



# PIAC NEWSLETTER

January – June 2024

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE NEWSLETTER | ISSUE 5

An aerial shot of PIAC Members being conducted round the Gas Processing Plant (GPP) in Atuabo.



## PIAC familiarises with operations of Ghana Gas

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# Who we are

The Public Interest and Accountability Committee (PIAC) is an independent statutory body mandated to promote transparency and accountability in the management of petroleum revenues in Ghana. The Committee was established under Section 51 of the Petroleum Revenue Management Act (PRMA) 2011 (Act 815).

- **Vision**

Efficient, transparent, and accountable management and use of petroleum revenues and investments for sustainable economic and social development.

- **Mission**

To monitor, evaluate, independently assess government and institutional compliance with Act 815 as amended, and engage the public on the management and use of petroleum revenue, to safeguard public interest.

- **Mandate**

The Accountability Committee has three main objects as outlined in the PRMA;

1. To monitor and evaluate compliance with the Act by government and relevant institutions in the management

and use of petroleum revenues and investments;

2. To provide space and platform for the public to debate on whether spending prospects and management and use of revenues conform to development priorities as provided under section 21 (3);
3. To provide independent assessment on the management and use of petroleum revenues to assist parliament and the executive in the oversight and the performance of related functions.

**Membership of the Public Interest and Accountability Committee (PIAC)** is drawn from 13 nominating institutions, who serve for either a two-year (renewable) or three- year (non-renewable) tenure.





A team of PIAC Members have visited the Gas Processing Plant (GPP) and the Anokye Mainline Compressor Station of the Ghana National Gas Limited Company (GNGLC) in the Western Region.

The visit on Thursday, 14th September, 2023 was to help understand the operations of the GNGLC with respect to gas processing and to also have practical experience of how the two systems work with respect to gas processing.

The PIAC team, led by its immediate Past Vice Chairman, Mr Nasir Alfa Mohammed, was received by the management of the GNGLC at its Gas Complex in A.B. Bokazo for a technical briefing.

In his opening remarks, Mr Mohammed outlined the mandate of the Committee, and reiterated the importance of building strengthened relationships with its stakeholder agencies. The purpose of the study tour, was to understand the operations of institutions PIAC works with, to have a practical experience of the dynamics of gas processing, as well as seek clarity on issues arising from the management of gas revenues in Ghana.

The GNGLC team, led by the Senior Manager in charge of Operations, Mr. Sampson Doe and Operations Manager, Mr. Michael Mireku, welcomed the PIAC Team and briefed its Members on the operations of the GPP ahead of the tour.

### Facility Tour

After the briefing, the PIAC team was transported to the GPP to tour the facility. The processing plant includes the Atuabo Initial Station (AIS) and a Control Room where the operations of the plant are monitored. As an ancillary facility, the Loading Gantry is the site where Liquefied Petroleum Gas (LPG) is off-loaded to off-takers.



The team was informed that gas is processed at the main GPP using a two-stage process. At the first stage, the plant separates light hydrocarbons from the heavier components in the raw gas mixture, after which the raw gas is passed through separators known as De-ethanisers, where methane and ethane are collected in its top column, and heavier components sink to the bottom of the column.

The second stage separates propane and butane of the gas from the heavier liquids. This is done using the Jule - Thompson principle. The rationale behind this principle is to reduce pressure in the gas. When the pressure is reduced, the temperature also reduces. The gas cools from 100°C to -33°C. When this occurs, certain components of the gas turn into liquids.

After the gas cools, it is sent to a separator known as a debutaniser. In this device, propane and butane are separated from the heavier components (pentane and hexane). The collected propane and butane make up LPG. The heavier components of the gas that are left after the separation of LPG tend to be unstable due to the presence of iso-pentane. This mixture is sent to a stabiliser where the iso-pentane is separated from the stable pentane and hexane

components. This liquid mixture net of the iso-pentane is what is marketed as condensates. There are special tanks that store the processed gas products, namely, LPG and condensates.

### Gas Processing

The team was informed that processing of gas undergoes a 4-stage process, which are sweetening, dehydration, extraction of Natural Gas Liquids (NGLs), and fractionation. The first two stages are mostly undertaken by the IOCs whilst the third and fourth stages are undertaken by GNGLC at Atuabo GPP. Lean Gas, also known as Dry Gas or Sales Gas, is required for power generation and heating. The Lean Gas is processed at the GPP and runs through an onshore pipeline to Aboadze.

LPG and Condensates are loaded at the Loading structures by means of Bulk Road Vehicles (BRVs) to designated locations across Ghana. LPG is required for domestic purposes such as cooking, etc. and Condensate is transported to Tema Oil Refinery (TOR) to be used in premix fuel.

### Tour of Anokye Mainline Compressor Station

The Compressor Station is a standalone and integrated facility

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# Leveraging Petroleum Revenue to Stabilise the Ghanaian Economy

**Resource-rich countries across the world have made significant efforts to use revenues from the exploitation of natural resources to support their local economies and by extension, better the lives of the citizens.**

When Ghana made a commercial find of petroleum in 2007 and monetised the resource in late 2010, the Petroleum Revenue Management Act, 2011 (PRMA), Act 815, as amended was enacted to guide and streamline the management and use of the resource rents. To operate these arrangements, the Act establishes a Fund; the Ghana Stabilisation Fund (GSF), with the sole objective of cushioning the impact on or sustaining public expenditure capacity during periods of unanticipated petroleum revenue shortfalls.

Also, there are clear provisions in the Petroleum Revenue Management

Regulations, 2018, L.I. 2381, that prescribe a set of regulations governing the Ghana Stabilisation Fund (GSF). According to the L.I., the GSF shall receive from the Petroleum Holding Fund (PHF) a percentage of petroleum revenue which is determined by Parliament as savings.

The PRMA, which provides the framework for the allocation of petroleum revenues spells out the use of the GSF in Section 11 of Act 815 as amended, and how much petroleum revenue should be allocated. In line with this, a total of US\$2,025.14 million has been distributed to the GSF as of the end of the first half of 2023, since 2011.

A total of US\$1,917.93 million has however been withdrawn between 2011 and the first half of 2023. These withdrawals were channeled into the Contingency Fund for national emergencies and the Sinking Fund for debt repayments. The Sinking Fund for debt repayment has received US\$288.25 million representing 29.29 per cent. Withdrawals were made from the contingency fund in 2021 when the Corona Virus Disease (COVID-19) struck. Withdrawals were made from the GSF to deal with the Government's post-COVID-19 economic recovery programme, signifying the relevance of the Fund to the government.

That notwithstanding, PIAC's analysis using L.I. 2381 shows that the set cap is currently low. A proper application of L.I. 2381 should

return a higher figure to serve as the cap after which withdrawals can be made. The cap is currently set at GH¢100 million, instead of GH¢765.76 million for 2023.

