



PIAC
PUBLIC INTEREST AND
ACCOUNTABILITY COMMITTEE



ANNUAL REPORT ON THE MANAGEMENT AND
USE OF PETROLEUM REVENUES FOR THE PERIOD
JANUARY – DECEMBER 2019

Safeguarding Your Petroleum Revenues



REPUBLIC OF GHANA

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE

REPORT ON THE MANAGEMENT
AND USE OF PETROLEUM REVENUES
DECEMBER 2019

ABOUT THIS REPORT

The 2019 PIAC Report is in fulfilment of PIAC's statutory obligation under the Petroleum Revenue Management Act, 2011 (Act 815). The Act, as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), enjoins PIAC to publish a Semi-Annual and an Annual Reports.

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List of Acronyms

ABFA	Annual Budget Funding Amount
AG	Associated Gas
AGPP	Atuabo Gas Processing Plant
AOGC	Accelerated Oil and Gas Capacity
BoG	Bank of Ghana
BOST	Bulk Oil Storage and Transportation Company Limited
BRENT	Broom, Rannoch, Etive, Ness and Tarbert
CAGD	Controller and Accountant General's Department
CAPI	Carried and Participating Interest
CDB	Chinese Development Bank
CHPS	Community-Based Health Planning and Services
CIF ARA	Cost, Insurance and Freight Amsterdam Rotterdam-Antwerp
CIL	Carbon in Leach
CIT	Corporate Income Tax
COLA	Crude Oil Lifting Agreement
COVID-19	Corona Virus Disease 2019
CSI	Corporate Social Investment(s)
CTP	Cape Three Points
DWCTP	Deepwater Cape Three Points
DWT/CTP	Deepwater Tano Cape Three Points
E&P	Exploration and Production
EC	Energy Commission
ECG	Electricity Company of Ghana
EIA	Energy Information Administration
ELRS	Enhanced Liquid Recovery System
ENI	Ente Nazionale Idrocarburi (Ghana E&P Limited)
FPSO	Floating Production Storage and Offloading Unit
GE	General Electric Company
GETFund	Ghana Education Trust Fund
GHF	Ghana Heritage Fund
GIIF	Ghana Infrastructure Investment Fund
GMP	Gas Master Plan
GNGC	Ghana National Gas Company
GNPC	Ghana National Petroleum Corporation
GNPCF	Ghana National Petroleum Corporation Foundation
GoG	Government of Ghana
GOSCO	GNPC Operating Services Company Limited
GPWF	Ghana Petroleum Wealth Fund
GRA	Ghana Revenue Authority
GSF	Ghana Stabilisation Fund
GTES	GNPC Technip Engineering Services

HP	High Pressure
HSE	Health, Safety and Environment
IAC	Investment Advisory Committee
ICT	Information and Communications Technology
IDT	Industrial Development Tariff
IMF	International Monetary Fund
IOC	International Oil Company
IPC	Interim Payment Certificate
IPEP	Infrastructure for Poverty Eradication Programme
IPP	Independent Power Producers
ITLOS	International Tribunal for the Law of the Sea
JICA	Japanese International Cooperation Agency
JOC	Joint Operating Companies
JV	Joint Venture
KATH	Komfo Anokye Teaching Hospital
KIA	Kotoka International Airport
KM	Kilometre
KVA	Kilovolt-Ampere
LBRN	Licensing Bid Rounds and Negotiation
LIBOR	London Interbank Offered Rate
LI	Legislative Instrument
LOPI	Loss of Production Insurance
LPG	Liquefied Petroleum Gas
MMBBL	Million Barrels
MMBoE	Million Barrels of Oil Equivalent
MMBtu	Million British Thermal Units
MMSCF	Million Standard Cubic Feet
MoEn	Ministry of Energy
MoF	Ministry of Finance
MoU	Memorandum of Understanding
MT	Metric Tonne(s)
NAG	Non-Associated Gas
NDA	Northern Development Authority
NOC	National Oil Company
NHIL	National Health Insurance Levy
OCTP	Offshore Cape Three Points
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
OPEX	Operating Expenditure
ORF	Onshore Receiving Facility
OWC	Oil Water Contact
P&A	Plugging and Abandonment
PA	Petroleum Agreement
PC	Petroleum Commission
PCO	Petroleum Crude Oil
PFM	Public Financial Management
PHF	Petroleum Holding Fund
PIAC	Public Interest and Accountability Committee

PLET	Pipeline End Termination
PNDCL	Provisional National Defence Council Law
PoD	Plan of Development
PRMA	Petroleum Revenue Management Act
PSGL	Prestea-Sankofa Gold Limited
PURC	Public Utilities Regulatory Commission
R&D	Research and Development
RMS	Regulating and Metering Station
ROV	Remotely Operated Vehicle
SDWT	South Deepwater Tano
SGN	Sankofa Gye-Nyame
SME	Small and Medium Enterprise
SOE	State-owned Enterprise
SOPCL	Saltpond Offshore Producing Company Limited
SPS	Subsea Production Systems
STEO	Short-Term Energy Outlook
SURF	Subsea Umbilical Riser Flowline
TEN	Tweneboa-Enyenra-Ntomme
TGL	Tullow Ghana Limited
TSY	Tema Shipyard
VAT	Value Added Tax
VFM	Value for Money
VRA	Volta River Authority
WAGP	West African Gas Pipeline
WCTP	West Cape Three Points
WEO	World Economic Outlook
WTI	West Texas Intermediate
YTD	Year-To-Date

Foreword

Since its establishment in September 2011, the Public Interest and Accountability Committee (PIAC), has been monitoring and evaluating the management and use of Ghana's petroleum revenues by institutions of state, in accordance with its statutory mandate.

PIAC's reports aim at keeping Ghanaians and other interested stakeholders constantly informed as to how the country's petroleum revenues are being managed, as well as providing platforms for citizens' feedback to be collated and shared with policymakers. So far, 17 (9 Annual and 8 Semi-Annual) reports covering the period 2011 to 2019 have been published. The keen interest with which the Ghanaian citizenry receive the reports has served as a great source of motivation to the Committee as it pursues its obligation of ensuring strict compliance with the provisions of the Petroleum Revenue Management Act, 2011 (Act 815).

The 2019 Annual Report covers the period January to December. It encompasses a broad range of issues associated with the management and utilisation of petroleum revenues such as information on production, liftings, revenue accrued, revenue received, allocation and utilisation of these revenues by government, and the management of the funds set aside in the Ghana Petroleum Funds (Ghana Stabilisation Fund and the Ghana Heritage Fund). The Report also contains an examination of other issues and findings pertinent to the performance of various institutions charged with responsibilities in the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

The preparation of this Report was supported with information and data from the Ministry of Finance, Bank of Ghana, Ghana National Petroleum Corporation, Ghana Revenue Authority, Petroleum Commission, Ghana Infrastructure Investment Fund, Ghana National Gas Company, Energy Commission, Ministry of Energy, Kosmos Energy, ENI Ghana Limited, and Tullow Ghana Limited.

PIAC's reporting has suffered some delays over the years, and the Committee notes with concern, the three months delay in the release of the 2019 Annual Report. PIAC is indeed concerned about the situation, and has brought it to the attention of the Parliamentary Committee on Finance for assistance in getting the Ministry of Finance and other reporting entities to be more responsive to PIAC's data requests. Further to this, the Committee has engaged the Ministry of Finance directly, and entered into an agreement with the Ministry to initiate quarterly meetings between the two parties to resolve the issue of delay in the data collection and other related challenges, in order to help the Committee meet its reporting obligations on time.

It is the expectation of the Committee that the public will find time to read the Report and provide feedback during public engagements following its launch, or send comments via email to secretariat@piacghana.org or call +233 (0) 302 242 006.

Executive Summary

This Report is the ninth in the series of annual reports by PIAC. The Report is based on the collection, collation, reconciliation, and analyses of production and revenue data from relevant stakeholder institutions.

A major development, which occurred during the reporting period, was the operationalisation of the open contracting provisions of the Petroleum (Exploration and Production) Act, 2016 (Act 919), which began in late 2018.

Having launched the country's first bid and licensing round in October 2018 and established the Licensing Bid Rounds and Negotiation (LBRN) Committee, the Ministry of Energy invited Expressions of Interest from IOCs. However, bids from IOCs were constrained by low quality data.

Key findings and recommendations for action by relevant stakeholder institutions are as follows:

Petroleum Production and Sales

1. The period recorded a 15 percent increase in crude oil production, from 62,135,435.07 bbls in 2018 to 71,439,585 barrels in 2019 due to increased production from the Jubilee and SGN Fields. The 2019 output also exceeded the benchmark crude oil output of 63.4 million bbls.
2. Gas production witnessed its greatest boost since the inception of natural gas production in Ghana with a total of 169,508.61 MMSCF of Associated Gas (AG) and Non-Associated Gas (NAG) produced from all producing fields in 2019, an 85 percent increase over the 2018 volume of 91,459.30 MMSCF.
3. While the Jubilee Field has produced the highest volumes since 2014, this trend was reversed for the first time in 2019 with the SGN Field's combined AG and NAG contributing the highest volume of 69,941.60 MMSCF (41.26 percent) to total output.
4. GNPC, representing the Ghana Group, lifted only one cargo instead of three due to its inability to honour its cash calls. The two cargoes were used to defray the Development and Production expenditures incurred by the SGN partners.

Revenue Collection and Management

5. The average achieved price by GNPC on behalf of the Ghana Group reduced to US\$63.496/bbl in 2019 from US\$68.487/bbl in 2018 for all three producing fields, which was also below government's 2019 estimated benchmark price of US\$66.670/bbl.
6. For 2019, the Jubilee Field contributed about 50 percent of the total receipts of US\$925,035,879.84 that accrued to the Petroleum Holding Fund (PHF).
7. The first lifting on the SGN Field in November in respect of the State's equity interest in the Field, yielded US\$57,487,673.93 in revenue with proceeds of two other liftings used to defray the State's indebtedness to the Partners in the Field.
8. The revenue derived from CAPI constituted about 55 percent (US\$505,987,937.41) of total revenues accruing from all three Fields, demonstrating the revenue yielding potential of this aspect of the revenue stream.
9. A total of 20,805.71 MMSCF of gas was delivered to the Ghana National Gas Company (GNGC) for

2019, at an invoiced amount of US\$86,733,078.02, but no payment has been made to GNPC to be deposited into the PHF bringing the total gas indebtedness to US\$668,118,346.04.

Distribution of Petroleum Revenues

10. An amount of US\$925.04 million was disbursed from the Petroleum Holding Fund for the period under review. This constitutes a decrease of 5.33 percent from that of 2018, and is 14.41 percent less than projected for 2019.
11. The GNPC received US\$260.56 million which is 14.65% less than the US\$305.27 million received in 2018, while the ABFA received US\$395.47 million which was 68.21% higher than the disbursement for 2018.
12. The GSF and GHF received US\$188.30 million and US\$80.70 million respectively, representing 38.41 percent decrease from the respective 2018 figures.

Performance of the Ghana Petroleum Funds

13. The total reserves of the GPFs as at the end of 2019 was US\$968.20 million, comprising the GHF with US\$579.61 million, and the GSF with US\$388.59 million.
14. The accumulated net profit on investment of the GPFs since November 2011 to the end of 2019 was US\$65.92 million.
15. An amount of US\$189.13 million was withdrawn as excess over the cap of US\$300 million placed on the GSF. The excess was withdrawn into the Sinking Fund.

Allocation and Utilisation of the Annual Budget Funding Amount

16. The total ABFA available for spending in 2019 was GH¢2,750,840,639.72 out of which GH¢1,270,944,339.86 was utilised leaving a balance of GH¢1,479,896,299.86 to be utilised and accounted for.

17. For the third consecutive year, the actual ABFA was not fully utilised or accounted for.
18. The Agriculture Priority Area received an amount of GH¢71,574,886.14 constituting a significant decrease of 43.28 percent from the disbursement to this priority area in 2018.
19. The Road, Rail and Other Critical Infrastructure Development Priority Area received a total of GH¢579,268,115.44, representing an increase of 126.84 percent over the disbursement to this priority area in 2018.
20. The Physical Infrastructure and Service Delivery in Health Priority Area received an amount of GH¢46,335,420.70, which is a 104.1 percent increase over the disbursement to this priority area in 2018.
21. The Physical Infrastructure and Service Delivery in Education Priority Area received a total of GH¢570,865,917.58, which constitutes an increase of 35.96 percent over the disbursement to this priority area in 2018.

22. The Public Interest and Accountability Committee (PIAC) received an amount of GH¢2,900,000, representing a 17.85 percent fall from the disbursement to PIAC in 2018.
23. In 2019, 45.14 percent of the actual ABFA was spent on recurrent expenditure, with 54.86 percent on capital expenditure, in violation of Section 8(4)(a) of Act 893.
24. For the second consecutive year, there was no allocation from the ABFA to the GIIF contrary to the provisions of the PRMA and the GIIF Act.

GNPC Allocation and Utilisation

25. Even though PIAC has raised concerns in the past about GNPC's quasi-fiscal financing in respect of the Western Corridor Roads, the Corporation continues to finance these expenditures.

26. GNPC's expenditure on CSI remains high, increasing from GH¢41.49 million in 2018 to GH¢49.98 million in 2019.
27. The Corporation continues to provide guarantees for other state-owned enterprises (SOEs), amounting to US\$645,511,405.40 in 2019. This is about double that of 2018, and also outweighs the Corporation's total equity financing expenditure of US\$164.79 million for 2019.
28. According to GNPC's own status assessment, it has achieved its set objective of becoming an operator. However, the Committee's assessment does not support GNPC's assertions of attaining operatorship.

Operations of Ghana National Gas Company

29. In spite of the fact that GNGC managed to bring on stream new off takers during the reporting period, namely Amandi Energy at Aboadze, Karpowership at Sekondi, Genser, at Tarkwa, and shipment of gas from Takoradi to Tema, through the West Africa Gas Pipeline, a substantial amount of the country's gas remains stranded. More than half (56.87 percent) of total gas produced from Jubilee, TEN, and SGN had to be reinjected during the period.
30. The 2018 price of lean gas was slashed by 31.23 percent in 2019. The reduction means cheaper fuel for thermal power generation.
31. In 2019, GNPC supplied US\$334,636,806.22 worth of raw gas to GNGC, but no payment was received, largely on account of VRA's inability to pay GNGC for the lean gas supplied. Added to the outstanding balance of US\$333,481,539.82, this brings the total indebtedness of GNGC to GNPC in respect of lean gas supplies to US\$668,118,346.04.
32. Set against its receivables of US\$865,572,534.41, GNGC is fully capable of honouring its debt obligations should its debtors pay their debts.
33. Combined with what is owed PURC (US\$83,953,838.01), one can conclude that GNGC's debt is approaching unsustainable levels.

34. LPG prices saw an average price decline of 27.96 percent against the 2018 average achieved price.
35. The July 2019 reduction in the lean gas price for VRA to a level below the Industrial Development Tariff (IDT), undermines the essence of the IDT as an incentive to industrialisation.

Recommendations

The following recommendations are made for consideration of the various institutions with the intent of continual improvements in petroleum revenue management and utilisation:

1. Much as Government may have good reasons for renegotiating some of the existing contracts, Parliament must ensure that the practice does not create an avenue for companies to re-negotiate terms of contracts.
2. Government must invest in quality and comprehensive data acquisition as part of its preparation towards future bid rounds, noting that this was a factor proffered by the Ministry of Energy for the limited success of the first bid round.
3. The Committee recommends to MoF to diversify pricing risk through hedging a portion of the Ghana crude.
4. The Committee reiterates its recommendation that the Carried and Participating Interest (CAPI), followed by Royalties constitutes a significant source of revenue to the State. In this regard, in negotiations in respect of petroleum agreements, it is important that the government negotiate tenaciously in respect of these two in order to obtain the best possible terms.
5. The Committee reiterates its call for the Ghana National Petroleum Corporation to proactively plan to respond to cash calls in order to avoid the practice of paying in kind with oil.
6. PIAC recommends an amendment of the PRMA to remove the ministerial discretion in allocating excess revenue over the GSF cap between Contingency and Sinking Funds and mandating

that a prescribed minimum portion of the excess over the cap goes into the Contingency Fund at all times. This is necessary to ensure that there is enough money in the Contingency Fund to address national emergencies.

7. The Committee reiterates its recommendation to MoF to diversify the qualifying instruments in investing the GPFs, to maximise returns.
8. After reviewing GILF's investment of US\$30 million in KIA Terminal 3, and the subsequent returns of US\$5.5 million of the initial investment in three (3) years, the Committee recommends more of such investments in high-yielding capital projects.
9. For the third consecutive year, the actual ABFA was not fully utilised or accounted for. It brings the total unutilised and unaccounted ABFA to GH¢1,479,896,299.86 at the end of 2019.

The Ministry of Finance is acting with impunity regarding accounting for the use of ABFA. PIAC therefore urges Parliament to bring its oversight mandate to bear.

10. PIAC reiterates its calls for Parliament to consider placing some restrictions on the proportion of GNPC's budget on CSI and guarantees to state institutions, particularly in the light of their inability to respond to some of their cash calls.
11. The Committee calls on government to expedite action on the infrastructure requirement for gas evacuation and utilisation in order to avoid the huge backlog of make-up gas volumes and eventual resource waste.
12. PIAC reiterates its call on Government to, as a matter of urgency, address the unsustainable debt of GNGC.

Chapter 1

1.0 Introduction

1.1 Background

After many years of effort, Ghana discovered commercial quantities of oil in 2007, fifty years after its independence. The timing seemed auspicious and Ghanaians treated the discovery with much euphoria and hopes for a bright future. However, the history of a poorly managed natural resources sector, particularly mining, had gained attention in the country's natural resources governance discussion landscape and featured strongly in the hydrocarbon management deliberations. The history of over a century of gold mining practices did not only earn Ghana the status of a Highly Indebted Poor Country (HIPC) in 2002, but also status as a country that had 'nothing' significant to show for its history of gold production.

Thus, the ground was set for doing things differently going into oil. As with prior deliberations, in the preparation towards commercial production of the oil, civil society organizations were left out of much of the state facilitated oil for development discussions, leading them to organize a parallel forum in Mankessim to define a roadmap for effective oil governance ahead of first oil in December 2010.

Following this, there was intense civil society and citizens' activism, as well as learning tours of a number of oil producing countries such as Norway, Timor-Leste, and Trinidad and Tobago, to understand the various revenue management models in the oil sector. In the end, the model on which Ghana settled was an extrapolation and a fusion of aspects of the models of these three countries, which find expression in the Petroleum Revenue Management Act, 2011 (Act 815) ("PRMA").

The PRMA has two distinct features:

- 1 Intergenerational equity spending and savings, born out of the recognition of the common resource ownership of current and future generations of Ghanaians
- 2 Appropriating 70% expenditure through the budget to address the infrastructure needs given the country's infrastructural deficit and its relevance for socio-economic growth and transformation. This expenditure is defined as capital expenditure. The remaining 30% is ploughed into recurrent expenditure requirements.

PIAC was created as the unique institution tasked with additional oversight responsibility to support the work of Parliament. To consolidate transparency in the use of the petroleum revenues, the Public Interest and Accountability Committee (PIAC) was charged with three interrelated but distinct mandates under Section 52 of the PRMA Act. These are to:

- Monitor and evaluate compliance with the Act by Government and other relevant institutions in the management and use of petroleum revenues and investments;
- Provide space and a platform for the public to debate whether spending prospects and management and use of revenues conform to development priorities as provided under Section 21(3) of the Act; and

- Provide independent assessments on the management and use of petroleum revenues to assist Parliament and the Executive in the oversight and performance of related functions respectively.

1.2 Scope

This Report:

- Analyses oil and gas production and liftings from January to December 2019;
- Verifies the accuracy of oil and gas revenues declared by state institutions over this period;
- Confirms revenues allocated to the Ghana National Petroleum Corporation (GNPC), the Annual Budget Funding Amount (ABFA), and the Ghana Petroleum Funds (GPFs);
- Discusses how petroleum receipts have been allocated and utilised;
- Analyses the performance of the Ghana Petroleum Funds from January to December 2019;
- Assesses the roles and functions of reporting entities under this Act and their compliance; and
- Reviews compliance with recommendations and outcomes in previous PIAC reports.

1.3 Methodology

The following methods were employed for this Report:

- Analysis and reconciliation of data collected from relevant stakeholder institutions;
- Interviews; and
- Independent verification of source documents from stakeholders

The key stakeholder institutions consulted include, but are not limited to:

- Ministry of Finance (MoF)
- Ministry of Energy (MoEn)
- Bank of Ghana (BoG)

- Petroleum Commission (PC)
- Ghana Revenue Authority (GRA)
- Ghana National Petroleum Corporation (GNPC)
- GNPC Foundation (GNPCF)
- Ghana National Gas Company (GNGC)
- Energy Commission
- Ghana Infrastructure Investment Fund (GIIF)
- International Oil Companies (IOCs) - Tullow, Kosmos, Anadarko and ENI

The Report uses a variety of visual devices such as tables, charts and graphs to communicate the findings and outcomes of the analysis.

1.4 Outline of the Report

- Chapter One provides an introduction to this Report
- Chapter Two provides an update on the implementation of previous PIAC recommendations;
- Chapter Three reviews current developments in the petroleum sector;
- Chapter Four analyses production and sales data;
- Chapter Five discusses petroleum revenue collection;
- Chapter Six discusses the distribution of petroleum revenues;
- Chapter Seven discusses the distribution of the ABFA;
- Chapter Eight discusses the performance and management of the Ghana Petroleum Funds;
- Chapter Nine analyses the utilisation of GNPC's share of the petroleum revenues;
- Chapter Ten assesses the operations of the Ghana National Gas Company;
- Chapter Eleven provides projections on petroleum revenue;
- Chapter Twelve draws conclusions and proffers recommendations; and
- Chapter Thirteen reports on PIAC's activities and financial statements.

Chapter 2

2.0 Update on Implementation of Previous Recommendations

This Section reviews the implementation status of various recommendations made by the Committee in previous reports.

Over the years, stakeholder institutions have implemented a good number (60%) of PIAC's recommendations, and PIAC has enjoyed close collaboration with the Finance Committee of Parliament as well as engaged in bilateral engagements with stakeholder institutions.

Some of the notable changes arising out of PIAC's recommendations, are:

- The procurement of a Loss of Production Insurance (LOPI) by GNPC for Jubilee, TEN, and SGN Fields.

- Parliament's directive to GNPC to stop spending on non-core areas and the subsequent cancellation of the Corporation's sponsorship deal with the Black Stars.
- Ghana Revenue Authority's (GRA) retrieval of about US\$50 million through the tax audits of Kosmos Energy and Tullow Ghana Ltd.
- Improvements in the payment of Surface Rentals by International Oil Companies (IOCs) in 2017 and 2018 resulting from engagements with the Petroleum Commission, Bank of Ghana, and GRA.

The following table presents selected findings and recommendations from previous reports and indicates whether they have been acted upon.

Table 1: Update on PIAC's Recommendations

Finding	Recommendation	Responsibility	Status	Comment
1. Enactment of Regulations (Refer to 2012 PIAC Annual Report)				
After eight years of the coming into force of Act 815, the Regulations that will help with the implementation of the law are yet to be passed.	PIAC calls for expedited action on the drafting of the Regulations for the approval of Parliament.	Ministry of Finance (MoF)	The Regulations have been passed. (L.I. 2381)	The recommendation has been acted upon. However, the PRMA is undergoing another review, which may result in amendments to the Regulations.
2. Decommissioning of Saltpond Field (Refer to Pg. 65 of 2014 PIAC Annual Report)				
The delay in decommissioning the Saltpond Field has become a liability on the books of GNPC.	GNPC should as a matter of urgency complete the decommissioning of the Saltpond Field as the cost of funding skeletal staff in Saltpond Offshore Producing Company Limited (SOPCL) is not a judicious use of resources.	GNPC/MoEn/MoF	The Minister for Energy approved the Decommissioning Plan in November 2019, and processes for procuring decommissioning contractor(s) commenced soon after.	PIAC acknowledges the progress being made towards the implementation of this recommendation.
3. Surface Rental Non-Payment and Arrears (Refer to Pg. 65 of 2014 PIAC Annual Report)				
Oranto/Stone Energy has still not honoured an outstanding surface rental invoice of US\$67,438.36 since February 2013. GRA explains that it cannot locate Oranto.	GRA must find and compel Oranto/Stone Energy to pay the outstanding invoice with applicable penalties for the period during which it has been in default.	GRA	GRA has indicated that Oranto has been located in Angola, Chad, and Mozambique. It has subsequently made contact with the Company but no payment has been made.	As stated in PIAC's 2018 Annual Report, GRA should collaborate with the relevant authorities in these jurisdictions to retrieve the principal together with the interest. GRA must take this step as a matter of principle.
Total amount paid into the PHF in respect of corporate income tax was US\$36,957,622;	GRA must undertake annual tax audits of the Partners without delay as witnessed in the 2011-2015 tax audit of Kosmos, which was undertaken in 2016.	GRA	GRA reports that, as at 2016, all the upstream oil companies have been audited.	PIAC commends GRA for bridging the tax audit gap, and the practice should continue.

<p>An amount of US\$13,518,852.98, which was wrongfully paid into GRA account in 2017 is yet to be transferred into the PHF as required by Act 815.</p>	<p>PIAC finds the recurrence of wrongful lodgement of petroleum funds into GRA accounts unacceptable. GRA must immediately transfer the accumulated funds into the PHF. The MoF must provide guidelines to forestall similar occurrences.</p>	<p>GRA</p>	<p>GRA reports, and the Bank of Ghana confirms that the full amount has been transferred into the PHF.</p>	<p>Whilst PIAC commends GRA for its responsiveness, the practice reoccurred in 2019, but was rectified in the same year. The Committee urges GRA to take steps to avoid such recurrences.</p>
<p>In the 2017 financial year, only 37% of the utilised ABFA was used for capital expenditure, less than the 70% stipulated in the PRMA. Sixty three percent (63%) was utilised for the supply of goods and services.</p>	<p>Expenditure as reported by the MoF does not conform to the requirement to spend at least 70% of the ABFA on Capital Expenditure. The MoF must therefore comply with the provisions of Section 21(4) of Act 815 in respect of Public Investment Expenditure.</p>	<p>MoF/Parliament</p>	<p>In 2019, the Ministry complied during budgeting but in actual expenditure, there was non-compliance, with 55% spent on Capital Expenditure and 45% on Goods and Services.</p>	<p>PIAC urges the Ministry to not only comply during the budgeting phase but also with the actuals.</p>
<p>An amount of GH¢332.29 million of the ABFA's GH¢736.03 million allocation was utilised, leaving GH¢403.74 million unutilised as at the end of 2017. When added to the 2016 balance of GH¢77.73 million, total ABFA brought forward to 2018 stands at GH¢481.47 million.</p>	<p>The fact that ABFA allocation was not fully utilised even though the entire amount had been budgeted for, suggests budget non-compliance on the part of the MoF. Parliament should take steps to ensure that the Minister complies with the budget as approved.</p>	<p>MoF</p>	<p>Whilst the matter of the 2017 unspent amount remains unresolved, another GH¢252 million was unutilised in 2018. In 2019, the total unspent ABFA amounted to GH¢1.48 Billion</p>	<p>PIAC finds the situation worrying, especially as it is becoming a trend, and a corruption risk to the management of public resources. The figure has more than doubled from the previous threshold.</p>
	<p>All unspent ABFA allocations in a particular financial year must be returned to the PHF.</p>	<p>MoF</p>	<p>The unspent portion of the 2017 ABFA was deposited in the Treasury Single Account, according to the MoF.</p>	<p>Given that PIAC has the mandate to monitor petroleum revenues in particular, any money taken from the PHF and deposited elsewhere will make it difficult for PIAC to track and report on its future use.</p>

<p>GNPC spent US\$3.8 million on the secretariat activities of the Ghana - La Cote d'Ivoire Maritime Boundary Dispute.</p>	<p>The ITLOS dispute was between two sovereign States and not between a sovereign State and a national oil company (NOC) for which reason it was wrong to have used GNPC's resources to settle the cost of the litigation. The amount of US\$3.8 million spent by GNPC on the litigation should therefore be refunded to GNPC.</p>	<p>MoF</p>	<p>The US\$3.8 million spent by GNPC on the Maritime Boundary Dispute has still not been refunded to GNPC. GNPC duly budgeted for the dispute.</p>	<p>The Ghana Boundary Commission established by the State to deal with such matters, must have a fully functioning Secretariat, and made to handle its own budget.</p>
<p>There was no allocation to GIIIF in 2018 and 2019.</p>	<p>Given the important contribution of the Ghana Infrastructure Investment Fund (GIIF) to some infrastructure projects, PIAC calls on the Ministry of Finance to ensure that there is constant allocation and disbursement to the Fund as prescribed by the PRMA, to facilitate the execution of legacy projects.</p>	<p>MoF</p>	<p>There was no allocation to GIIF in 2019.</p>	<p>Government has failed to implement the recommendation to allocate funds to GIIF.</p>

Source: PIAC's Construct

Chapter 3

3.0 Developments in the Oil and Gas Sector

3.1 Developments in the Policy, Legal, and Regulatory Space

A major development, which occurred during the reporting period, was the operationalisation of the open contracting provisions of the Petroleum (Exploration and Production) Act, 2016 (Act 919), which began in late 2018.

Having launched the country's first bid and licensing round in October 2018 and established the Licensing Bid Rounds and Negotiation (LBRN) Committee, the Ministry of Energy invited Expressions of Interest from IOCs.

The Minister for Energy conducted the bid opening publicly, on 21st May 2019, with Block GH_WB_03 receiving two bids (one from Tullow Oil Ghana Limited, and the other from ENI Ghana Limited in partnership with Vitol Upstream Ghana Limited). Block GH_WB_02 received a bid from First Exploration and Petroleum Development Limited in partnership with Elandel Energy (Ghana) Limited. Block GH_WB_04 did

not attract a bid, due to low quality data generally. Evaluation of the bids commenced on 22nd May and was concluded on 28th June 2019. The winning bids were announced on 2nd July, 2019, and saw First E&P in partnership with Elandel Ghana Ltd winning Block GH_WB_02, while ENI & Vitol Upstream Ghana Limited won Block GH_WB_03. Negotiations with the winners began soon after the announcement, but as at the close of year, had still not been concluded. The government has therefore not entered into any new Petroleum Agreement, following the bid and licensing round.

The upstream regulator, the Petroleum Commission, continued the development of technical regulations and guidelines for the industry, during the period. In collaboration with other state institutions such as the Ministry of Energy, and the Environmental Protection Agency, several guidelines were developed.

Following is a table showing the guidelines that were developed during the period, and an indication of their respective levels of completion:

Table 1: Update on PIAC's Recommendations

NAME OF GUIDELINES	STAGE OF COMPLETION
Petroleum Data Management	85 percent completed
Petroleum Health, Safety and Environment	85 percent completed
Petroleum Bid Evaluation	Completed
Petroleum R&D	Completed
Electronic Data	Completed
Reservation of Goods and Services for Indigenous Companies	Completed
Petroleum Decommissioning	50 percent completed
Local Content Fund	Completed
Petroleum Decommissioning Fund	50 percent completed

Source: PIAC's Construct

3.1.1 New Petroleum Agreements

On 4th April 2019, Parliament ratified the Petroleum Agreement (PA) 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). The DWCTP Block covers an area of 1482 sq.km in water depths ranging from 1,550 to 2,850 meters. ExxonMobil is the Operator and holds 80 percent interest, GNPC - 15 percent interest; and Goil Offshore Ghana - 5 percent as an indigenous Ghanaian Company, in line with the country's Local Content Regulations.

3.1.2 Changes to Existing Petroleum Agreements

On 16th December, 2019, the Government of Ghana agreed to, and entered into an amendment of the Hess Petroleum PA, which has been inherited by Aker, through a sales and purchase agreement between it and Hess Petroleum on 16th February 2018. The amendments were made on the grounds of material changes to the circumstances that prevailed at the time the Petroleum Agreement was executed.

The amendment, among others, grants Aker the following concessions:

- The right to amend, vary or adjust the Development Plan within twelve months of the final investment decision without the consent of the Minister; provided that, such amendment, variation or adjustment shall not result in an

increase in total capital expenditure in respect of the Pecan Field. Aker is required in such an event, to promptly notify the Minister in writing of such variation, amendment or adjustment.

- A dispensation to Aker to continue exploration activities even after its Exploration Period has expired, and its Work Obligations completed.
- Exemption to Aker and its affiliate companies from the payment of Value Added Tax (VAT), National Health Insurance Levy (NHIL), Ghana Education Trust Fund (GETFund) or similar imposts on works, services, plant, equipment, or materials supplied in Ghana for the conduct of petroleum operations.
- Extension of the term of the Aker PA by four years to compensate for time lost to Contractor following the postponement of Petroleum Operations during the ITLOS processes.
- Waiver of GNPC's pre-emption rights in the event of disposal of Aker's interest or assets.

3.1.3 Changes to General Petroleum Regulations

Towards the close of the year, some amendments were made to the Petroleum (Exploration and Production) (General) Regulations, 2018 (LI 2359), by Petroleum (Exploration and Production) (General) (Amendment) Regulations, 2019 (LI2390). The changes covered the following thematic areas:

- Invitation to Tender
- Direct Negotiations
- Petroleum Register
- Joint Operating Agreements
- Application for an Extension of a new petroleum agreement
- Grant of Extension of a new petroleum agreement
- Domestic Supply Requirement
- Work Programme
- Relinquishment of Contract Area
- Decommissioning Plan
- Additional Oil Entitlement
- Information Relevant for Price Determination
- Interpretation

3.1.4 Proposed Amendment to Petroleum Revenue Management Act

In September 2019, the Ministry of Finance (MoF) initiated a process to revise certain sections of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893). The Ministry subsequently organized the first stakeholders' consultative workshop on the proposed amendment to the PRMA in Accra from 30th September to 1st October, 2019. The ongoing amendment of Act 815 seeks to expand the qualifying investment instruments of the petroleum funds, address some administrative challenges regarding the practicability of some of the provisions such as the 3-day requirement for transfer of petroleum funds to various beneficiary institutions by MoF, Controller and Accountant General's Department (CAGD), and the Bank of Ghana (BoG).

The proposed amendments include the following:

- Section 27 – Investment Rules
- Section 16(4) – Disbursement from the Petroleum Holding Fund
- Sections 32 and 55 – Tenure of members of Investment Advisory Committee (IAC) and PIAC
- Section 56 – PIAC's reporting timelines
- Sections 8 (1), 15, 17, 48 (b), and 48 (1-3), to allow for dedicated funding from petroleum revenue for the MoF to implement petroleum revenue management obligations imposed on it by law.

It is important to note that these are proposals, and are yet to be validated for consideration by

Parliament. There are several other proposals from sector stakeholders for the amendment of Act 815 as amended by Act 893.

3.2 Upstream Local Content Capacity Building

In furtherance of the country's Local Content objectives, the Petroleum Commission undertook a number of activities. These included:

- Networking sessions, Enterprise Development, and skills training for Small and Medium Enterprises (SMEs);
- Engagement with Tema Shipyard (TSY) to discuss plans for FPSO fabrication and vessel repair;
- Local Content Audits and Inspections; and
- Review of the Annual Local Content Plans, Annual Performance Reports, and Procurement Plans of International Oil Companies (IOCs).

In April 2019, the Petroleum Commission secured a US\$4.5 million package from Aker Energy, Operator of the Deepwater Tano Cape Three Points (DWT/CTP) block, in support of its Accelerated Oil and Gas Capacity (AOGC) programme, which commenced in November 2017.

