



PIAC



2024 ANNUAL REPORT

ON THE MANAGEMENT AND USE OF PETROLEUM REVENUES

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE



PIAC

ABOUT THIS REPORT

The 2024 Annual Report is in fulfilment of PIAC's obligation under the Petroleum Revenue Management Act, 2011 (Act 815), as amended by Act 893, to publish Annual Reports.



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List of Abbreviations

ABFA	Annual Budget Funding Amount
AG	Associated Gas
ATEL	A. T. Expressway Limited
BBL	Barrel
BoG	Bank of Ghana
BOST	Bulk Oil Storage and Transportation Company Limited
BOT	Build-Operate-Transfer
BR	Benchmark Revenue
Btu	British Thermal Units
BPS	Basis Points
BRENT	Broom, Rannoch, Etive, Ness and Tarbert
CAPI	Carried and Participating Interest
CHPS	Community Health Planning and Services
CIT	Corporate Income Tax
CLCS	Commission on the Limits of the Continental Shelf
COLA	Crude Oil Lifting Agreement
CTP	Cape Three Points
CWM	Cash Waterfall Mechanism
DACF	District Assemblies Common Fund
DOALOS	Division for Ocean Affairs and the Law of the Sea
DWCTP	Deepwater Cape Three Points
DWT	Deepwater Tano
DWT/CTP	Deepwater Tano Cape Three Points
E&P	Exploration and Production
EC	Energy Commission
ECG	Electricity Company of Ghana Limited
EIA	Energy Information Administration
EK	East Keta
Eni	Ente Nazionale Idrocarburi (Ghana E&P Limited)
EPA	Environmental Protection Agency
FOREX	Foreign Exchange
FPSO	Floating Production Storage and Offloading Unit
FSU	Floating Storage Unit
FY	Full Year

GCP	Gas Conditioning Plant
GhBC	Ghana Boundary Commission
GHF	Ghana Heritage Fund
GIIF	Ghana Infrastructure Investment Fund
GNGLC	Ghana National Gas Limited Company
GNPC	Ghana National Petroleum Corporation
GNPCF	Ghana National Petroleum Corporation Foundation
GoG	Government of Ghana
GOIL	Ghana Oil Company Limited
GPF	Ghana Petroleum Funds
GPWF	Ghana Petroleum Wealth Fund
GRA	Ghana Revenue Authority
GRRS	Genser Receiving and Regulatory Station
GSF	Ghana Stabilisation Fund
HDPE	High-Density Polyethylene
HFO	Heavy Fuel Oil
ICT	Information and Communications Technology
IFEJ	Institute of Financial and Economic Journalists
IGC	Indigenous Ghanaian Companies
IOC	International Oil Company
ISA	International Seabed Authority
JOHL	Jubilee Oil Holdings Limited
JV	Joint Venture
JVC	Joint Venture Company
LCC	Local Content Committee
LI	Legislative Instrument
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MMBtu	Million British Thermal Units
MMSCF	Million Standard Cubic Feet
MoEn	Ministry of Energy
MoF	Ministry of Finance
MoFA	Ministry of Food and Agriculture
MOMR	Monthly Oil Market Report
MRO	Maintenance, Repair and Overhaul

MT	Metric Tonne
NAG	Non-Associated Gas
NCCE	National Commission for Civic Education
NDPC	National Development Planning Commission
NGCH	Natural Gas Clearinghouse
NGITS	Natural Gas Interconnected Transmission System
NOC	National Oil Company
OCTP	Offshore Cape Three Points
OECD	Organisation for Economic Co-operation and Development
OPEC	Organisation of Petroleum Exporting Countries
ORF	Onshore Receiving Facility
OSWT	Offshore South-West Tano
PA	Petroleum Agreement
PC	Petroleum Commission
PHF	Petroleum Holding Fund
PIAC	Public Interest and Accountability Committee
PNDCL	Provisional National Defense Council Law
PoD	Plan of Development
PRMA	Petroleum Revenue Management Act
PURC	Public Utilities Regulatory Commission
R&D	Research and Development
SDWT	South Deepwater Tano
SGN	Sankofa Gye-Nyame
SOE	State-Owned Enterprise
SOPCL	Saltpond Offshore Producing Company Limited
SSA	Sub-Saharan Africa
STEO	Short-Term Energy Outlook
TCW	Technical Consultative Workshop
TEN	Tweneboa-Enyenra-Ntomme
TGL	Tullow Ghana Limited
TLTC	Tema LNG Terminal Company
TOR	Tema Oil Refinery
TUA	Terminal User Agreement
UNCITRAL	United Nations Commission on International Trade Law
VRA	Volta River Authority