PIAC in its Statutory Reports have consistently reiterated the need for the government to allow the fund to grow to serve its intended purpose. Keeping the Fund at a very low threshold, not considering the volatile nature of crude oil prices, and potential external shocks to the economy at any time, doesn't reflect efforts to let the GSF serve its purpose.

The government is therefore urged to review the cap on the GSF to a proper threshold, in line with L.I. 2381, that will let it serve as a substantial buffer for the economy.

We must recognise the importance of oil revenue and indeed all mineral resources to the overall development of the country. More than ten years into this journey, some citizens are asking the legitimate question of whether there are signs that oil exploitation would impact positively on the lives of the people.

We urge Parliament that holds the purse string of the government to ensure that the duty bearers respect the provisions in the PRMA. We associate with those sentiments and demand that the government bears in mind the needs of the present generation and those yet to be born in the use of our oil revenue.

## EDITORIAL BOARD

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# Know PIAC Members

Membership of the Public Interest and Accountability Committee (PIAC) is drawn from 13 nominating institutions, who serve for either a two-year (renewable) or three-year (non-renewable) tenure.

Current Members of the Committee as at the end of 2023 are presented in this edition.



**Emerita Professor Elizabeth Ardayfio-Schandorf (Chair)**  
Ghana Academy of Arts and Sciences



**Odeefuo Amoakwa Boadu VIII (Vice Chair)**  
National House of Chiefs



**Mrs Clara Beerli Kasser-Tee**  
Independent Policy Research Think Thanks



**Nana Yaa Ansua**  
Queen Mothers Association



**Ms Freda Stephanie Frimpong**  
Trades Union Congress (TUC)



**Ms Sena Dake**  
Institute of Chartered Accountants, Ghana



**Ms Yorm Ama Aledu**  
Ghana Bar Association –GBA



**Mr Richard Ellimah**  
Civil Society Organisations/  
Community-based Organisations



**Mr Edward Yaw Afriyie**  
Ass. of Ghana Industries and Ghana Chamber of Commerce and Industries



**Dr Ibrahim Lartey**  
Muslim Groups



**Mr Constatine Kudzedzi**  
Christian Groups



**Nana Kweku Dei (Mr Ransford Tetteh)**  
Ghana Journalists Association – GJA



**Mr Christopher Opoku**  
Ghana Extractive Industries Transparency Initiative – GHEITI



# New PIAC Members sworn into office

Eight nominees have been sworn into office as Members of the Public Interest and Accountability Committee (PIAC) with a call on them to support government to ensure the prudent management and use of Ghana's petroleum revenues.

The new Members, drawn from PIAC's nominating institutions, will serve either a 2-year renewable term or a 3-year non-renewable term on the Committee in line with the Petroleum Revenue Management Act, 2011 (Act 815). The Members replaced their predecessors who had completed serving their terms on the Committee.

They were sworn into office by the Chief Director of the Ministry of Finance, Ms Eva Mends at a ceremony at the Ministry of Finance on 20<sup>th</sup> October, 2023 on behalf of the Minister for Finance. All eight Members took both the Oath of Office, and the Oath of Secrecy.

The new Members are Ms Sena Dake representing the Institute of Chartered Accountants, Ghana (ICAG), Nana Kwaku Dei (Mr. Ransford Tetteh), representing the Ghana Journalists Association (GJA), Mr Richard Ellimah,

representing Civil Society (CSOs)/ Community-Based Organisations (CBOs) and Mr Edward Yaw Afriyie representing the Association of Ghana Industries (AGI) and Ghana National Chamber of Commerce and Industry (GNCCI).

The rest are Dr Noble Ibrahim Adjin Lartey, representing the Muslim Groups, Mr Constantine Kudzedzi, representing the Christian Groups, and Mr Christopher Opoku Nyarko, representing the Ghana Extractive Industries Transparency Initiative (GHEITI). A continuing Member Odeefuo Amoakwa Buadu VIII, representing the National House of Chiefs, whose tenure was renewed by his nominating institution, was also sworn-in.

In an address, Ms Mends congratulated the new Members and urged them to work as a team to promote the work of PIAC as an independent oversight body promoting transparency and accountability in the management of petroleum revenues. She commended the outgoing members for the good work done in line with the mandate of PIAC and wished them well.

She said the Ministry of Finance continues to take great interest in the work of PIAC, as it is anchored on government's commitment to ensure the prudent management of its expenditure. She also urged the new Members to collaborate with the Ministry to collectively ensure that petroleum revenues benefit all citizens.

In a response on behalf of the new Members, Odeefuo Amoakwa Buadu VIII expressed gratitude to their nominating institutions and the Ministry for the opportunity to serve on the Committee, and to help fulfill the mandate of PIAC. He indicated the readiness of the new Members to work together to help promote the work of PIAC in ensuring that petroleum revenues are managed and utilised efficiently.

Odeefuo Amoakwa Buadu VIII also used the opportunity to pay glowing tribute to the previous Members of PIAC who served on the Committee.

On Friday 27<sup>th</sup> October, 2023, the New Chair of the Committee, Emerita Professor Elizabeth Ardayfio-Schandorf swore in the representative of the Ghana Bar Association, Ms Yorm Ama Abledu, who was unavailable during the earlier swearing in, and took the Oaths of Office and Secrecy to begin her tenure on the Committee.



The newly sworn-in Members with the Chief Director of the Ministry of Finance, Ms Eva Mends (arrowed) after the ceremony.

# PIAC gets first female Chair

Emerita Professor Elizabeth Ardayfio-Schandorf, the first female to Chair the Public Interest and Accountability Committee (PIAC) since its inception was elected into Office by Members on Tuesday, 25<sup>th</sup> October, 2023 to serve a one-year tenure.

Emerita Professor Ardayfio-Schandorf, the representative of the Ghana Academy of Arts and Sciences (GAAS) on the Committee, took over from Professor Kwame Adom-Frimpong as the Committee's new Chairperson.

Emerita Professor Elizabeth Ardayfio-Schandorf has a distinguished academic career and is a trail blazer in many fields. Her interests and engagements started in the early 1970s and have been nurtured over five decades through teaching, research, mentoring, consulting services and community outreach programmes.

She is a Geographer, an Environmental Advisor, Development & Gender Consultant, Expert in Rural Energy Systems and a Development Consultant.

She is the first Ghanaian woman to be appointed Emerita Professor, the first in the whole country.

She also has passion for Family and Gender Research/Analysis, Women's Empowerment and Advocacy.

As a researcher, she has undertaken fifty major programmes of academic research as well as action-oriented and policy studies. Her over 100 publications, including 17

books and monographs, and scholarly articles are published in reputed national and international journals.

She holds a Bachelor of Arts (Honours) degree in Geography from the University of Ghana, a PhD. in Geography from the University of Birmingham, England. She also holds a post-doctoral training Certificate in Environmental Resource Utilization

and Management/Rural Energy Systems from UNIFE/United Nations University, Tokyo, Japan, and a second post-doctoral Certificate in Women, Public Policy and Development from the University of Illinois, Urbana Champagne, USA.