Under the same programme, five Ghanaians were selected to undergo specialist training in upstream welding at the Northern Alberta Institute of Technology, Canada. This was sponsored by Baker Hughes, a GE Company, at a cost of \$250,000.

3.2.1 Local Content Fund

In support of the country's Local Content aspirations, the Petroleum (Exploration and Production) Act, 2016 (Act 919) established a Local Content Fund, to be managed by a Local Content Committee, under the supervision of the Petroleum Commission.

A Local Content Secretariat has since been established at the Commission and is run by an interim coordinator. In 2019, the Commission continued to establish the necessary structures for the administration of the Fund, including the setting up of two bank accounts (GHC and USD) at the Bank of Ghana (BoG) for the purposes of funds mobilisation, and the development of operational guidelines, as already indicated in the list of guidelines developed over the period. The

Commission had, however, not begun disbursements from the Fund as at the close of the year.

The Petroleum Commission, again, continued to implement the deduction of the stipulated one percent (1%) on the contract sums, albeit, with some difficulties, including delayed payments, as well as some Contractors who object to the applicability of the requirement to them, based on the stability clauses in their petroleum agreements.

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.

3.3 Exploration and Production Activities

Ghana's petroleum industry continued to attract investments into producing and exploration fields throughout 2019.

3.3.1 Jubilee Field

In 2019, Tullow Ghana Limited (TGL) the Operator of the Jubilee field continued with its drilling and completion campaign on three (3) wells, J52-WI, J23-P and J54-WI.

Production operations encountered some challenges, which called for some works on three (3) producing wells in September to sustain production.

Further works, required to complete the Permanent Spread Mooring of the FPSO Kwame Nkrumah, were undertaken. Specifically, bow mooring line blocks and mooring lines were installed. The Permanent Spread Mooring works is scheduled to be completed in January 2020.

3.3.2 Tweneboa, Enyenra Ntomme (TEN) Field

Tullow Ghana Ltd, the operator of the TEN Field, continued with Drilling and Completion activities during the period. Prolonged fishing activities in the EN14-P well area interrupted drilling, leading to a loss of 466.5 hours of productive time.

Oil and gas production from the Enyenra and Ntomme Fields continued steadily during the reporting year amid reservoir performance challenges,

predominantly due to high water cut in the Enyenra and Ntomme reservoirs, leading to low production rates. Many interventions were implemented to optimise oil production. These included closing the high water producing zone, changing topsides parameters to lower HP separator pressure, and increasing gas throughput into the Enhanced Liquid Recovery System (ELRS).

Well intervention acid stimulation was also performed on EN05-P well in September 2019 to boost production. Despite these efforts, the decline in reservoir performance persisted till the end of the year.

The Operator scheduled a fourteen (14) day shutdown from 22nd April to 5th May 2019 on the John Evans Atta-Mills FPSO to undertake internal inspection of major pressure vessels, pressure testing, and backseat testing of risers 4 and 5. Shutdown operations were, however, successfully completed three days ahead of schedule, on 2nd May, 2019.

3.3.3 Sankofa Gye Nyame (SGN) Fields /Offshore Cape Three Points

Eni Ghana Exploration and Production Limited, Operator of the OCTP block received approval from the Minister for Energy. This was to amend the OCTP Plan of Development (PoD) to use a portion of the produced gas of SNKE -2A (Campanian level) for injection into the Cenomanian level for oil output optimisation. This approval followed a previous amendment, providing for drilling of infill wells (OP-9 and OP-10) and debottlenecking of the FPSO and the Onshore Receiving Facility. Increased gas injection in the Cenomanian is expected to continue till 2021.

There was steady production throughout the year. New oil-producing wells OP-9 and OP-10 were brought online in April and June 2019 respectively. These new wells boosted production significantly.

3.3.4 Deep Water Tano Cape Three Points (DWT/CTP) Field

Aker Energy, the operator of the DWT/CTP contract area requested for extension of the deadline of submission of the Plan of Development (PoD) of the Pecan Field to March 2019 to enable the company

complete further appraisal studies, including drilling an appraisal well, to establish the Oil Water Contact (OWC) for the Pecan reservoir.

Based on the results of Pecan South-1A well, a decision was taken to drill a side-track well, Pecan South-1A-ST1. The primary objective of the side-track was to verify the presence of hydrocarbons in the TU-2 reservoir and to determine the position of the Turonian OWC.

To further appraise the Pecan Turonian reservoir and explore the potential of hydrocarbons within the Cenomanian sands, Pecan South East-1A well was drilled.

Aker Energy Ghana Limited (Aker) on 28th March, 2019 complied with its extended date for the submission of its PoD, and submitted the plan to the Minister for Energy. In compliance with Section 28 (1) (h) of the Petroleum (Exploration and Production) Act, the Minister forwarded the PoD to the Petroleum Commission for advice. The requested advice was provided in April 2019, with the Commission still having some reservations about the PoD.

Following the feedback to Aker, the Commission and Aker have had engagements to resolve the contentious issues. Aker Energy has subsequently requested an extension of the date for the submission of the revised PoD to the Minister.

Aker's estimated economic recoverable reserves from the Pecan field was put at 334 MMBBL of oil and 6 MMBOE of condensate to be produced from 26 development wells (14 producers and 12 injectors).

3.3.5 Cape Three Point (CTP) Block 4

Following exploration drilling activities in Cape Three Points Block 4 (CTP Block 4) between March and May 2019 at a cost of approximately US\$25million, Eni made a discovery of gas and condensate in the Akoma-1X well. The Operator sent a discovery notice to the Ministry and the Petroleum Commission on 10th May 2019. As at the end of the year, further geophysical and geochemical studies were being conducted on the discovery to determine its commercial viability.

3.3.6 South Deepwater Tano (SDWT) Block

AGM Petroleum, the operator of the South Deepwater Tano (SDWT) Block commenced exploratory activities with the drilling of the Kyenkyen-1X and Nyankom-1X wells. The Kyenkyen-1X exploratory well was batch drilled with Nyankom-1X between May and June 2019. The objective of the Kyenkyen-1X well was to test for the presence of hydrocarbons in both the Turonian and Albian reservoir units, while the Nyankom-1X was to test for the presence of hydrocarbons in the Turonian and Cenomanian reservoir units. Following a decision to drill a side-track to acquire bypass cores, leading to the drilling of Nyankom-1X-ST1, an oil thickness of 55 metres, with porosities ranging from 18 percent to 21 percent was encountered. Kyenkyen -1X, however, proved to be a dry hole.

3.3.7 West Cape Three Points Block 2

Springfield Exploration and Production Limited, the Operator of the West Cape Three Points Block 2 (WCTP2), undertook exploratory drilling in the block between October and November, and as part of the exercise, drilled the Afina-1X well, to test for the presence of hydrocarbon within the Cenomanian, Albian, Turonian, and Lower Campanian reservoirs. The well, which was drilled in water depths between 1,030 metres and 4,082 metres, encountered about 52 metres of light net oil pay. The contractor is, however, yet to appraise the discovery.

3.3.8 Saltpond Decommissioning Project

The Saltpond Field, which commenced production in 1978, ceased operations on 23rd December 2015 due to the field's inability to remain commercially viable. Following the recommendation of an inter-agency committee constituted to review the state of the Field, the Minister for Energy terminated the contract, and directed the installation to be decommissioned in accordance with industry best practices.

As already indicated in the 2018 Annual Report of PIAC, GNPC engaged the services of a consultant, PAP Consult, to help put together a Decommissioning Plan.

The Corporation has since prepared the Saltpond Field Decommissioning Plan and submitted same to the Minister for Energy for approval in accordance with Sections 43 to 49 of the Petroleum (Exploration and Production) Act, 2016 (Act 919). The exercise is projected to cost between US\$61.5 million and US\$90 million.

The Minister for Energy approved the Plan in November 2019, and processes for procuring decommissioning contractor(s) commenced soon after.

The Decommissioning is planned to be executed in three phases, 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).

3.3.9 Voltaian Basin Project

As already indicated in the 2019 Half-Year Report of PIAC, Phase 1 of GNPC's 2D Seismic Data Acquisition Programme was completed in February 2019, with a total of 1,871-line kilometres of data collected. In November 2019, GNPC commenced Phase 2 of its 2D Seismic Data Acquisition Programme, and projected to collect about 649-line kilometres of 2D seismic data, during this phase.

Chapter 4

4.0 Petroleum Production and Sales

4.1 Crude Oil Production

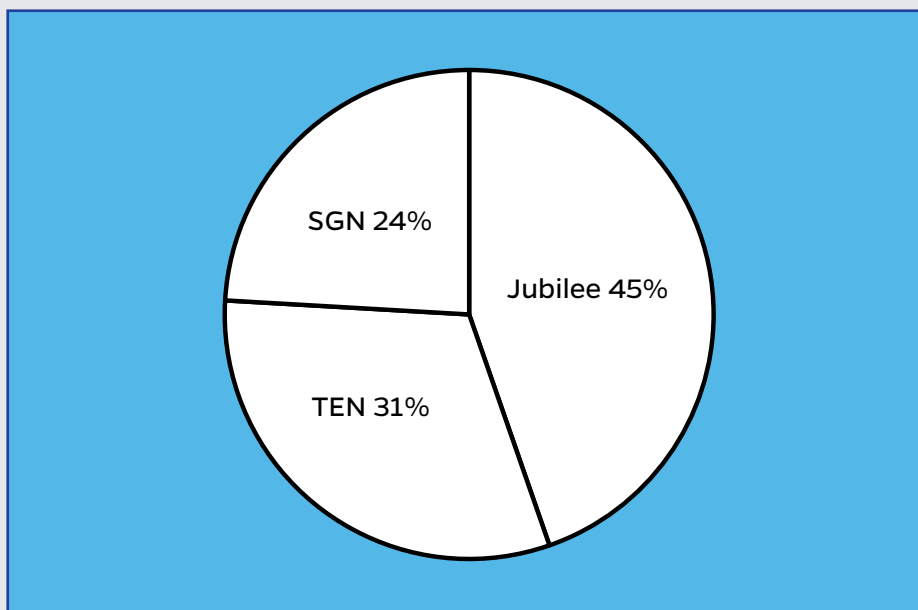
Production of crude oil continues to be derived from three producing fields – Jubilee, TEN, and the Sankofa Gye-Nyame (SGN) Fields. First oil from the Jubilee Field was achieved in December 2010 while TEN and SGN came on stream in August 2016 and May 2017 respectively.

For the year 2019, a total of 71,439,585 barrels (bbls) were obtained from the three producing fields exceeding the 2018 figure of 62,135,435.07 bbls by 15 percent. It also exceeded the benchmark crude oil

output of 63.4 million bbls. The high recorded volume is on account of increased production on Jubilee and SGN Fields, with SGN witnessing the highest growth in volumes, followed by Jubilee.

Of the total output, the Jubilee Field produced 31,915,377 bbls compared with a 2018 volume of 28,461,755 bbls; the TEN Field 22,319,137 bbls in comparison with 23,557,361 bbls in 2018; and the SGN Field, 17,205,070.85 bbls relative to 10,751,671 bbls in 2018. Figure 1 shows the output per field for 2019.

Figure 1: Composition of 2019 Crude Oil Output



Source: PIAC's Construct (Based on GNPC's Data), 2019.

The Jubilee Field continues to contribute nearly half the total output.

Production increased steadily on the Jubilee Field by over three million bbls from a 2018 output of 28,461,755 bbls to 31,915,377 in 2019, following success in stabilising the Jubilee FPSO Turret.

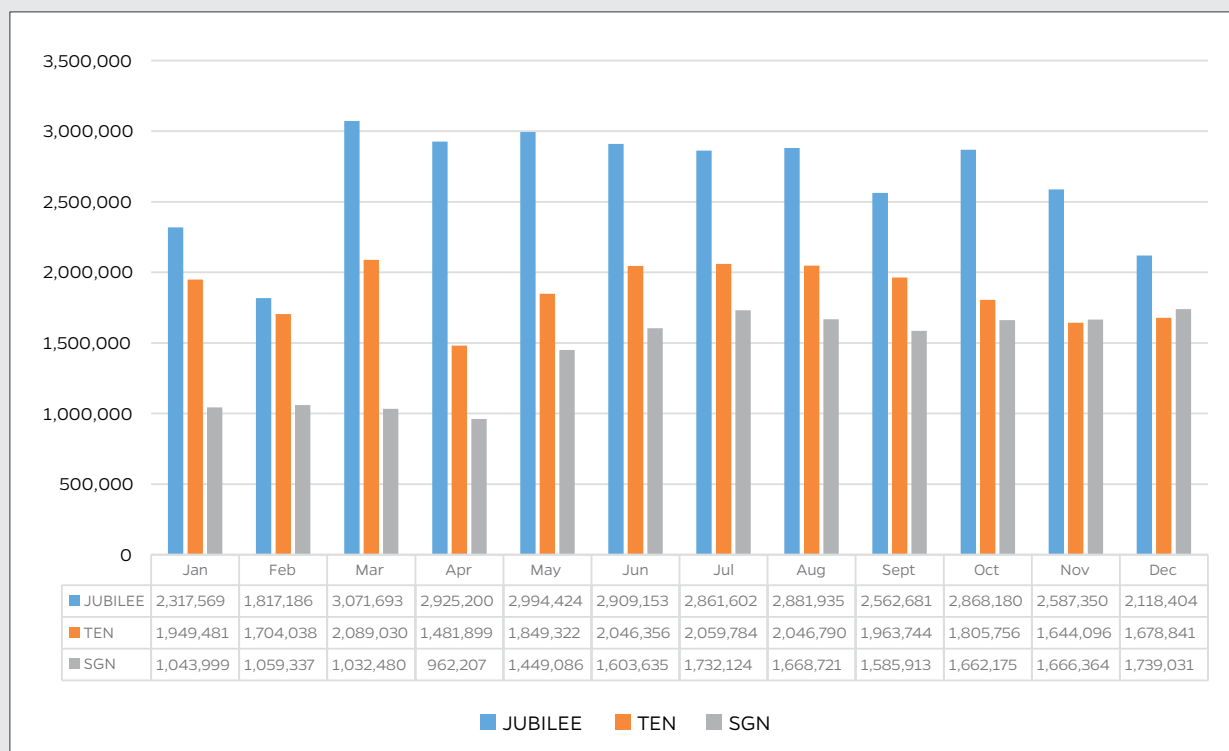
Having achieved 23,557,361 bbls in 2018 due to the completion of new producer wells following the International Tribunal of the Law of the Sea (ITLOS) ruling, TEN Field’s production witnessed a slight decline to 22,319,137 bbls in 2019. This was due to performance challenges occasioned by high water cut in the Enyenra and Ntomme reservoirs leading to low production rates. A scheduled 14-day shutdown

of the John Evans Atta-Mills FPSO from 22nd April to 5th May 2019, although completed ahead of schedule on 2nd May, 2019 also contributed to the slowed production.

The SGN Field recorded its second full-year production, ramping up output by 60 percent from 10,751,671 bbls in 2018 to 17,205,070.85 bbls in 2019. As already indicated, production on the Field was significantly boosted by producer wells OP-9 and OP-10 which were brought online in April 2019 and June 2019 respectively, as well as acid stimulation operations undertaken on producing wells.

Figure 2 illustrates monthly production across the three producing fields.

Figure 2: Monthly Breakdown of 2019 Crude Oil Production (Million Barrels)

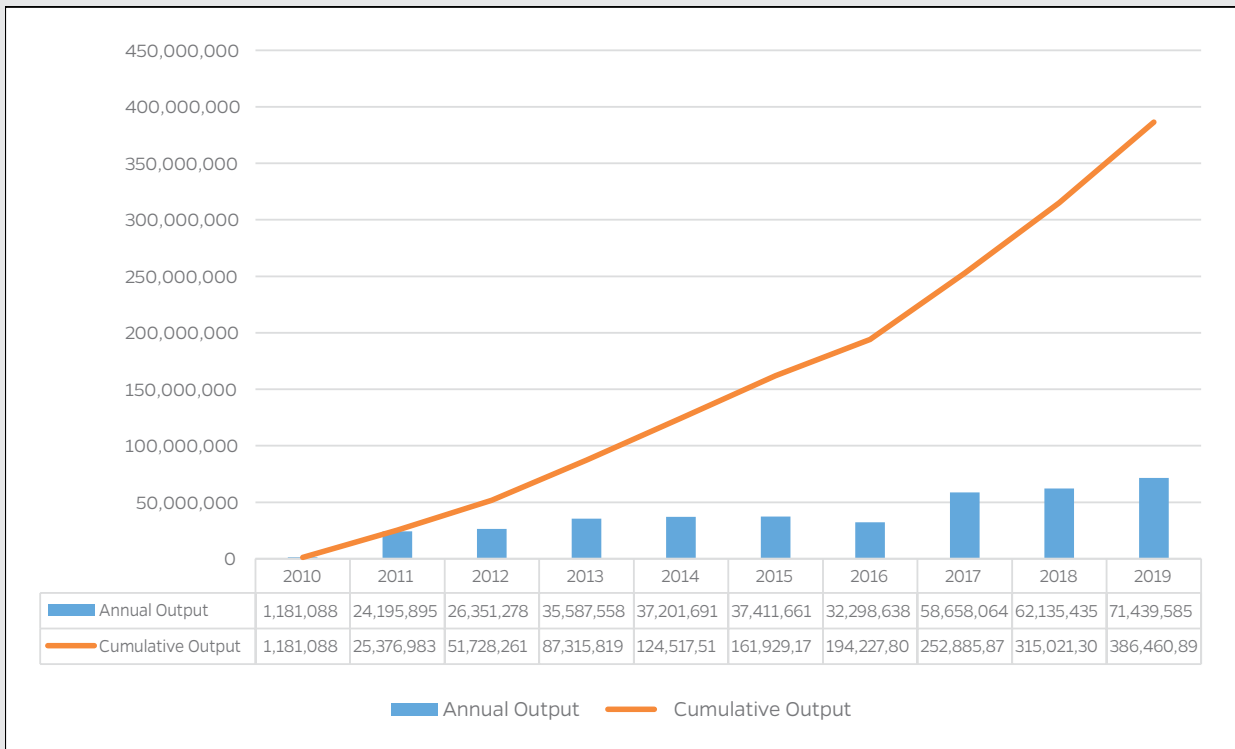


Source: PIAC’s construct (Based on GNPC’s Data), 2019.

The highest monthly production volumes were recorded in March 2019 on the Jubilee and TEN Fields, with December yielding the highest volume for the SGN Field.

Added to the cumulative production between 2010 and 2018, the 2019 production brings total output to 386,460,893 barrels as shown in Figure 3

Figure 3: Annual and Cumulative Crude Oil Production (2010 - 2019)



Source: PIAC’s construct, 2019.

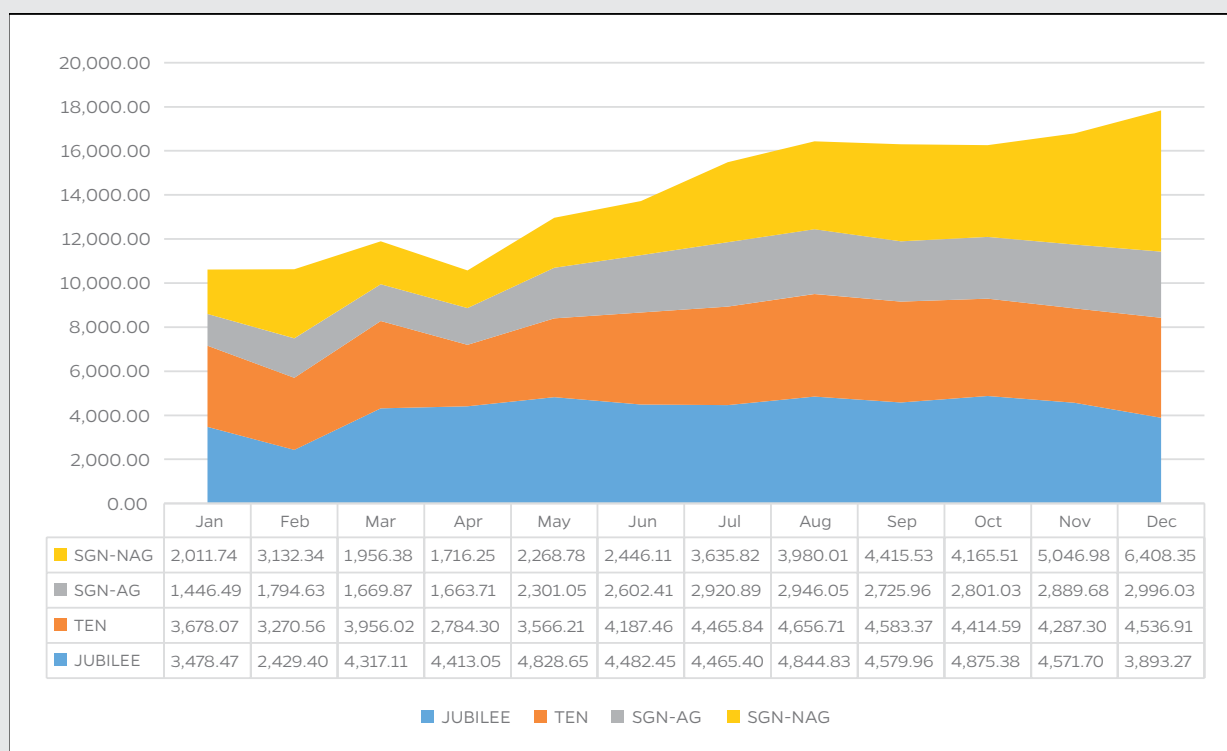
The 2019 production figure represents the highest annual crude oil production volume since the commencement of commercial production in 2010.

4.2 Gas Production

Gas production witnessed its greatest boost since commercialisation of natural gas in Ghana. A total of 169,508.61 MMSCF of Associated Gas (AG) and Non-Associated Gas (NAG) was produced in 2019, an 85 percent increase over the 2018 volume of 91,459.30 MMSCF of raw gas produced from the Jubilee, TEN, and SGN Fields.

While the Jubilee Field has always produced the highest volumes, this trend was reversed for the first time in 2019 with the SGN Field’s combined AG and NAG contributing the highest volume of 69,941.60 MMSCF while the Jubilee and TEN Fields produced 51,179.67 MMSCF and 48,387.34 MMSCF respectively.

Figure 4: Associated and Non-Associated Gas Production (MMSCF)



Source: PC, 2019

Jubilee gas production largely stabilised in 2019 with major decreases only in February and June as the 2019 shutdowns of the Jubilee FPSO occurred in these months. TEN recorded increases in all monthly Associated Gas production figures except in April when the TEN FPSO was shut down for scheduled works.

Non-Associated Gas (NAG) production from SGN commenced in June 2018, ramping up significantly in November 2018, with the trend continuing into 2019. Commercialisation of Associated Gas production from the SGN Field commenced in January 2019, averaging 2,396.48 MMSCF per month, and contributing significantly to the Field’s gas output.

Table 3 shows the annual gas production statistics since commercial production began in 2014.

Table 3: Annual Gas Production (2014-2019)

Year	Gas Production (MMSCF)	Narration
2014	55,758.04	Jubilee
2015	52,545.91	Jubilee
2016	44,781.37	Jubilee & TEN
2017	77,294.44	Jubilee, TEN & SGN-AG
2018	91,459.30	Jubilee, TEN & SGN-AG
2019	169, 508.61	Jubilee, TEN & SGN-AG &NAG

Source: GNPC & PIAC Reports, 2019

4.3 Gas Export

There was steady export of gas from the Jubilee Field to the Atuabo Gas Processing Plant (AGPP) as the Jubilee FPSO's production was uninterrupted. As a result, 20,690.05 MMSCF (40.43 percent) of produced gas was exported to the AGPP with 45.09 percent re-injected and the remainder either used as fuel gas or flared.

For the TEN Field, only 1.43 percent of produced gas was exported to the AGPP while 87.69 percent was re-injected. Exports were made to the processing plant for three months (January, June and July) although production took place throughout the year. In 2018, 21 percent of produced gas was exported from the Field. The TEN Field January 2019 export volume of

578.26 MMSCF was taken under the TEN Associated Gas Sales Agreement (TAG GSA). June/July gas supply for TEN was added to Jubilee Gas quantity for the respective months under the Gas Substitution Agreement signed between GNPC and the Jubilee Partners to assist Jubilee offtakers meet downstream customers' requests.

With a produced raw gas volume of 69,941.60 MMSCF on the SGN Field, 32,307.97 MMSCF (46.19 percent) was exported to the Onshore Receiving Facility (ORF). Re-injected gas constituted 30,954.76 MMSCF (44.26 percent) with the remainder used to power the FPSO or flared.

Table 4 represents gas exports to Atuabo Gas Processing Plant and the ORF.

Table 4: Gas Exports to GNGC & ORF, 2019 (MMSCF)

Month	Jubilee	TEN	SGN (ORF)
January	1,478.93	578.26	1,893.44
February	361.82	0	2,993.34
March	1,060.43	0	1,507.25
April	906.33	0	1,278.17
May	1,773.45	0	1,766.64
June	1,817.65	2.52	2,232.92
July	1,813.36	113.14	2,778.72
August	2,415.80	0	2,928.32
September	2,416.91	0	3,028.12
October	2,375.14	0	3,248.03
November	2,182.35	0	4,010.03
December	2,087.88	0	4,885.08
TOTAL	20,690.05	693.92	32,307.97
% of Total Produced Gas	40.43	1.43	46.19

Source: PC, 2019

4.4 Cost of Production

Costs of production on the three producing fields are broadly classified under development (capital), cost, and production (operating) cost.

4.4.1 Jubilee Costs

A total of US\$506 million was incurred as cost for the Jubilee project in 2019, made up of operating cost of US\$322.86 million and development (capital) costs of US\$183.70 million. Development cost was incurred in respect of activities such as drilling and completion of wells, engineering, fabrication, installation and commissioning of subsea production systems (SPS), manifolds, controls and Subsea Umbilical Riser Flowline (SURF).

The operating (production) costs covered FPSO operations & maintenance, shared services for shore base operations, logistics & supplies, manpower, insurance and subsea operational costs.

Table 5: Jubilee Operating and Capital Costs

	WCTP	DWT	TOTAL
OPERATING COSTS	US\$	US\$	US\$
Routine Costs	91,046,274	76,421,021	167,467,295
Non-routine costs and exceptional costs	66,659,806	55,951,882	122,611,688
Turret Remediation Project Related Costs	1,319,750	1,107,752	2,427,502
Ongoing Development and Financial Items	16,231,352	13,624,022	29,855,374
Production PCO (PA Overheads)	250,000	250,000	500,000
Total (A)	175,507,182	147,354,677	322,861,859
CAPITAL COSTS	US\$	US\$	US\$
Development Drilling	85,052,895	71,390,390	156,443,285
Other Development costs & financial items	13,620,750	11,432,775	25,053,525
Development PCO (PA Overheads)	1,101,470	1,101,470	2,202,940
Total (B)	99,775,115	83,924,635	183,699,750
GRAND TOTAL C = A+B	275,282,297	231,279,312	506,561,609
GNPC's Share of Total Cost (Development and Production)	US\$82.62 million (16%)		

Source: PC, 2019

GNPC reports that costs related to Riser and Turret Remediation, and oil offloading systems which are currently included under development expenditure, are being considered for reclassification under operating expenditure, consistent with the Greater Jubilee Full Field Development (GJFFD) Plan of Development (POD).

4.4.2 TEN Costs

The total cost incurred in the execution of the TEN Field's work programme amounted to US\$595.10 million. Of this amount, US\$419.69 million was spent on development activities such as drilling and FPSO lease and mobilisation charges. The operating cost amounting to US\$175.41 million was spent on routine and non-routine operational activities, including FPSO operations and maintenance cost, subsea and subsurface costs, acid stimulation, social investment, among others.

Table 6: TEN Operating and Capital Costs

OPERATING COSTS	US\$
Routine Costs	141,543,327
Non-routine costs and exceptional costs	11,891,021
Exceptional Items	16,664,139
ongoing Development and Financial Items	5,062,840
Production PCO (PA Overheads)	250,000
Total (A)	175,411,327
CAPITAL COSTS	US\$
Development Drilling	151,147,907
FPSO Lease and Mob charges	211,404,350
Other Development costs & financial items	57,133,427
Development PCO (PA Overheads)	2,148,832
Total (B)	419, 685, 684
GRAND TOTAL C = A+B	595,097,011
GNPC's Share of Total Cost (Development and Production)	US\$71.41 million (12%)

Source: GNPC, 2019.

4.4.3 Sankofa Gye Nyame (SGN) Costs

Total cost for the SGN integrated project amounted to US\$687.49 million during the period. The amount consists of operating cost of US\$129.99 million and development cost of US\$557.49 million. The development cost includes an amount of US\$80.96 million for drilling and completions, general development costs (i.e. RF supply, Installation, ORF, Infilling activities, Sealine) of US\$292.23 million, and US\$129.10 million for FPSO leasing which is payable per annum.

The Routine Operating Cost of US\$129.56 million is made up of key operating expenditure items such as maintenance of Subsea production systems (SPS), Well Services, ROV Service, acid stimulation, Health, Safety and Environment (HSE) activities, as well as General and Administrative Expenses incurred in running both the FPSO and the Onshore Receiving Facility (ORF).

Table 7: SGN Operating and Capital Costs

OPERATING COSTS	US\$
Routine Costs	129,560,582
Other Costs	431,850
Total OPEX (A)	129,992,432
DEVELOPMENT COSTS	US\$
Development Drilling	80,955,947
General Development Costs and Exploration	292,234,361
Facility Design & Construction, Development Studies, Project Management	55,122,165
FPSO Charter Rate (BB Fee-Leasing)	129,100,501
Indirect Overheads (PCO)	85,768
Total CAPEX (B)	557,498,742
GRAND TOTAL C = A+B	687,491,174
GNPC's Share of Total Cost (Development and Production)	US\$10.58 million (1.5%)

Source: GNPC, 2019.

Update on Repayment of Advance by the other SGN Partners on behalf of GNPC

The total Sankofa project cost in 2019 was US\$687.04 million, of which GNPC's share was US\$54.01 million. An amount of US\$10.58 million was disbursed as Equity Finance Cost (Level A) in respect of the first Sankofa CAPI lifting in November 2019. The US\$10.58 million was utilised in paying the December 2019 cash call of US\$3.12 million plus the payment of additional US\$7.46 million to service a loan taken from GCB to facilitate the movement of Karpowership from Tema to Takoradi.

The earlier lifting which occurred in May 2019 was solely for Royalty. The proceeds accruing from that lifting was wholly and exclusively for the government. There was an outstanding cost from 2018 of US\$41.15 million, bringing the total amount payable for 2019 by GNPC to US\$95.16 million. Out of this amount, US\$89.22 million was paid by way of crude oil offset, leaving an outstanding balance of US\$5.94 million at the end of the year 2019. The balance represents GNPC's share of operating cost not yet due by the end of December 2019.

Table 8: Sankofa Project Costs and Status update on Repayments by GNPC

Item	Amount (US\$)
Costs for 2019	687,491,876
Less GNPC's share (A)	54,011,566
Outstanding costs brought forward from 2018 (B)	41,151,928
Total costs payable in 2019 (A+B)	95,163,495
Less Payments in 2019	(89,224,010)
Balance carried forward to 2020	5,939,484

The operating cost per barrel for each field is shown in the table below.

Table 9: Schedule of Production Cost per Barrel per Field

Field	OPEX per bbl (US\$/bbl)
Jubilee	11.52
TEN	7.71
SGN	7.56

Source: GNPC, 2019.

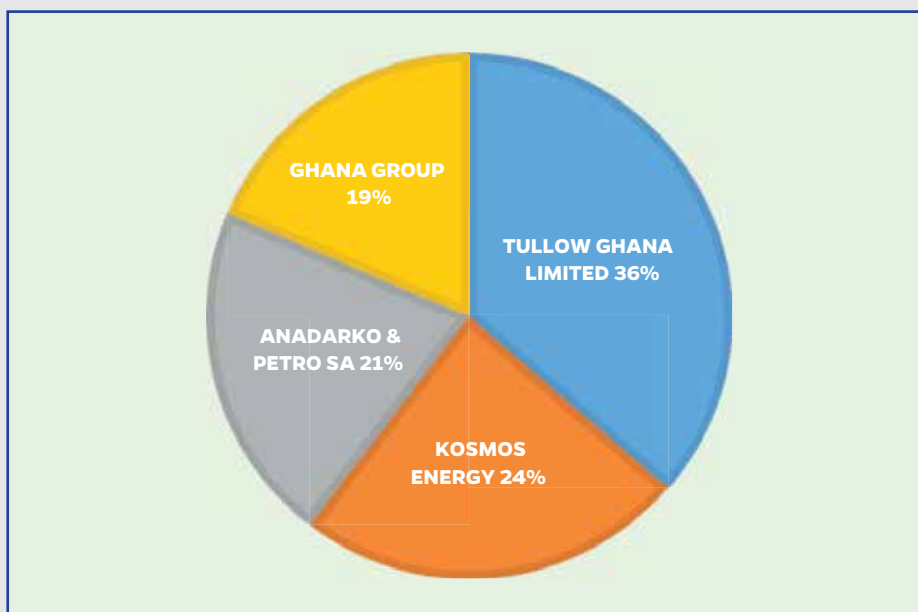
4.5 Crude Oil Liftings

Lifting by partners on each producing field was carried out in accordance with their respective Petroleum Agreements, and Crude Oil Lifting Agreements (COLA) based on the annual lifting schedules agreed at the beginning of each year.

4.5.1 Jubilee Field

A total of 33 liftings (31,573,759 bbls) were made by the Jubilee Partners, an increase from the 31 liftings (29,792,199 bbls) recorded in 2018. Figure 5 represents liftings by each of the Joint Venture (JV) Partners in accordance with the West Cape Three Points (WCTP) Petroleum Agreement.

Figure 5: Liftings by the Jubilee Field JV Partners



Source: PIAC's Construct, 2019.

As shown in Table 10, the Ghana Group, represented by GNPC, lifted six parcels totalling 5,871,303 bbls representing 18.60 percent of liftings compared with 4,807,432 bbls lifted in 2018, accounting for 16.14 percent of liftings on the Field.

Table 10: Jubilee Crude Liftings

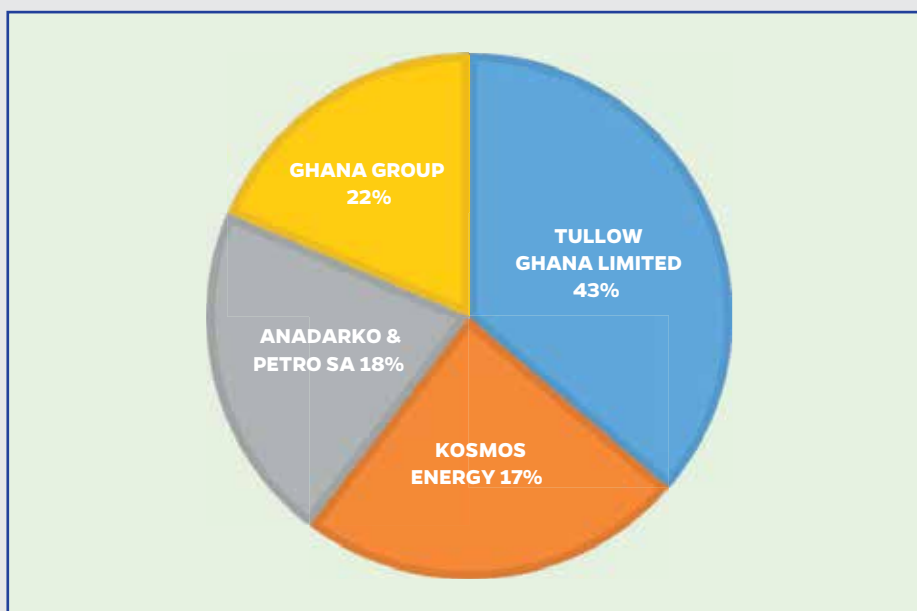
Lifting Party	No. of Liftings	Vol. of Lifting	% Share
Tullow	12	11,464,477	36.31014
Kosmos Energy	8	7,601,766	24.07621
Anadarko Petro Sa	7	6,636,213	21.01813
Ghana Group	6	5,871,303	18.59551
Total	33	31,573,759	100

Source: Source: GNPC, 2019.