WACOG	Weighted Average Cost of Gas
WCTP	West Cape Three Points
WI	Water Injection
WTI	West Texas Intermediate

Foreword

Guided by the need to avoid a resource curse following the discovery of oil in Ghana in 2007 and having regard to the lack of accountability and transparency in the use of Ghana's minerals revenue from its mining sector, the Public Interest and Accountability Committee (PIAC) was established in 2011 to ensure the effective, transparent and efficient use, management and investment of Petroleum Revenue from Ghana's petroleum resources.

The Committee is a citizen led public interest Committee mandated under section 52 of the Petroleum Revenue Management Act (PRMA) 2011, (Act 815) as amended by the Petroleum Revenue, Management (Amendment) Act 2015, (Act 893), 2015 to:

- a. Monitor and evaluate compliance with Act by the government and other relevant institutions in the management and use of the petroleum revenue and investments as stipulated in the Act;
- b. Provide space and platform for the public to debate whether spending prospects and management and use of revenues conform to developments priorities as provided under section 21 (3) of the Act; and,
- c. Provide independent assessments on the managements and use of petroleum revenues to Parliament and the Executive in the oversight and performance of related functions, respectively.

By section 56, the Committee is further required to publish Semi-Annual and Annual reports:

- a. In at least two state owned national daily newspapers by the 15th of September and 15th March of each year;
- b. On the Committee's Website;
- c. Hold public meetings twice each year to report on its mandate to the general public; and,
- d. Submit a copy of its semi-annual and annual reports to the President and Parliament.

Consistently, since its establishment, the Committee has fulfilled its mandate of churning out these two reports, publishing and submitting them to Parliament and the President to provide information and data on the use and management of Ghana's Petroleum Revenue from its petroleum resources to guide future policy formulation and discourse in the upstream petroleum sector.

Quite apart from fulfilling a statutory mandate, the Committee's reports also serve as vital bank of information, detailed analysis of petroleum production and data for the stakeholders in the Ghana's upstream petroleum sector such as the citizenry, civil society, organizations, and academia, companies engaged in the upstream petroleum sector and the revenue collection and management institutions.

The Reports further provide update on projects funded and completed by Petroleum Revenue and the status of those that are yet to be completed.

But for the Committee's Reports as a monitoring and evaluating tool on the use and management of Petroleum revenue, Parliament, the Executive, the general public and the stakeholders would be bereft of accurate data and information on the use of upstream Petroleum Revenue to even engage in a constructive debates as to whether the use, management and investments of the petroleum revenue conforms with the priorities areas of health, education, agriculture, infrastructure among others as spelt out under the Act.

The Committee in line with its reporting mandate therefore presents the 2024 Annual Report which is a product of an analysis and evaluation of data on the production of Petroleum and receipt of petroleum revenue from stakeholder institutions in the upstream sector from the upstream oil and gas companies such as Tullow, Kosmos, Eni, Ghana National Petroleum Company (GNPC), Petroleum Commission (PC), Ministry of Finance (MoF) Bank of Ghana (BoG) among others.

Undoubtedly, the Committee's expectation is that the findings and recommendations of the 2024 Annual Report as has been with previous reports, will influence policy formulation, implementation and regulatory reforms towards the effective and responsible management and use of petroleum revenue in Ghana to further engender investments in the upstream petroleum sector for optimum petroleum revenue to be generated for the overall socio economic development and sustainability of our dear nation Ghana.

To this end, the Committee expresses its utmost gratitude to all reporting institutions which provided data for the preparation of the report.

The Committee is hopeful and confident that this Report will meet the expectations of all stakeholders in ensuring that the upstream petroleum sector is developed to its potential to generate optimum revenue from the resources for the development of the country.

The Committee invites you to visit the Website www.piacghana.org to access the report and

analyse the information and data therein. We further welcome your feedback on the report via. Secretarial@piacghana.org, +233(01) 302547765, 0554416544 (WhatsApp) or any of our social media handles.