In her remarks after her election, Emerita Professor Ardayfio-Schandorf expressed gratitude to the Members of the Committee for the confidence reposed in her. She urged Members to collaborate and work as a team to help fulfil the mandate of PIAC, which is to ensure the efficient and prudent management and use of petroleum revenues.



She also used the occasion to pay glowing tribute to the immediate past Members of the Committee for their role in fulfilling the mandate of PIAC.

### New Vice Chair

The Omanhene of the Brehman Asikuma Traditional Area in the Central Region, Odeefuo Amoakwa Buadu VIII, who represents the National House of Chiefs on PIAC was elected Vice Chair to serve a one-year term. He is also the President of the

Central Regional House of Chiefs.

Odeefuo Amoakwa Buadu VIII, enstooled Paramount Chief in 2009, is a past student of St. Augustine's College in Cape Coast and Kwame Nkrumah University of Science and Technology (KNUST) in Kumasi where he obtained a degree in Mechanical Engineering. He holds an Executive MBA from the University of Ghana Business School and a Diploma in Chieftaincy from the Otumfuo Centre for Traditional Leadership at the

University of Professional Studies Accra (UPSA).

Odeefuo has a strong engineering and business management experience, and also has the ability to build shared vision and lead teams of professionals to new levels of success in a highly competitive environment. He has over 11 years of chieftaincy experience with proven delivery of unity, peace and progress in his traditional area.



## PIAC familiarises with operations of Ghana Gas

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handling export sales gas from Atuabo gas processing plant (GPP).

The team was informed that the station was built to ensure that the network operates at the required pressures. In this regard, the compressor station was constructed to meet pressure

demands within the pipeline network. The station is under the operatorship of Ghanaian engineers.

### Gas Supply

According to the Ghana National Gas Limited Company, nearly all power plants in the country run on gas, while locally

processed LPG supplies about 50 percent of the country's LPG requirements.

In addition to the processing plant, a host of other infrastructure has also been put in place including pipelines and regulatory and metering stations to facilitate the uptake of gas in the country.



# Members and Staff round up year with capacity building session

As part of activities to mark the end of its operations in 2023, Members and staff of the Public Interest and Accountability Committee (PIAC) took part in a 3-day residential capacity building programme.

The session, held from Tuesday, 19<sup>th</sup> to Thursday, 21<sup>st</sup> December, 2023 was to afford the team the opportunity to reflect on its operations in 2023, tease out key learnings for improvement and how to strategize for 2024.

In an opening remark, the Chair of PIAC, Emerita Professor Elizabeth Ardayfio- Schandorf welcomed both Members and staff to the session. She entreated participants to focus on the various sessions so the Committee can achieve the target for which it



Members and Staff with Rev Dr Kwabena Opuni- Frimpong (arrowed) after a session during the event.

organized the programme.

A former Member of PIAC, Rev Dr Kwabena Opuni- Frimpong, led the team through a session on how the

Committee can effectively fulfill its mandate through the creation of right synergies between Members and staff.

He reiterated the fact that PIAC had a unique role to play in the petroleum revenue management space and it was therefore imperative for both Members and staff to rise to the occasion to play this role effectively.

Other sessions reviewed the operations of PIAC in 2023 and also provided an opportunity for team bonding.



Members and Staff in the capacity building session.

# PIAC Honours Past Members



It was a time of reliving experiences, sharing knowledge and showing appreciation to the Past Members for their efforts in contributing to the success of the Public Interest and Accountability Committee (PIAC) since its establishment in 2011.

The role of the Past Members in the work of PIAC remains very critical and thus, it has become imperative for continued collaboration between them and the current Members.

In that regard, the first engagement with the Past Members, informally described as a "Homecoming" was held on Tuesday, 26<sup>th</sup> October, 2021 at the Tang Palace Hotel in Accra.

This year, the Committee decided to show appreciation to all the Past Members who have contributed to the success of the work of the Committee since its establishment at an event held on Friday, 28<sup>th</sup> July, 2023 in Accra.

In his opening remarks, the then Chairman of PIAC, Prof Kwame Adom

Frimpong expressed gratitude to the past members for their support towards the work of PIAC over the years. He noted that the continued survival of the Committee and the success in its operations is built on what was started by the Past Members in 2011 when PIAC was established.

Highlighting the reason for the meeting, Prof Adom-Frimpong said it was to show appreciation to the

past Members and also share ideas that will help in the sustenance of the work of the Committee.

Plaques were presented to all the Past Members at the event. Showing appreciation on behalf of all the past Members, a past Chairman, Professor Paul Kingsley Buah-Bassuah said it was indeed refreshing for the Current Committee to consider appreciating the Past Members for their work.