4.5.2 Tweneboah-Enyennra-Ntomme (TEN) Field

The TEN Partners lifted a total of 22,349,325 bbls from 23 liftings, as opposed to 23,394,085.00 bbls from 24 liftings in 2018.

Figure 6: Liftings by the TEN Field JV Partners



Source: PIAC's Construct, 2019.

GNPC lifted five parcels on behalf of the Ghana Group in 2019, two parcels higher than its 2018 liftings. This represents 22.04 percent of total liftings compared with 17.01 percent in the previous year.

Table 11: TEN Field Liftings

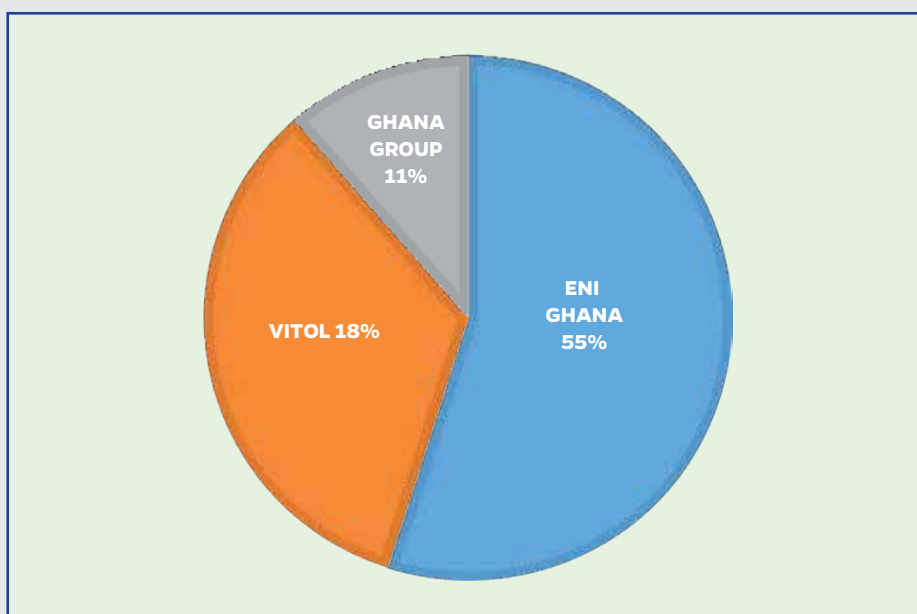
Lifting Party	No. of Liftings	Vol. of Lifting	% Share
Tullow	10	9,664,400	43.24
Kosmos Energy	4	3,826,796	17.12
Anadarko Petro Sa	4	3,932,314	17.59
Ghana Group	5	4,925,815	22.04
Total	23	22,349,325	100.00

Source: GNPC, 2019.

4.5.3 Sankofa Gye Nyame (SGN) Field

Crude oil lifted from the SGN Field in 2019 was 17,062,381 bbls compared with 10,683,580.76 bbls in 2018. The Ghana Group's share makes up 11.41 percent of the total liftings (including royalty lifting), lower than the State's equity interest of 20 percent, as stipulated in the Offshore Cape Three Points (OCTP) Petroleum Agreement.

Figure 7: Liftings by the TEN Field JV Partners



Source: PIAC's Construct, 2019.

A total of 18 liftings were made compared with 11 parcels in 2018. As at the end of 2019, the Ghana Group had lifted two (2) cargoes totaling 1,946,040 bbls. One parcel was lifted as Royalty while the other represented the first lifting on the Field in respect of Carried and Participating Interest (CAPI) since the commencement of production on the Field in May 2017.

The Ghana Group should have lifted three (3) cargoes of crude oil from the SGN Field. However, GNPC reports that two (2) out of the three (3) parcels were used to defray Development and Production expenditures as GNPC had not honoured these payments in accordance with the OCTP Petroleum Agreement.

Table 12: SGN Field Liftings

Lifting Party	No. of Liftings	Vol. of Lifting	% Share
ENI Ghana	10	9,369,626	54.91
Vitol	6	5,746,715	33.68
Ghana Group	2	1,946,040	11.41
Total	18	17,062,381	100.00

Source: GNPC, 2019.

4.6 Crude Oil Pricing

The rebound of crude prices that had been experienced in 2018 was reversed in 2019. The average achieved price by GNPC on behalf of the Ghana Group which was US\$68.487/bbl in 2018 for all three producing fields, reduced to US\$63.496/bbl, which was also below government's 2019 estimated benchmark price of US\$66.670/bbl. The SGN average achieved price was the highest at US\$65.347/bbl for the two liftings from that Field while Jubilee and TEN average achieved prices were US\$63.527/bbl and US\$61.615/bbl respectively.

The average Jubilee achieved price was higher than the average Dated BRENT by US\$0.936/bbl for the same lifting dates during the period while that of TEN was lower than the average Dated BRENT by US\$0.850/bbl as shown in Table 13.

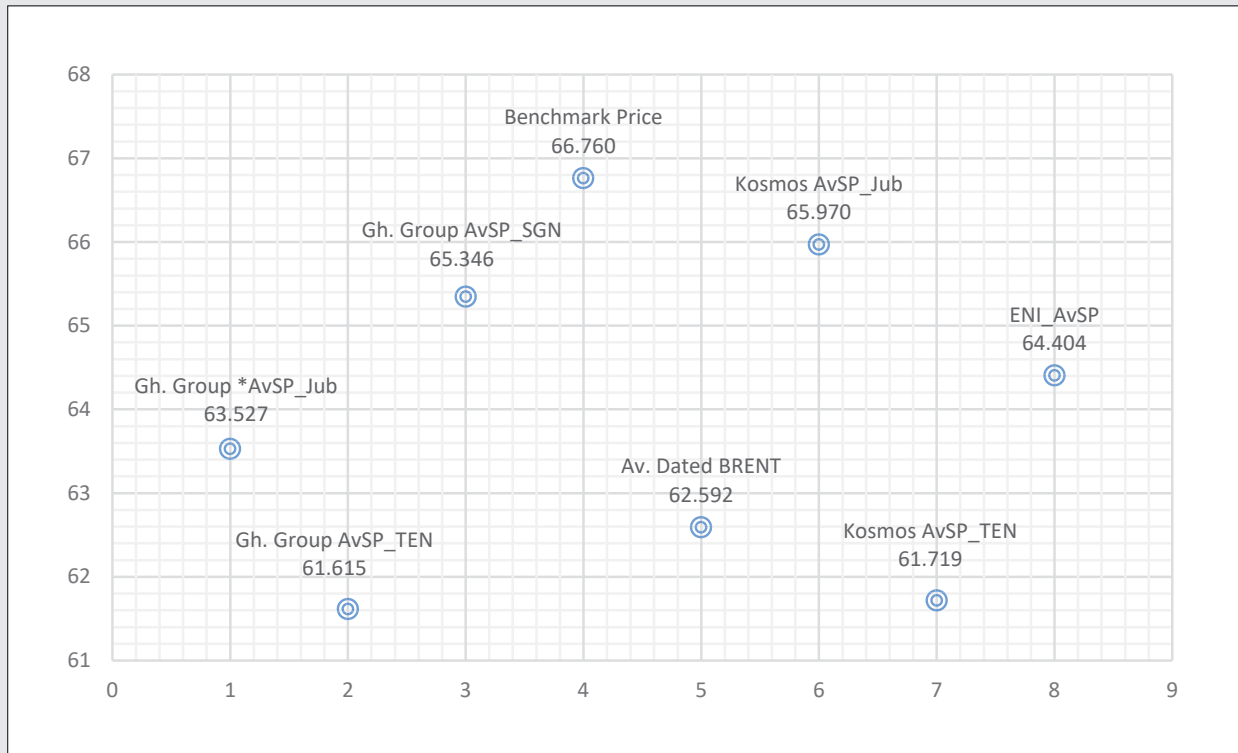
Table 13: Comparison of Achieved Prices for Jubilee, TEN, SGN and Dated BRENT

JUBILEE			TEN			SGN		
Lifting Date	Unit Price	Dated BRENT	Lifting Date	Unit Price	Dated BRENT	Lifting Date	Unit Price	Dated BRENT
24-Jan-19	60.041	59.459	18-Jan-19	54.457	55.307	3-May-19	70.218	71.118
25-Mar-19	67.153	66.122	2-Apr-19	63.432	64.282	10-Nov-19	60.475	61.375
7-Jun-19	64.833	64.095	24-Jun-19	65.116	65.966			
24-Jul-19	64.501	64.042	25-Sep-19	59.877	60.727			
25-Sep-19	63.364	61.574	15-Dec-19	65.195	66.045			
	61.270	60.257						
Average Price	63.527	62.5915		61.615	62.465		65.3465	66.2465

Source: GNPC, 2019.

Comparing Ghana Group's achieved prices to that of the Jubilee, TEN, and SGN partners, the Ghana Group achieved an overall average of US\$63.496/bbl for all three Fields compared to Kosmos' Jubilee and TEN average of US\$ 63.845/bbl, and ENI's average of US\$64.404/bbl as shown in Figure 8.

Figure 8: Comparison of 2018 Crude Prices Realised by Jubilee, TEN and SGN Partners



Source: PIAC's Construct

*AvSP= Average Selling Price

Findings

1. The period recorded a 15 percent increase in crude oil production, from 62,135,435.07 bbls in 2018 to 71,439,585 barrels in 2019 due to increased production from the Jubilee and SGN Fields. The 2019 output also exceeded the benchmark crude oil output of 63.4 million bbls.
2. Of the total output, the SGN Field recorded the highest increase of 60 percent from 10,751,671 bbls in 2018 to 17,205,070.85 in 2019; the Jubilee Field witnessed a marginal increase from 28,461,755 bbls in 2018 to 31,915,377 bbls in 2019; the TEN Field production marginally declined from 23,557,361 bbls in 2018 to 22,319,137 bbls in 2019.
3. The sharp increase in SGN production was the result of acid stimulation of already producing wells and drilling of additional wells. Performance challenges on producing wells coupled with a shutdown of the TEN FPSO from 22nd April to 2nd May 2019 caused a decline in production volumes on that Field.
4. Gas production witnessed its greatest boost since inception of natural gas production in Ghana with a total of 169,508.61 MMSCF of Associated Gas (AG) and Non-Associated Gas (NAG) produced from all producing fields in 2019, an 85 percent increase over the 2018 volume of 91,459.30 MMSCF.
5. While the Jubilee Field has produced the highest volumes since 2014, this trend was reversed for the first time in 2019 with the SGN Field's combined AG and NAG contributing the highest volume of 69,941.60 MMSCF (41.26 percent) to total output.
6. The TEN Field recorded increases in all monthly AG production figures except in April when the TEN FPSO was shut down for scheduled works.

7. Despite the increased production on the TEN Field, only 1.43 percent of the produced gas was exported to the AGPP while 87.69 percent was re-injected. Exports were made to the processing plant for only three months (January, June and July) although production took place throughout the year.
8. Due to GNPC's inability to honour its cash calls, the Ghana Group which should have lifted three (3) cargoes per its equity holding in the Field used two (2) out of the three (3) parcels to defray the Development and Production expenditures incurred by the partners on behalf of the Ghana Group.
9. The average achieved price by GNPC on behalf of the Ghana Group reduced to US\$63.496/bbl in 2019 from US\$68.487/bbl in 2018 for all three producing fields, which was also below government's 2019 estimated benchmark price of US\$66.670/bbl.

Chapter 5

5.0 Revenue Collection and Management

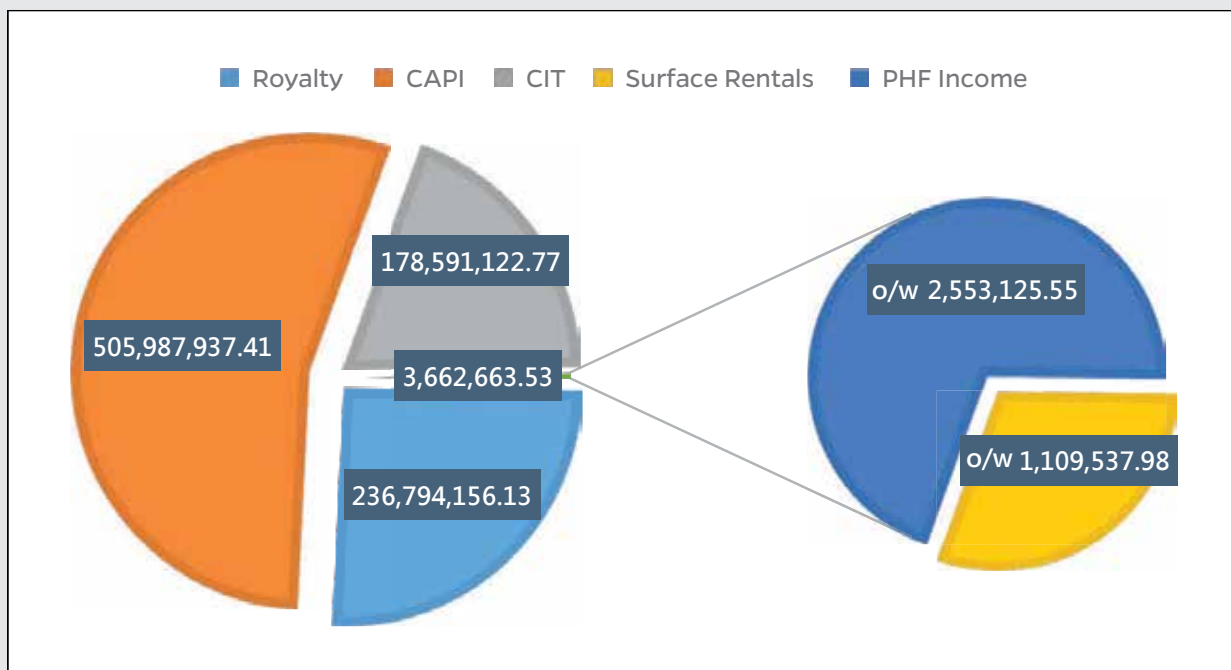
The Ghana Revenue Authority is required under Section 3 of the Petroleum Revenue Management Act, 2011 (Act 815) to assess, collect, and account for petroleum revenue due the Republic each month derived from whatever source. These revenues are transferred directly into the Petroleum Holding Fund by the fifteenth (15th) day of the ensuing month by the entities obliged to make the payment.

For 2019, a total of US\$925,035,879.84 accrued to the Petroleum Holding Fund (PHF) from Royalties, Carried and Participating Interest (CAPI), Corporate Income Taxes (CIT), Surface Rentals, and income earned on the Petroleum Holding Fund (PHF), compared to

US\$977,093,285 in 2018. This represents about five (5) percent reduction from the 2018 revenue despite the increase in crude production and more importantly, significant increases (at least a parcel higher) in liftings on all three fields. The decline in revenue therefore, was occasioned by a drop in prices during the period.

The average achieved price by GNPC on behalf of the Ghana Group for all three producing fields (US\$63.496/bbl) was lower than both the 2018 average (US\$68.487/bbl) and government's 2019 estimated benchmark price (US\$66.670/bbl). There were no undistributed funds in the PHF during the period.

Figure 9: Petroleum Receipts Paid into the PHF (US\$)



Source: PIAC's Construct, 2019.

There was no revenue accruing from gas (Royalties and CAPI).

5.1 Receipts from Crude Liftings for Ghana Group

The Field-by-Field revenues accrued from liftings by the Ghana Group are as follows:

Table 14: Field-by-Field Receipts from Crude Liftings, Ghana Group

	JUBILEE	TEN	SGN	Total (US\$)
Royalty	103,994,491.41	62,797,066.95	70,002,597.76	236,794,156.13
CAPI	269,528,622.65	178,971,640.84	57,487,673.93	505,987,937.41
CIT	86,254,385.05	75,000,000.00	17,336,737.72	178,591,122.77
Surface Rentals	659,992.75	358,500.00	91,045.23	1,109,537.98
PHF Income	1,061,966.55	325,275.84	1,165,883.16	2,553,125.55
Total	461,499,458.41	317,452,483.63	146,083,937.80	925,035,879.84

Source: PIAC's Construct, 2019.

5.1.1 Receipts from Jubilee Field Crude Liftings

Six liftings (47th- 52nd) were made from the Jubilee Field in 2019, yielding US\$373,598,999.48 in revenues. This compares favourably with six liftings from 2018 which yielded US\$339,654,651.76. Table 15 shows the revenue derived from the 2019 liftings comprising both Carried and Participating Interest and in-kind (crude) royalties due the State.

Table 15: Ghana Group Crude Oil Lifting and Revenue from Jubilee

Lifting Date	Parcel Qty	Unit Price	Revenue (US\$)
24-Jan-19 (47th Lifting)	948,122	60.041	57,002,042.76
25-Mar-19 (48th Lifting)	994,251	67.153	66,846,477.48
7-Jun-19 (49th Lifting)	993,641	64.833	64,500,218.23
24-Jul-19 (50th Lifting)	994,557	64.501	64,229,485.62
25-Sep-19 (51st Lifting)	948,568	63.284	60,105,062.75
15-Nov-19 (52nd Lifting)	992,164	61.270	60,839,827.20
Total	5,871,303		373,523,114.05

Source: GNPC, 2019.

Given that there are only slight variations in quantities lifted, the main determinant of revenue from each lifting has been prices at the time of sales as shown in Table 15. For instance, the lowest revenue per lifting (US\$57,002,042.76) was obtained at the lowest unit price of US\$60.041/bbl (47th lifting), whereas the highest revenue per lifting (US\$66,846,477.48) was realised at the highest unit price of US\$67.153/bbl (48th lifting). Realised revenues include pricing option fees (paid to GNPC by the buyer for exercising one of four pricing options other than the default pricing option).

5.1.2 Receipts from TEN Field Crude Liftings for Ghana Group

As in 2018, five liftings (10th – 14th) were made in 2019 totalling US\$303,485,975.90 comprising both Carried and Participating Interest and in-kind royalties due the State.

Table 16: Ghana Group Crude Oil Lifting and Revenue from TEN

Lifting Date	Parcel Qty	Unit Price	Revenue (US\$)
18-Jan-19 (10th Lifting)	994,389	54.457	54,201,161.22
2-Apr-19 (11th Lifting)	995,076	63.432	63,169,414.63
24-Jun-19 (12th Lifting)	995,956	65.116	64,852,670.90
25-Sep-19 (13th Lifting)	994,463	59.877	59,545,461.05
15-Dec-19 (14th Lifting)	945,931	65.195	61,717,268.10*
Total	4,925,815		303,485,975.90

Source: GNPC, 2019.

*This lifting is yet to be realised in the PHF, as it has not yet been reported by the Ministry of Finance.

As with Jubilee, prices vary according to the month, and is the main determinant of revenue realised from each lifting. The lower the unit price for the lifting, the lower the realised revenues and vice versa, provided the variation in lifting volumes are not significant. The 14th TEN lifting was significantly lower than the other four liftings, hence revenues were significantly lower than for instance the 12th lifting with a similar unit price.

5.1.3 Receipts from Sankofa Gye-Nyame (SGN) Field Crude Liftings

There were two liftings from the SGN Field. One lifting was made in May in respect of Royalty, yielding US\$70,002,455.45 in revenue. The other lifting was made in November, being the first lifting to be made as proceeds of State's equity interest in the Field, yielding US\$57,487,673.93 in revenue.

Table 17: Ghana Group Crude Oil Lifting and Revenue from SGN

Lifting Date	Parcel Qty	Unit Price	Revenue (US\$)
3-May-19	996,223	70.218	70,002,455.45
10-Nov-19	949,817	60.475	57,487,673.93
Total	1,946,040		127,490,129.38

Source: GNPC, 2019.

As in 2018, GNPC continued to be indebted to the Operator, as the Partners pre-financed the Corporation's cash calls in relation to the State's equity participation in the Field during the period.

The SGN Partners therefore in accordance with the terms of the Agreement, made two liftings on behalf of Ghana Group to offset the financial liabilities of GNPC at an interest of London Interbank Offer Rate (LIBOR) plus one (1) percent in accordance with Article 10 of the Offshore Cape Three Points (OCTP) Petroleum Agreement (PA).

The outstanding balance of advances by the Partners at the end of 2018 was US\$41.15 million.

5.2 Analysis of Petroleum Receipts

The total revenue of US\$925,035,879.84 accrued to the Petroleum Holding Fund (PHF) was obtained from revenue streams outlined in the PRMA from the three producing fields. The following table provides a comparison of the fiscals of the PAs for the producing fields.

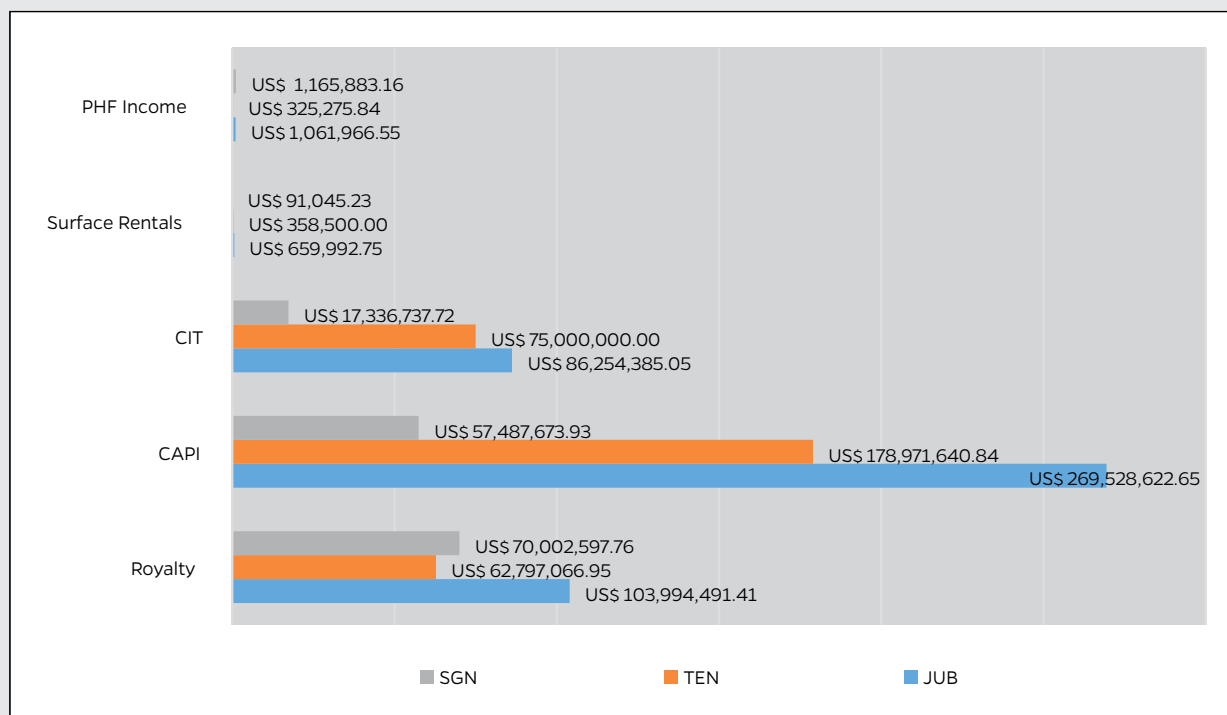
Table 18: Comparison of Fiscals on PAs from Producing Fields

Contract Area / Field	Jubilee	TEN	OCTP
Royalty Oil	5%	5%	7.5%
Royalty (Gas) - domestic	-	-	5%
Royalty (Gas) - Export	-	-	-
Initial GNPC Participation	10%	10%	15%
Additional Participation	3.64%	5%	5%
Commercial Interest	-	-	-
Ratification Date	10/6/2006	10/6/2006	15/3/2008

Source: GNPC, 2019.

Carried and Participating Interest (CAPI) continues to contribute the highest to total revenues followed by Royalties, Corporate Income Taxes, and Surface Rentals.

Figure 10: Petroleum Revenue Streams

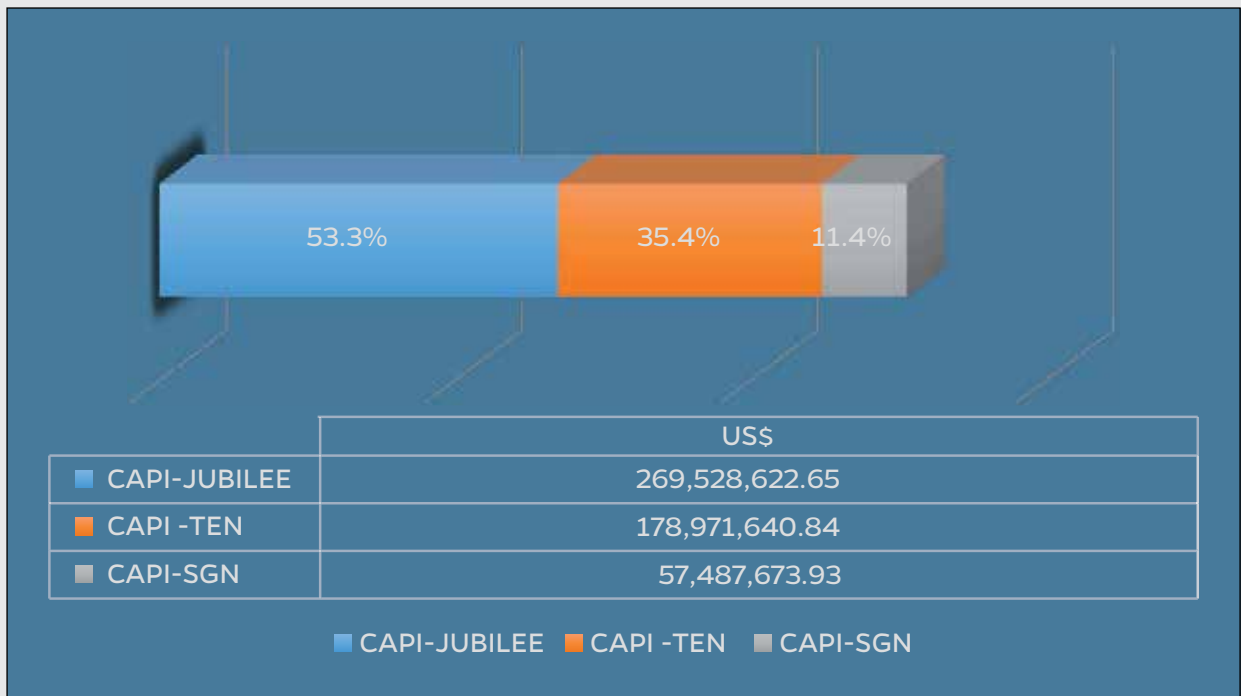


Source: PIAC's Construct based on MoF Data, 2019.

5.2.1 Carried and (Additional) Participating Interest (CAPI)

Carried and Additional Participating Interest are two forms of State participation that effectively captures a good share of economic rents from petroleum projects regardless of whether there are initial commitment of funds by the State or not. The revenue derived from CAPI constituted about 55 percent (US\$505,987,937.41) of total revenues accruing from all three Fields. This trend as observed in PIAC’s 2018 Annual Report demonstrates the revenue yielding potential of this portion of the revenue stream.

Figure 11: Breakdown of CAPI Contribution per Field to Total Revenue



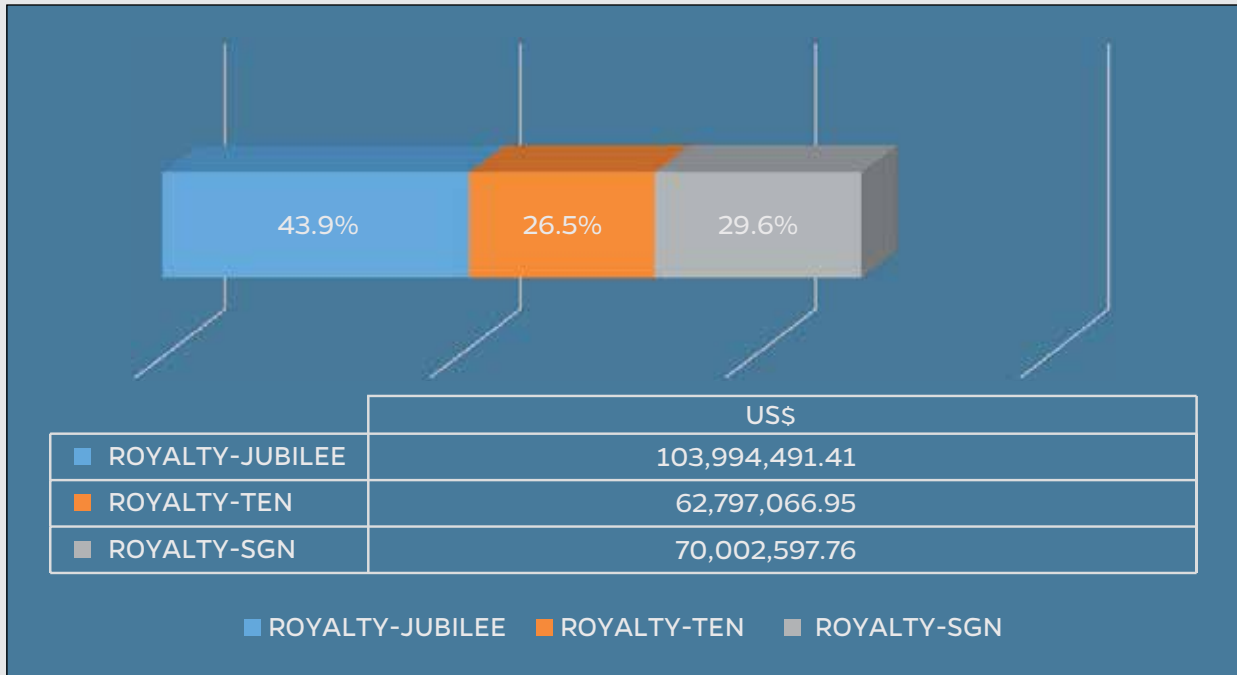
Source: PIAC’s Construct based on MoF Data, 2019.

5.2.2 Royalties

Royalties are early and dependable sources of revenues for the State as it is a charge on gross production. Total revenue from royalties for the three Fields was US\$236,794,156.13 in 2019 compared to US\$265,606,240.52 in 2018 with Jubilee Royalty contributing the most as it did in 2018.

Revenue that accrued from Royalty from the SGN Field exceeded that of TEN, as SGN oil production inched closer to that of TEN. The SGN Field’s Oil Royalty Rate is 7.5 percent compared to 5 percent for TEN.

Figure 12: Breakdown of Royalty Contribution to Total Revenue

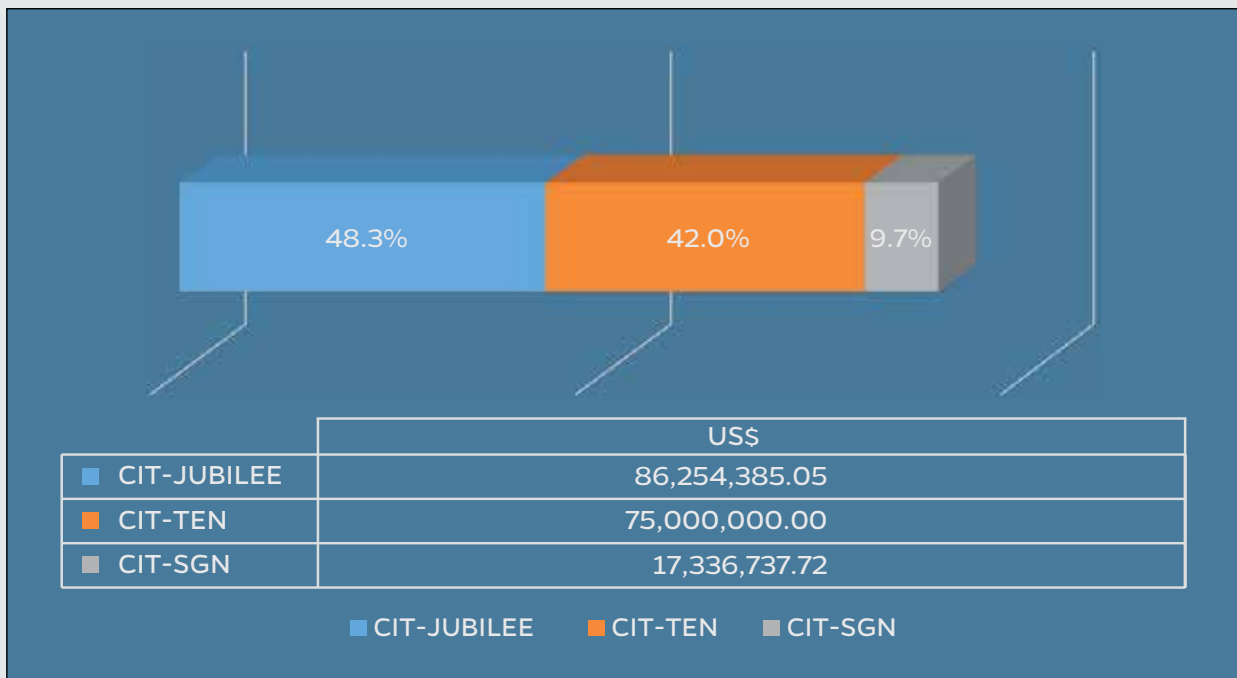


Source: PIAC’s Construct based on MoF Data, 2019.

5.2.3 Corporate Income Tax (CIT)

Jubilee and TEN continue to contribute the most to corporate tax payments as these fields have matured with relatively lower development and production costs. Being a tax on profits - after deduction of costs - CIT usually yields lower revenues compared to Royalty and Carried and Participating Interest despite its higher rate of 35 percent.

Figure 13: Breakdown of CIT Contribution to Total Revenue



Source: PIAC’s Construct based on MoF Data, 2019.

5.2.4 Surface Rentals

Surface rentals totalled US\$1,109,537.98 compared with US\$938,895.97 for 2018, an 18.17 percent improvement. As in previous PIAC Reports, this stream contributes relatively lower amounts to total revenue. Despite this improvement, an amount of US\$1,566,463.12 remains outstanding mainly from a backlog of arrears over the years. Details of the breakdown of Surface Rental payments and balance outstanding are provided in Appendix A.

5.2.5 Interest Payments

Interest on the Petroleum Holding Fund yielded US\$2,553,125.55 in 2019, compared with US\$1,606,462.37 in 2018, and much higher than revenues from 2019 Surface Rentals.

5.3 Gas Revenue

5.3.1 Jubilee Field

A total of 20,805.71 MMSCF of gas was delivered to Ghana National Gas Company (GNGC) for 2019, at an invoiced amount of US\$86,733,078.02, but no payment has been made to GNPC to be deposited into the Petroleum Holding Fund.

