037.34	100.0



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
Resealing works on selected roads in Osu Clottey sub-metro	-	11,854.25	11,854.25	100.0
Rehabilitation of North Ofankor area roads	-	584,297.19	584,297.19	100.0
Resealing works on selected roads in Osu Clottey sub-metro	-	72,429.01	72,429.01	100.0
Upgrading of Islamic University Link Roads, Adentan	-	584,582.25	584,582.25	100.0
Upgrading of Powerland-Sakora Road, Madina	-	893,688.83	893,688.83	77.7
Payment for work done in respect of the Construction of Steel Bridge over River Biun on Gumbo-Kpanterigo F/rds	-	237,499.18	237,499.18	76.3
Construction of Enchi Dadieso road	-	4,557,324.34	4,557,324.34	63.8
Payment of work done & Final Retention in respect for the construction of Steel Bridge over River Naakwa on Ajumako Abeamzi-Gomoa Olefleku F/rds	-	34,618.24	34,618.24	63.4
Construction of steel bridge on Atekyem-Nkawie feeder Road	-	190,484.13	190,484.13	57.1
Transport and traffic management services provided in Sekondi-Takoradi	-	94,251.55	94,251.55	41.0
upgrading of selected roads in Kpando municipality	-	732,341.34	732,341.34	7.8
Payment for dualization of Kansaworodo bypass	-	11,554,150.71	11,554,150.71	46.5
being payment of emergency road rehabilitation works in sunyani phase 2(3.0km) as per ipc no.4	-	293,864.55	293,864.55	74.0
Reconstruction of Aviation road, Adenta	-	4,000,000.00	4,000,000.00	100.0
MINISTRY OF SPECIAL DEVELOPMENT INITIATIVES	-	-	-	
Infrastructure for Poverty Eradication Programme	-	-	-	
			-	



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPITAL EXPENDITURE	TOTAL	STATUS OF COMPLETION (%)
MINISTRY OF RAILWAYS DEVELOPMENT	-	30,886,723.62	30,886,723.62	
Rail Infrastructure	-	30,886,723.62	30,886,723.62	
Modernisation of the location workshops complex and the training school at Ghana Railway Company Limited	-	9,089,301.87	9,089,301.87	97.0
Rehabilitation of Kojokrom Tarkwa Railway lines (Narrow Gauge)	-	7,006,400.00	7,006,400.00	50.0
Kojokrom-Tarkwa rehabilitation works	-	117,490.00	117,490.00	100.0
Supply of sixty thousand treated wooden sleepers for the rehabilitation of Accra-Nsawam railway line (narrow gauge)	-	11,168,040.00	11,168,040.00	39.0
Supply of 36,000 cubic meters of ballast for the rehabilitation of the track works for the Accra-Nsawam railway line	-	3,426,088.00	3,426,088.00	100.0
Refurbishment/supply of office equipments to support the provision of rail infrastructure	-	79,403.75	79,403.75	100.0
5.0 PUBLIC INTEREST & ACCOUNTABILITY COMMITTEE (PIAC)	1,000,000.00	-	1,000,000.00	
MINISTRY OF FINANCE	1,000,000.00	-	1,000,000.00	
Payment to enable the Public Interest and Accountability Committee (PIAC) to carry out its operations	1,000,000.00	-	1,000,000.00	
GRAND TOTAL	416,872,535.24	189,724,896.74	606,597,431.98	



Appendix 4: 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

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 notes





REPUBLIC OF GHANA

MINISTRY OF FINANCE

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