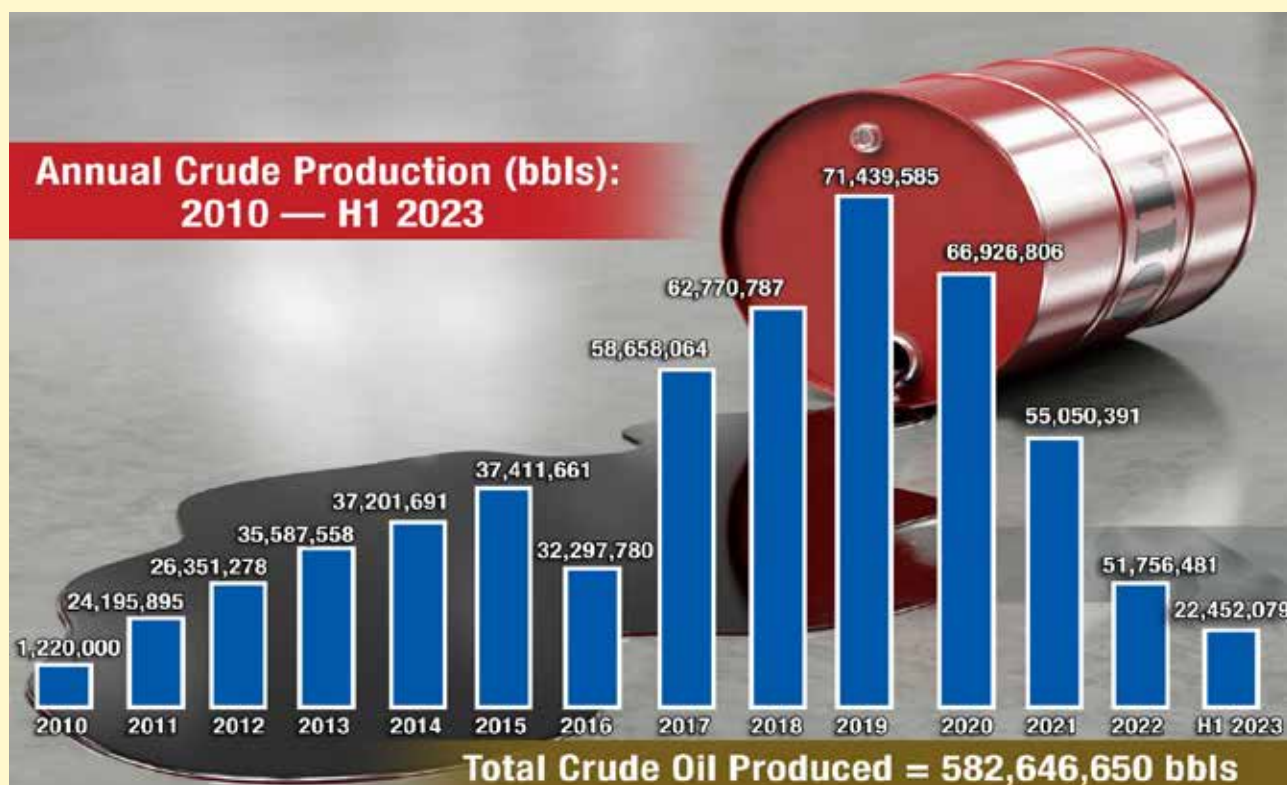




# Industry Statistics

In December 2010, Commercial oil production in Ghana started on the Jubilee Field. Two other Fields – Tweneboa Nnyera and Ntomme (TEN) and the Sankofa Gye Nyame came on stream later, thereby increasing to three the oil producing Fields.

In this edition, we provide statistics on oil production and revenue accrued from 2010 till the first half of 2023.



# Highlights of 2023 PIAC Semi-Annual Report

In line with its mandate, PIAC publishes two statutory reports each year – a Semi Annual and Annual Report on the management and use of petroleum revenues. The 2023 Semi-Annual report is the 12th Semi-Annual, and 24th in all, published by the Committee.

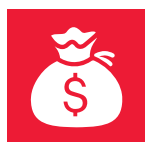
Highlights of the report are captured below:



Oil Production  
22,452,079 barrels



Gas Production  
130,065.22 mmscf



Total Revenue  
US\$540.5 million

## PETROLEUM REVENUE STREAMS & TOTAL PETROLEUM REVENUE H1 2023 -

# US\$540,456,124.27

Royalties – US\$81,010,863.51

Corporate Income Tax (CIT) – US\$166,505,263.35

Carried and Participation Interest (CPI)  
– US\$289,533,067.96

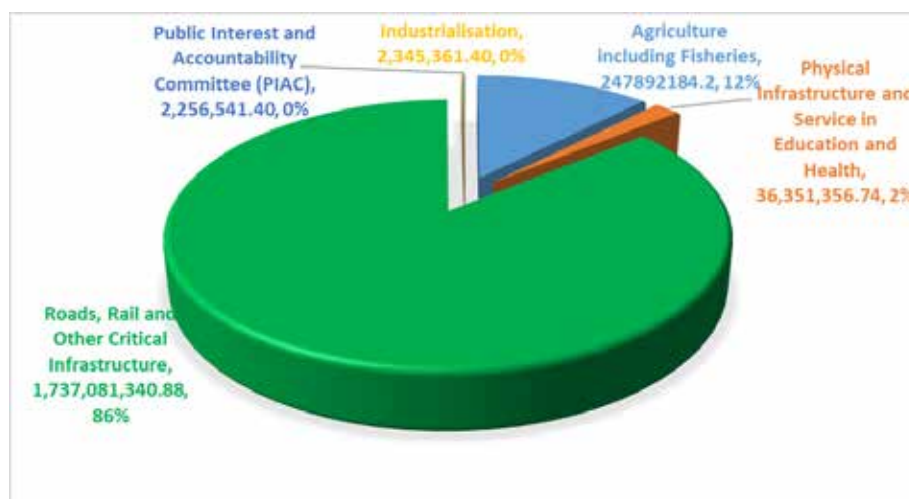
Surface Rentals – US\$659,118.48

PHF Income – US\$2,747,810.97

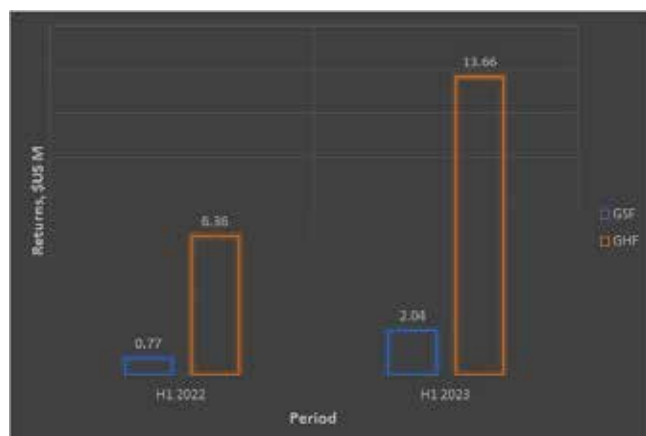
## Distribution from Petroleum Holding Fund (PHF) Allocation to Priority Areas in H1 2023

	US\$(m)	%
ABFA	238.81	51.15
GNPC	125.71	26.93
GHF	30.70	6.58
GSF	71.64	15.35
TOTAL	466.87	100

## UTILISATION OF ABFA BY PRIORITY AREAS



## Reserves of the Ghana Petroleum Funds as at H1 2023



## Balances of the Ghana Petroleum Funds as at H1 2023



## FINDINGS

1. The total number of existing Petroleum Agreements (PAs) has reduced from fourteen (14) to thirteen (13) as at June 2023 due to the relinquishment of AGM Petroleum's entire interest in the South Deep Water Tano Contract Area.
2. The Jubilee Oil Holding Limited (JOHL) failed to pay proceeds from liftings in H1 2023 amounting to US\$70,456,718.93 into the PHF. This is the fourth consecutive time the Company has failed to pay the proceeds of liftings from the Jubilee and TEN Fields, amounting to US\$343,108,927.88.
3. PIAC observed that Kosmos Energy Ghana Limited wrongfully paid withholding tax into the Petroleum Holding Fund (PHF) in 2020 and 2021, totalling US\$3,999,325.65.
4. An amount of GH¢131,005,360.91 representing 6.47 percent of the Annual Budget Funding Amount (ABFA) was transferred to the District Assembly Common Fund in the first half of the year 2023.
5. The Ghana Infrastructure Investment Fund (GIIF) plans to invest US\$380 million in the Tema Motorway and the Pwalugu multi-purpose dam over the period, 2023 to 2025. Out of this, an amount of US\$41.25 million was disbursed to GIIF for the SPV Viability Gap/Tema Motorway Extension Project in H1 2023.
6. The retention of the current cap of US\$100 million on

the GSF for the year 2023 is not in accordance with the formula stipulated in L.I 2381 and does not help build the Fund to serve its purpose. A proper application of the capping formula would have returned an amount of US\$765.76 million.