Table 19: Gas Exports from Jubilee and Invoiced Amounts

Date	Export (MMSCF)	Invoice Amount (US\$)
Jan-19	1478.93	6,323,817.43
Feb-19	361.816	1,112,222.38
Mar-19	1060.42	3,259,749.52
Apr-19	906.336	2,786,076.86
May-19	1773.45	5,451,594.52
Jun-19	1,820.17**	5,595,184.14
Jul-19	1,926.50**	5,922,076.37
Aug-19	2415.80	7,426,166.13
Sep-19	2416.91	13,029,937.73
Oct-19	2375.14	12,804,738.20
Nov-19	2182.350	11,765,398.03
Dec-19	2087.88	11,256,116.71
Total	20,805.71	86,733,078.02

Source: GNPC, 2018.

** June/July gas supply for TEN was added to Jubilee Gas

5.3.2 Tweneboah-Enyennra-Ntomme (TEN) Field

The TEN Field delivered 693.92 MMSCF of gas for three months – January, June and July. Out of this, 115.66 MMSCF being exports for June and July were added to the gas from Jubilee. Gas export for January of 578.26 MMSCF was not invoiced.

5.3.3 Sankofa Gye Nyame (SGN) Field

The total delivered gas for the SGN Field was 32,307.97 MMSCF. No gas royalties were paid despite a provision for five (5) percent gas royalty in the OCTP Petroleum Agreement.

Table 20: Gas Exports from SGN Field and Invoiced Amounts

	SGN EXPORT		Price (per MMBTU)	Revenues/ Invoiced Amounts (US\$)
	MMSCF	MMBTU		
January	1,893.44	2,082,361.92	7.29	18,635,056.80
February	2,993.34	3,296,042.58	7.29	29,496,285.10
March	1,507.25	1,655,712.39	7.29	14,816,970.10
April	1,278.17	1,406,914.68	7.29	12,590,479
May	1,766.64	1,945,676.73	7.29	17,411,861
June	2,232.92	2,447,563.18	7.29	21,903,243
July	2,778.72	3,060,873.21	6.0791	27,391,754
August	2,928.32	3,225,355.05	6.0791	28,863,702
September	3,028.12	3,326,856.81	6.0791	29,772,042
October	3,248.03	3,574,052.23	6.0791	31,984,193.41
November	4,010.03	4,413,057.45	6.0791	39,492,451.09
December	4,885.08	5,516,469.01	6.0791	49,366,881.16
TOTAL	32,307.97	35,950.935.22		321,724,919.30

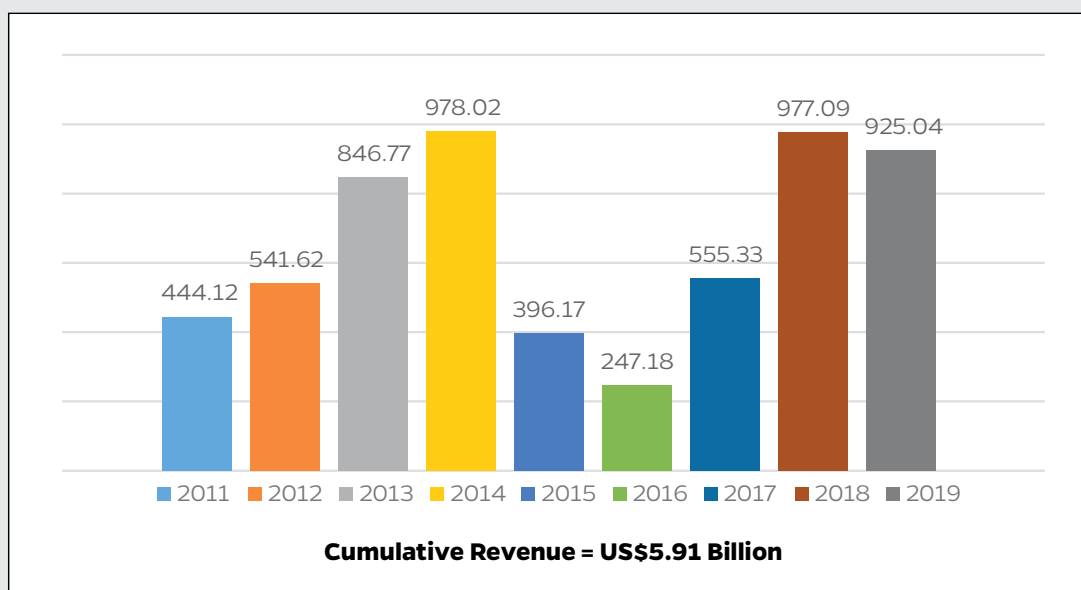
Source: GNPC & GNGC, 2019.

Total gas revenue due GNPC for the period amounted to US\$74,916,718.99. This represents revenue denied the PHF and by extension, other destination streams such as the ABFA and the GPFs.

5.4 Cumulative Petroleum Revenues (2011-2019)

From inception to date, petroleum revenue has amounted to US\$5,911,343,220. The year 2014 remains the year with the highest realised revenues with 2016 recording the lowest revenues into the PHF. The most significant determinant of petroleum revenues in Ghana has been crude prices. Figure 14 shows the annual realised revenues from 2011 -2019.

Figure 14: Annual Petroleum Receipts: 2011 to 2019 (US\$ million)



Source: PIAC's Construct, 2019.

Findings

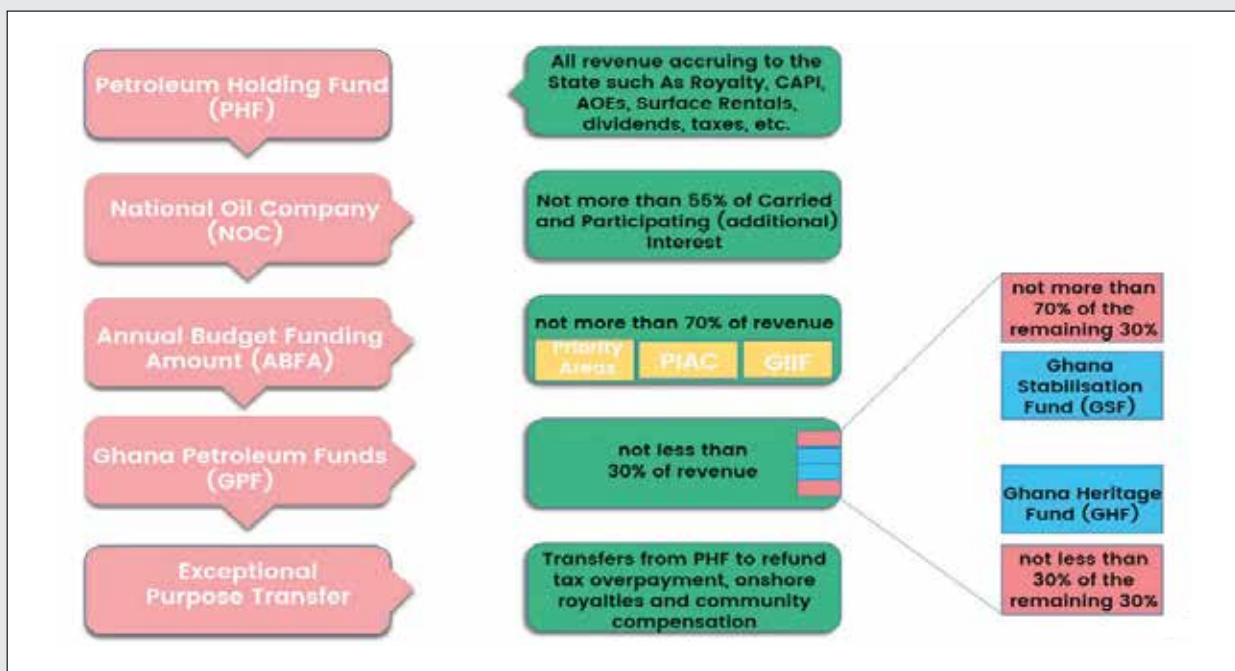
1. For 2019, the Jubilee Field contributed about 50 percent of the total receipts of US\$925,035,879.84 that accrued to the Petroleum Holding Fund (PHF).
2. The first lifting on the SGN Field in November in respect of the State's equity interest in the Field, yielded US\$57,487,673.93 in revenue with proceeds of two other liftings used to defray the State's indebtedness to the Partners in the Field.
3. The revenue derived from CAPI constituted about 55 percent (US\$505,987,937.41) of total revenues accruing from all three Fields, demonstrating the revenue yielding potential of this portion of the revenue stream.
4. There was no payment for gas royalties from the SGN Field despite a provision for five (5) percent gas royalty in the OCTP Petroleum Agreement.
5. A total of 20,805.71 MMSCF of gas was delivered to Ghana National Gas Company (GNGC) for 2019, at an invoiced amount of US\$86,733,078.02, but no payment has been made to GNPC to be deposited into the Petroleum Holding Fund.

Chapter 6

6.0 Distribution of Petroleum Revenues

The Petroleum Revenue Management Act stipulates that petroleum revenue due the State from upstream petroleum operations shall be deposited into the Petroleum Holding Fund (PHF). Funds accrued in the PHF are then disbursed in accordance with the provisions of the Act as represented in the figure below:

Figure 15: Distribution of Petroleum Revenue as stipulated by PRMA



Source: PIAC Construct, 2019.

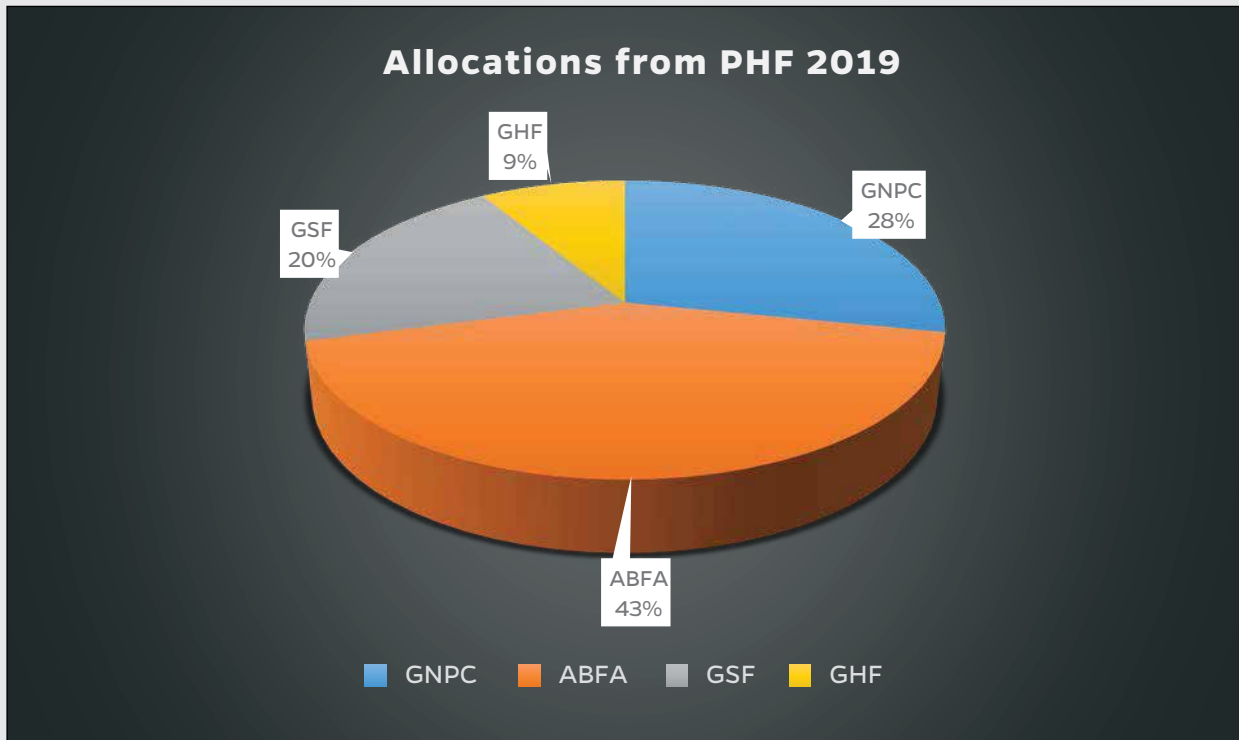
6.1 Allocations from the PHF

The Bank of Ghana reports that total disbursement from the Petroleum Holding Fund for the year 2019 was US\$925,035,879.81. This is made up of US\$373.52 million from the 47th to 52nd Jubilee liftings, US\$241.77 million from the 10th to 13th TEN liftings, and US\$127.49 million from the 2nd and 3rd SGN liftings.

Besides lifting proceeds, other incomes received included US\$1.11 million for Surface Rentals, US\$191.36 million for Corporate Income Tax (of which US\$12.55 million will be distributed in the first half of year 2020) and US\$2.42 million interest on undistributed funds held in the Petroleum Holding Fund.

Total disbursement from the PHF in 2019 constituted a 5.33 percent decrease from that of 2018, and 14.41 percent less than projected petroleum revenue for the year 2019.

Figure 16: Allocations from PHF, 2019



Source: PIAC Construct based on MoF Data, 2019.

Table 21: Allocations from PHF in 2019

	GNPC US\$	ABFA US\$	GSF US\$	GSF US\$	Total US\$
March	20,536,602.40	47,402,044.17	14,220,613.25	6,094,548.54	88,253,808.36
April	23,271,303.77	74,504,617.98	22,351,385.39	9,579,165.17	129,706,472.31
May	54,479,962.28	43,757,318.49	33,277,063.51	14,261,598.65	145,775,942.93
August	49,911,442.85	105,175,010.75	31,552,503.23	13,522,501.38	200,161,458.21
October	20,059,566.94	9,728,839.93	52,308,599.57	22,417,971.25	104,514,977.69
December	92,299,647.59	114,903,850.68	34,593,805.43	14,825,916.61	256,623,220.31
Total	260,558,525.83	395,471,682.00	188,303,970.38	80,701,701.60	925,035,879.81

Source: Bank of Ghana, 2019.

Table 21 presents allocations from the PHF for the year 2019 in accordance with the PRMA. The GNPC received an amount of US\$260,558,525.83 representing 28 percent of the balance standing to the credit of the PHF, and the ABFA received an amount of US\$395,471,682.00, which is 43 percent. The GSF and the GHF received US\$188,303,970.38 (20% of the PHF) and US\$80,701,701.60 (9%) respectively.

Table 22: PHF Distribution for 2018 and 2019 Compared

	2018	2019	% Change
	US\$ million	US\$ million	
GNPC	305.27	260.56	-14.65
ABFA	235.10	395.47	68.21
GSF	305.72	188.30	-38.41
GHF	131.02	80.70	-38.41
TOTAL	977.11	925.04	-5.33

Source: PIAC Construct from BoG Figures, 2019.

6.2 Cumulative Allocations from the PHF (2011 – 2019)

From Table 23, total petroleum receipts distributed since inception (April 2011) to date (December 31 2019) amounts to US\$5.88 billion. Out of the total receipts, GNPC has received an amount of US\$1.81 billion representing 31 percent, while the ABFA has received US\$2.27 billion, the equivalent of 39 percent of the total revenue. The GSF and GHF have received an amount of US\$1.27 billion (22%) and US\$535.45 million (9%) respectively.

Table 23: Cumulative Allocations from the PHF 2011 - 2019, US\$ Million

	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
GNPC	207.96	230.95	222.32	180.71	126.86	88.60	182.04	305.27	260.56	1,805.27
ABFA	166.96	286.55	273.20	409.07	292.98	98.38	169.46	235.10	395.47	2,327.17
GSF	54.81	16.88	245.73	271.76	15.17	29.51	142.68	305.72	188.30	1,270.52
GHF	14.40	7.24	105.31	116.47	6.50	12.65	61.15	131.02	80.70	535.44
Total	444.13	541.62	846.56	978.01	441.51	229.14	555.33	977.11	925.03	5,884.89

Source: PIAC Construct based on BoG figures, 2019.

6.3 Disbursement to the Ghana National Petroleum Corporation

The GNPC received a total of US\$260,558,525.83 for 2019, which is 14.65 percent less than US\$305.27 million received in the year 2018. The amount received for the period under review is 35.65 percent lower than the budgeted figure of US\$404.90 million.

6.4 The Annual Budget Funding Amount: Disbursement and Utilisation

6.4.1 Disbursement of the Annual Budget Funding Amount

The Annual Budget Funding Amount (ABFA) received an amount of US\$395,471,682. This is 68.21 percent higher than the disbursement for 2018 but 16.40 percent lower than the budgeted figure of US\$473 million.

While all disbursements from the PHF in 2019 recorded a reduction vis-à-vis those of year 2018, the Committee observed that disbursement to the ABFA for 2019 recorded a significant increase of 68 percent over the figure for 2018.

6.4.2 Utilisation of ABFA

In accordance with the PRMA, allocation to the ABFA was applied to the four priority areas selected by the government for 2017 – 2019, and also to the Public Interest and Accountability Committee (PIAC). For the second consecutive year, there was no allocation to the Ghana Infrastructure Investment Fund (GIIF).

6.4.2.1 Four Priority Areas

Table 24: Priority Areas Selected by the Government 2017 - 2019

No.	Priority Areas
1.	Agriculture
2.	Road, Rail and Other Critical Infrastructure Development
3.	Physical Infrastructure and Service Delivery in Health
4.	Physical Infrastructure and Service Delivery in Education

Source: PIAC Construct based on MoF figures, 2019.

Details of the ABFA Distribution for 2019 are provided in Appendix B

The Agriculture Priority Area received an amount of GH¢71,574,886.14 for the period under review. This figure represents 5.64 percent of the 2019 ABFA distribution and 43.28 percent less than the 2018 distribution to the Agriculture Priority Area. The entire distribution to this priority area was spent on public investment projects.

The Road, Rail and other Critical Infrastructure Development Priority Area received GH¢579,268,115.44 for 2019. This figure represents 45.68 percent of the 2019 ABFA distribution, and a 126.84 percent increase over the distribution to the same priority area in 2018. The distribution to the priority area was used for capital expenditure.

The Physical Infrastructure and Service Delivery in Health Priority Area received GH¢46,335,420.70 for 2019. This figure constitutes 3.65 percent of the 2019 ABFA distribution, and a 104.10 percent increase over the distribution to the same priority area in 2018. The entire distribution to the priority area went into capital projects.

The Physical Infrastructure and Service Delivery in Education Priority Area received GH¢570,865,917.58. This amount is 45.02 percent of the 2019 total ABFA distribution, and also 35.96 percent higher than the

distribution to this priority area for 2018. The entire distribution to the priority area went into goods and services.

6.4.2.2 The Public Interest and Accountability Committee

The Public Interest and Accountability Committee received an amount of GH¢2,900,000 for its activities for the year 2019 in accordance with the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893). This disbursement is 17.85 percent lower than that of 2018.

6.4.2.3 The Ghana Infrastructure Investment Fund

The Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) provides that up to 25 percent of the amount allocated to Public Investment Expenditure under the ABFA shall be allocated to the Ghana Infrastructure Investment Fund (GIIF) for the purpose of infrastructure development. The Fund has received US\$75.4 million from the ABFA since its establishment, and has made significant contributions to funding strategic investment projects including the Terminal 3 of the Kotoka International Airport (KIA) in Accra in 2016.

According to the Fund, a total amount of US\$5,510,766 representing 18.37 percent of the amount invested, was realised between 2017 and 2019 as total returns

on the investments in the KIA Terminal 3 Project. This is a demonstration of the viability of the investment, and therefore the need for more of such investments to be made.

However, for the second consecutive year, there was no allocation to the Ghana Infrastructure Investment Fund (GIIF) towards the execution of its statutory mandate.

6.5 Distribution to the Ghana Petroleum Funds

The Ghana Petroleum Funds consist of the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF).

The GSF received an amount of US\$188,303,970.38 which is 70 percent of the entire allocation to the GPFs as stipulated by the PRMA. The distribution to the GSF for 2019 is 38.41 percent lower than the figure for the GSF in 2018.

The GHF received an amount of US\$80,701,701.60 which is 30 percent of the entire allocation to the GPFs in accordance with the PRMA. The distribution to the GHF in 2019 is 38.41 percent lower than the figure for the GHF in 2018.

6.6 Compliance

Section 8 (4) (b) of the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), and Section 5(1) (b) of the Ghana Infrastructure Investment Fund Act, 2014 (Act 877) provide that a maximum of 25 percent of the amount allocated to public investment expenditure under the ABFA shall be allocated to GIIF for the purpose of infrastructure development.

For the second consecutive year, there was no allocation to the GIIF in violation of the provisions above.

Findings

1. An amount of US\$925.04 million was disbursed from the Petroleum Holding Fund for the period

under review. This constitutes a decrease of 5.33 percent from that of year 2018, and is 14.41 percent less than projected for 2019.

2. The GNPC received US\$260.56 million which is 14.65% less than the US\$305.27 million, received in 2018, while the ABFA received US\$395.47 million constituting 68.21% higher than the disbursement for 2018.
3. The GSF and GHF received US\$188.30 million and US\$80.70 million respectively, representing 38.41 percent decrease from the respective 2018 figures.
4. The Total ABFA allocation for 2019 was disbursed with the Agriculture Priority Area receiving GH¢71,574,886.14, representing 43.28 percent less than the figure for 2018, and the Road, Rail and Other Critical Infrastructure Development Priority Area receiving GH¢579,268,115.44, representing a 126.84 percent increase over that of 2018.
5. The Physical Infrastructure and Service Delivery in Health Priority Area received GH¢46,335,420.70, representing a 104.1 percent increase over that of 2018, and the Physical Infrastructure and Service Delivery in Education Priority Area received GH¢570,865,917.58, representing an increase of 35.96 percent over the amount for 2018.
6. In 2019, 45.14 percent of the actual ABFA was spent on recurrent expenditure, with 54.86 percent on capital expenditure, in violation of Section 8(4)(a) of Act 893.
7. For the second consecutive year, there was no allocation from the ABFA to the GIIF contrary to the provisions of the PRMA and the GIIF Act.
8. The Committee observed that while all disbursements from the PHF in 2019 recorded a reduction vis-à-vis those of 2018, disbursements to the ABFA for 2019 recorded a significant increase of 68 percent over the amount for 2018.

Chapter 7

7.0 Performance of the Ghana Petroleum Funds

7.1 Ghana Petroleum Funds: Stabilisation and Heritage Funds

The Ghana Petroleum Funds comprise the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF). In terms of disbursement, the law mandates not less than 30% of the benchmark revenue or actual petroleum revenue in any fiscal year to be paid into the Ghana Petroleum Funds. A minimum of 30% of the revenue accrued to the Ghana Petroleum Funds is transferred into the Ghana Heritage Fund and the balance transferred into the Ghana Stabilisation Fund.

7.1.1 Ghana Heritage Fund (GHF)

The Ghana Heritage Fund provides an endowment to support development for future generations when Ghana's petroleum reserves have been depleted. The funds are invested outside Ghana in safe investments and the yields are generally low due to the low-risk nature of the investment instruments. The range of qualifying instruments is limited to investment grade bonds and convertible currency deposits issued by sovereign states, Central Banks, and multilateral organisations such as the Bank for International Settlements, among others.

Parliament is mandated under the PRMA, to review at intervals of fifteen years, restrictions placed on transfers from the Heritage Fund, and also transfer portions of the accrued interest into any other fund established by or under Act 815.

7.1.2 Ghana Stabilisation Fund (GSF)

The GSF has been set up so that government can draw from the Fund in times of shocks to the economy, or

unanticipated shortfalls in petroleum revenue which necessitates that money be sourced to balance the budget. Hence, the Fund cushions the impact on public expenditure capacity such as was witnessed in 2015 and 2016 when low oil prices caused unanticipated shortfalls in petroleum revenues.

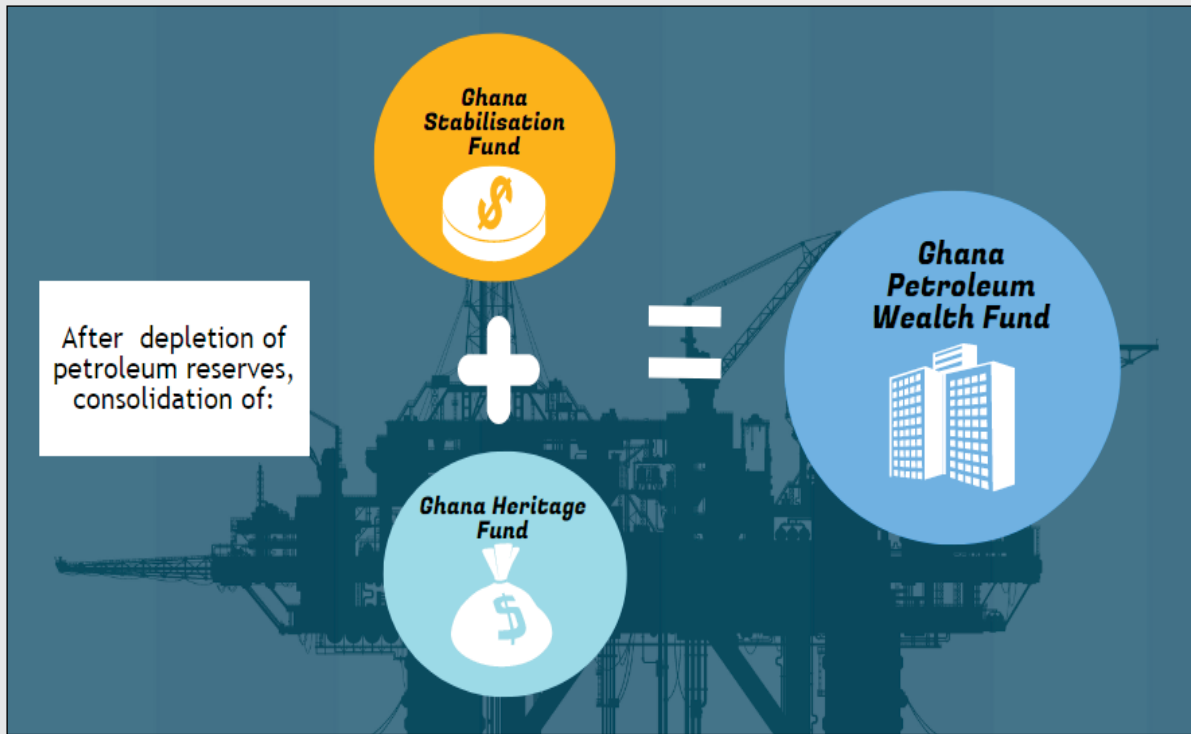
The Minister for Finance has discretion, subject to Parliamentary approval, to place a cap on how much can be accrued to the GSF as necessitated by macroeconomic conditions. For example, the capped amount can be reviewed downwards when oil prices fall or upwards in periods of high oil prices.

7.2 Ghana Petroleum Wealth Fund (GPWF)

In accordance with Section 20 of Act 815, within a year after petroleum resources are depleted, the amounts held in both the Ghana Stabilisation Fund and Ghana Heritage Fund must be consolidated into a single Fund to be known as the Ghana Petroleum Wealth Fund (GPWF). After this consolidation, the Ghana Petroleum Funds shall cease to exist. Figure 17 below shows the outline of the Ghana Petroleum Wealth Fund.

The Ghana Petroleum Wealth Fund is to provide permanent income for government spending. The monies are to be invested in qualifying instruments which shall be reviewed every three (3) years or sooner by the Minister for Finance on the advice of the Investment Advisory Committee (IAC). The sum of the dividends from the GNPC and the earnings on the Ghana Petroleum Wealth Fund is what will be used to support the budget through the ABFA after petroleum reserves are depleted.

Figure 17: The Ghana Petroleum Wealth Fund



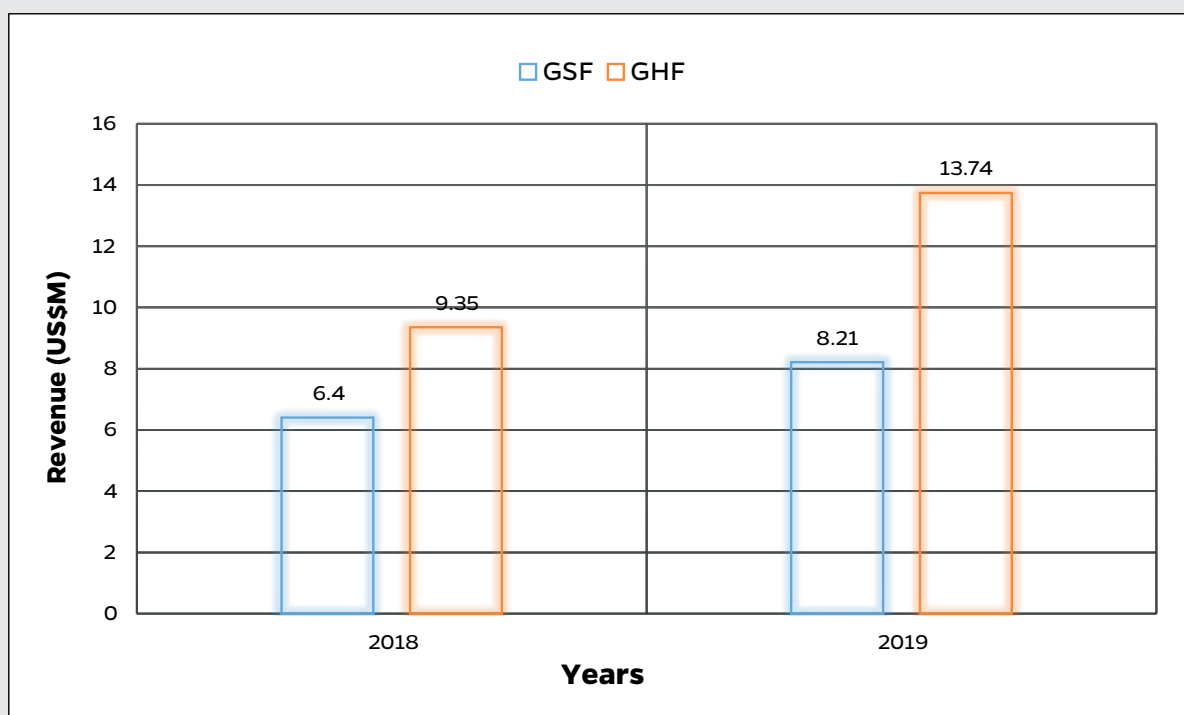
Source: PIAC's Simplified PRMA, 2017.

In 2019, the Ghana Petroleum Funds (GPFs) received an amount of US\$269.00 million from the Petroleum Holding Fund (PHF), with the Ghana Stabilisation Fund (GSF) and Ghana Heritage Fund (GHF) receiving US\$188.30 million dollars and US\$80.70 million respectively. The GSF and GHF receipts represented 62.36 percent and 62.35 percent reduction compared to their respective 2018 receipts.

Net profit on investments of the GPFs during the period under review was US\$21.95 million, compared to US\$15.75 million realised in 2018.

Of the net profit realised in 2019, the GSF contributed 37.40 percent (US\$8.21 million) while the GHF contributed 62.60 percent (US\$13.74 million), as illustrated in Figure 18.

Figure 18: Returns on the Ghana Petroleum Funds in 2018 and 2019



Source: PIAC's Construct from BoG Figures, 2019.

The yield of the 10-year US Treasury note ended the year 2019 at 1.92 percent compared to 2.69 percent at the end of 2018. The yield of the 2-year note ended 2019 at 1.57 percent compared to 2.49 percent at the end of 2018. The market-to-market performance of the GHF and GSF in 2019 were impacted positively by the yields of the US Treasury notes, with the Year-To-Date (YTD) yield of the GHF and GSF in 2019 being 6.4 percent and 2.41 percent respectively. Tables 25 and 26 show the investment instruments of the GHF and GSF for the period under review.

Table 25: GHF Investment Instruments, 2019

Investment Instrument	No. of Securities Held	Amount Invested (US\$)
U.S. Treasury Bonds	29	234,783,665.00
Agency Bonds	23	96,741,454.95
Supranational Bonds	14	57,369,860.00
Sovereign Bonds	9	28,767,599.50

Source: BoG, 2019.

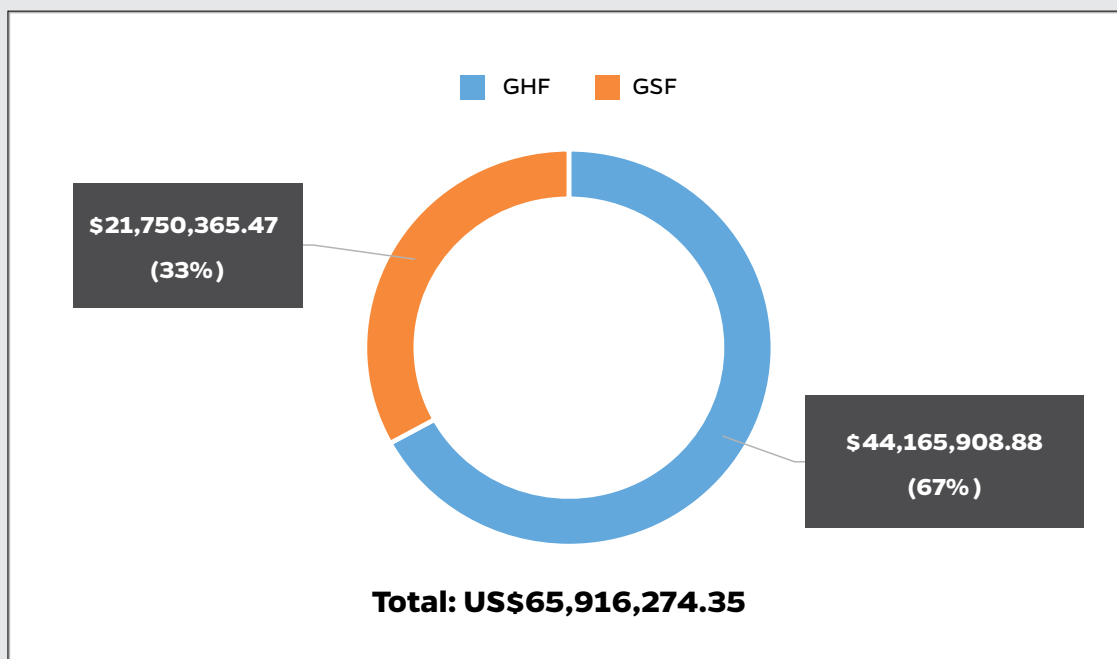
Table 26: GSF Investment Instruments, 2019

Investment Instrument	No. of Securities Held	Amount Invested (US\$)
U.S. Treasury Bonds	10	349,338,376.37
Agency Bonds	8	21,028,918.30
Supranational Bonds	4	9,013,280.00
Sovereign Bonds	2	4,004,437.10

Source: BoG, 2019.

The Ghana Petroleum Funds (GPFs) since November 2011 (inception) have accumulated a net profit on investment of US\$65.92 million, as shown in Figure 19 below. The GHF and GSF contributed 67.0 percent and 33.0 percent respectively.

