



PIAC

Press Statement

26th March 2024

PUBLICATION OF PIAC'S SECOND ISSUE PAPER ON THE ROLE OF THE GHANA NATIONAL PETROLEUM CORPORATION (GNPC) IN THE UPSTREAM PETROLEUM INDUSTRY: CHALLENGES AND PROSPECTS

The Public Interest and Accountability Committee (PIAC) has published its latest Issue Paper titled "The Role of The Ghana National Petroleum Corporation (GNPC) in the Upstream Petroleum Industry: Challenges and Prospects." This Issue Paper highlights the challenges being faced by the National Oil Company (NOC) and prescribes some potential avenues for growth.

The importance of the role of the GNPC in the upstream petroleum industry cannot be overemphasised as it plays a crucial role in the maximisation of the country's oil and gas resources for sustainable development.

The Paper provides an overview of the establishment of the GNPC, discusses the identified challenges being faced by the NOC and what prospects exist to turn around the fortunes of the GNPC to fulfil its mandate as enshrined in its establishing Act.

Some of the challenges highlighted in the document include the revision of PNDC Law 64, funding of GNPC from the Petroleum Holding Fund (PHF), delays in releases to GNPC, time-bound Support from the PHF, indebtedness of State and other Government Agencies.

PIAC's latest Issue Paper prescribes in detail some prospects including institutional strengthening and stand-alone operatorship.

PIAC encourage the public to read the full issue paper via www.piacghana. For inquiries or further information, please contact PIAC via 0302 547 765 or via WhatsApp on 0554 416 544.

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About PIAC

The Public Interest and Accountability Committee (PIAC) was established under Section 51 of the Petroleum Revenue Management Act (PRMA), to among others, monitor and evaluate compliance with the Act. The Committee was inaugurated and commenced work on 15th September 2011.