7. The Ghana Petroleum Funds, are made up of the Ghana Heritage Fund (GHF) established to serve as endowment for investment, and the Ghana Stabilisation Fund (GSF) for the stabilisation of government expenditure. The GHF increased by 13.26 percent whilst the GSF decreased by 64.06 percent mainly due to withdrawals. The combined effect on the GPFs was a decrease of 10.36 percent from US\$1,223.70 million in H1 2022 to US\$1,096.92 million in H1 2023.
8. For the period under review, GNPC spent an amount of US\$6.40 million on production and development costs on the TEN Field and made a lifting of one parcel of crude oil from the Field in May 2023. However, no revenue was received by the Corporation from the Field either in respect of its equity interest or as its share of net CAPI, even though the revenues were received in the PHF in H1 2023.

This is in violation of Section 16(4) of the PRMA, as amended, which states that the Minister for Finance shall ensure that the Bank of Ghana transfers to a national oil company, the relevant portion of the revenue due to that national oil company under subsection (2), not later than 3 working days after the receipt of petroleum revenue into the Petroleum Holding Fund.

## RECOMMENDATIONS

1. PIAC reiterates its position that proceeds from liftings of JOHL and any other subsidiary of GNPC constitute petroleum revenues and therefore must be paid into the PHF.
2. To ensure effective monitoring and evaluation of petroleum revenues, International Oil Companies (IOCs) should be mindful not to pay monies other than petroleum revenues into the PHF.
3. The Ministry of Finance should comply with the provision in Section 16(4) of the PRMA as amended to release funds to the National Oil Company not later than three working days after the receipt of petroleum revenue into the PHF.
4. In approving Appropriation, Parliament should take into consideration Regulation 8 of LI 2381, with regards to the cap on the GSF.



# Navigating PIAC's Data Dashboard

**By David Sefa Adjei**  
Economic Policy Analyst, PIAC

## Introduction

PIAC, a statutory body established under Act 815 as amended, is mandated to promote transparency and accountability in the management and use of petroleum revenues in Ghana. In its quest to achieve this objective, PIAC recognised the need to ensure that citizens have access to relevant data on the upstream petroleum industry which is easily accessible, accurate, reliable and complete.

Key data in PIAC's statutory reports and on its website was not in open data format and not harmonized for effective and quick data analysis. Therefore, the Committee, with the support of State Secretariat for Economic Affairs (SECO) of Switzerland through the Governance for Inclusive Development programme (GovID) of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, developed a Data Dashboard for easy access to reliable and synchronized data on Ghana's upstream petroleum industry by the public.

PIAC's Data Dashboard, launched in August 2023, is easily accessible, user-friendly and reliable. The Dashboard integrates all key data in Ghana's upstream petroleum industry in one place. The Dashboard can be accessed on PIAC's redesigned website ([www.piacghana.org](http://www.piacghana.org)) by visiting the "Statistics" page.

## Key Sections

The Dashboard is divided into 5 main sections namely:

### 1. Summary

This section provides visuals on key information contained in the entire dashboard. These include total production of oil and gas, total volumes of crude oil lifted, total receipts and distribution of petroleum revenues since inception of petroleum production in 2010 to 2022. Users can also select a particular year of interest to view the same statistics. All visuals on the entire dashboard are interactive and users can select or click on the visuals to view customized information.

### 2. Production

The section provides detailed information on Ghana's oil and gas production across the entire producing Fields. Users can also select a Field of interest to view its data.

### 3. Liftings

Ghana's crude oil liftings, proceeds from its sales, as well as the share of proceeds by Ghana and its partners, are shown in this section. The page is interactive and users can select a particular field or year to access its respective data.

### 4. Receipts

This section provides visuals of Ghana's petroleum revenue sources and amounts accrued. There are visuals displaying the trend of Ghana's petroleum receipts since inception. Users can click on the visuals to view custom information based on choice.

### 5. Distribution

This section provides information on the recipients of Ghana's petroleum revenues and how much each has received over time. These include receipts of GNPC, Annual Budget Funding Amount (ABFA) and the Ghana Petroleum Funds (Ghana Stabilisation Fund and Ghana Heritage Fund). A unique feature of PIAC's dashboard is the access to all projects and programmes that have received some form of petroleum revenue under the ABFA.

The Dashboard also has a separate section named "Download Data" where users have the option of downloading the raw data used in building the dashboard for further analysis.

## Conclusion

PIAC's data dashboard is your go-to portal for vital statistics related to the upstream petroleum industry. The data dashboard provides convenience in accessing data on Ghana's petroleum revenue management and use for public information and research purposes. The Dashboard is also easy to navigate. The public is encouraged to access PIAC's dashboard by visiting PIAC's website to discover insights in Ghana's upstream petroleum industry.

# PIAC unveils identity with new logo

**By Jessica Acheampong**  
Senior Communications  
Officer, PIAC

In August 2023, the Public Interest and Accountability Committee (PIAC) unveiled its new logo, a modification of what PIAC has been associated with, to reflect what it does and its role within the petroleum revenue management space.

The Committee, since its establishment in 2011, used the Coat of Arms and its name beneath as its primary logo, and it is accurate to say that, that logo served its purpose well for the Committee and its activities.

However, due to the growth and evolution of the Committee and its professional profile over the last 12 years, the Committee decided to modify the existing logo to present a more dynamic face of the Committee with modern key elements that convey its mission, while maintaining its legitimacy as a Statutory Institution.

At the launch event, the then Chairman of the Public Affairs and Communications sub-Committee, Mr Eric Defor, said the Committee in its formative years chose the coat of arms with its name beneath as their primary logo, but it did not communicate PIAC's purpose well, giving rise to the need to rebrand to get the recognition and legitimacy to work.

He said the new logo signified the industry, resource and revenues that PIAC oversees as its mandate prescribes.

Mr Defor noted that the new logo had key elements such as an oil rig, oil drop and the Ghana Cedi sign to reflect what PIAC does and its role. It also had PIAC's corporate colours; Black which signifies crude oil and Gold which stands for wealth.

The Committee's modified logo, he said, showed that it plays a key role in ensuring that revenues from the production of crude oil are utilised in a manner that benefits all citizens.

The then Chairman of PIAC, Prof Kwame Adom-Frimpong said the new logo would properly identify the Committee while the website would boost its mandate of providing a platform for citizenship engagement on oil revenue through provision of information.

The redesigned website, he noted, will serve as a key tool to engage the public with its reports, statistics and activities, and is a reflection of the Committee's attempt to intensify its public outreach and improve the visibility of PIAC and its work, as well as take feedback.

Prof Adom-Frimpong added that the introduction of the data dashboard is to help provide easy access to information on Ghana's petroleum sector to the public.

He added that the introduction of the new corporate identity would further enable his outfit to promote transparency and accountability in the petroleum revenue management space.

In an address, a Deputy Finance Minister, Dr John Kumah lauded PIAC on the new developments and urged them to continue to deliver on its

mandate, especially with its advocacy and series of public engagement on the country's petroleum revenue management.

He also urged PIAC to be relentless in its advocacy on the prudent management and use of Ghana's petroleum revenue, as well as lead the ongoing public advocacy for an increase in Ghana's percentage in oil revenues because the government was constrained by contracts it had signed.