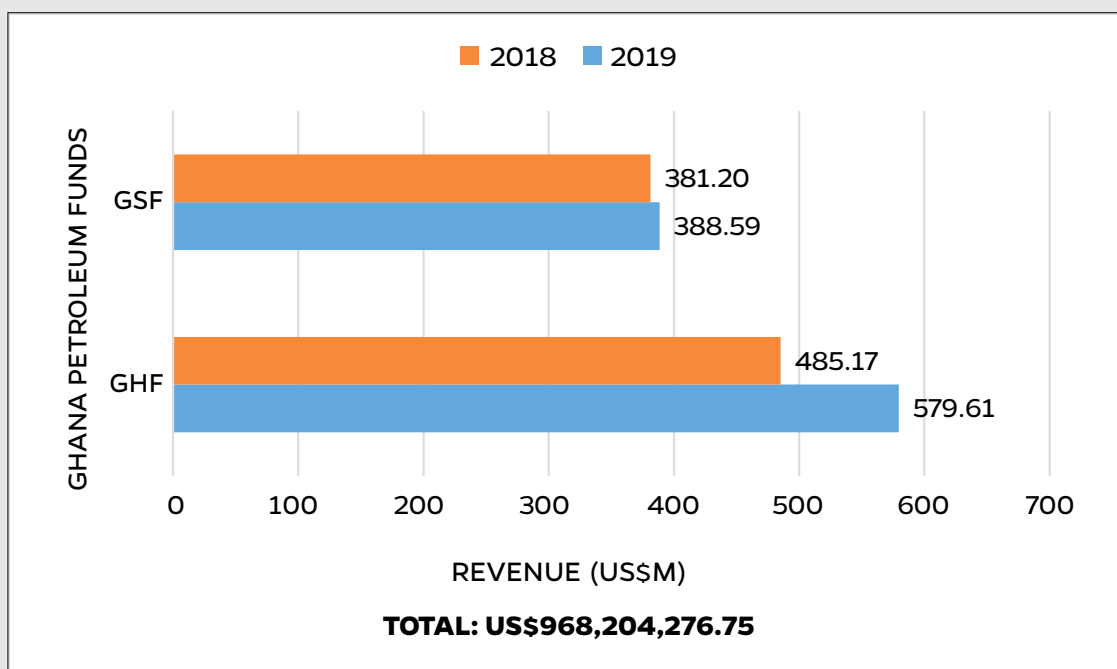
Figure 19: Net Realised Income on the Ghana Petroleum Funds since Inception



Source: PIAC's Construct from BoG Figures, 2019.

Illustrated in Figure 20 is the total reserves of the GPFs as at the end of 2019, being US\$968.20 million (GHF -US\$579.61 million, GSF - US\$388.59 million). This compares favourably with US\$866.38 million accrued in respect of the 2018 reserve (GHF - US\$485.17 million, GSF - US\$381.20 million), an increase of US\$101.82 million.

Figure 20: Reserves of the Ghana Petroleum Funds as at December 2019



Source: PIAC's Construct from BoG Figures, 2019.

Shown in Table 27 below are details of the Funds.

Table 27: Net Accumulated Reserve of the Ghana Petroleum Funds in US\$

Fund Name	Allocations since Inception	Realised Income (Nov. 2011 - Dec. 2019)	Total since Inception	Withdrawals	Closing Value
GHF	535,446,423.05	44,165,908.88	579,612,331.93	-	579,612,331.93
GSF	1,270,580,336.05	21,750,365.47	1,292,330,701.52	(903,738,756.70)	388,591,944.82
Total	1,806,026,759.10	65,916,274.35	1,871,943,033.45	(903,738,756.70)	968,204,276.75

Source: BoG, 2019.

7.3 Ghana Stabilisation Fund

In line with Section 23(4) of the Petroleum Revenue Management Act, 2011 (Act 815) and Section 9 of the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), the Ghana Stabilisation Fund (GSF) was capped at US\$300 million per the 2019 Budget Statement and Economic Policy.

During the period under review, US\$189.13 million was withdrawn as excess over the cap. The excess over the cap as at 31st December 2019 stood at US\$88,591,944.68.

The closing amount in the Ghana Stabilisation Fund as at the end of 2019 was US\$388.59 million as shown in Figure 3 and the Statement of Account in Table 28.

Table 28: Ghana Stabilisation Fund Statement of Account for 2019

	US\$
Opening Book Value (2 Jan 2019)	381,203,231.15
Receipt During the Period	188,303,970.51
Bank Charges	(7,444.20)
Realised Income	8,222,604.91
Withdrawal	(189,130,417.55)
Closing Book Value (31 Dec 2019)	388,591,944.82
Net Income for the Period Comprised:	
Income (US\$)	
Investment Income	8,222,604.91
Less:	
Bank Charges	(7,444.20)
Net Return for the Period	8,215,160.71

Source: BoG, 2019.

7.4 Ghana Heritage Fund

The closing book value of the Ghana Heritage Fund as at 31st December 2019 was US\$579,612,331.93, as shown in Table 29.

Table 29: Ghana Heritage Fund Statement of Account for 2019

	US\$
Opening Book Value (2 Jan 2019)	485,172,436.04
Receipt During the Period	80,701,701.60
Bank Charges	(25,816.42)
Realised Income	13,764,010.71
Closing Book Value (31 Dec 2019)	579,612,331.93
Net Income for the Period Comprised:	
Income (US\$)	
Investment Income	13,764,010.71
Less:	
Bank Charges	(25,816.42)
Net Return for the Period	13,738,194.29

Source: BoG, 2019.

7.5 The Ghana Petroleum Holding Fund (PHF)

The Petroleum Holding Fund (PHF) at the end of 2019 held a balance of US\$13.07 million, which comprised corporate income tax amounting to US\$12.86 million, interest on undistributed funds amounting to US\$10,000, and a mandatory balance of US\$200,000.

Findings:

- In line with the distribution rule in the PRMA, the GHF received US\$80.70 million, and the GSF, US\$188.30 million for the period.
- The GSF and GHF receipts in 2019 represented a 62.36 percent decrease each compared to their respective 2018 receipts.
- The total reserves of the GPFs as at the end of 2019 was US\$968.20 million, comprising the GHF with US\$579.61 million, and the GSF with US\$388.59 million.
- The accumulated net profit on investment of the GPFs since November 2011 to the end of 2019 was US\$65.92 million.
- An amount of US\$189.13 million was withdrawn as excess over the cap of US\$300 million placed on the GSF. The excess was withdrawn into the Sinking Fund.

Chapter 8

8.0 Allocation and Utilisation of the Annual Budget Funding Amount

The programmed ABFA for 2019 was US\$473.05 million (GHC2,410.16 million). The Minister for Finance, however, stated in the 2019 Annual Petroleum Report to Parliament that in the Government's Mid-year review of the 2019 Budget, the programmed ABFA figure had been minimally revised downwards to US\$466.33 million (GHC2,496.43 million). This was as a result of a reduction in the projected petroleum revenues from liftings.

According to the 2018 PIAC Annual Report, and subsequently confirmed by the Minister for Finance in the 2019 Annual Petroleum Report, the opening balance of the ABFA for 2019 was GHC652,292,311. The actual ABFA for 2019 according

to the Bank of Ghana and the Ministry of Finance was US\$395,471,682 (GHC2,098,548,328.72). This brought the total ABFA available for spending in 2019 to GHC2,750,840,639.72. Out of this total amount, GHC1,270,944,339.86, representing 46.20 percent of total ABFA receipts, was utilised, leaving a balance of GHC1,479,896,299.86 at the end of the year.

In the disbursement of the ABFA to the priority areas in 2019, there was an improvement in the ratio of capital expenditure versus recurrent expenditure. While in 2018 the ratio was 51:49 in favour of recurrent expenditure, in 2019, it was 55:45 in favour of capital expenditure, which still falls short of the statutory requirement of 70:30 in favour of capital expenditure.

Table 30: Disbursement of ABFA to Priority Areas in 2019

No.	Priority Area	Disbursement (GHC)	Percentage
1.	Agriculture	71,574,886.14	5.63
2.	Road, Rail and Other Critical Infrastructure Development	579,268,115.44	45.58
3.	Physical Infrastructure and Service Delivery in Health	46,335,420.70	3.65
4.	Physical Infrastructure and Service Delivery in Education	570,865,917.58	44.92
	Sub-Total	1,268,044,339.86	99.77
	Public Interest and Accountability Committee	2,900,000.00	0.23
	Total	GHC1,270,944,339.86	100.00

Source: PIAC Construct based on MoF data, 2019.

8.1 Agriculture

An amount of GH¢71,574,886.14 (5.63 percent of ABFA) was disbursed to fund the programmes and projects under the Agriculture Priority Area in 2019 as illustrated in Table 30. This was a significant decrease by 43.28 percent from the 2018 disbursement to the priority area.

Of the 2019 disbursement to this priority area, an amount of GH¢69,680,067.29 (97.35 percent) that went to support the Planting for Food and Jobs Programme was used for irrigation projects and the construction of warehouses. The Ministry of Fisheries and Aquaculture received the remaining GH¢1,894,818.85 (2.65%), which was used for construction works at the Anomabo Fisheries College, bringing total expenditure on the project as at 31st December 2019 to GH¢7,520,539.68. Details of these expenditures are in Appendix C.

8.2 Road, Rail and Other Critical Infrastructure Development

An amount of GH¢579,268,115.44 (45.58 percent of ABFA) was disbursed to fund programmes and projects under the Road, Rail and Other Critical Infrastructure Development Priority Area in 2019 as illustrated in Table 30. This figure represents a 126.84 percent increase over the 2018 distribution to this priority area.

Of the 2019 disbursement to this priority area, GH¢221,818,302.05 (38.29 percent) went into road infrastructure, GH¢ 268,694,324.11 (46.39 percent) supported the Infrastructure for Poverty Eradication Programme (IPEP), and GH¢88,755,489.28 (15.32 percent) went into the development of railway infrastructure.

Details of the projects, programmes and other related expenditures under this priority area are provided in Appendix C.

8.3 Physical Infrastructure and Service Delivery in Health

An amount of GH¢46,335,420.70 (3.65 percent of total ABFA) was disbursed to fund programmes and projects under the Physical Infrastructure and Service

Delivery in Health Priority Area in 2019, as illustrated in Table 30. The 2019 disbursement to this priority area represents a 104.10 percent increase over the 2018 disbursement to the same priority area.

The entire amount disbursed to this priority area for 2019 went to support infrastructure development in the health sector including equipment, CHPS compound facilities, the e-health project, and the office complex for the Association of Regulatory Bodies in Accra. Details of the projects and other related expenditures under this priority area are provided in Appendix C.

8.4 Physical Infrastructure and Service Delivery in Education

An amount of GH¢570,865,917.58 (44.92 percent of total ABFA) was disbursed to the Physical Infrastructure and Service Delivery in Education Priority Area for 2019 as illustrated in Table 30. The disbursement to this priority area for 2019 constitutes a 35.96 percent increase over the 2018 distribution to this priority area.

The entire amount disbursed to this priority area for 2019 supported the Free Senior High School Programme (goods and services). This means there was no capital expenditure under this priority area in 2019. It is worth noting that the disbursement for goods and services under the Education priority in 2019 is 37.68 percent higher than the disbursement for goods and services under the same priority area in 2018. It is worth mentioning that the disbursement to this priority area constitutes 99.49 percent of the recurrent expenditure for the ABFA in 2019.

8.5 The Public Interest and Accountability Committee

In accordance with the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), the Public Interest and Accountability Committee (PIAC) received from the ABFA an amount of GH¢2,900,000 for its operations for the year 2019. The disbursement to PIAC for 2019 represents a reduction of 17.85 percent from that of 2018. The acquisition of a permanent office accommodation in 2018 by PIAC was the reason behind the lowered disbursement in 2019.

Table 31: Disbursements to PIAC

Public Interest and Accountability Committee	GHC
First Quarter	1,400,000
Second Quarter	1,500,000
Total	2,900,000

Source: PIAC's Construct (based on Ministry of Finance data), 2019.

8.6 Selection of Priority Areas (2017 - 2019)

To maximise the impact of the ABFA on the socio-economic life of citizens, the PRMA obligates the Minister for Finance, to prioritise in every medium term¹ and present to Parliament for approval, a maximum of four out of a prescribed list of twelve priority areas. This is to be done in the absence of a national development plan. However, it is important to note that the PRMA by the use of the phrase "including but not limited to", expands the ambit beyond the suggested list.

In accordance with this provision, the Minister for Finance selected Agriculture, Road, Rail and Other Critical Infrastructure Development, Physical Infrastructure and Service Delivery in Health, and Physical Infrastructure and Service Delivery in Education for 2017 to 2019.

Table 32: Percentage Disbursement of ABFA over Priority Areas (2017-2019)

Year	Agriculture	Road, Rail & Other Critical Infrastructure Development	Physical Infrastructure and Service Delivery in Health	Physical Infrastructure and Service Delivery in Education
2017	14.77	21.32	2.61	60.90
2018	15.31	30.99	2.75	50.95
2019	5.63	45.58	3.65	44.92

Source: PIAC's Construct, 2019

Table 32 presents the percentage disbursements of the ABFA to each of the four priority areas over the three-year period.

8.6.1 Agriculture Priority Area

In many of the public engagements of the Public Interest and Accountability Committee (PIAC), citizens expressed the need for more petroleum revenues to be invested in the agricultural sector as it is the mainstay of the Ghanaian economy, and also as a strategy to avoid the resource curse.

Disbursements to the Agriculture Priority Area have been applied mainly to the Planting for Food and Jobs Programme of the Government towards the supply of agricultural inputs, warehouses to reduce post-harvest losses, as well as for irrigation infrastructure. These interventions have contributed to growth in agriculture over the past three years.

The Committee notes the significant decrease in the disbursement to this priority area from 15.31 percent of total ABFA in 2018 to 5.64 percent in 2019 and hopes this will not lead to a reversal of the growth trend registered in agriculture since 2017.

¹The medium term covers a period of three (3) years.

8.6.2 Road, Rail and Other Critical Infrastructure Development Priority Area

In line with the spirit of the PRMA to invest the greater part of the petroleum revenues in public investment expenditures, this priority area has seen progressive increase in disbursements from 21.32 percent in 2017 to 45.58 percent of the ABFA in 2019. The number of projects has led to a thin spread of the revenues, thereby minimising the impact. It is worth mentioning therefore that the number of projects tackled need to be reduced so that they can be completed in time to avoid cost overruns.

The Committee notes with commendation the application of the ABFA towards the development and revamping of the railway infrastructure, such as rail tracks, workshops, refurbishment of the railway training school, etc.

While the investment in dams, especially in the northern part of Ghana to facilitate all year round farming is a step in the right direction, it needs to be closely monitored to ensure value for money. PIAC's monitoring visits in 2018 revealed instances of poorly constructed dams in places such as Eremon, Piyiri, and Zuedema.

8.6.3 Physical Infrastructure and Service Delivery in Health Priority Area

The Physical Infrastructure and Service Delivery in Health Priority Area has received the lowest disbursement of the ABFA since 2017, with the highest of 3.65 percent in 2019. Indeed the Health Sector has featured in the Annual Budget Funding Amount (ABFA) expenditure since 2011, yet allocations to the Sector have been paltry, even after the selection of the Health Sector as a priority area for the period 2017 – 2019. A look at the list as well as the spread of projects executed under this priority area shows that petroleum revenues are playing no mean a role in the provision of health facilities across rural and urban communities in order to provide health infrastructure and systems that deliver effective and responsive care to citizens. Government must therefore review allocations to this priority area vis-à-vis allocations to other priority areas (Roads & Rail, Education and Agriculture).

8.6.4 Physical Infrastructure and Service Delivery in Education

This priority area has received the biggest share of the ABFA over the past three years as the Free Senior High School Programme of the Government falls under this priority area. Even though some educational infrastructural facilities have been constructed under this priority area, the greater part of the disbursement has been applied to goods and services, being the payment of fees for beneficiary students. This priority area accounts for the greatest percentage of the goods and services expenditure of the ABFA.

The volatility associated with revenues from extractives raises the need to diversify the funding sources for the Free Senior High School Programme, to ensure sustainability.

It is the expectation of the Committee that the selection and subsequent disbursements by the Minister for Finance of ABFA funds to priority areas, be they new or the current ones, for the period 2020-2022, shall be informed by a review of the performance of the current priority areas, as well as determined criteria. Furthermore, the selection will have to take into account Ghana's development needs, and the absorptive capacity of the economy, and be guided by a medium-term development strategy aligned with a long term national development plan, as required by the PRMA.

8.7 Unutilised Annual Budget Funding Amount

As indicated earlier in this chapter, the unutilised ABFA as at the beginning of the 2019 financial year was GH¢652,292,311. The actual ABFA for 2019 was US\$395,471,682 (GH¢2,098,548,328.72). This brought the total ABFA available for spending in 2019 to GH¢2,750,840,639.72. Out of this total amount, GH¢1,270,944,339.86, representing 46.20 percent of total ABFA receipts, was utilised, leaving a balance of GH¢1,479,896,299.86 at the end of 2019. This means that the unspent ABFA of GH¢1,479,896,299.86 is yet to be accounted for by the Ministry of Finance. It is worth noting that for three consecutive years, ABFA has neither been fully utilised nor accounted for. The unspent ABFA for 2017 was GH¢440 million, 2018 was GH¢252 million, and 2019 was GH¢827 million.

This raises the issue of compliance with the respective appropriation acts. It also brings to the fore the matter of transparency and accountability, which could pose corruption risk.

This trend of unutilised and unaccounted ABFA is at variance with Section 21(1) of the PRMA which states that the Annual Budget Funding Amount is part of the national budget and its use and expenditure are subject to the same budgetary processes that are necessary to ensure efficient allocation, responsible use and effective monitoring of expenditure.

8.8 Compliance with the Petroleum Revenue Management Act (PRMA)

Section 21(4)(a) of the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) requires that a minimum of 70 percent of the ABFA be used for public investment expenditure in any financial year. Spending 45 percent of the ABFA on goods and services (recurrent expenditure) is in violation of the letter and spirit of this provision of the Act.

It is worthy of note that in the year 2017, 63.27 percent of the ABFA was spent on goods and services while in 2018 it was 50.87 percent.

This implies that for three consecutive years, 2017, 2018 and 2019, the Government has breached this provision. PIAC notes the progressive reduction in the expenditure on goods and services over the period as well as compliance with the provision at the programming stage.

Section 48(2)(b) of Act 815 requires the Minister for Finance to prepare a report describing the stage of implementation of the programmed activities funded and the expenditures incurred on the activities by the ABFA in the financial year of the Report. Even though attempts have been made to comply with this provision by indication in percentage terms the stages of completion of the projects, the requirement is for the Minister to 'describe'.

This description will afford citizens a better appreciation as percentages may give room for subjective interpretation.

Findings:

1. The total ABFA available for spending in 2019 was GHC2,750,840,639.72 out of which GHC1,270,944,339.86 was utilised leaving a balance of GHC1,479,896,299.86 to be utilised and accounted for.
2. For the third consecutive year, the actual ABFA was not fully utilised or accounted for.
3. The Agriculture Priority Area received an amount of GHC71,574,886.14 constituting a significant decrease of 43.28 percent less than the disbursement to this priority area in 2018.
4. The Road, Rail and Other Critical Infrastructure Development Priority Area received a total of GHC579,268,115.44, representing an increase of 126.84 percent over the disbursement to this priority area in 2018.
5. The Physical Infrastructure and Service Delivery in Health Priority Area received an amount of GHC46,335,420.70, which is a 104.1 percent increase over the disbursement to this priority area in 2018.
6. The Physical Infrastructure and Service Delivery in Education Priority Area received a total of GHC570,865,917.58 which constitutes an increase of 35.96 percent over the disbursement to this priority area in 2018.
7. The Public Interest and Accountability Committee (PIAC) received an amount of GHC2,900,000, representing a 17.85 percent fall from the disbursement to PIAC in 2018.

Chapter 9

9.0 GNPC Allocation and Utilisation

9.1 Introduction

The Ghana National Petroleum Corporation (GNPC) was established in 1983 by the GNPC Act, 1983 (PNDCL64) as the commercial entity in the petroleum sector, charged with the primary responsibility for exploration, development, production and disposal of petroleum resources. The establishment of GNPC in 1983 was without any guiding national policy on upstream petroleum operations. This occasioned the enactment a year later of the Petroleum (Exploration and Production) Act, 1984 (PNDCL 84) to govern the petroleum upstream sector.

The discovery of oil in commercial quantities in 2007 (twenty-three years after the enactment of PNDCL 84) and the commencement of production in December 2010, triggered the need for improved legal regimes, as the existing laws were outdated and inadequate to address modern trends in an ever-changing upstream petroleum industry. This gave rise to the enactment of several legislations aimed at reforming Ghana's law and policy landscape to respond to the emerging challenges of the time. One of the notable legislations in this regard is the PRMA, which provides a framework for the governance of upstream petroleum proceeds. Two other enactments which are fundamental to the operations of GNPC are the Petroleum Commission Act, 2011 (Act 821), and the Petroleum (Exploration and Production) Act, 2016 (Act 919).

The PRMA inter alia, provides a formula for allocation of petroleum funds to support a national oil company (NOC). GNPC currently receives this allocation. The PRMA mandates a transfer of not more than 55

percent of the amount accruing from the Carried and Participating Interest (CAPI) of the Republic, after deduction of equity financing costs.

9.2 Allocation

Consistent with the PRMA, allocation to GNPC comes in two broad levels, described as A and B. The Level A allocation is dependent on the Corporation's cash calls, charged on gross revenues while Level B is charged on the net CAPI of the NOC, currently capped at 30 percent.

For the year 2019, GNPC received a total amount of US\$279.23 million. This, together with a cash balance of US\$15.15 million brought forward from the previous year (2018) took the total cash available for 2019 to US\$294.38 million; US\$7.025 million less than what was available for the previous year.

9.2.1 Level A : Equity Financing Cost

- i. Jubilee – US\$82.62 million;
- ii. TEN – US\$71.59 million; and
- iii. SGN – US\$10.58 million

9.2.2 Level B: 30% Share of Net Proceeds

Under Level B, a total amount of US\$114.44 million was allocated to support the Corporation's equity share of the net proceeds made up of the following:

- i. Jubilee – US\$68.16 million;
- ii. TEN – US\$32.21 million; and
- iii. SGN – US\$14.07 million

9.3 Expenditure in Support of Levels A and B

Out of the allocations, an amount of US\$278.48 million was utilised, leaving US\$15.90 million as cash balance on hand, earmarked towards pending projects, milestone disbursements, especially the onshore Voltaian Basin project. The following provides an analysis of the focus of the expenditure.

9.3.1 Level A

Level A expenditure was in support of field production, namely Jubilee, TEN and Sankofa-Gye Nyame Fields detailed as follows;

9.3.1.1 Jubilee Field

An amount of US\$71 million representing twenty-five percent (25%) of the total receipts for the period was in respect of GNPC's share of production and development costs in the Field.

9.3.1.2 TEN Field

An amount of US\$79.57 million, representing twenty-nine percent (29%) of the total receipts went into production and development costs in the Field.

9.3.1.3 SGN Field

An amount of US\$16.78 million representing six percent (6%) of the total receipts was in respect of production and development costs in the Field.

9.3.2 Level B

This expenditure covers an array of thematic areas, in support of petroleum production and the GNPC Foundation expenditures. The Foundation represents the Corporation's Corporate Social Investments. Details are as follows:

9.3.2.1 Exploration & Development Projects

A total amount of US\$28.70 million representing ten percent (10%) of the total receipts, was spent on exploration & development projects. This includes costs incurred on projects other than Jubilee, TEN and SGN, such as the Voltaian Basin, Springfield, and ENI Block 4 projects.

9.3.2.2 Staff and Administration Costs

9.3.2.2.1 Staff Cost:

An amount of US\$21.70 million representing eight percent (8%) of the receipts for the period was spent on staff. The cost went into remuneration for technical as well as petro-business support staff, recording US\$2.59 million less in nominal terms compared with the previous year.

9.3.2.2.2 Administrative Capital Expenditure:

This expenditure amounted to US\$1.21 million, representing 0.4 percent of total receipts. It included outlays for office equipment, furniture, fixtures and fittings, etc. The amount represents about a fifth of the previous year's expenditure.

9.3.2.3 Capital Projects

This category, in respect of refurbishment of the Corporation's landed properties in Accra, Tema, Sekondi-Takoradi and ICT system upgrade, received US\$6.79 million, aligned with the Corporation's planned expenditure and accounts for two percent (2%) of total receipts. This was US\$6.22 million less than the previous year.

According to GNPC, refurbishment of properties is being undertaken over a period. Once rehabilitation is completed, capital expenditures will cease.

9.3.2.4 General Operating Expenditure

An amount of US\$35.25 million, representing thirteen percent (13%) was spent on operating expenditure. Captured here are insurance, utilities, Corporate Social Investments, corporate travels, communication expenses, professional services, ICT related cost such as software maintenance, etc. general repairs and maintenance, vehicle repairs and maintenance, etc. This indicates a reduction of US\$8.66 million compared with the previous year.

9.3.2.5 Down Stream Petroleum Projects

An amount of US\$14.20 million was expended on this line item. This is in respect of the gas management project which accounted for five percent (5%) of the receipts.

9.3.2.6 GoG Gas Related Payments – Enclave Roads

An amount of US\$2.3 million, which is about half of the previous year’s allocation was used for the gas enclave road construction project, representing 0.8 percent of total receipts. GNPC notes that the expenditure is in line with its role as the gas aggregator.

9.3.2.7 SOPCL Field’s Decommissioning

An amount of US\$1 million, representing 0.4 percent of total receipts was spent on SOPCL. The project is at the decommissioning stage.

The amount spent was to pay for salaries and benefits of the 15 staff running the Mr Louie Platform, feeding, water, household logistics for the crew onboard Mr Louie, fuel to generate electricity on board the platform, maintenance, operational expenses, and payment of consultancy services to PAP Energy Limited for engineering studies toward the preparation of Decommissioning.

The Plan of Decommissioning has not only been approved by the Minister of Energy but currently, GNPC is working on the Tendering Document to be sent to the shortlisted candidates for their proposals. The plan is to complete the procurement of decommissioning contractor(s) by August 2020. Details of the Corporation’s expenditure for 2019 are presented in Appendix D.

9.4 Expenditure on Corporate Social Investments

GNPC considers sustainability as a strategic business function, aligned with its core business. In 2017, the Corporation re-focused its 2012 -2020 CSI strategy, identified three focal thematic areas to receive CSI support, to be administered through a dedicated foundation registered as a company limited by guarantee, that is, the GNPC Foundation. The focal areas are Education and Training, Economic Empowerment, and Environment & Social Amenities. An amount of US\$39.65 million was approved in support of the Corporation’s CSI activities for 2019 in which regard the GNPC Foundation received an amount of GHC53,022,661.00 from GNPC.

The cost amounted to GHC49,981,209.55. This comprised of GHC47,530,694.90 for payments for projects, and GHC2,450,514.65, as operational costs.

During the period under review, GNPC received other requests in respect of donations to other organisations (EOCO, Ghana Boxing Association, GJA, the 2019 Damba Festival, Rebecca Akufo-Addo Foundation, and the 20th Anniversary of the Okyehene) and according to the Corporation, these requests were neither approved nor disbursed.

These are summarised in Table 33.

Details of Projects and Expenditure are presented in the Annexure.

Table 33: Summary of GNPC CSI Expenditure

Area	Amount (GHC)
Education & Training	
Educational Infrastructure	9,869,118.49
Scholarships	29,401,840.67
Capacity Development	142,293.98
Total	39,413,253.14
Environment & Social Amenities	
Sanitation	794,797.60
Water: Boreholes	1,209,617.84
Health: Support for Health Facilities/Campaigns	577,3904.78
Sport	3,400,943.59
Total	5,982,753.81
	45,396,006.95

Source: PIAC’s Construct based on GNPC’s data, 2019.

9.5 Other Expenditures

The Corporation made several payments and guarantees to a range of entities including the government of Ghana. Table 34 provides a profile of these transactions.

Table 34: GNPC Payments and Guarantees

Agency	Outstanding Balance (US\$)
Government of Ghana	23,217,406.00
MoF Enclave Roads (GH¢)	21,588,737.46
MoF Enclave Roads (US\$)	17,188,682.54
Advance to Ministry of Finance	50,000,000.00
Tema Oil Refinery	58,404,875, 00
ECG-BG Related Charges	9,632,902.40
GNGC -14 Km Offshore Pipeline	37,913,333. 00
MOE current Account	31,262,500. 00
BOST loan (Litasco)	41.941,419. 00
Volta River Authority	202, 185,189,00
Bank of Ghana (GermCorp)	152,176,361. 00
Total	645,511,405.40

Source: PIAC's Construct based on GNPC's data, 2019.

9.6 Other Assets

GNPC has a broad portfolio of subsidiaries and investments (seven) across different sectors of the economy ranging from E&P operations, midstream gas business, upstream services, and other non-core investments. These are Prestea/Sankofa Gold Limited (PSGL), GNPC Exploration and Production Company(Explorco), GNPC Technip Engineering Services (GTES), Mole Motel, Valley Farms and Osagyefo Barge Five.

There is no indication of GNPC's cost involvement in some of these subsidiaries under its management in the period under review, though these subsidiaries remain on the Corporation's asset register. Some of the subsidiaries

have not made economic returns on investments and do not warrant further investments from the Corporation. Details of the subsidiaries and investments by the Corporation are provided in Appendix F.

9.7 GNPC's Operatorship Status

Under GNPC's 2012-2020 Corporate Plan that sets out the Accelerated Growth Strategy, GNPC's overarching strategic objective is to become a stand-alone Operator by 2019 and a world-class operator by 2027. According to GNPC, the role of Operator will allow it to retain maximum benefits for Ghanaians including the ability to:

- align reserve management policies with national development policy
- control technical operations and contracting processes
- allow better support of local content development
- build effective systems and processes
- appropriate a greater share of revenue and benefits for the nation.

In GNPC's assessment of progress against its overarching goal, it asserts that it has attained operatorship, citing its role in the Voltaian Basin and the OGH_WB_01 – Shallow water Block. GNPC further

points to its role in managing interests in various assets, including the Saltpond Field decommissioning activities as well as the Corporation's capacity along the upstream value chain, and capabilities in the upstream petroleum industry, as it is a party to all upstream Petroleum Agreements in Ghana as well as its plans to operate two onshore blocks by 2021 as evidence of its operatorship status.

PIAC's assessment of GNPC's claims in the light of the definition of operatorship under Act 919, found no evidence to support GNPC's claim of attaining operatorship.

Findings

1. Even though PIAC has raised concerns in the past about GNPC's quasi-fiscal financing in respect of the Western Corridor Roads, the Corporation continues to finance these expenditures.
2. GNPC's expenditure on CSI remains high, increasing from GHC41.49 million in 2018 to GHC49.98 million in 2019.
3. The Corporation continues to provide guarantees for other state-owned enterprises (SOEs), amounting to US\$645,511,405.40 in 2019. This is about double the previous year's amount and also outweighs the Corporation's total equity financing expenditure of US\$164.79 million for the period.
4. According to GNPC's own status assessment, it has achieved its set objective of becoming an operator. However, the Committee's assessment does not support GNPC's assertions of attaining operatorship.

Chapter 10

10.0 Operations of Ghana National Gas Company

10.1 Market Expansion / Gas Tariff Review

The Ghana Gas Company continued to deepen its commercial operations and developing infrastructure to deliver more gas to a broader range of off takers downstream.

As at May 2019, the company had completed work on the first phase of the Takoradi – Tema Interconnection Project, and commenced the shipment of gas from Takoradi to Tema, through the West Africa Gas Pipeline (WAGP).

It also completed the construction of gas pipelines and ancillary facilities for the supply of gas to the Amandi Energy Thermal Plant at Aboadze, and to the Karpowership at Sekondi, following its relocation from Tema.

The Company again delivered first gas to Tarkwa-based new gas off taker, Genser, on 13th May, 2019, for the purpose of commissioning its gas reception facilities.

While the additional markets afforded by these infrastructural developments enhanced the revenue prospects for Ghana Gas, the Public Utilities Regulatory Commission (PURC) in July 2019, revised downwards the tariff for lean gas supplied by the Company, in a major tariff review. The price per MMBtu was reduced from US\$3.36 to US\$1.064, representing a 51.89 percent loss of value on its previously approved tariff. The review altered substantially, the tariff build-up,

eliminating the charge for Gathering Service, even though Ghana Gas maintains that it incurs cost in operating and maintaining the gathering pipes. The processing tariff was reduced on the premise that revenues from the sale of liquids would partially offset the processing cost. The PURC also excluded all assets funded by the Chinese Development Bank (CDB) loan in deriving the return on assets and depreciation expense. This, according to Ghana Gas, means, it cannot recover capital costs and a return on the CDB assets through the tariff.

10.2 Interruptions to Gas Supply

Supply of raw gas from the Jubilee Field was interrupted for 24 days during the first half of the year, from 8th February to 3rd March, 2019, as a result of a shutdown to enable repair works to be undertaken on the Kwame Nkrumah FPSO's gas export HP compressor. The Jubilee shutdown did not, however, affect power generation as the gap in gas supply was compensated for with gas from the Sankofa Gye-Nyame Field.

This was followed by another eight-day synchronised shutdown of both SGN and Jubilee Fields (from 8th February to 3rd March, 2019) to enable the completion of expansion works at the Ghana Gas' Takoradi Regulating and Metering Station (TRMS). While restoration of gas supply from SGN was on 7th April, that of Jubilee delayed for a further three days due to start-up challenges with the Jubilee FPSO gas export compressor.

10.3 Raw Gas Supply and Volumes of Processed Derivatives

GNPC's aggregated gas export from the Jubilee Field to GNGC during the period was 21,383.97 MMScf, out of a total gas production of 51,279.67 MMScf. As much as 23,074.50 MMScf of produced gas was reinjected, with the rest going into fuel and flaring.

Out of the 21,383.97 MMScf of evacuated gas, Ghana Gas produced 19,443.42 MMScf of lean gas; 125,805.01 cubic metres of LPG; and 27,483.47 cubic metres of condensates.

The TEN Field, during the period, produced a total of 48,387.34 MMScf of raw gas, but only 693.92 MMScf was exported to Ghana Gas, according to GNPC's data. Gas reinjection at the TEN Field for the period, amounted to 42,428.88 MMScf, with the rest going predominantly into fuel and flaring.

Table 35: GNPC Payments and Guarantees

Month	Raw Gas Exported From Jubilee (MMScf)	Raw Gas Exported From TEN (MMScf)	Lean Gas Produced	LPG Produced	Condensates Produced
January	2,057.20	578.26	1,879.91	9,171.48	2,150.96
February	361.82		331.47	1,784.63	451.00
March	1,060.43		958.13	6,795.09	1,227.84
April	906.34		830.40	5,623.80	1,054.62
May	1,773.45		1,627.97	10,619.91	2,219.61
June	1,820.16	2.52**	1,639.61	11,262.58	2,433.49
July	1,926.51	113.14**	1,760.36	11,162.22	2,349.00
August	2,415.80		2,167.23	14,184.01	3,209.80
September	2,416.91		2,193.11	14,431.70	3,172.31
October	2,375.14		2,164.13	14,801.01	3,342.36
November	2,182.35		1,979.66	13,298.08	3,099.43
December	2,087.88		1,911.45	12,670.50	2,773.06
Total	21,383.97	693.92	19,443.42	125,805.01	27,483.47

Source: PIAC's construct based on data from GNGC & GNPC

**June/July gas supply for TEN was added to Jubilee Gas quantity for the said months due to the Gas Substitution Agreement signed between GNPC and the Jubilee Partners. This is to assist Jubilee off takers meet Downstream customers' request.

From the SGN Field, a total volume of 41,183.80 MMScf of Non-Associated Gas (NAG) and 28,758.35 MMScf of Associated Gas (AG) was produced. Out of the combined production of 69,942.15 MMScf, 32,669.86 MMScf of gas was transported using Ghana Gas' pipeline facilities to the Western power enclave near Takoradi. As much as 30,954.76 MMScf of SGN

gas was reinjected, with the rest going into fuel and flaring.

In summary, a total volume of 169,609.16 MMScf of gas was produced from all three producing fields in 2019, representing an increase of 85.45 percent over the 91,459.30 MMScf produced in 2018. Out of the total, just about a third (54,169.48 MMScf) was utilised in 2019, representing a 60.12 percent increase in the volume of utilised gas over that of 2018. A total of 96,458.14 MMScf of gas from all three fields was reinjected. A further 12,360.02 MMScf went into fuel, and 5,972.32 MMScf was flared.

