



PIAC

Press Statement

29th April, 2025

PUBLICATION OF 2024 PIAC ANNUAL REPORT

The Public Interest and Accountability Committee (PIAC) has released its 2024 Annual Report on the management and utilisation of petroleum revenues, now available on its official website, www.piacghana.org. This publication fulfills the requirement of Section 56 of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815), as amended.

As the body mandated to oversee the management and use of Ghana's petroleum revenues, PIAC produces and disseminates these statutory reports to keep Ghanaians and other stakeholders informed. Since its inception, the Committee has published a total of 27 reports.

The 2024 Annual Report covers the period from January to December 2024 and addresses a wide range of topics related to petroleum revenue management. These include data on production, liftings, total revenue accrued to the State, allocations, the utilisation of the Annual Budget Funding Amount (ABFA), and the management of the Ghana Petroleum Funds - specifically the Ghana Stabilisation Fund and the Ghana Heritage Fund.

Additionally, the Report assesses the performance of various institutions with roles under the PRMA, including PIAC itself. Its findings and recommendations aim to influence policy development and promote responsible and transparent management of Ghana's petroleum resources.

KEY FINDINGS

The following are the key findings of the Report:

1. Crude oil production declined for the fifth consecutive year in 2024. Production has dropped from a high of 71.44 million barrels in 2019 to 48.25 million barrels in 2024 representing a y-o-y decline of 0.01 percent and a five-year average decline of 7.4 percent.
2. Total petroleum revenues for 2024 increased by 27.8 percent from US\$1,062,323,419.12 in 2023 to US\$1,357,793,869.40 in 2024. The 2024 performance,



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which was mainly due to increase in pricing, also represents the second highest annual petroleum receipts since inception, with 2022 being the highest year (US\$1.42 billion).

3. The total proceeds from GNPC Explorco's liftings received in 2024, amounting to US\$145,681,117, was not paid into the PHF. This brings the cumulative proceeds of unpaid revenue into the PHF held by JOHL and subsequently GNPC Explorco to US\$488,790,044.88 as at end of 2024. GNPC argues that proceeds from liftings by GNPC Explorco do not constitute payments into the Petroleum Holding Fund.
4. Surface Rental arrears owed by some IOCs remain high at US\$2,893,120.29 as at the end of 2024. About 60 percent of these arrears are due to three (3) companies whose Petroleum Agreements were terminated in 2021.
5. For the period under review, there was no allocation of the ABFA to the Industrialisation Priority Area. This undermines the essence of prioritisation as envisaged by the Petroleum Revenue Management Act, 2011 (Act 815) as amended.
6. There is a worrying development where some loan obligations, initially borne by GNPC on behalf of the State in respect of Karpowership and Litasco guarantees, are being offloaded to GNPC Explorco. This will potentially saddle Explorco with debt and defeat its purpose as a solely commercial wing of GNPC capable of sustaining the Corporation when it no longer benefits from disbursements from the PHF.

OBSERVATIONS

1. Despite efforts by the Ministry of Energy to attract investments into the Upstream Petroleum Industry, there was no Petroleum Agreement signed in 2024. This is the fifth consecutive year that no Petroleum Agreement has been signed since 2018.

RECOMMENDATIONS

1. Government should expediate action to attract investments into Ghana's upstream petroleum industry.
2. The Committee reiterates its position that proceeds from liftings by GNPC Explorco constitute indirect participation of the State and therefore must be paid into the Petroleum Holding Fund.



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3. The Ghana Revenue Authority, the Petroleum Commission, the Bank of Ghana and the Ministry of Energy should collaborate to recover the Surface Rental arrears.
4. Government should determine specific programmes for implementation over the course of Priority Areas before selection of the Priority Area.
5. Parliament should ensure that the Ministry of Energy and its allied agencies increase efforts to secure investments into Ghana's upstream petroleum industry.

The Committee urges the public to obtain a copy of the Report from its website, www.piacghana.org, and provide feedback via; secretariat@piacghana.org, +233 (0) 302 547 765, 0554416544 (WhatsApp), or any of our social media handles. It also urges the media to obtain a copy of the 2024 PIAC Annual Report for further analyses of the issues raised.

Signed

Constantine K.M. Kudzedzi, Esq.

PIAC Chair

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.

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