Dr Kumah emphasized that government remains committed to ensuring that PIAC is able to deliver on its mandate in an efficient and independent manner.

## Launch of redesigned website and data dashboard

At the same event PIAC unveiled its redesigned website and a data dashboard integrated on to the website.

Making a presentation, the Economic Policy Analyst, Mr David Sefa Adjei, said PIAC's corporate website is one of the key tools that it uses to engage the public with reports, statistics and activities it undertakes.

Although the existing website served its purpose, its IT infrastructure and user experience had limitations, and as a result, the Committee in 2022, decided to redesign the existing website to improve user experience and performance to fit modern website standards.

He highlighted the new features as navigation, device compatibility, improved security, functionality and

interactivity.

Touching on the Data Dashboard, Mr Adjey said it is integrated in the Committee's website and presents data in a simple, yet visually compelling format. Data on the dashboard is Open data, accessible, interactive and can be easily analysed by visitors.

### PIAC/GIZ Collaboration

The redesign of the PIAC website and the data dashboard was supported by the State Secretariat

for Economic Affairs (SECO) of Switzerland through the Governance for Inclusive Development programme (GovID) of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. The Company also sponsored the launch event.

In a fraternal message from SECO, the National Programmes Manager, Dr Hamza Bukari Zakariah, said SECO's continued collaboration with GIZ and PIAC was a proof of a shared commitment to transparency, good governance and accountability.

He noted that SECO was committed to promoting economic growth while uploading the principles of transparency and accountability.

The launch of the website and the data dashboard, he said, opens a new avenue for PIAC to provide more information to empower the public to demand for accountability in the management and use of petroleum revenues in Ghana. Dr Zakariah congratulated PIAC for the new milestone it is clocking in its corporate journey.



The then Chairman of PIAC, Professor Kwame Adom-Frimpong, assisted by the Deputy Minister of Finance, Mr John Kumah, and the Vice Chairman of PIAC, Nasir Alfa Mohammed to unveil the new logo of PIAC.



The then Chairman of the Public Affairs and Communications sub-Committee, Mr Eric Defor making a presentation on the new PIAC logo.



Some of the PIAC Members at the launch of the new logo, data dashboard and redesigned website.



Members of PIAC and GIZ/SECO after the launch of the new logo, data dashboard and redesigned website.



Members of PIAC, GIZ/SECO and stakeholders after the launch of the new logo, data dashboard and redesigned website.



Members of PIAC and Secretariat Staff after the launch event.



# Outgoing PIAC Members honoured at experience-sharing event

Six Members of the Public Interest and Accountability Committee (PIAC) who completed their tenure in September 2023, have been honored for their service to the Committee.

The immediate Past Chairman of PIAC, Professor Kwame Adom-Frimpong, the Vice Chairperson, Mr Nasir Alfa Mohammed, Mr Eric Defor,

Dr Emmanuel Yamoah Tenkorang, Alhaj Ahmad Suleman Anderson and Reverend Dr. Chris Sokpor were all presented with citations detailing their individual contributions to the Committee during their tenure, as well as a plaque.

The Past Members were honoured on Friday, 27th October, 2023 in Accra.

The Past Members just completed their tenure on the Committee, used the occasion to share their experiences and words of advice for the new Members. These include teamwork, leveraging on the expertise of others and past members, taking time to learn and garner experience and be committed to the work of PIAC.



The Outgoing Members with Secretariat staff after the event.



Emerita Professor Elizabeth Ardayio-Schandorf, PIAC Chair presenting a plaque to Dr Emmanuel Yamoah Tenkorang.



Emerita Professor Elizabeth Ardayio-Schandorf, PIAC Chair presenting a plaque to Alhaj Ahmad Suleman Anderson.





Emerita Professor Elizabeth Ardayfio-Schandorf, PIAC Chair presenting a plaque to Mr Eric Defor.



Emerita Professor Elizabeth Ardayfio-Schandorf, PIAC Chair presenting a plaque to Rev. Dr. Chris Sokpor.



Emerita Professor Elizabeth Ardayfio-Schandorf, PIAC Chair presenting a plaque to Mr Nasir Alfa Mohammed.



Emerita Professor Elizabeth Ardayfio-Schandorf, PIAC Chair presenting a plaque to Professor Kwame Adom-Frimpong.



The outgoing Members with current Members of PIAC after the session.



**PIAC**

# PIAC DATA DASHBOARD

Visit ►

[www.piacghana.org](http://www.piacghana.org)



and click on **Statistics** to access  
a wide range of information on  
petroleum production and revenue  
management today.



*PIAC...Safeguarding Ghana's Petroleum Revenues*



# PIAC Members pay courtesy call on management of Ghana Gas

The reconstituted Membership of the Public Interest and Accountability Committee (PIAC) have paid a courtesy call on the management of the Ghana National Gas Limited Company (GNGLC) in Accra.

The PIAC Team, led by its Chair, Emerita Professor Elizabeth Ardayfio-Schandorf had other PIAC Members as well as Secretariat Staff. The team was received by the management of the GNGLC led by General Manager, Commercial Operations, Mr Stephen Jomo during the courtesy call on

Tuesday, 5<sup>th</sup> December, 2023.

In her remarks, the Chairperson of PIAC, said the purpose of the visit was to introduce the new Members of the Committee to the GNGLC and to help them familiarise with the operations of the company. She also noted that PIAC acknowledges the essence of building and nurturing its strategic relationships with its stakeholders.

Emerita Professor Ardayfio-Schandorf made a presentation highlighting an overview of PIAC, its mandate as well as its operations.

In a presentation, Commercial

Manager of the GNGLC, Dr Riverson Oppong presented an overview of the operations of the GNGLC and the company's role within the gas sector. He also touched on the existing and planned infrastructure by the GNGLC to aid the commercialization of Ghana's gas.

Members at the meeting also had the opportunity to ask questions related to the operations of both companies.



Members and Staff of PIAC with the team from Ghana National Gas Limited Company after the meeting.



Scenes from the meeting between PIAC and the GNGLC.



Dr Riverson Oppong, Commercial Manager of the GNGLC, (standing) presenting an overview of the operations of the Company.

# PIAC engages GNPC



Emerita Professor Elizabeth Ardayfio-Schandorf, Chair, PIAC speaking at the consultative meeting.



Dr. Kwame Baah-Nuakoh, General Manager, Strategy and Investments, GNPC, presenting at the session.



Participants in a group photograph at the meeting.

A consultative meeting aimed at information sharing and understanding the operations of the national oil company, Ghana National Petroleum Corporation (GNPC) and PIAC was held for Members of the Public Interest and Accountability Committee (PIAC) and the GNPC on 18<sup>th</sup> December, 2023.

The one-day session brought together management of the GNPC, PIAC Members and collaborators as well as secretariat staff, and it offered both GNPC and PIAC further insights into the operations of each institution.