Table 36: Total Gas Production and Utilisation per Producing Field

	Volume Produced	Volume Exported	Volume Reinjected	Volume Used for Fuel	Volume Flared	Import
JUBILEE	51,279.67	20,805.71	23,074.50	3,458.46	4,049.47	
TEN	48,387.34	693.92	42,428.88	3,708.96	1,570.29	7.21
SGN (AG/NAG)	69,942.15	32,669.85	30,954.76	5,192.60	352.56	
TOTAL	169,609.16	54,169.48	96,458.14	12,360.02	5,972.32	7.21

Source: PIAC construct, based on GNPC data, 2019.

10.4 Realised Revenues and Outstanding Receivables from Gas Sales

As at 31 December 2019, GNGC's total sales receipts from lean gas, LPG, and condensates produced for the period January to December 2019, stood at US\$64,362,074.57. Outstanding receivables for the period stood at US\$865,572,534.41 (including interest charges for the period of January to December 2019).

Table 37 provides a detailed breakdown of the sales, receipts, and outstanding receivables.

Table 36: Total Gas Production and Utilisation per Producing Field

COMPANY	PRODUCT SOLD	VOLUME MT/MMBtu	INVOICED AMOUNT US\$	PAYMENT RECEIVED US\$	PAYMENT OUTSTANDING US\$
Opening Balance					702,021,796.93
Globex Energy Ltd	Stabilised Condensates	4,641.33	1,745,850.17	2,012,463.06	(266,612.89)
Med Petroleum Ltd	Stabilised Condensates	190.95	47,997.91	146,504.86	(98,506.95)
Hask Oil Co. Ltd	Stabilised Condensates	408.62	107,697.25	165,860.33	(58,163.08)
Oil Trade Co. Ltd	Stabilised Condensates	1,753.11	658,645.28	748,366.23	(89,720.95)
Cirrus Oil	Stabilised Condensates	221.19	55,516.80	144,481.13	(88,964.33)
Imperial Energy	Stabilised Condensates	313.52	86,578.68	120,104.71	(33,526.03)
Mimshach Energy Ltd	Stabilised Condensates	284.89	77,371.68	173,803.03	(96,431.35)
Firm Energy	Stabilised Condensates	1,898.85	707,515.86	691,421.98	16,093.88
Mobile Oil	Stabilised Condensates	799.63	327,072.56	273,811.44	53,261.12
Battop	Stabilised Condensates	1,404.68	537,918.01	387,115.63	150,802.38
LHS Ghana Ltd	Stabilised Condensates	2,127.70	806,322.88	544,792.92	261,529.96
Maranatha Oil Service Ltd	Stabilised Condensates	2,900.84	1,074,260.98	890,350.15	183,910.83

Dome Energy	Stabilised Condensates	1,524.64	539,490.17	533,118.93	6,371.24
Sage Distribution Ltd (Sage Petroleum)	LPG	66,103.29	25,881,559.62	20,712,297.21	5,169,262.41
VRA	Lean Gas	17,204,956.67	113,100,678.12	7,999,990.00	105,100,688.12
WangKang Gh. Ceramic Ltd	Lean Gas	1,850,143.53	12,025,932.92	11,795,252.64	230,680.28
Keda Gh. Ceramic Ltd. (Twyford)	Lean Gas	1,078,295.03	6,345,373.13	6,170,698.65	174,674.48
Genser Energy	Lean Gas	3,049,062.38	19,818,905.51	10,851,641.66	8,967,263.85
OCTP Transportation Service	Lean Gas	44,274,135.19	43,968,124.51	-	43,968,124.51
TOTAL			227,912,812.05	64,362,074.57	865,572,534.41

Source: GNGC 2019.

10.5 Price of Raw Gas and Processed Derivatives

Gas as a hydrocarbon is differentiated into raw gas and derivatives. The raw gas is the crude gas that is evacuated from the well head to the processing facility, with all its impurities. The derivatives are the products obtained by processing the raw gas. Presently, Ghana produces three main derivatives: Lean Gas, Liquefied Petroleum Gas (LPG), and Condensates.

10.5.1 Price of Raw Gas

From January to June 2019, the price of raw gas exported by GNPC to GNGC was US\$0.50 per MMBtu. From July to December, this went up to US\$4.9749. This was on account of the introduction of a Weighted Delivered Gas Price of US\$6.0791. When GNGC's approved tariff of US\$1.064, and PURC's levy of US\$0.0402/MMBtu are taken out, it leaves a gas price of US\$4.9749 / MMBtu. The seemingly high price of gas, according to GNGC, is due to the introduction of gas from various sources (Sankofa, Jubilee, TEN and N-Gas), and the need for gas price harmonisation, introduced by the PURC effective 1 July, 2019.

10.5.2 Price of Lean Gas

The price of lean gas is determined by the PURC, whose core mandate is to ensure a fair balance

between consumer interest and supplier drive, to return an appreciable value on its investments.

At the beginning of the year, the PURC approved price for lean gas for downstream consumers was US\$7.29 / MMBtu for VRA, and US\$6.50 / MMBtu for Wangkang, and Keda (Twyford). For VRA, the US\$7.29 / MMBtu represents a 17.53 percent reduction on the previous year's price of US\$8.84 / MMBtu.

In July 2019, the PURC approved a further reduction in the price of gas sold to VRA, from US\$7.29 / MMBtu to US\$6.0791/MMBtu, bringing the total percentage reduction in the price of lean gas in that year, compared to the 2018 price of US\$8.84, to 31.23 percent. The price for industrial end-users, however, remained at US\$6.50 / MMBtu.

The Regulator also approved a reduction in the gas transportation tariff for SGN gas from US\$1.52/MMBtu to US\$0.7780/MMBtu, representing a 48.82 percent.

As already explained in PIAC's 2018 Annual Report, the differential between the VRA price and that of the two ceramic manufacturing companies was occasioned by a deliberate policy initiated in response to requests from the two companies, and which granted a temporary Industrial Development Tariff (IDT) to industrial end-users of lean gas, in support of government's industrialisation drive.

Genser, an Independent Power Producer (IPP), was also sold gas at a discounted price of US\$6.50/MMBtu ostensibly under the same policy, as Genser is in the business of using the gas to generate power to serve the mining industry in Tarkwa and Prestea.

The PURC also approved a transportation cost of US\$1.52/MMBtu for conveying SGN gas from Sanzule to the Takoradi power enclave.

10.5.3 Price of LPG

The price of LPG is determined, based on the biweekly averages of the Argus Butane CIF ARA Large Cargoes price² as approved by the National Petroleum Authority. During 2019, the price of LPG fluctuated between US\$271.40/MT and US\$492.73/MT. The average achieved price for the year was US\$403.61/MT. This is 27.96 percent less than the average achieved price of US\$516.47/MT for 2018.

10.5.4 Price of Condensates

The price of condensate is linked to PLATTS' Gasoline Premium Unleaded quote.³ It is usually below the price of light crude oil, and predominantly used as diluent in blending heavy crude oils and other petroleum products. Ghana Gas' condensate prices in 2019 fluctuated between US\$248.75/MT and US\$500.18/MT, achieving an average price of US\$333.85/MT for the year. The 2019 achieved average is US\$48.78 less than the US\$382.63/MT achieved in 2018.

10.6 GNGC's Indebtedness to GNPC

GNGC's total indebtedness to GNPC for gas supplied in 2019 as at the close of the year stood at US\$334,636,806.22. This total is based on GNPC invoices received by GNGC as shown in Table 38.

Table 38: GNGC's Indebtedness to GNPC

Month	Volume (MMBtu)	Price (US\$)	Payment (US\$)	Amount Payable (US\$)
Opening Balance	2,180,626.70	0.50	-	259,720,087.23
January	383,524.96	0.50	-	1,090,313.35
February	1,124,051.56	0.50	-	191,762.48
March	960,716.16	0.50	-	562,025.78
April	1,879,860.18	0.50	-	480,358.08
May	1,929,373.84	0.50	-	939,930.09
June	2,042,095.30	4.9749**	-	964,686.92
July	2,560,746.94	4.9749**	-	10,159,219.91
August	2,561,922.48	4.9749**	-	12,739,459.95
September	2,517,644.16	4.9749**	-	12,745,308.15
October	2,313,291.00	4.9749**	-	12,525,027.93
November	2,213,157.04	4.9749**	-	11,508,391.40
December			-	11,010,234.96
TOTAL			-	74,916,718.99
YEAR TO DATE TOTAL				334,636,806.22

Source: PIAC construct, based on GNPC data, 2019.

² A gas market reference pricing scheme

³ International reference / benchmark price for petroleum products.

** US\$4.9749/MMBtu = Weighted Delivered Gas Price (US\$6.0791/MMBtu), less GNGC Tariff (US\$1.064/MMBtu), less PURC Levy (US\$0.0402/MMBtu)

GNPC reports that there is some accumulated debt from 2014 which when taken into account, brings the total indebtedness to US\$668,118,346.04. The breakdown is presented in Table 39.

Table 39: Total Gas Invoice to GNGC & Downstream Customers from Nov. 2014 - 31st Dec. 2019

Company Name	Outstanding Balance (US\$)
AMANDI	1,057.88
ASOGLI GAS	31,787,078.18
CENIT	7,163,336.88
KARPOWERSHIP	9,898,246.34
GNGC	402,065,124.37
GNGC (OCTP GAS)	439,225.64
VRA T'DI	208,650,626.63
VRA TEMA	8,113,650.13
TOTAL	668,118,346.04

Source: GNPC, FY 2019

10.7 GNGC's Indebtedness to PURC

GNGC is also heavily indebted to PURC in respect of regulatory levies. As at the close of the year, the total indebtedness of GNGC to the PURC stood at US\$83,953,838.01. This includes an outstanding amount of US\$73,547,358.24 from previous years, and a 2019 debt of US\$10,405,479.77.

10.8 GNGC's Operational Expenditure

GNGC's total operational expenditure for the reporting period came to GH¢894,768,100. The biggest expenditure item was Pass through Direct Cost, which amounted to GH¢520,012,000. This is followed by Finance Cost, which amounted to GH¢160,012,000; Depreciation and Ammortisation, which amounted to GH¢152,672,000; Manpower Expenses came to GH¢107,801,000; Directors' Fees and other Board Expenses came to GH¢4,581,000. An amount of GH¢6,255,000 was spent on what the Company describes as Staff Business Expense.

Table 40 provides a summary of all expenditures from January to December 2019.

Table 40: GNGC's Operational Expenditure

Ghana National Gas Company – Total Expenses Jan – Dec 2019	
Category	Amount (GH¢)
Manpower Expenses	107,801,000
Directors' Fees and other Board Expenses	4,581,000
General Admin Expenses	15,776,000
Staff Business Expense	6,255,000
Professional Services	4,155,000
Bank Service Charges	328,000
Corporate Social Responsibility	11,182,000
Business Support	6,743,000
Pass through Direct Cost	520,012,000
Depreciation & Amortisation	152,672,000
Operations and Maintenance	32,325,056
Finance Cost	160,012,000
Forex Loss / Gain	(127,074,046)
Total Expenses	894,768,010

Source: GNGC, 2019

Findings:

- In spite of the fact that GNGC managed to bring on stream new off takers during the reporting period, namely Amandi Energy at Aboadze, Karpowership at Sekondi, Genser, at Tarkwa, and shipment of gas from Takoradi to Tema, through the West Africa Gas Pipeline, substantial amount of the country's gas remains stranded. More than half (56.87 percent) of total gas produced from Jubilee, TEN, and SGN had to be reinjected during the period.
- The 2018 price of lean gas was slashed by 31.23 percent in 2019. The reduction means cheaper fuel for thermal power generation.
- In 2019, GNGC supplied US\$334,636,806.22 worth of raw gas to GNGC, but no payment was received, largely on account of VRA's inability to pay GNGC for the lean gas supplied. Added to the outstanding balance of US\$333,481,539.82, this brings the total indebtedness in respect of lean gas supplies to US\$668,118,346.04.
- Set against its receivables of US\$865,572,534.41, GNGC is fully capable of honouring its debt obligations should its debtors pay their debts. Combined with what is owed PURC (US\$83,953,838.01), one can conclude that GNGC's debt is approaching unsustainable levels.
- LPG prices saw an average price decline of 27.96 percent against the 2018 average achieved price.
- The July 2019 reduction in the lean gas price for VRA, to a level below the Industrial Development Tariff (IDT), undermines the essence of the IDT as an incentive to industrialisation.

Chapter 11

11.0 Petroleum Revenue Outlook

11.1 Global Economic Growth and Crude Oil Price Trends

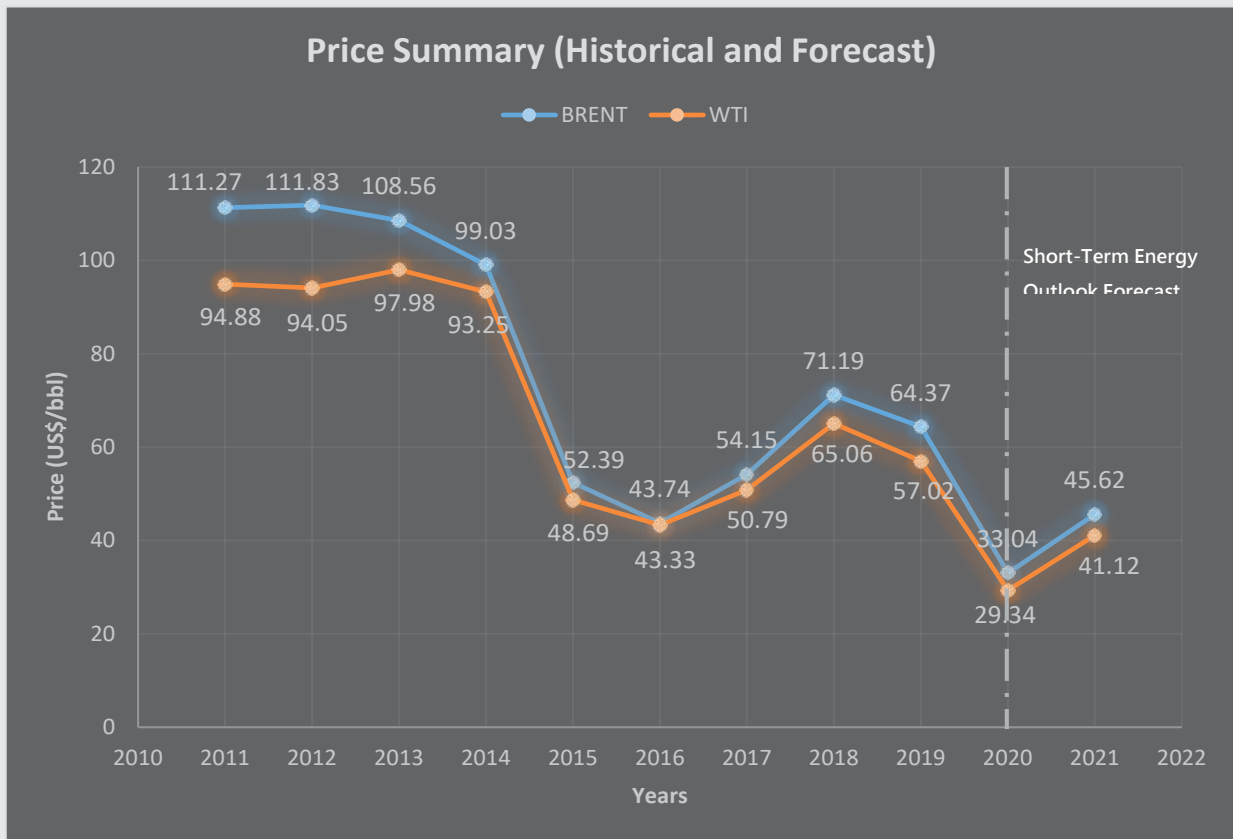
There is extreme uncertainty around the global growth forecast for 2020. The Corona Virus Disease of 2019, (COVID-19,) is inflicting high and rising economic and human costs worldwide.

Global growth was projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent for 2021, according to the International Monetary Fund (IMF) in its January 2020 World Economic Outlook (WEO) Report. However, the Fund in its April 2020 WEO Report stated that it is very likely that the global economy will experience its worst recession since the Great Depression, surpassing that seen during the global financial crisis a decade ago.

As a result of the pandemic, the global economy is projected to contract sharply by negative 3 percent in 2020, much worse than during the 2008–09 financial crisis. However, assuming the pandemic abates in the second half of 2020, the IMF projects that the global economy will grow by 5.8 percent in 2021 as economic activity normalises, buoyed by policy support.

The Energy Information Administration (EIA) in its March 2020 Short-Term Energy Outlook (STEO), forecasted that BRENT will average \$33/bbl in 2020, down from an average of \$64/bbl in 2019. BRENT prices are expected to rise to an average of \$45/bbl in 2021, as declining global oil inventories put upward pressure on prices, as show in Figure 21 below.

Figure 21: Average Annual BRENT and WTI Crude Prices from 2011 to 2021 (Achieved and Forecast) Data



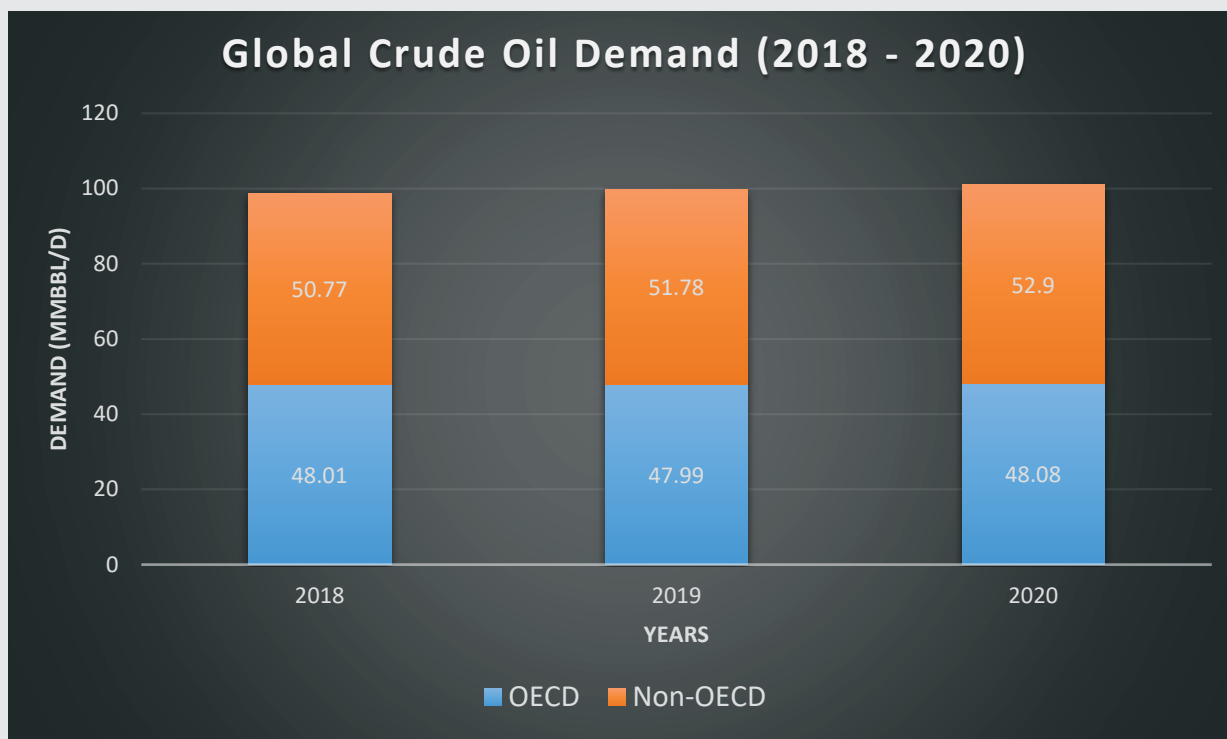
Source: US Energy Information Administration, 2020

11.2 Global Production

According to the Organisation of Petroleum Exporting Countries (OPEC), global crude oil demand is forecast to rise by 1.22 million barrels per day (MMbbl/d) in 2020. As a result, total world oil demand is projected to rise from 99.77 MMbbl/d to 100.98 MMbbl/d in 2020. Demand by the Organisation for Economic Co-operation and Development (OECD) countries is anticipated to rise by 0.09 MMbbl/d in 2020, while non-OECD countries are projected to drive oil demand growth by adding an estimated 1.13 MMbbl/d.

Non-OPEC oil supply growth in 2020 is forecast at 2.35 MMbbl/d for an average of 66.68 MMbbl/d, indicating an increase of 0.49 MMbbl/d in supply growth from 2019. Demand for OPEC crude in 2020 is estimated at 29.5 MMbbl/d, a decline of 1.2 MMbbl/d from 2019.

Figure 22: Comparison of Global Crude Oil Demand (2018 - 2020)



Source: OPEC

Note: *2020 = Forecast

Key Takeaways

- Oil prices will average \$23/bbl in the second quarter of 2020, but increase to \$30/bbl in the second half of the year.
- The average will be \$33/bbl for 2020, down from \$64/bbl in 2019. Prices will rise to \$46/bbl in 2021.
- Demand for oil has plummeted since the onset of the coronavirus pandemic.

11.3 Government's Projections

In the 2020 Budget Statement and Economic Policy, the Government projected annual average crude oil production volume of 70.2 MMbbls (an average of 192,336 bbls of oil per day) for the three producing fields of Jubilee, TEN, and SGN.

The projected petroleum revenue for 2020 is US\$1.57 billion, at a Benchmark Price of US\$62.6 per barrel, of which:

- Royalties = US\$254.4 million
- Carried and Participating Interest = US\$817.8 million

- Corporate Income Tax = US\$493.3 million
- Surface Rentals = US\$1.6 million

Consequently, projected allocations to the various areas under the PRMA are:

- GNPC = US\$479.5 million
- ABFA = US\$761.3 million
- GPFs = US\$326.3 million

o/w
Ghana Stabilisation Fund = US\$228.4 million
Ghana Heritage Fund = US\$97.9 million

In view of the COVID-19 pandemic, preliminary analysis shows that at an average crude oil price of US\$30 per barrel for the year 2020, Government will register a shortfall in crude oil receipts amounting to US\$993.01 million. The corresponding projected shortfall in Annual Budget Funding Amount (ABFA) is US\$616.54 million; while shortfalls in the Ghana Stabilisation Fund and the Ghana Heritage Fund are US\$185.00 million and US\$79.21 million respectively. Projected shortfalls in transfers to GNPC is US\$112.26 million.

Chapter 12

12.0 Conclusion and Recommendations

In previous Reports, PIAC recommended a well-coordinated framework for routine shutdown and maintenance, to minimize disruption to production and gas exports. The Committee observes that for the period under review, the improved coordination and synchronization of shutdowns and maintenance, has contributed to reduced disruption, with positive impact on production.

1. Much as Government may have good reasons for renegotiating some of the existing contracts, Parliament must ensure that the practice does not create an avenue for companies to re-negotiate terms of contracts.
2. Government must invest in quality and comprehensive data acquisition as part of its preparation towards future bid rounds, noting that this was a factor proffered by the Ministry of Energy for the limited success of the first bid round.
3. The practice of coordinating and synchronizing shutdowns and maintenance should be sustained.
4. The Committee recommends to MoF to diversify pricing risk through hedging a portion of the Ghana crude.
5. The Committee reiterates its recommendation that, the Carried and Participating Interest (CAPI), followed by Royalties, constitutes significant source of revenue to the State. In this regard, in negotiations in respect of petroleum agreements, it is important that the government negotiate tenaciously in respect of these two in order to obtain the best possible terms.
6. The Committee reiterates its call for the Ghana National Petroleum Corporation to proactively plan to respond to cash calls in order to avoid the practice of paying in kind with oil.
7. PIAC recommends an amendment of the PRMA to remove the ministerial discretion in allocating excess revenue over the GSF cap between Contingency and Sinking Funds and mandating that a prescribed minimum portion of the excess over the cap goes into the Contingency Fund at all times. This is necessary to ensure that there is enough money in the Contingency Fund to address national emergencies.
8. The Committee reiterates its recommendation to MoF to diversify qualifying instruments in investing the GPFs, to maximise returns.
9. After reviewing GIIF' s investment of US\$30 million in KIA Terminal 3, and the subsequent returns of US\$5.5 million of the initial investment in three (3) years, the Committee recommends more of such investments in high-yielding capital projects.
10. For the third consecutive year, the actual ABFA was not fully utilised or accounted for. It brings the total unutilised and unaccounted ABFA to GH¢1,479,896,299.86 at the end of 2019. The Ministry of Finance is acting with impunity regarding accounting for the use of ABFA. PIAC

therefore urges Parliament to bring its oversight mandate to bear.

11. PIAC reiterates its calls for Parliament to consider placing some restrictions on the proportion of GNPC's budget on CSI and guarantees to state institutions, particularly in the light of their inability to respond to some of their cash calls.

12. The Committee calls on government to expedite action on the infrastructure requirement for gas evacuation and utilisation in order to avoid huge backlog of make-up gas volumes and eventual resource waste.

13. PIAC reiterates its call on Government to, as a matter of urgency, address the unsustainable debt of GNGC.

Chapter 13

13.0 PIAC'S 2019 Activity Report

13.1 Background

The Public Interest and Accountability Committee consists of Committee Members and a supporting Secretariat. The Secretariat is managed on a day-to-day basis by the staff, headed by the Coordinator.

13.2 Main Activities

13.2.1 Launch of PIAC's 2018 Annual Report

PIAC as mandated by Section 56 of the PRMA is required to publish its annual reports on the 15th March of the ensuing year. The 2018 Annual Report was launched in fulfilment of this mandate. The Report was launched by the Ashanti Regional Minister, Hon. Simon Osei Mensah in Kumasi.



Dr. Manteaw (Right) with the Ashanti Regional Minister, Hon. Simon Osei Mensah (Centre) during the launch

13.2.2 Regional Engagements

The fora, which is the 15th and 16th of its kind, were organised in fulfilment of Section 56(c) which requires the Committee to hold public meetings at least twice each year. These were held in Damango and Techiman.

13.2.3 District Engagements and ABFA Project Monitoring

As part of the public engagements in four (4) Regions, - Western, Ashanti, Central, and Greater Accra - PIAC undertook physical monitoring and verification of ABFA-funded projects in the Regions visited. The exercise was carried out to respond to citizens' demand for PIAC to:

- Assure the existence of reported ABFA funded projects;
- Obtain first-hand information on the quality and impact of projects funded with petroleum revenues; and,
- Make an informed assessment of how well the oil revenues were being applied.

Most of the town hall meetings were preceded by in-studio radio discussions; this greatly enhanced the coverage of the discussions.



The PIAC team inspecting the Mprumen Dam in the Central Region

13.2.4 Commissioning of PIAC's Office Accommodation

On the 19th of September, 2019, the PIAC office building located in East Legon, was commissioned by Hon. Abena Osei-Asare, MP, Atiwa East, and Deputy Minister for Finance, and assisted by Dr. Steve Manteaw, Chairman of PIAC.



Dr. Manteaw (Right) with Hon. Abena Osei-Asare (Centre), commissioning the PIAC office

13.3 Engagements with Stakeholders

13.3.1 Free SHS Implementation Monitoring Report

The exercise was aimed at obtaining first-hand information on the progress of implementation of the policy, challenges and opportunities, and identifying areas for improvement. Some key issues arising from the exercise were;

- Corruption risks associated with Food Supply
- Lack of equipment for technical and vocational courses

13.3.2 Roundtable Discussion on the Ghana Stabilisation Fund

During the year under review, PIAC commissioned a study into the relevance and impact of the Ghana Stabilisation Fund. This necessitated a policy roundtable discussion to elicit discourse on the relevance and impact of the GSF, highlighting capping, withdrawals and investment strategy of the Fund, vis-à-vis the wider Ghanaian economy.



Participants during the panel discussion session of the roundtable

13.3.3 Roundtable Discussion on ABFA Expenditure in Agriculture

PIAC in partnership with GOGIG, organised a technical roundtable discussion on how the Annual Budget Funding Amount (ABFA) has been spent in the agricultural sector since inception.

13.3.4 Editors' Forum

The Forum was held in Akosombo and attended by senior editors, members and Secretariat staff of PIAC as a follow-up from a meeting between PIAC and the GJA in 2018, at which meeting it was agreed to regularly engage key media persons in accordance with the PIAC communication strategy.



Editors and representatives of PIAC during a presentation

13.3.5 Meetings with the Finance Committee of Parliament

There were two meetings with the Finance Committee of Parliament following the submission of PIAC's 2018 Annual Report to the House. A few of the issues that arose from the meetings are as follows:

- Lack of ABFA transfers to GIIF
- Unspent ABFA

13.3.6 Stakeholders' Forum on Crude Oil Pricing and Natural Gas Marketing

The forum was a joint initiative between the GNPC and PIAC to provide a platform to share best practices and aid key government agencies acquire better understanding of the process of crude oil and natural gas marketing by both GNPC and the IOCs.

13.3.7 2019 Semi-Annual and Free SHS Monitoring Reports Analysis with IFEJ

PIAC in collaboration with the Institute of Financial and Economic Journalists (IFEJ) met to analyse the Committee's 2019 Semi Annual and Free SHS Monitoring Reports. The engagement sought to leverage the capacities of senior editors and presenters as key constituent members of PIAC, and provide further insight of PIAC's reports to the larger section of the Ghanaian public through the Media.

13.3.8 Constituents Engagement

The engagement between PIAC and its constituent members was aimed at offering the constituents further insight on many aspects of the Committee's work and leveraging the capacities of its member bodies in support of its activities.



Dr Affail Monney, the President of GJA (Far Right) with PIAC Constituents

13.4 Financial Report

Below are the Committee's financial statements for the period.

PIAC Financial Statements and Audit Reports

Independent Auditors' Report To The Chairperson, Public Interest And Accountability Committee

Report on the Financial Statements

We have audited the accompanying financial statements of the Public Interest and Accountability Committee which comprise the statement of financial position as at 31 December, 2019, the statement of Financial Performance, Statement of accumulated fund, the statement of cash flow for the year ended and a summary of significant accounting policies and other explanatory information as set out on pages 94 to 97.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standard (IPSAS) and provisions of the Public Financial Management Act (PFMA) and the accounting policies set out in Note 1 of the financial statements. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit in accordance with International Standards of Supreme Auditing Institutions (ISSAIs). Those standards require that we comply with the ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

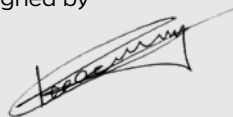
An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to PIAC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PIAC's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management team, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of the Public Interest and Accountability Committee as at 31 December, 2019, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standard (IPSAS).

Signed by



Samuel Nii Odartey Lamptey

(AAG-CGAD/MoF)

04/03/2020

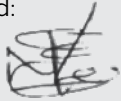


STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 GH¢	2018 GH¢
Non-Current Assets			
Property, Plant & Equipment	2	2,273,780.99	169,562.46
Current Assets			
Bank	3	751,413.02	2,642,418.60
Total Assets		3,025,194.01	2,811,981.06
Financed By:			
Accumulated Fund		3,025,194.01	2,811,981.06

Signed:



Chairperson

Mr. Noble K. Wadzah

04/03/2020



Coordinator

Marilyn Aniwa

04/03/2020

STATEMENT OF INCOME AND EXPENDITURE

AS AT 31 DECEMBER 2019

	Notes	2019 GHC	2018 GHC
Incomes	4	3,134,841.78	5,068,984.81
Other incomes	5	5,414.75	18,204.75
Total Income		3,140,256.53	5,087,189.56
Expenditures			
Programmes & Activities	6	1,274,821.47	1,352,735.88
General and administrative Expenses	7	1,361,413.83	1,128,981.74
Governance Cost	8	290,808.28	343,977.24
Total Expenditure		2,927,043.58	2,825,694.86
Income Surplus/Deficit		213,212.95	2,261,494.70

STATEMENT OF ACCUMULATED FUND

AS AT 31 DECEMBER 2019

	2019	2018
	GHC	GHC
Balance Brought Forward	2,811,981.06	550,486.36
Income Surplus/Deficit	213,212.95	2,261,494.70
Total	3,025,194.01	2,811,981.06

STATEMENT OF CASH FLOW

AS AT 31 DECEMBER 2019

	2019	2018
	GHC	GHC
Operating Activities		
Income Surplus	213,212.95	2,261,494.70
Adjustment for Depreciation	174,889.89	70,210.61
Net Cash flows from Operating Activities	388,102.84	2,331,705.31
Investing Activities		
Acquisition of Fixed Assets	(2,279,108.42)	(69,603.07)
Net Cash flows from Investing Activities	(2,279,108.42)	(69,603.07)
Increase In Cash & Cash Equivalents	(1,891,005.58)	2,262,102.24
Analysis Of Changes In Cash & Cash Equivalents		
Opening Cash Balance	2,642,418.60	380,316.36
Net Cash flow	(1,891,005.58)	2,262,102.24
Closing Cash Balance	751,413.02	2,642,418.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared on modified Accrual Basis using the Historical Cost Convention.

Revenues and Expenditures

Revenues are recognized when they become available and lodged into PIAC's designated accounts while expenditures are recognized when incurred.

Property, Plant & Equipment

Properties, Plant & Equipment are capitalized and to be written off over the expected life of the asset using the Straight Line method with the following rates:

Asset	Expected Useful Life	Depreciation Rate
Furniture & Fittings	5 Years	20
Motor Vehicles	5 Years	20
Office Equipment	4 Years	25
Building	50 Years	02

Presentation Currency

The Financial Statements are presented in Ghana Cedis and all values are rounded to the nearest Ghana Cedi. Transactions denominated in foreign currency are converted using the exchange rate at the time of the transaction.

Comparative Figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

Consistency

The Accounting Policies adopted in preparing the Financial Statements have been consistently applied throughout all periods presented unless otherwise stated.

NOTE 2: FIXED ASSETS SCHEDULE AS AT 31ST DECEMBER 2019

	Building	Furniture & Fitting	Motor Vehicle	Office Equipment	Total
Cost	GHC	GHC	GHC	GHC	GHC
Balance at 01/01/2019	0.00	6,500.00	344,553.07	0.00	351,053.07
Addition	2,014,650.73	34,563.30	0.00	229,894.39	2,279,108.42
Balance at 31/12/2019	2,014,650.73	41,063.30	344,553.07	229,894.39	2,630,161.49
Depreciation					
Totals as at 01/01/2019	0.00	2,600.00	178,890.61	0.00	181,490.61
Charge for the year	40,293.01	8,212.66	68,910.61	57,473.60	174,889.89
Totals as at 31/12/2019	40,293.01	10,812.66	247,801.22	57,473.60	356,380.50
Net Book Value					
31-Dec-2019	1,974,357.72	30,250.64	96,751.85	172,420.79	2,273,780.99
31-Dec-2018	0.00	3,900.00	165,662.46	0.00	169,562.46

3. Bank Balance- GHC751,413.02

This represents the closing bank balance as at 31st December, 2019 for funds received from Government of Ghana.

4. Incomes

This represents funds received from Government of Ghana (GoG), the Department for International Development (DFID) and Harvard University for the implementation of various activities during the year.

	2019	2018
	GHC	GHC
Incomes		
GoG	2,900,000.00	4,398,611.27
DFID/NRGI	234,841.78	91,394.47
GOGIC	0.00	564,310.32
Harvard Support for District Engagement	0.00	14,668.75
Total	3,134,841.78	5,068,984.81

5. Other Incomes

Other income represents refunds of moneys paid to some members of the Public Interest and Accountability Committee during the 2017 financial year.

	2019	2018
	GHC	GHC
Other Incomes		
Ghana Revenue Authority	0.00	10,530.00
Prof. Buah-Bassuah	0.00	3,294.00
Yaw Owusu Addo	0.00	2,083.50
Prince Asafu-Adjaye	0.00	2,297.25
Franklin Ashiadey	2,409.75	0.00
Kwame Adjei Djan	3,005.00	0.00
Total	5,414.75	18,204.75

6. Programmes & Activities Expenses

This expenditure relates to PIAC reporting requirements and other statutory duties.

	GoG 2019	DFID/NRGI 2019	2019	2018
	GHC	GHC	GHC	GHC
Publication of Semi & Annual Reports	142,724.49	41,780.99	184,505.48	239,716.15
District Engagements & Visits of ABFA Project	455,420.84	127,041.50	582,462.34	620,826.91
Media Interactions	7,270.00	2,923.00	10,193.00	4,735.00
Public Meetings and engagements	140,889.25	109,881.63	250,770.88	301,665.65
PIAC Communication Strategy	0.00	0.00	0.00	20,293.10
Hotel Accommodation	5,436.81	0.00	5,436.81	41,139.57
Info graphics	7,500.00	0.00	7,500.00	14,840.25
Constituency Engagements	100,091.52	0.00	100,091.52	89,439.10
Improve Visibility of PIAC	2,610.00	0.00	2,610.00	1,546.00
Transfer of Funds (Closure of Accounts)	0.00	0.00	0.00	18,534.15
Transfer to GOGIG - End of Grant	0.00	131,251.44	131,251.44	0.00
Total Programmes and activities expenses	861,942.91	412,878.56	1,274,821.47	1,352,735.88

7. General & Administrative Expenses

These are expenditures incurred mainly on the day to day administration of the PIAC Secretariat.

	GoG 2019	DFID/NRGI 2019	2019	2018
	GHC	GHC	GHC	GHC
General and administrative Expenses				
Staff Salaries	619,107.98	133,333.84	752,441.82	749,554.02
Administrative Expenses	257,924.32	143,772.44	401,696.76	261,149.85
Office rent	25,516.36	0.00	25,516.36	10,530.00
Other Expenditure	6,869.00	0.00	6,869.00	37,537.26
Depreciation	174,889.89	0.00	174,889.89	70,210.61
Total General and administrative expenses	1,084,307.55	277,106.28	1,361,413.83	1,128,981.74

8. Governance Costs

This represents expenditures relating to meetings and capacity building for members of the Committee.

	GoG 2019 GH¢	DFID/NRGI 2019 GH¢	2019 GH¢	2018 GH¢
Governance Cost				
Meeting Expenses	38,544.46	8,762.24	47,306.70	279,125.00
Board Members Allowance	218,950.00	0.00	218,950.00	15,735.09
Capacity Building	24,551.58	0.00	24,551.58	49,117.15
Total Governance Cost	282,046.04	8,762.24	290,808.28	343,977.24

Appendices

Appendix A: Breakdown of Surface Rental Payments and Balance Outstanding (US\$)

OPERATOR	CONTRACT AREA	PRIOR YEAR'S BALANCES (A)	2019 ESTIMATED AMOUNT-US\$ (B)	PAYMENT (C)	BALANCE OUTSTANDING (D) (A+B-C) =D
Tullow Ghana Ltd	Deepwater Tano	-	59,151.10	53,093.43	6,057.67
Aker Energy Limited	Deepwater Tano/Cape Three Points	-	150,750.00	150,750.00	-
Eni Ghana Exploration & Production Ltd	Offshore Cape Three Points	-	22,600.00	22,600.00	-
Kosmos Energy Ghana Ltd	West Cape Three Points	-	46,400.00	24,631.80	21,768.20
Medea Development	East Cape Three Points	-	78,250.00	-	78,250.00
AGM Petroleum Limited	South Deep Water Tano	-	174,100.00	174,100.00	-
Erin Energy Ghana Ltd	Shallow Water Tano	75,400.00	37,700.00		113,100.00
Amni Ghana	Central Tano	-	27,800.00	13,974.00	13,826.00
GOSCO	South West Tano	8,750.00	8,750.00	13,537.50	3,962.50
GOSCO	East Keta	223,900.00	75,000.00		298,900.00
Sahara Energy Fields Ghana	Shallow Water Cape Three Points	337,500.00	56,250.00	409,315.07	-15,565.07
Eco Atlantic	Deepwater West Cape Three Points	-	66,100.00	47,230.00	18,870.00
Britannia -U	South West Saltpond	410,000.00	51,250.00		461,250.00
UB Resources Ltd	Cape Three Points South	37,750.00	16,050.00	37,799.92	16,000.08
Eni Ghana Exploration & Production Ltd	Cape Three points Block 4		78,900.00	73,611.26	5,288.74
Swiss African Oil Company Limited	Onshore/Offshore Keta Delta Block	450,000.00	150,000.00	-	600,000.00
Springfield Exploration and Production Ltd	West Cape Three Points Block 2	-	33,650.00	33,650.00	-
Exxon Mobil	Deepwater Cape Three Point	-	-	55,245.00	-55,245.00
TOTAL		1,543,300.00	1,132,701.10	1,109,537.98	1,566,463.12

Source: PC, 2019.

Appendix B: ABFA Distribution for 2019 (GHC)

Priority	Goods and Services	%	Capital Expenditure	%	Total
Agriculture			71,574,886.14	100	71,574,886.14
Planting for food & jobs			69,680,067.29		
Min. of Fisheries & Aquaculture	-	-	1,894,818.85		
Road, Rail and Other Critical Infrastructure Development			579,268,115.44	100.00	579,268,115.44
Road Infrastructure			221,818,302.05		
Infrastructure for Poverty Eradication Programme			268,694,324.11		
Rail Infrastructure			88,755,489.28		
Physical Infrastructure and Service Delivery in Health			46,335,420.70	100.00	46,335,420.70
Health Infrastructure			46,335,420.70		
Physical Infrastructure and Service Delivery in Education	570,865,917.58	100	-	-	570,865,917.58
Payment of first semester fees 2018/2019	359,168,674.85		-		
Payment of second semester grant for 2018/19 academic year	211,697,242.73		-		
Transfers to GIIF	-		-		-
Public Interest and Accountability Committee (PIAC)	2,900,000.00	100.00			2,900,000.00
TOTAL	573,765,917.58	45.14	697,178,422.28	54.86	1,270,944,339.86

Source: Ministry of Finance, 2019.

Appendix C: ABFA Projects by Priority Areas

Project Description	Cost GHC	Location (Town/ Region)
Agriculture		
Planting for Food and Jobs	69,680,067.29	
Payment for construction of 1000mt warehouse at Fumbisi	761,197.14	Fumbisi/Upper East
Payment for construction of 1000mt warehouse and ancillary structures at Mankranso	131,413.00	Mankranso
		/Ashanti
Payment for construction of 1000mt warehouse at Gambaga	747,523.11	Gambaga / Upper East
Payment for construction of 1000mt warehouse at Denugu	1,224,226.19	
Development of irrigation infrastructure at Mprumem (phase 2) in the Central Region	4,730,440.04	Mprumem / Central
Payment for construction of 1000mt warehouse at Mankranso	711,593.00	Mankranso / Ashanti
Construction of 1000mt warehouse and ancillary structures at Dzodze	600,543.75	Dzodze / Volta
Development of irrigation infrastructure at Guo in the Nandom district of the Upper West Region	1,964,257.22	Guo / Upper West
Construction of 1000mt warehouse at Bulenga	1,021,850.00	Bulenga / Upper West
Payment for construction of 1000mt warehouse at Yagba	2,186,311.48	Yagba /
Payment for construction of 1000mt warehouse at Nkoranza	1,013,440.53	Nkoranza / Bono
Payment for construction of 1000mt warehouse at Fumbisi	460,897.58	Fumbisi / Upper East
Construction of 1000 mt warehouse and ancillary structures at Jema	1,094,856.15	Jema / Bono
Construction of 1000mt warehouse at Bole	1,078,656.87	Bole / Northern
Development of irrigation infrastructure at Mprupem (Phase 1) in the Central Region	2,197,439.30	Mprumem / Central
Payment for construction of 1000mt warehouse at Charipong	1,261,257.95	Charipong /
Payment for construction of 1000mt warehouse at Nkwanta	580,785.30	Nkwanta / Oti
Payment for construction of 1000t warehouse at New Adubiase	410,122.00	New Adubiase / Ashanti
Payment for construction of 1000mt warehouse at Bussie	960,111.60	Bussie / Upper West
Payment for construction of 1000mt warehouse at Nangodi	1,269,028.47	Nangodi / Upper East
Construction of 1000 mt warehouse and ancillary structures at Kwame Danso	871,496.79	Kwame Danso / Bono
Payment for construction of 1000mt warehouse at Busunya	1,102,097.18	Busunya / Bono
Development of irrigation infrastructure at Piiyiri (phase 2) in the Upper West Region	3,548,915.26	Piiyiri / Upper West
Payment for construction of 1000mt warehouse at Dormaa-Ahenkro	910,594.58	Dormaa-Ahenkro / Bono
Payment for construction of 1000mt warehouse at Sagnerigu	894,722.09	Sagnerigu / Northern
Payment for construction of 1000mt warehouse at Sunyani	1,180,083.71	Sunyani / Bono
Payment for construction of 1000mt warehouse at Pusu Namango	1,151,117.10	Pusu Namango / Upper East
Payment for construction of 1000mt warehouse at Walewale	801,003.67	Walewale / Upper East
Payment for construction of 1000mt warehouse at Salaga	1,029,161.26	Salaga / Northern
Payment for construction of 1000t warehouse at Effiduase	819,918.00	Effiduase / Ashanti
Construction of 1000mt warehouse and ancillary structures at Chinderi	484,543.05	Chinderi / Oti
Payment for construction of 1000mt warehouse at Jirapa	1,191,252.53	Jirapa / Upper West
Payment for construction of 1000mt warehouse at Bongo	1,054,678.40	Bongo / Upper East

Appendix C: ABFA Projects by Priority Areas

Development of irrigation infrastructure at Uwasi in the Upper East Region	335,424.26	Uwasi / Upper East
Construction of irrigation infrastructure at Tamne in the Upper East Region (phase 2)	18,469,710.97	Tamne / Upper East
Construction of irrigation infrastructure at Tamne in the Upper East Region (phase 1)	4,158,131.66	Tamne / Upper East
Payment for construction of 1000mt warehouse at Volta Region	131,974.56	Volta
Payment for construction of 1000mt warehouse at Dzodze	501,875.16	Dzodze / Volta
Development of irrigation infrastructure at Mprumem (phase 2) in the Central Region	2,069,487.57	Mprumem / Central
Development of irrigation infrastructure at Guo in the Nandom District of the Upper West Region	667,449.70	Guo / Upper West
Payment for construction of 1000mt warehouse in the Northern Region	233,028.08	Northern
Payment for construction of 1000mt warehouse at Kumawu	322,683.00	Kumawu / Ashanti
Payment for construction of 1000mt warehouse at Nkwanta	323,514.45	Nkwanta /
Payment for construction of 1000mt warehouse at Brong Ahafo Region	212,557.50	Bono
Payment to cover for the development of irrigation infrastructure at Piiyiri (phase 2) in the Upper West Region	671,032.50	Piiyiri / Upper West
Construction of 1000mt warehouse at Brong Ahafo Region	187,324.69	Bono
Construction of 1000mt warehouse at Upper East and West Region	132,039.39	Upper East & West
Payment for construction of 1000mt warehouse at Nsuta	663,761.00	Nsuta / Ashanti
Payment for construction of 1000mt warehouse at Chinderi	596,721.50	Chinderi / Oti
Payment for Construction of 1000mt Warehouse and Ancillary Structures at Agogo in the Ashanti Region	557,817.00	Agogo / Ashanti
Fisheries and Aquaculture Inputs and Infrastructure	1,894,818.85	
Payment for plumbing works done at Anomabo Fisheries College	32,257.26	Anomabo / Central
Payment for work done in respect of construction works at the Anomabo Fisheries College	252,773.32	
Payment for electrical works at the Anomabo Fisheries College	641,292.79	
Consultancy services for the construction of Anomabo Fisheries College	224,663.09	
Construction of Fisheries College -Anomabo	743,832.39	

Project Description	Cost in GH¢	Status of Completion (%)
ROAD, RAIL, & OTHER CRITICAL INFRASTRUCTURE DEVELOPMENT	579,268,115.44	
Road Infrastructure	221,818,302.05	
Payment for work done in respect of the surfacing of Afuaman-Nsakina-Bokoborkor feeder roads	3,023,033.84	75
Payment for construction of Sunyani road in Kumasi	10,628,278.14	73
Payment of work done in respect of surfacing of new Tafo-Nobi-Samlesi-Anwiabeng feeder roads	3,242,655.80	57
Upgrading/reconstruction of Metrikasa-Havedzi road (10km)	747,864.34	85
Reconstruction of Asankragwa-Enchi road (56km)	2,649,992.10	100
Payment to private valuer for compensation to persons affected by the construction -development of Kasoa terminal	101,461.64	100
Rehabilitation of Anwiankwanta-Abore-Adumase road (km 28-75)	1,450,012.48	80.07
Upgrading of access to Tarkwa new hospital road, Tarkwa ph.2 (2.80km)	2,402,210.56	90.83
Upgrading of Techimantia - Akomadan road (km 0-10)	2,409,661.57	53.74
Accra-Kumasi dualization project lot 6: Kwafokrom Apedwa section (foreign component)	15,314,743.22	22.3
Accra-Kumasi highway dualization project lot 6: Kwafokrom - Apedwa (local component)	1,693,184.68	22.3
Construction of flyover over the motorway from flower pot junction	3,702,270.31	20
Dualization of Ho main road (Sokode Gborgame Civic Centre) and traffic management works	5,714,734.17	2.66
Payment of work done in respect of surfacing of Kakpagyili-young feeder roads	488,745.12	97.99
Upgrading of Berekum-Seikwa-Nsawkaw road (km 0 - 33.2)	4,839,668.40	89
Emergency rehabilitation works -rehabilitation of old Ada and light industrial area roads, Tema.	1,251,470.55	100
Payment for construction of Bleamezada-Agobledokui road (4.00km) lot 2	614,215.26	100
Construction of Bleamezada-Agobledokui road (4.00km) lot 2	67,769.33	100
Payment for asphaltic overlay on Ofankor-Asofan Santa Maria road (14km) and collector roads in Tema Metropolis	9,453,153.04	63.04
Payment for asphaltic overlay on Ofankor-Asofan Santa Maria road (14km) and collector roads in Tema Metropolis and other ancillary works on selected roads in Tema Metropolis	7,570,491.25	73.34
Partial reconstruction of Bolgatanga - Bawku road (12.5km)	17,565,291.39	81.13
Resealing/partial reconstruction of Mankessim - Abura - Dunkwa road (km 0-20)	1,848,731.85	97.87
Construction of Sunyani by-pass: outer ring road (from Kumasi-Berekum road)	5,603,242.75	72.43
Payment for emergency rehabilitation of some selected roads affected by recent rains- reahilitation of boundary road, motorway slip road and Gulf House to North Dzorwulu	327,871.31	48.09
Payment for rehabilitation of Boundary Road	5,936,955.59	9.71
Rehabilitation of Adamnana to Bawjuase road (6.50km) -Kasoa	1,249,766.77	21.74
Payment in respect of surfacing of Dawa-Ahwiam-Ningo feeder roads	261,367.38	80
Payment in respect of surfacing of Dawa-Ahwiam-Ningo feeder roads	613,320.01	85
Construction of the western by-pass at Kasoa (24km): Old Barrier-Kokrobite Tabu-Spatata road-lot 2	2,633,166.03	79.14

Construction of Kpando-Worawora - Dambai road, phase3 (Worawora - Dambai section 70km)	20,521,888.16	99
Reconstruction of Otano Junction-School Junction road (3km)	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	100
Emergency rehabilitation of selected roads in Berekum Municipality (3.00km)	2,261,245.46	85
Partial payment towards the construction of the Eastern corridor roads	4,000,000.00	70
Payment for construction of Teshie link (7.5km)	6,071,953.43	52.8
Payment for compensation valuation for reconstruction of Sunyani road in Kumasi	123,153.00	100
Partial reconstruction of Mamfe Town roads and Mamfe Methodist Girls Senior High School internal roads phase 1	512,139.28	71
Construction of Amanfrom-Katamanso-Zeenu (dual) (10.50km)	3,550,013.90	8.37
Compensation to persons affected by the construction and development of Kasoa terminal (property owner)	1,014,616.38	100
Upgrading of Sefwi-Wiawso-Akontombra road	4,534,865.35	29.04
Resealing of Bogoso-Prestea Road (KM5.0-10.0) IPC 3	1,658,079.73	49
Construction of Berekum - Sampa Road Compensation	254,635.00	100
Upgrading of Ho-Adidome Road - Compensation	394,763.43	100
Konongo-Konongo Road Project Compensation	1,321,819.62	100
Eastern Corridor Road Project - Upgrading of Asikuma junction - Hohoe Section (KM 0.0 -45),	11,283,637.90	75
Being amount released for the payment of Work Done & Release of First Half Retention in respect of Upgrading of Gbung-Libi Feeder roads NR	4,608,454.68	100
Being Payment for Compensation Valuation -Reconstruction of Sunyani Road in Kumasi (Property Owner)	1,231,530.00	100
Private valuer for the Rehabilitation of Giffard Road	83,061.05	100
Compensation valuation - Rehabilitation of Giffard Road	830,610.55	100
Infrastructure for Poverty Eradication Programme (IPEP)	268,694,324.11	
Construction of 2 Small dams/dugout at Nabre and Wungu in the Walewale Constituency of the Northern Region	162,310.95	70
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	20
Consultancy services for the construction supervision of 15 1000 metric tonnes of grain warehouses in the coastal zone constituencies under the IPEP	591,134.24	40
Consultancy service for the construction supervision of 19 1000 metric tonnes of grain warehouses in the middle zone constituencies under the IPEP	748,770.02	25
Consultancy service for the construction supervision of 16 1000 metric tonnes of grain warehouses in the Northern Zone constituencies under the IPEP	630,543.18	30
Construction of 10 1000 metric tonnes of grain warehouses in the Northern Zone Districts under IPEP	2,230,128.42	89.3
Construction of 2Small dams (lot 1-Dasima & Bukpal) in the Sissala West Constituency	419,946.26	90
Construction of 10 1000 metric tonnes of grain warehouses in the coastal zone districts under IPEP	6,931,186.75	85

Construction of 2 Small dams under one village one dam initiative (lot 3-nasuan and tuna) in the Yunyoo Constituency of the Northern Region	196,200.00	85
Construction of 2 no. small dams under one village one dam initiative (lot 5-dabinyantoa and gbeduri) in the Yunyoo Constituency of the Northern Region	198,090.00	90
Construction of 10 1000 metric tonnes of grain warehouses in the middle zone districts under IPEP	6,409,425.51	64.5
Construction of 2 Small dams/dugout at Nanton, Nyeko and Sando in the Nanton Constituency of the Northern Region	176,805.00	90
Construction of 2 Small dams/dugout at Guno and Gbumgum in the Nantong Constituency of the Northern Region	291,928.50	90
Payment for the construction of 2 Small dams at Gbullun and Zugu in the Kumbungu Constituency in Northern Region	359,485.20	90
Construction of 2 Small dams/dugout at Kpebu and Chanzegu in the Kumbungu Constituency of the Northern Region	158,664.60	80
Construction of 2 Small dams/dugout at Gumyoko and Agumisi in the Binduri Constituency of the Upper East Region	267,305.29	80
Construction of 2 Small dams/dugout at Bimbilla, Gambuga and Gungumpa in the Bimbilla Constituency of the Northern Region	266,366.70	50
Construction of 2 Small dams/dugout at Napari and Bantanfarigo in the Garu Constituency of the Upper East Region	190,278.00	80
Construction of 2 Small dams/dugout at Chakori and Balai in the Kpandai Constituency of the Northern Region	203,889.60	90
Construction of 2 Small dams/dugout at Dungu and Katarigu in the Sagnarigu Constituency of the Northern Region	201,648.60	90
Construction of 2 Small dams/dugout at Kojoperi and Tabiase in the Nadowli-Kaleo Constituency of the Upper West Region	92,223.00	25
Construction of 10 1000 metric tonnes of grain warehouses in the coastal zone districts under IPEP	1,504,120.95	48
Construction of 2 Small dams/dugout at Jolinyiri and Challa in the Daffiama Dissie Constituency of the Upper West Region	217,415.70	70
Construction of 2 Small dams/dugout at Samini and Burugu in the Naleriigu Constituency of the Northern Region	163,224.91	60
Construction of 2 Small dams/dugout at Loloto and Meme in the Kpandai Constituency of the Northern Region	170,298.90	80
Construction of 2 Small dams under one village one dam initiative (lot 4-Bekpenjibe and Tatindo) in the Tatale Sanguli Constituency of Northern Region	216,396.00	80
Construction of 2 Small dams/dugout at Sachildo and Shenii in the Tatale Sanguli Constituency of the Northern Region	216,187.20	80
Construction of 2 Small dams/dugout at Adibo and Nakpachee communities in the Yendi Constituency of the Northern Region	194,184.00	80
Construction of 2 Small dams/dugout at Zang and Kpalgagbeni in the Yendi Constituency of the Northern Region	399,973.95	80
Construction of 2 Small dams/dugout at Bungung and Kushegu in the yendi Constituency of the Northern Region	210,950.10	90
Construction of 2 Small dams/dugout at Ayopea and Feo in the Bongo Constituency of the Upper East Region	426,074.40	80
Construction of 2 Small dams/dugout at Kuyelgo and Kabre in the Bongo Constituency of the Upper East Region	369,242.10	80
Construction of 2 Small dams/dugout at Zorko and Awaa in the Bongo Constituency of the Upper East Region	45,720.00	85
Construction of 2 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	90

Construction of 2 Small dams/dugout at Garinshanu and Dachelupando in the Salaga South Constituency of the Northern Region	206,770.95	90
Construction of 2 Small dams/dugout at Nayoni in the Karaga Constituency of the Northern Region	240,399.76	90
Construction of 2 Small dams/dugout at Chamkpem and Manguli in the Nantong Constituency of the Northern Region	358,897.86	90
Construction of 2 Small dams/dugout at Nanton Kpawumo and Gbalahi in the Tamale North Constituency of the Northern Region	301,209.89	90
Construction of 2 Small dams/dugout at Garu Suamvuu and Farfar in the Garu Constituency of the Upper East Region	459,974.25	90
Construction of 2 Small dams/dugout at Kutanga and Bador in the Bawku Central Constituency of the Upper East Region	443,784.87	90
Construction of 2 Small dams/dugout at Tampizua and Monori in the Bawku Central Constituency of the Upper East Region	355,481.28	90
Construction of 2 Small dams under one village one dam initiative in mion(lot4-Manyini and Sambo)Constituency of Northern Region	189,481.50	60
Construction of 2 Small dams under 1v1d at Kpuntalliga and Gbanyamni (lot-3) in the Tamale North Constituency of the Northern Region	194,332.91	90
Construction of 2 Small dams/dugout at Zabugu and Megogo in the Bawku Central Constituency of the Upper East Region	236,024.91	65
Construction of 2 Small dams/dugout at Sakote and Pelungu in the Nabdam Constituency of the Upper East Region	334,538.55	90
Construction of 2 Small dams/dugout at Nyaogbare and Nyaogbare Ndaa in the Nabdam Constituency of the Upper East Region	244,391.61	80
Construction of 2 Small dams/dugout at Kpalga and Cheshegu in the Kumbugu Constituency of the Northern Region	334,935.00	90
Construction of 2 Small dams (lot 1- Dasima & Bukpal in Sissala West Constituency)	103,815.00	60
Construction of 2 Small dams/dugout at Nanvili and Sakoya in the Mion Constituency of the Northern Region	157,626.00	90
Construction of 2 Small dams/dugout at Naloguu and Bogukamognaayili in the Gushiegu Constituency of the Northern Region	514,852.10	90
Construction of 2 Small dams/dugout at Wawuo and Fintoli in the Gushiegu Constituency of the Northern Region	198,440.10	60
Construction of 2 Small dams/dugout at Nangbam and Bilsinga in the Gusiegu Constituency of the Northern Region	322,985.70	90
Construction of 2 Small dams/dugout at Tabease and Diaso in the Wa central Constituency of the Upper West Region	202,838.13	90
Construction of 2 Small dams/dugout at Asongezegiri and Zanlerigu in the Nabdam Constituency of the Upper East Region	290,134.67	90
Construction of 2 Small dams at Jentilpe and Nasoyir in the Sawla Tuna Kalba Constituency of the Northern Region	456,768.00	90
Construction of storage facility and 6-seater water closet at the forecourt of Cape Coast Metropolitan Assembly, Kotokuraba in the Cape Coast South Constituency	109,254.69	90
Construction of 1 Clinic, doctors' residence and ancillary facilities in the Akan Constituency	855,265.39	98
Construction of 2 Small dams at Gburimani and Nabligu in the Tolon Constituency of the Northern Region	442,188.99	90
Construction of 2 Small dams/dugout at Kpatinga and Gaa in the Gushiegu Constituency of the Northern Region	240,391.80	70
Construction of 2 Small dams/dugout at Gerizegu in the Sagnarigu Constituency of the Northern Region	181,300.50	90
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	90

Construction of 2 Small dams/dugout at Winkongo and Kaare in the Talensi Constituency of the Upper East Region	457,798.05	80
Construction of 5 1000 metric tonnes of grain warehouses in the middle zone district under IPEP	1,003,516.25	71
Construction of 2 Small dams/dugout at Marintingana and Kultamisa in the Pusiga Constituency of the Upper East Region	258,591.60	80
Construction of 2 Small dams/dugout at Ojojo and Kukukpong in the Zabzugu Constituency of the Northern Region	267,838.13	70
Spot improvement of Danyase-Asensuho-Agave feeder roads in the Twifo Atti Morkwa Constituency	116,896.32	75
Construction of 2 Small dams/dugout at Zakpanyiri and Saawie in the Jirapa Constituency of the Upper West Region	231,334.04	65
Construction of 2 Small dams/dugout at Zakpsnyiri and Saawie in the Jirapa Constituency of the Upper West Region	220,513.50	90
Construction of 2 Small dams/dugout at Kubori and Kubugu in the Yagaba Kubori Constituency of the Northern Region	474,558.84	90
Payment for renovation of butchers' shop at Wulensi Constituency	28,484.80	100
Payment for construction of rural market with storage and mechanised boreholes in the Offinso North Constituency	434,680.20	38.39
Construction of 2 Small dams/dugout at Sanga and Kpane in the Sagnarigu Constituency of the Northern Region	358,461.00	90
Construction of 2 Small dams/dugout at Jankonto and Kudjodo in the Salaga South Constituency of the Northern Region	460,736.10	90
Construction of 2 Small dams/dugout at Tolon and Nyankpala in the Tolon Constituency of the Northern Region	497,438.10	80
Construction of 2 Small dams/dugout at Sakai and Lilixia in the Sissala East Constituency of the Upper West Region	311,301.00	90
Construction of 2 Small dams/dugout at Datalung and Nyarun in the Sagnarigu Constituency of the Northern Region	410,202.90	90
Construction of 2 Small dams/dugout at Betaglu and Goziir in the Nandom Constituency of the Upper West Region	191,105.10	60
Construction of 2 Small dams/dugout at Kanuldo and Nagani in the Yendi Constituency of the Northern Region	167,170.95	70
Construction of 2 Small dams at Jijen and Kulfuo in the Sissala East Constituency of the Upper West Region	361,270.80	90
Construction of 2 Small dams/dugout at Adupe and Tosinape in the Yapei Kusawgu South Constituency of the Northern Region	325,548.00	90
Construction of 2 Small dams/dugout at Asuo Kura and Kubalim in the Tatale Sanguli Constituency of the Northern Region	365,239.49	90
Construction of 2 Small dams/dugout at Bogini and Zarantinga in the Walewale Constituency of the Northern Region	277,189.56	90
Construction of 2 Small dams/dugout at Dikpung and Tigla in the Savelugu Constituency of the Northern Region	293,542.20	70
Construction of 1 Rural market with storage and mechanised boreholes in the Juaboso Constituency	258,217.65	33.5
Construction of 2 Small dams/dugout at Diani and Tinguri in the Walewale Constituency of the Northern Region	169,727.72	70
Construction of 2 Small dams/dugout at Gumakutare and Guzesi in the Bawku Central Constituency of the Upper East Region	420,167.25	90
Construction of 1 Clinic doctors' residence and ancillary facilities in the Obuasi East Constituency	332,898.53	71
Construction of 2 Small dams/dugout at Kolpiengo in the Bawku Central Constituency of the Upper East Region	225,972.00	65
Construction of kitchen facility at Vakpo Senior High Technical School in the North Dayi Constituency	81,441.45	70

Construction of 2 Small dams/dugout at Garinshanu and Dachelupando in the Salaga South Constituency of the Northern Region	206,770.95	90
Construction of 2 Small dams/dugout at Nayoni in the Karaga Constituency of the Northern Region	240,399.76	90
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Construction of kitchen facility at Vakpo Senior High Technical School in the North Dayi Constituency	81,441.45	70

ss MINISTRY OF RAILWAYS DEVELOPMENT	88,755,489.28	
Rail Infrastructure	88,755,489.28	
Payment for construction of the Western Railway Line Project (phase 1-from Kojokrom to Eshiem)	6,605,233.31	72
Payment for consultancy services for the development of a metro/light rail transit system in Kumasi and its environs	1,538,040.06	22
Payment for ancillary works on the modernization of the location workshops complex and the training school	1,756,108.65	100
Payment for work done on Accra-Nsawam suburban railway line(narrow guage single track)	8,039,508.96	20
Supply of 20860 cubic meters of ballast for the Accra-Nsawam railway lines	2,522,409.61	100
Work done on Accra-Nsawam suburban railway line (narrow gauge single track)	2,476,912.03	85
Payment of Kojokrom-Tarkwa suburban railway line (narrow gauge single track) rehabilitation project	1,487,096.00	85
Payment for Accra-Nsawam suburban railway line (narrow gauge single track)	5,879,969.13	100
Payment for the consultancy services for the front end engineering design	12,328,738.90	50
Payment of the supply of 16000 cubic meters of ballast for the Accra-Nsawam railway lines rehabilitation works	2,208,000.00	100
Payment of the supply of 15.344 wooden treated sleepers for the Accra-Nsawam railway(narrow gauge)	9,520,123.42	100
Being advance payment for the construction of a section of the Western Line from Eshiem to Manso (Standard of a section of the Western Line from Eshiem line to the Western line (STANDARD GUAGE)	34,393,349.21	13
Project Description	Cost (GH₵)	Status of Completion (%)
PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN HEALTH		
Health Infrastructure	46,335,420.70	
Construction and completion of office complex for the Association of Regulatory Bodies at Ridge, Accra	6,881,875.00	93.8
Release of funds for the construction of CHPS compound at Yizigu-Garu Tempene, Upper East Region	108,445.44	85.5
Release of funds for the construction of CHPS at Ahankrasu-Ashanti Region	379,784.20	56.6
Release of funds for the construction of CHPS compound at Ntakam, Western Region	373,467.09	50.3
Release of funds for the construction of CHPS compound at Gyaase Kootua Krom, Brong Ahafo Region	388,568.70	20
Release of funds for the construction of CHPS compound at gyaase Kootuakromin Dormaa Central District	337,158.63	36.6
Release of funds for the construction of CHPS compound at Samproso, Ashanti Region	371,448.12	40
Release of funds for the construction of CHPS at Sambroso-Ashanti Region	476,512.16	58.1
Release of funds for the works done on the completion of maternity block at Tafo Hospital	204,808.16	75
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	100

Release of funds for the construction of CHPS at Tetegu in Greater Accra Region	428,924.43	60.6
Release of funds for the construction of CHPS at Akaaso-Western Region	349,729.82	49.1
Release of funds for the construction of CHPS compound at Kofiaso in the Bono Region	388,673.70	49.2
Release of funds for the construction of CHPS compound at Mantewareso in Dormaa Central District	359,783.62	42.7
Release of funds for the construction of CHPS compound at Akaasu, Western Region	374,457.25	57.2
Release of funds for the construction of CHPS compound at Mamakra-Nkwanta North District, Volta Region	59,170.76	61
Release of funds for the construction of CHPS compound at Koforidua-Near Offinso, Ashanti Region	439,022.98	98
Release of funds for the construction of CHPS at Tiawia-Eastern Region	331,104.22	48.4
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	30
Release of funds for the construction of CHPS at Amponsah-Krom in Wenchi	91,929.75	60
Release of funds for the construction of CHPS in Wenchi District in Brong Ahafo Region	38,185.65	70
Release of funds for rehabilitation of the Ministry of Health headquarters building and car park	758,368.05	100
Release of funds for the construction and completion of office complex for the Association of Regulatory Bodies at Ridge	8,903,673.30	100
Release of funds for the construction of CHPS compound at Amkyekrom in the Dormaa Central District	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	54
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	75
Release of funds for works done on the construction of Sefwi-Asawinso Hospital and housing units	316,667.12	40
Release of funds for the expansion of Radiotherapy and Nuclear Services Units at Korlebu and Komfo Anokye Teaching Hospitals	3,000,000.00	74
Release of funds for rehabilitation of the Ministry of Health headquarters building and car park	894,885.04	100
Release of funds for the construction of CHPS compound at Akaaso in the Western Region	114,875.34	49.06
Release of funds for the construction of CHPS compound at Akyem Mampong in the Eastern Region	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	100
Release of funds for the construction of CHPS compound at Antwirifo Dormaa Central District	365,410.56	39.17
Release of funds for the construction of CHPS compound at Koforidua (near Offinso)-Ashanti Region	351,515.99	98
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	100
Release of Funds for the Construction of CHPS Compound at Wiaboman(New Oshieye) in the Greater Accra Region	475,429.19	100

Release of Funds for Proposed Construction Clinic at Atokor in the Keta Municipal Assembly in the Volta Region.	69,276.57	27
Release of funds for the Construction of PF CHIPS Compound at Akaasu in the Western Region	356,177.62	96
Release of funds for the Construction of CHIPS Compound at Ntakam in the Western Region	338,012.86	50.31
Release of funds for the Construction of CHIPS a Akaaso -Western Region	22,602.67	57
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	96

Appendix D: GNPC Expenditures

Receipts From Jubilee & Ten Proceeds	Amount (US\$)	Expenditure as % of Receipts	Comments
Level A Receipts (Equity Financing) - Jubilee	82,618,919.10	29.6%	
Level A Receipts (30% of Net Proceeds) - Jubilee	68,156,691.04	24.4%	
Level A Receipts (Equity Financing) - TEN	71,588,656.34	25.6%	
Level A Receipts (30% of Net Proceeds) - TEN	32,214,895.35	11.5%	
Level A Receipts (30% of Net Proceeds) - Sankofa/OCTP ENI	10,580,182.06	3.8%	
Level A Receipts (30% of Net Proceeds) - Sankofa/OCTP ENI	14,072,247.56	5.0%	
Total Amount Received:- (A)	279,231,591.45	100.0%	
USES OF AMOUNTS ALLOCATED:-			
Jubilee Equity Financing Cost	70,997,739.58	25.4%	100% of Total Expenditure, (B) or 99.7% of Total Amount Received, (A)
TEN Equity Financing Cost	79,572,440.65	28.5%	
Sankofa/OCTP ENI Project	16,784,980.13	6.0%	
Exploration and Development Projects	28,700,673.29	10.3%	
Staff Cost	21,702,768.54	7.8%	
Admin. Capital Expenditure	1,205,300.07	0.4%	
Capital Projects	6,794,968.42	2.4%	
General Operational Expenditure	35,248,499.02	12.6%	
Downstream Project	14,197,971.74	5.1%	
GOG Gas-Related Payments - Enclave Roads	2,252,193.55	0.8%	
SOPCL	1,027,178.43	0.4%	
Total Expenditure:- (B)	278,484,713.42	99.7%	100% of A=(B + C)
Net Position:- (C = A - B)	746,878.03	0.3%	
Add: Cash B/Fwd (01.01.19) (D)	15,148,797.75		
Total Cash Available:- (E = C + D)	15,895,675.78		
Exploration and Development Projects	<u>Amount (US\$)</u>		
- North and South Tano Petroleum Projects	368,490.58	1.3%	Represents 10.3% of Total Amount Received by GNPC, spent on Exploration & Development Projects
- Voltaian Basin Petroleum Projects	18,036,470.36	62.8%	
- South Deepwater Tano Petroleum Projects	4,038,837.31	14.1%	
- Ultra Deep Water [Keta Heritage]	4,447.71	0.0%	
- Tano - Heritage	312,247.25	1.1%	
- A - Z Petroleum	194,998.22	0.7%	

- Springfield	2,690,116.92	9.4%	
- ENI Block 4	2,812,724.52	9.8%	
- Maritime Boundary Special Project	242,340.42	0.8%	
Total Non -Jubilee, Sankofa and TEN Projects Expenditure	28,700,673.29	100.0%	

Source: GNPC, 2019.