The session also helped to clarify and offer explanations on issues of contention.

In her remarks, the Chair of PIAC, Emerita Professor Elizabeth Ardayfio-Schandorf acknowledged GNPC as one of the Committee's key stakeholders and emphasized the need to strengthen their relationship and collaborate to ensure the efficient and effective utilisation of petroleum revenues.

The Coordinator of PIAC, Mr. Isaac Dwamena, presented an overview of the Committee, its mandate as well as

its operations.

General Manager, Strategy and Investments, GNPC, Dr. Kwame Baah-Nuakoh presented on the Corporation and its subsidiaries and the intent to enhance efficient operations of the Corporation through subsidiarization. Other project managers of the Corporation made a series of presentations spanning the strategic plan, producing assets, and the way forward for GNPC.

There was an opportunity for open discussions related to the operations of both companies.



# PIAC's 2023 Half-Year Activity Report

This session gives an overview of the programmes and activities in the second half of 2023.

- **PIAC Participates in 2023 Summer School for Extractive Industry Stakeholders**

Some Members and Staff of the Public Interest and Accountability Committee (PIAC) participated in a week-long summer school for key stakeholders in the extractive industry in Ghana from 16<sup>th</sup> to 23<sup>rd</sup> July, 2023.

The summer school was organized by the Accountability and Resource Governance Component of the Governance for Inclusive Development (GovID) Project of the Deutsche Gesellschaft Für Internationale Zusammenarbeit (GIZ) together with SECO and the Natural Resource Governance Institute (NRGI), and was on the Theme: "Effective Resource Governance As We Transition".

Other participants were drawn from the Ghana Extractives Industries Transparency Initiative (GHEITI),

Ghana Audit Service (GAS), Centre for Extractives and Development Africa (CEDA), and other key stakeholders in Ghana's extractives industry.

Topics treated included how to maximize the benefits of oil, gas, and mining in Ghana, environmental and social impact of the Extractives industry, formulation and management of mining contracts and agreements, as well as Ghana's preparedness for the energy transition.



Participants of the week-long summer school for key stakeholders in the extractive industry.





### • **Courtesy Call by Namibian Delegation**

A delegation from the Upper House of Parliament from the Republic of Namibia paid a courtesy call on the Public Interest and Accountability Committee (PIAC) on July 27, as part of a working visit to Ghana, to understand petroleum revenue management and its maximisation for the benefit of citizens from the emerging petroleum industry.

The delegation, which comprised Members of the Parliamentary Committee on Agriculture, Environment and Natural Resources, was led by the Vice-Chairman of the committee, Mr Elder Filipe. The visit

was in accordance with Rule 159 of the National Council Standing Rules and Orders of the Namibian Parliament, which mandates the Committee to address matters pertaining to various sectors such as water, agriculture, land, environment, forest, mines and energy.

They were received by the then Chairman of PIAC, Professor Kwame Adom-Frimpong and other Members of PIAC.

Stating the purpose of their visit, the leader of the delegation, Mr Elder Filipe, said Namibia had discovered hydrocarbons which needed to be exploited for the benefit of its citizens, and as such it was important to learn

from other countries who have a wealth of experience to share in order that the country got it right from the start.

Receiving the delegation, Professor Kwame Adom-Frimpong, provided an overview of what PIAC is and its role within the petroleum revenue management space.

Ending the discussions, the then PIAC Chairman expressed the Committee's willingness to provide technical support that their Namibian counterparts will require in their attempt to promote transparency and accountability with their natural resource.



- **Pre-launch Media Briefing on PIAC 2023 Semi-Annual Report**

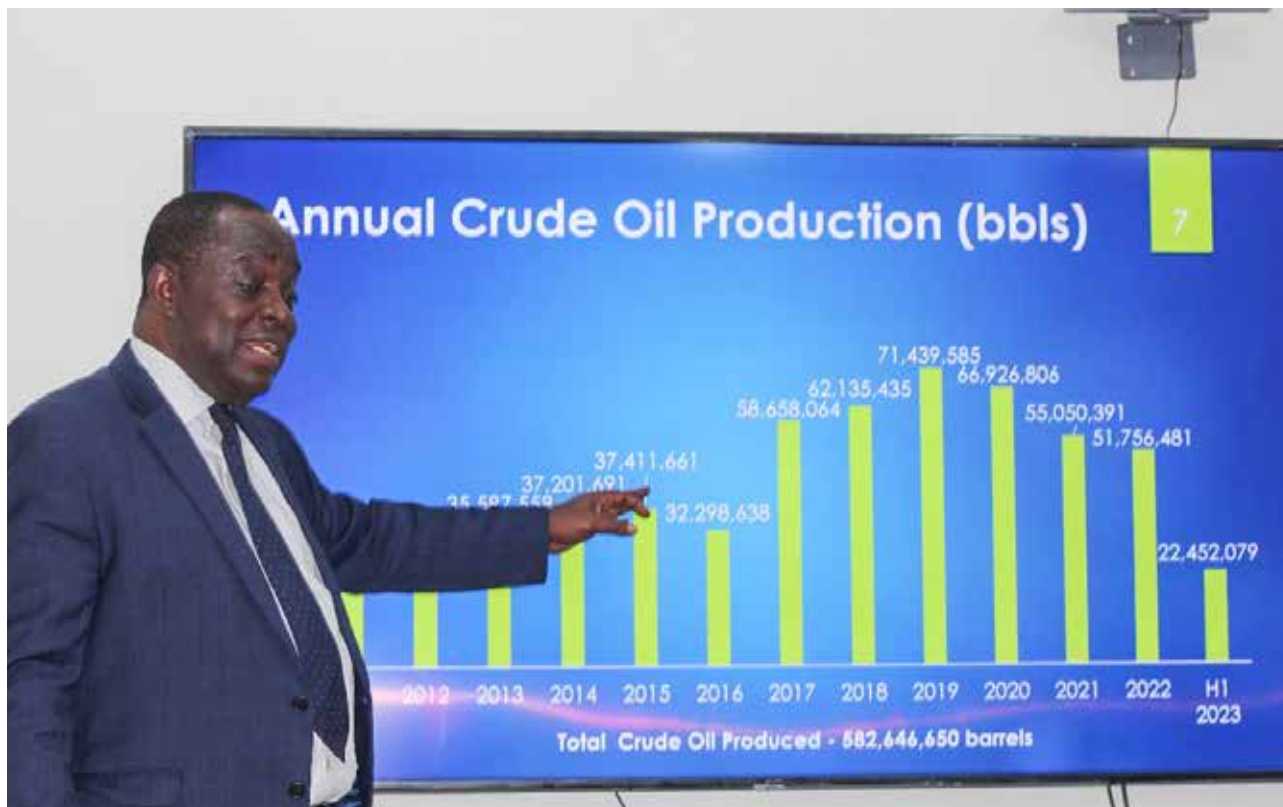
PIAC, as mandated by Section 56 of the PRMA, is required to publish a Semi-Annual and an Annual Report each year on 15<sup>th</sup> September and 15<sup>th</sup> March respectively. In fulfilment of this mandate, the Committee published its 2023 Semi-Annual Report on the

Management and Use of Petroleum Revenues in Ghana on Thursday, 19<sup>th</sup> October, 2023.

As part of efforts to equip the media with details of the report prior to the launch, a pre-launch media briefing, took place on Thursday, 19<sup>th</sup> October, 2023 at the PIAC Secretariat. The aim was to provide them with

first-hand information on the report and also present key issues for their reportage, to help streamline reportage and minimize inaccuracies in reporting.

The briefing on the content of the report was done by the then Chairman of the Committee, Professor Kwame Adom-Frimpong.





# Project Inspections

In line with its third mandate, the Public Interest and Accountability Committee (PIAC) carries out inspections on projects that have received funding from the Annual Budget Funding Amount (ABFA). This mandate enjoins PIAC to provide independent assessment on the management and use of petroleum revenues to assist Parliament and the Executive in the oversight and the performance of related functions. The inspection is thus to verify the existence and progress of the projects, and assess their viability to the communities in which they are located.

Highlights of projects visited during the second half of the year are captured below:

- **Rehabilitation of selected roads in Teshie Camp, Southern Command and Mats (Greater Accra Region)**

ABFA DISBURSEMENT	YEAR	STATUS OF WORK
GH¢7,394,185.51	2022	The Team toured the rehabilitated roads within the Southern Command in Teshie. Also, a car park and a parade ground constructed were inspected by the team. As at the time of PIAC's visit on 14 <sup>th</sup> December, 2023, the project was 14% physically complete. The slow rate of progress was attributed to financial challenges.



- **Construction of Teshie Link (Greater Accra Region)**

ABFA DISBURSEMENT	YEAR	STATUS OF WORK
GH¢29,738,282.92	2019 - 2021	The Teshie Link Road is a dual carriageway that commences in the south on the Accra-Tema coastal road, through the LEKMA Hospital, and terminates on the Spintex Road. It comprised the construction of a 7.5kilometer new road and construction of drainage structures with earthworks and asphaltic concrete surfacing. As at the time of PIAC's visit, 95% of all drainage works had been completed, and asphaltic binder and wearing course laid on the road. The team was informed that the contractor had suspended works due to non-payment of funds. Concerns were also raised on road crashes because of lack of traffic signals, road markings and uncontrolled intersections.





• **Construction of Flyover over the Tema Motorway from Flowerpot Roundabout Project (Greater Accra Region)**

ABFA DISBURSEMENT	YEAR	STATUS OF WORK
GH¢284,665,639.27	2022	The flyover over the Motorway is located at the Flowerpot Roundabout, Spintex and East Legon, and involves creating access from the Motorway to the Boundary Road roundabout and an exit into Cantonments from the Giffard Road Interchange. It consists of one mainline bridge, two ramp bridges, four auxiliary roads, and ancillary works. As at the time of PIAC's visit, the project was ongoing and had a physical progress rate of 70%.



- Anomabo Fisheries College (Central Region)**

ABFA DISBURSEMENT	YEAR	STATUS OF WORK
GH¢9,507,111.52	2012 - 2022	Since the Committee's last visit to the project in 2020, construction of a teachers' bungalow had started and a road contract had been awarded. The 4.6km road project starts within the campus and ends at the main road. The road project is currently at Phase 1 (Sub-base). The road contract, originally valued at GH¢8 million has been through three (3) variation orders and is currently valued at approximately GH¢27 million, primarily due to delay in payment. The Committee also notes that the hostel and the 18-unit classroom block had not been fitted with beds and study desks, respectively. Also, the lab, classroom block and hostel facilities had developed structural defects at the time of PIAC's inspection.



- Construction of 90-Bed Hostel Block at Saltpond (Central Region)**

ABFA DISBURSEMENT	YEAR	STATUS OF WORK
GH¢1,456,960.92	2015	The facility, which is the Ghana Education Staff Development Institute (GESDI), is a Ghana Education Service (GES) centre for capacity building in education-related programmes and seminars. It was commissioned in 2020 with 90-bed capacity hostel block, four (4) washrooms, two conference halls and a 100-person capacity cafeteria. The Committee was satisfied with the overall quality of the project.





- **Development of irrigation infrastructure at Mprumem (Central Region)**

ABFA DISBURSEMENT	YEAR	STATUS OF WORK
GH¢45,078,889.89	2017 - 2020	The irrigation project, which was started in 2015, overlaps the Gomoa Central and Gomoa West districts. The project comprises a reservoir area; which stores water from River Bushen for irrigation, and the developed area; which has 70 hectares of irrigable land. At the time of PIAC's visit, the project (now known as the Mprumem Irrigation Scheme) had been completed and was in use by farmers in the vicinity for vegetable farming.





# Message from the Chair

**By Emerita Professor  
Elizabeth Ardayfio-  
Schandorf**  
Chair of PIAC

As one year ends and another one dawns, the new year opens up fresh opportunities in our respective institutions, PIAC not being an exception. Moving into our journey in 2024, it gives me exquisite pleasure, as the newly elected Chair of PIAC, and for that matter the first lady to be elected to this position, to extend warm felicitations from the newly reconstituted Committee and its new leadership. It is an absolute honour to express my sincere gratitude to all our esteemed members, past and present, partners, stakeholders, and staff. In our shared journey, your unwavering dedication and invaluable contributions have been outstanding.

Remarkable achievements have marked our mandate the past year, and for that, I would want to acknowledge the pivotal

role each of you have played as an institution. With you we have created a network of collaboration and shared purpose that extend beyond our immediate institutions.

The world around us is changing rapidly including economies, industries, transportation and energy, inter alia.

The Paris agreement in 2015 on climate change, has hastened global discussions on the shift to a more sustainable and low carbon future through energy transition. This shift will have enormous impact on oil production and revenues in the medium and long term. Hence the need for the development

of new business strategies to transition risks and capitalize on emerging opportunities. PIAC is very much interested in the shift and how it is going to impact Ghana's petroleum revenues and any risky bets.

We are excited about the opportunities lying ahead including exploring ways of enhancing and standardizing our reporting system with key reporting institutions. Your constant involvement and support as collaborators will be crucial while we navigate the evolving petroleum revenue management and investment landscape.

I would personally want to express my profound appreciation for the passion and commitment each of you brings to PIAC. Our collective success is a testament to the strength of our partnerships and dedication.

I look forward to the continued collaboration and shared accomplishments that the future holds. As a unified force, let us together strive to safeguard the benefits of our hydro-carbon resources for a meaningful and enduring legacy for this generation and for posterity.



Emerita Professor Elizabeth  
Ardayfio-Schandorf, Chair of PIAC



**PIAC**

*Happy  
New Year*  
**2024**

**Cheers to a new year  
with amazing beginnings.**

*PIAC...Safeguarding Ghana's Petroleum Revenues*

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