Appendix E: GNPC's CSI Projects

Education & Training	Local Scholarship	Education	10,686,000.00
	Professional Chair (\$750,000)	Education	4,150,275.00
	Foregin Scholarship (\$2,593,839.42)	Education	14,353,529.20
	GNPC Digital Academy	Education	156,745.53
	Construction of Six (6) Unit classroom block @ Fafraha SHS	Educational Support	67,360.55
	Construction of Six (6) Unit classroom block @ Kwabenya SHS	Educational Support	67,300.08
	Construction of Six (6) Unit classroom block @ Queens Girls SHS	Educational Support	71,384.30
	Construction of Six (6) Unit classroom block @ Sefwi Bekwai SHS	Educational Support	71,318.60
	Construction of Six (6) Unit classroom block @ Yendi SHS	Educational Support	78,754.01
	Construction of Six (6) Unit classroom block@ Abakrampa SHS -	Educational Support	67,391.30
	Construction of Six (6) Unit classroom block@ Adugyama SHS- Pasagyei Ent	Educational Support	67,264.42
	Construction of Six (6) Unit classroom block @ Akintombra SHS	Educational Support	232,357.69
	Construction of Six (6) Unit classroom block@ Amaniampong SHS	Educational Support	67,422.67
	Construction of Six (6) Unit classroom block@ Assin North	Educational Support	67,281.37
	Construction of Six (6) Unit classroom block@ Bodomase SHS -	Educational Support	67,567.66
	Construction of Six (6) Unit classroom block@ Bompeh SHS -	Educational Support	45,727.77
	Construction of Six (6) Unit classroom block@ College of Music	Educational Support	67,002.94
	Construction of Six (6) Unit classroom block @ Daboase SH	Educational Support	67,102.06
	Construction of Six (6) Unit classroom block@ Diaso SHS	Educational Support	70,386.49
	Construction of Six (6) Unit classroom block@ Dunkwa SHS -	Educational Support	67,334.36
	Construction of Six (6) Unit classroom block@ Dwemena Akenten SHS-	Educational Support	67,632.49
	Construction of Six (6) Unit classroom block@ Efutu SHS -	Educational Support	67,833.66
	Construction of Six (6) Unit classroom block @ Gomoa Gyamah	Educational Support	134,313.66
	Construction of Six (6) Unit classroom block @ Islamic SHS	Educational Support	238,252.68
	Construction of Six (6) Unit classroom block @ Kanton SHS	Educational Support	238,252.68
	Construction of Six (6) Unit classroom block@ Kpandi SHS -	Educational Support	78,685.69
	Construction of Six (6) Unit classroom block @ Kpando	Educational Support	125,599.64
	Construction of Six (6) Unit classroom block @ Lawra SHS	Educational Support	238,252.68
	Construction of Six (6) Unit classroom block@ Mabang SHS	Educational Support	67,452.70
	Construction of Six (6) Unit classroom block@ Mankessim SHS -	Educational Support	67,422.67
	Construction of Six (6) Unit classroom block@ Meth SHS -	Educational Support	61,125.37
	Construction of Six (6) Unit classroom block@ Mpohor SHS	Educational Support	67,063.59
	Construction of Six (6) Unit classroom block@ Ofoase Kokoben SHS	Educational Support	67,519.21
	Construction of Six (6) Unit classroom block@ Ofoase SHS	Educational Support	70,311.42
	Construction of Six (6) Unit classroom block@ Osei Adutwum SHS	Educational Support	67,152.89
	Construction of Six (6) Unit classroom block@ Parkoso SHS	Educational Support	67,199.44
	Construction of Six (6) Unit classroom block@ Sakafia SHS	Educational Support	67,244.75
	Construction of Six (6) Unit classroom block@ Sefwi Wiaso Sec Tech	Educational Support	60,990.90
	Construction of Six (6) Unit classroom block@ St Catholic SHS -	Educational Support	67,311.25
	Construction of Six (6) Unit classroom block @ Swedru SHS	Educational Support	67,480.43
	Construction of Six (6) Unit classroom block @ Tamale SHS	Educational Support	236,057.08
	Construction of Six (6) Unit classroom block @ Zebilla SHS	Educational Support	238,700.45
	Construction of Six (6) Unit classroom block @ Zuarungu SHS	Educational Support	238,700.45
	Construction of Six (6) Unit classroom block @Badu Bonsu	Educational Support	201,045.87
	Construction of Six (6) Unit classroom block @Bawku SHS	Educational Support	238,700.45
	Construction of Six (6) Unit classroom block Antwima Mponua	Educational Support	125,562.05
	Construction of Six (6) Unit classroom block at Adansi Asokwa	Educational Support	125,603.73
	Construction of Six (6) Unit classroom block at Adugyamah	Educational Support	25,224.16
	Construction of Six (6) Unit classroom block at Atwima Mponua	Educational Support	67,472.85
	Construction of Six (6) Unit classroom block at Kwadaso	Educational Support	196,208.36
	Construction of Six (6) Unit classroom block@ Sekondi College	Educational Support	82,371.18
Construction of Six (6) Unit classroom blockit @Efutu SHS	Educational Support	135,667.31	
Construction of Six (6) Unit classroom blockit@ Gomoa Gyaman SHS	Educational Support	67,156.83	
Construction of Six (6) Unit classroom blockit@ Tolon SHS	Educational Support	78,685.65	
Supply of mono desk to Tolon	Educational Support	114,380.00	
supply of 100 mono desk at Zoggy	Educational Support	114,380.00	
Construction of 160 Bed dormitory - School of the Deaf	Educational Support	195,014.70	
Construction of 3 Unit@ Salankpang SHS	Educational Support	36,616.18	
Construction of 80 Bed dormitory - Duayaw Nkwanta	Educational Support	89,133.76	
Construction of 3 storey @Bibiani College of Health	Educational Support	478,543.72	
Construction of Science Lab @ Beposo Muslim SHS	Educational Support	126,659.63	

Education & Training	Construction of Science Lab @ Bibiani Sec Tech	Educational Support	126,474.34
	Construction of Sick Bay @ST. Hurbert Seminary	Educational Support	51,172.50
	Construction of 2NO. 3unit classroom at Tarkwa Nsuam	Educational Support	139,438.82
	Construction of 3 unit classroom block at Adansi Asokwa	Educational Support	140,563.06
	Construction of 3 unit classroom block at Wassa Amenfi	Educational Support	70,192.94
	Mobilisation - Construction of 6 unit classroom & Borehole at Antwima Mponuah	Educational Support	134,195.29
	Construction of community centre and 3 Unit classroom block at Tano North	Educational Support	184,247.86
	Construction of 3 Unit classroom block @ Amansie Central	Educational Support	139,929.59
	Construction of 3 unit classroom block and hand pump borehole at Wassa Amenfi	Educational Support	101,862.25
	Construction of 3 unit classroom block at Birim North	Educational Support	69,853.59
	Construction of 3 unit classroom block at Tarkwa Nsuaem	Educational Support	69,836.15
	Construction of 4 unit classroom block at Agyan in the Nzema East Municipal	Educational Support	78,403.69
	Construction of 2 no. 3 Unit classroom block at Amansie Central	Educational Support	139,840.29
	Construction of 3 Unit Classroom at Amansie Central	Educational Support	69,879.60
	Construction of 1 No. 3 Unit classroom block at Adansi Asokwa	Educational Support	69,880.82
	Construction of resource centre @ Kpando	Educational Support	153,516.87
	Donation of Furniture to Mamprugu Moagduri Dist. Assembly	Educational Support	102,033.98
	Part Payment for Supply of Furniture to (50) 6 unit Classrooms	Educational Support	2,066,637.40

Education & Training	Local Scholarship	Education	10,686,000.00
	Professional Chair (\$750,000)	Education	4,150,275.00
	Foregin Scholarship (\$2,593,839.42)	Education	14,353,529.20
	GNPC Digital Academy	Education	156,745.53
	Construction of Six (6) Unit classroom block @ Fafraha SHS	Educational Support	67,360.55
	Construction of Six (6) Unit classroom block @ Kwabenya SHS	Educational Support	67,300.08
	Construction of Six (6) Unit classroom block @ Queens Girls SHS	Educational Support	71,384.30
	Construction of Six (6) Unit classroom block @ Sefwi Bekwai SHS	Educational Support	71,318.60
	Construction of Six (6) Unit classroom block @ Yendi SHS	Educational Support	78,754.01
	Construction of Six (6) Unit classroom block@ Abakrampa SHS -	Educational Support	67,391.30
	Construction of Six (6) Unit classroom block@ Adugyama SHS- Pasagyei Ent	Educational Support	67,264.42
	Construction of Six (6) Unit classroom block @ Akintombra SHS	Educational Support	232,357.69
	Construction of Six (6) Unit classroom block@ Amaniampong SHS	Educational Support	67,422.67
	Construction of Six (6) Unit classroom block@ Assin North	Educational Support	67,281.37
	Construction of Six (6) Unit classroom block@ Bodomase SHS -	Educational Support	67,567.66
	Construction of Six (6) Unit classroom block@ Bompeh SHS -	Educational Support	45,727.77
	Construction of Six (6) Unit classroom block@ College of Music	Educational Support	67,002.94
	Construction of Six (6) Unit classroom block @ Daboase SH	Educational Support	67,102.06
	Construction of Six (6) Unit classroom block@ Diaso SHS	Educational Support	70,386.49
	Construction of Six (6) Unit classroom block@ Dunkwa SHS -	Educational Support	67,334.36
	Construction of Six (6) Unit classroom block@ Dwemena Akenten SHS-	Educational Support	67,632.49
	Construction of Six (6) Unit classroom block@ Efutu SHS -	Educational Support	67,833.66
	Construction of Six (6) Unit classroom block @ Gomoa Gyamah	Educational Support	134,313.66
	Construction of Six (6) Unit classroom block @ Islamic SHS	Educational Support	238,252.68
	Construction of Six (6) Unit classroom block @ Kanton SHS	Educational Support	238,252.68
	Construction of Six (6) Unit classroom block@ Kpandi SHS -	Educational Support	78,685.69
	Construction of Six (6) Unit classroom block @ Kpando	Educational Support	125,599.64
	Construction of Six (6) Unit classroom block @ Lawra SHS	Educational Support	238,252.68
	Construction of Six (6) Unit classroom block@ Mabang SHS	Educational Support	67,452.70
	Construction of Six (6) Unit classroom block@ Mankessim SHS -	Educational Support	67,422.67
	Construction of Six (6) Unit classroom block@ Meth SHS -	Educational Support	61,125.37
	Construction of Six (6) Unit classroom block@ Mpohor SHS	Educational Support	67,063.59
	Construction of Six (6) Unit classroom block@ Ofoase Kokoben SHS	Educational Support	67,519.21
	Construction of Six (6) Unit classroom block@ Ofoase SHS	Educational Support	70,311.42
	Construction of Six (6) Unit classroom block@ Osei Adutwum SHS	Educational Support	67,152.89
	Construction of Six (6) Unit classroom block@ Parkoso SHS	Educational Support	67,199.44
	Construction of Six (6) Unit classroom block@ Sakafia SHS	Educational Support	67,244.75
	Construction of Six (6) Unit classroom block@ Sefwi Wiaso Sec Tech	Educational Support	60,990.90
	Construction of Six (6) Unit classroom block@ St Catholic SHS -	Educational Support	67,311.25
	Construction of Six (6) Unit classroom block @ Swedru SHS	Educational Support	67,480.43
	Construction of Six (6) Unit classroom block @ Tamale SHS	Educational Support	236,057.08
	Construction of Six (6) Unit classroom block @ Zebilla SHS	Educational Support	238,700.45
	Construction of Six (6) Unit classroom block @ Zuarungu SHS	Educational Support	238,700.45
	Construction of Six (6) Unit classroom block @Badu Bonsu	Educational Support	201,045.87
	Construction of Six (6) Unit classroom block @Bawku SHS	Educational Support	238,700.45
	Construction of Six (6) Unit classroom block Antwima Mponua	Educational Support	125,562.05
	Construction of Six (6) Unit classroom block at Adansi Asokwa	Educational Support	125,603.73
	Construction of Six (6) Unit classroom block at Adugyamah	Educational Support	25,224.16
	Construction of Six (6) Unit classroom block at Atwima Mponua	Educational Support	67,472.85
	Construction of Six (6) Unit classroom block at Kwadaso	Educational Support	196,208.36
Construction of Six (6) Unit classroom block@ Sekondi College	Educational Support	82,371.18	
Construction of Six (6) Unit classroom blockit @Efutu SHS	Educational Support	135,667.31	
Construction of Six (6) Unit classroom blockt@ Gomoa Gyaman SHS	Educational Support	67,156.83	
Construction of Six (6) Unit classroom blockt@ Tolon SHS	Educational Support	78,685.65	
Supply of mono desk to Tolon	Educational Support	114,380.00	
supply of 100 mono desk at Zoggy	Educational Support	114,380.00	
Construction of 160 Bed dormitory - School of the Deaf	Educational Support	195,014.70	
Construction of 3 Unit@ Salankpang SHS	Educational Support	36,616.18	
Construction of 80 Bed dormitory - Duayaw Nkwanta	Educational Support	89,133.76	
Construction of 3 storey @Bibiani College of Health	Educational Support	478,543.72	
Construction of Science Lab @ Beposo Muslim SHS	Educational Support	126,659.63	

Environment & Social Amenities	GNPC Eye Surgery (GNPC Health campaign) @ Western Region	Health	139,997.50	
	Construction of Hospital at Brempong	Health	220,759.38	
	Donation - computer equipment for chemistry analyzer at Nana Hima Dekyei Hospital	Health	9,925.00	
	Donation- supply of 100KVA Gneste to worawora Hospital -	Health	129,126.21	
	Donationd to Nana Hima Dekyi Hospital - Tridema Eng Gh Ltd	Health	209,000.00	
	Donation for the construction of Footbridge at Efia -	Sanitary Facility	150,000.13	
	24 Unit Sanitary Facility - Cape 3 Point	Sanitary Facility	138,955.98	
	2nd 24 unit sanitary facility @ Dompase SHS	Sanitary Facility	94,500.00	
	Construction of 12 Unit sanitary facility at Tano North	Sanitary Facility	61,846.31	
	Construction of 12 unit Sanitary Facility at West Gonja	Sanitary Facility	65,472.97	
	Construction of 12 unit Sanitary Facility at Yapei Kussawgu	Sanitary Facility	65,158.84	
	Construction of 12 Unit sanitary facility @ Ayawaso East	Sanitary Facility	61,860.11	
	Construction of 6 unit sanitary facility at Akonu in the Nzema East Municipal	Sanitary Facility	39,459.33	
	Construction of 6 unit sanity Facility at Domini	Sanitary Facility	39,459.33	
	Contruction of 12 unit sanitary facility and water system at Yepei Kussawgu	Sanitary Facility	130,293.65	
	Construction of 12 unit sanitary facility	Sanitary Facility	65,643.95	
	Construction of 6 Unit sanitary facility at Asawase	Sanitary Facility	125,782.10	
	Construction of Storm and U Drain at Trobu, Greater Accra	Sanitary Facility	221,478.99	
	Construction of 12 unit sanitary facility at Agyan in the Nzema East Municipal-	Sanitary Facility	63,472.01	
	Construction of 12 Unit Sanitary facility block at Birim North	Sanitary Facility	123,383.93	
	12 Unit sanitary Facility - Abodom Dwensae	Sanitary Facility	26,155.12	
	12 Unit sanitary Facility @ Asaakae market	Sanitary Facility	54,677.67	
	24 sanitary Facility @ Nkroful	Sanitary Facility	74,549.59	
	24 sanitary Facility @ Nkwanta	Sanitary Facility	45,517.88	
	24 Unit Sanitary Facility @ Akim Ofoase	Sanitary Facility	74,568.98	
	24 Unit sanitary Facility @ Biabiani	Sanitary Facility	46,133.67	
	24 Unit sanitary Facility @ Dompase SHS	Sanitary Facility	46,160.50	
	24 Unit Sanitary Facility @ Nsien SHS	Sanitary Facility	45,531.05	
	8 unitsanitary facility @ Essikan Ketan	Sanitary Facility	16,646.80	
	Construction of Market at Tarkwa Nsuaem	Sanitary Facility	94,573.39	
	Construction of Market Shed at Tano North	Sanitary Facility	95,083.37	
	Construction of 12 Mechanised borehole at Amansie Central	Water Borehole	113,122.46	
	Construction of 10 Hand Pump Boreholes at Bongo	Water Borehole	79,032.00	
	Construction of 12 Hand pump Borehole @ West Gonja	Water Borehole	94,929.01	
	Construction of 9 Hand Pump Boreholes at Bongo	Water Borehole	70,468.16	
	Construction of 9No. Hand pump Boreholes	Water Borehole	70,576.32	
	Construction of Mechanized Borehole @ Pru East	Water Borehole	52,517.78	
	Construction of Boreholes at Northern, Upper East & Upper West	Water Borehole	216,000.00	
	Construction of borehole at Kwakukrom	Water Borehole	22,800.00	
	Borehole construction in Ashanti, Central and Brong Ahafo Regions(3rd Tranche)	Water Borehole	68,400.00	
	Final Payment for the construction of Boreholes	Water Borehole	23,600.00	
	Payment for Construction of concrete overhead stand - Kumasi Academy SHS	Water Borehole	33,060.00	
	Payment for dry well Northern, Upper East & Upper West	Water Borehole	60,800.00	
	Payment for iron treatment in boreholes@Elubonkata	Water Borehole	13,399.75	
	Refund for projects to Mr Benjamin Kwame Asante	Water Borehole	14,250.00	
	water system and Borehole @ Bompeh SHS	Water Borehole	28,500.00	
				3,736,629.22

Economic Empowerment	Farmers and outstanding expenses - Western Deedew Group	Agricultural support	31,820.00
	GNPC Artisans Skills Project 2019	Skills Artisans Project	664,854.84
			696,674.84
Sport	Construction of Astro Turf @ Bekwai SDA SHS	Sports	496,055.00
	Construction of Astro Turf @ Effiakuma Takoradi	Sports	595,767.01
	Construction of Astro Turf @ Donyaw Nkwanta	Sports	199,710.80
	Construction of Astro Turf @ Tarkwa	Sports	199,442.40
	Construction of Astro Turf @ Asokwa Kumasi	Sports	633,628.60
	Construction of Astro Turf @ at Nzema Community Esiam	Sports	638,527.65
	Construction of Astro Turf @ Apenkwa Accra	Sports	637,812.13
			3,400,943.59
	Grand Total		47,530,694.90

Source: GNPC, 2019.

Appendix F: GNPC Subsidiaries and Investments

1. Prestea/Sankofa Gold Limited (PSGL)

Background	<ul style="list-style-type: none"> The company was incorporated in 1994 as a joint venture between Samax Gold Resources and GNPC In 1998 Ashanti Goldfields acquired the shares of Samax but shortly ceded its shares to GNPC, bringing GNPC's total shares to 90%, with the Government of Ghana holding the remaining 10% shares The facility is a Carbon in Leach (CIL) tailing processing Plant with a capacity of 300,000 tonnes per year. The company boasts of an unexplored underground rock reserve with a prospecting license covering an area of 89.77 sqkm.
Ownership	<ul style="list-style-type: none"> GNPC: 90% GoG: 10%
Current Status	<ul style="list-style-type: none"> The company has not been in operation since 2016. Loss of GH¢12.0 million with a negative position on shareholders' funds of GH¢7.2 million as at end of 2014 (period for which data is available). Trade debtors stood at GH¢45.4 million. Tailings dam is in extremely bad condition, posing grave danger to the environment as the dam may overflow its banks or collapse and pollute the river, which is the main source of drinking water for the community Mining lease has been suspended by the Mines Inspectorate of the Minerals Commission. A board was put together in 2017 to revamp the Mines. In 2018, a reorganization committee was also put in place by the board and mandated the committee to turn the fortunes of the Mine.

All these should be in one flowing table and not these disjointed tables.

2. SOPCL Decommissioning Project

Background	<ul style="list-style-type: none"> SOPCL was a Joint Venture between GNPC and Lushann Eternit Energy Ghana Ltd. Commercial production from the Saltpond basin began in October 1978 until it was shut-in, due to operational and technical challenges, in December 2015. GNPC was directed by the Ministry to execute and finance the decommissioning of the project.
Ownership	The Petroleum Agreement (PA) covering the block was terminated by the Ministry of Energy in August 2016 and the assets reverted to GNPC
Status	<ul style="list-style-type: none"> GNPC has maintained a 14-member crew to undertake maintenance and monitoring duties on the production platform to prevent potential damage to the environment and marine life. Management acquired a consultant on the 12th of March 2017 to advice on the decommissioning of the project (contract value estimated at: US\$1.5 million). Tasks assigned include:

	<ul style="list-style-type: none"> – providing GNPC with a high value solution by drawing a map of conditions of the Saltpond installation; – proposing scope for the decommissioning strategy; and, performing a first risk register to prepare the decommissioning program for Saltpond field. • A decommissioning plan was submitted to the Minister for Energy on the 19th of July 2019 for approval per Section 43 of the Petroleum (Exploration and Production) Act, 2016 (Act 919).
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3. GNPC Exploration and Production (Explorco)

Background	<ul style="list-style-type: none"> • Explorco was incorporated under the since repealed Companies Act on 30th November 2012 as a wholly owned E&P subsidiary of GNPC • The company’s business model involves the use of Joint Operating Companies (JOC) and Joint Ventures (JV) with strategic partners • Currently the company is fully funded by the Parent Company • It has a staff strength of 8 made up of a Chief Operating Officer, 5 geoscientists, 1 Administrative staff and 1 driver/clerk • A member of GNPC staff was appointed as the Ag. Chief Operating Officer. • In 2017, staff of Explorco were re-integrated back to GNPC.
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Update of Explorco Assets

Assets	Interests	Operator	Work program	Update
Expanded Shallow Water Tano	25.00%	Erin Energy	Reprocess 2D & 3D; Drill 1 exploration well	The existing 3D was of poor quality. JV Partners are continuing with evaluation of the 3 discoveries in the block and plan to acquire new 3D over the block
Offshore South West Tano	8.80%	Heritage	License and reprocess existing 3D; Drill 1 exploration well	JV Partners are currently conducting G&G work.
East Keta block	11.60%	Heritage	Acquire 1500sqkm of 3D seismic	JV Partners set out to acquire 3D seismic, but the vessel was sent away by Togolese maritime authorities, accusing them of trespassing in Togolese waters. Partners declared force majeure. Issue is being handled by the Ministries of Energy and Foreign Affairs.
Cape Three Points Block 4	4.40%	ENI	Acquire 1000sqkm of 3D; 1 exploration well	Exploration well (Akoma 1x) drilled in 2019. Appraisal activities have commenced.
South Deep Water Tano	0%	AGM	Acquire 750sqkm of 3D; Drill 2 exploration wells	Explorco does not have any more interest in this block because Explorco did not exercise the right to maintain the interest
Deep Water Cape Three Points West	5.00%	Eco Atlantic	License existing 3D; Drill 1 exploration well	Preparatory work to drill to exploration wells. Issues have been resolved with A-Z and all cash calls have been paid accordingly.
West Cape Three Points Block 2	5.00% or 10%	Springfield	Evaluate Odum and Banda discoveries; License and reprocess existing 3D; Drill 1 exploration well	Drilled first exploratory well in 2019.
Deepwater Tano Cape Three Points	0.00%	Hess	Pre-development studies	Explorco does not have any more interest in this block because Explorco did not exercise the right to maintain the interest

4. GNPC Technip Engineering Services (GTES)

<p>Background</p>	<ul style="list-style-type: none"> • The GTES is a Joint Venture between GNPC and the engineering firm Technip Offshore International SAS; Technip owns 70% and GNPC owns 30%. • After 7 years, GNPC may offer to buy up to 21% of the total shared capital and become majority shareholder. • The partnership has been in operation since August 2012 and was inaugurated in November 2012. The JV Company was incorporated in Ghana on 27th March 2013. • The JV is a strategic vehicle to achieve accelerated capacity building and technology transfer in engineering services. <p>The company's engineering capacity is currently 55,800 manhours for a total of 31 engineers.</p>	
<p>2018 operations outlook</p>	<p>Engineering projects</p>	<p>Confirmed man hours</p>
	<p>Kaombo (Installation Aids & Subsea Package)</p>	<p>921</p>
	<p>Moho Operations</p>	<p>500</p>
	<p>TEN (E22) Work (Annulus Test & Free Span)</p>	<p>478</p>
	<p>GE System Relocation</p>	<p>420</p>
	<p>OCTP ORF</p>	<p>24,325</p>
	<p>Jubilee PLET Tilt- Clamp Supply</p>	<p>260</p>
	<p>OOSys FEED</p>	<p>380</p>
	<p>3 Year Annulus Test</p>	<p>560</p>
	<p>Jumper Replacement</p>	<p>35,214</p>
	<p>Riser 15 Lift & Cut</p>	<p>4,421</p>
	<p>Total</p>	<p>67,479</p>
	<p>Engineering projects</p>	<p>Prospective man hours</p>
	<p>Jubilee PLET Tilt- T&I</p>	<p>2,018</p>
	<p>Jumper Replacement Additional Scope</p>	<p>600</p>
	<p>IMR Engineering Services</p>	<p>900</p>
	<p>Total</p>	<p>3,518</p>

5. Mole Motel

<p>Background</p>	<ul style="list-style-type: none"> • The Mole National Park is the largest wild life reserve in Ghana covering 4,577 square kilometers of land space • Located in the West Gonja District of the Northern Region of Ghana, 24 km from Damongo, the district capital and 146km from Tamale • The Motel (owned by GNPC -60%, and the Wild Life Division of the Forestry Commission - 40%), it is physically and functionally obsolete and requires major renovations to the physical structures and in need of other infrastructure including sewage and drainage system, , storage, conference hall and warehousing • Mole is a strategic investment that shows the “green” image of GNPC • There are a total of 35 rooms at the Motel and one of the rooms has been converted into a storage room. • The Motel is classified as a one-star facility, but a Deloitte audit recommended upgrading it into a three-star facility to make it a worthwhile venture.
<p>Status</p>	<ul style="list-style-type: none"> • US\$200,000 was lent to Mole Motel and is covered by a loan agreement in place since March 2016 • Terms include 4 ½ year tenor with 1½ year grace period, and interest rate at 10% • An industrial kitchen expansion project, laundry service and a 250 KVA power generator have been completed to upgrade the Motel • Completed hydrological and geophysical studies for borehole drilling in August 2016 • The Corporation has not invested in the Motel since 2016.

6. Valley Farms

<p>Background</p>	<ul style="list-style-type: none"> • Valley Farms Limited was incorporated in March 1987 to undertake the cultivation of cocoa beans and its associated integration/processing • The plantations are in three different locations: <ol style="list-style-type: none"> Assin-Nsuta (1,200 acres) Enchi-Nyankoman (877.7 acres), and Dadieso (1,500 acres) • Less than half of the plantation is currently under cultivation with old cocoa trees.
<p>Ownership</p>	<p>J.W. Wilson</p> <hr/> <p>Merban Investment Holding (on behalf of GNPC)</p> <hr/> <p>E.K. Mensah</p> <hr/> <p>Allan Beals</p> <hr/> <p>E.R. Ofori</p>

Status	<ul style="list-style-type: none"> • Cocoa farms are cultivated by about 80 <i>abusa</i> workers who are compensated with 2/3 of the revenues from the cocoa yield • In November 2015, a farm valuation was conducted by Valuation and Development Services Limited showing open market capital value of GH¢17.13m and forced sale value of GH¢11.82m
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7. Osagyefo Barge

Background	<ul style="list-style-type: none"> • This is a 125MW barge-mounted gas turbine power generating unit located at Effasu • The Barge was acquired by the Ghana government in 1995 with financial assistance from the Japanese government • The barge was initially under the management of GNPC but was transferred to Volta River Authority (VRA) in 2003. • In 2014/15, the Ministry of Energy requested GNPC to take over the facility to operate. • GNPC signed an MoU with Aenerg Holdings in February 2016 to undertake feasibility studies of the barge assets with a view to rehabilitating same into a 185MW combined cycle power plant. The MoU expired in June 2016.
Status	<ul style="list-style-type: none"> • The barge is in extremely poor condition because it has not been maintained for over 20 years; • On the 5th of February 2019, GNPC held meetings with the Japanese International Cooperation Agency (JICA) to assist in funding the feasibility studies and potential rehabilitation. • JICA declined to offer support to GNPC on the basis that they are unsure of the Corporation's commitments to rehabilitate the barge if GNPC was unable to afford to conduct feasibility studies.

Appendix G: Crude Oil Lifting Schedules

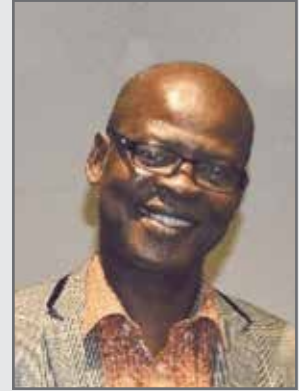
Jubilee Field Lifting Schedule		
Dates	Quantities (bbls)	Lifting Parties
13-Jan-19	948,620	Tullow
23-Jan-19	948,122	Ghana Group
02-Feb-12	994,968	Kosmos Energy
14-Feb-19	938,011	Tullow
03-Mar-19	958,420	Anadarko Petro SA
14-Mar-19	954,123	Tullow
24-Mar-19	994,251	Ghana Group
03-Apr-19	946,111	Anadarko Petro SA
11-Apr-19	996,401	Kosmos Energy
22-Apr-19	991,967	Tullow
01-May-19	948,577	Anadarko Petro SA
14-May-19	900,451	Tullow
24-May-19	944,416	Kosmos Energy
03-Jun-19	993,641	Ghana Group
16-Jun-19	945,639	Tullow
22-Jun-19	943,423	Anadarko Petro SA
01-Jul-19	947,944	Kosmos Energy
12-Jul-19	993,988	Tullow
22-Jul-19	994,557	Ghana Group
01-Aug-19	946,282	Anadarko Petro SA
11-Aug-19	950,712	Tullow
20-Aug-19	947,381	Kosmos Energy
02-Sep-19	947,764	Anadarko Petro SA
11-Sep-19	905,279	Tullow
22-Sep-19	948,568	Ghana Group
08-Oct-19	932,289	Kosmos Energy
21-Oct-19	995,672	Tullow
29-Oct-19	993,196	Tullow
10-Nov-19	992,164	Ghana Group
18-Nov-19	946,819	Tullow
02-Dec-19	897,407	Kosmos Energy
11-Dec-19	945,636	Anadarko Petro SA
23-Dec-19	940,960	Kosmos Energy
Total Lifting	31,573,759	Percentage(%) of Total
Tullow	11,464,477	36.31
Kosmos Energy	7,601,766	24.08
Anadarko Petro Sa	6,636,213	21.02
Ghana Group	5,871,303	18.60

TEN Field Lifting Schedule		
Dates	Quantities (bbls)	Lifting Parties
2 nd January 2019	995,105	Tullow Ghana Limited
18 th January 2019	994,389	Ghana Group
31 st January 2019	946,821	Kosmos Energy
15 th February 2019	945,377	Tullow Ghana Limited
6 th March 2019	994,617	Anadarko & Petro Sa
20 th March 2019	901,086	Tullow Ghana Limited
2 nd April 2019	995,076	Ghana Group
15 th April 2019	967,005	Tullow Ghana Limited
13 th May 2019	947,910	Anadarko & Petro Sa
28 th May 2019	994,644	Kosmos Energy
12 th June 2019	955,018	Tullow Ghana Limited
24 th June 2019	995,956	Ghana Group
11 th July 2019	995,132	Tullow Ghana Limited
26 th July 2019	994,841	Anadarko & Petro Sa
8 th August 2019	995,174	Tullow Ghana Limited
24 th August 2019	947,712	Kosmos Energy
11 th September 2019	995,200	Tullow Ghana Limited
25 th September 2019	994,463	Ghana Group
8 th October 2019	947,346	Tullow Ghana Limited
25 th October 2019	994,946	Anadarko & Petro Sa
9 th November 2019	967,957	Tullow Ghana Limited
26 th November 2019	937,619	Kosmos Energy
15 th December 2019	945,931	Ghana Group
TOTAL	22,349,325	Percentage(%) of Total
Tullow Ghana Limited	9,664,400	43.24
Kosmos Energy	3,826,796	17.12
Anadarko & Petro Sa	3,932,314	17.59
Ghana Group	4,925,815	22.04

SGN Field Lifting Schedule

Dates	Quantities (bbls)	Lifting Parties
29-Jan-19	948,526.00	ENI GHANA
28-FEB-19	996,878.00	ENI GHANA
27-Mar-19	995,712.00	VITOL
02-May-19	996,223.00	GHANA GROUP *Royalty
17-May-19	947,932.00	VITOL
13-Jun-19	775,024.00	ENI GHANA
27-Jun-19	949,081.00	ENI GHANA
09-Jul-19	996,670.00	VITOL
28-Jul-19	948,358.00	ENI GHANA
13-Aug-19	948,127.00	ENI GHANA
29-Aug-19	949,008.00	VITOL
18-Sep-19	949,048.00	ENI GHANA
06-Oct-19	948,643.00	VITOL
25-Oct-19	948,766.00	ENI GHANA
10-Nov-19	949,817.00	GHANA GROUP
26-Nov-19	949,146.00	ENI GHANA
13-Dec-19	908,750.00	VITOL
28-Dec-19	952,850.00	ENI GHANA
TOTAL	17,058,559.00	
ENI GHANA	9,365,804.00	54.90
VITOL	5,746,715.00	33.69
GHANA GROUP	1,946,040.00	11.41
TOTAL	17,058,559.00	100.00

Members of the public interest and accountability committee



Dr. Steve Manteaw (Chairman)
Ghana Extractive Industries
Transparency Initiative



Dr. Thomas Kojo Stephens
(Vice Chairman)
Ghana Bar Association



Rev. Dr. Kwabena Opuni-Frimpong
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Dr. Roland Affail Monney
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Alhaji Alhassan Abdulai
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Ghana



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Independent Policy Think Tanks



Mary Karimu
Trades Union Congress



Kansawurche Hajia Azara Bukari
Association of Queen Mothers



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