CONSTANTINE K.M. KUDZEDZI ESQ

CHAIR

PIAC

Executive Summary

The 2024 PIAC Annual Report reconciles and analyses information as well as data from key stakeholder institutions. The data relates to the exploitation of hydrocarbon resources and associated revenues and expenditures as mandated by the PRMA. The Report also includes inputs from relevant stakeholder institutions.

DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR

Observation

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.

Recommendation

- Parliament should ensure that the Ministry of Energy and its allied agencies increase efforts to secure investments into Ghana's upstream petroleum industry.

PETROLEUM PRODUCTION AND SALES

Finding

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.

REVENUE COLLECTION AND MANAGEMENT

Findings/Observations

1. 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, 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).

2. The total proceeds from GNPC Explorco's liftings received in 2024, amounting to US\$145,681,117.00, 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.

Recommendation

- 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.
3. 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.

Recommendation

- 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. Ghana could not recover a Make Up Gas (MUG) volume of 1,186.81 MMSCF, which it had already paid for from the SGN Field in 2024. This led to forfeiture of paid raw gas that could have been utilised.

Recommendation

- Government should expedite action to expand its gas infrastructure capacity to take up more raw gas.

UTILISATION OF THE ABFA

Finding

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.

Recommendation

- Government should determine specific programmes for implementation over the course of Priority Areas before selection of the Priority Area.

PERFORMANCE OF THE GPFs

Finding

6. The retention of the current cap of US\$100 million on the Ghana Stabilisation Fund (GSF) for the year 2024 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\$517.43 million. The non-compliance with Regulation 8 of L.I. 2381 has persisted since 2021.

Recommendation

- Parliament should ensure that the Ministry of Finance complies with Regulation 8 of L.I. 2381 in setting the cap on the GSF.

Observation

7. The GHF reserves increased by 20.31 percent. The reserves of the GSF at the end of 2024 increased by 3.46 percent despite withdrawals from the Fund. The combined effect on the GPFs was a reserve increase of 17.71 percent from US\$1,236.76 million in 2023 to US\$1,455.78 million in 2024.

GNPC ALLOCATION AND UTILISATION

Finding

8. The TEN Field turned out the lowest production among the three producing fields with high production and development cost by GNPC. The State's cost contribution for the year totalled US\$62.81 million (409.82 percent increase over that of 2023) relative to the revenue of US\$73.91 million by the Ghana Group from the only lifting in 2024.

Recommendation

- PIAC recommends that the Government should pay more attention to GNPC's rising expenditure on the TEN Field vis-a-vis its revenue from the Field.

9. 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.

Recommendation

- Parliament must take steps to insulate GNPC and GNPC Explorco from loans and guarantees on behalf of Government, its agencies as well as national and local infrastructure projects.

Chapter 1

INTRODUCTION

1.0 Background

Ghana's petroleum production profile dates to the 1960's on the Saltpond Field. Subsequent exploratory efforts led to commercial discovery in 2007, and the start of commercial production on the Jubilee Field in December 2010.

The start of commercial oil production presented an opportunity to realign regulations to provide a stronger framework for revenue management. With a view to better managing revenues from commercial oil production, anchored on transparency, accountability and long-term socio-economic development, the Petroleum Revenue Management Act (PRMA), 2011 (Act 815) was enacted.

The PRMA provides guidelines on how petroleum revenues are collected, allocated, and utilised to support national development. It also establishes key structures, including the Ghana Petroleum Funds (GPFs) and the Annual Budget Funding Amount (ABFA), which play key roles in ensuring effective and sustainable management of petroleum revenues.

A key creation of the law is an accountability institution known as the Public Interest and Accountability Committee (PIAC) (Section 51), tasked with an additional oversight role to support Parliament in ensuring the efficient and prudent management and use of petroleum revenues.

Section 56 of the PRMA gives the Accountability Committee a mandate to publish two reports each year – a semi-annual and an annual report. To date, PIAC has issued 27 reports, with the 2024 Annual Report being the 14th in the annual series.

The 2024 Annual Report covers the period January to December 2024. It examines the management and utilisation of petroleum revenues in Ghana by assessing the impact of these revenues on socio-economic development. The report also provides policy recommendations for improving petroleum revenue governance and ensuring long-term economic benefits for Ghanaians.

PIAC's reports on the management and use of petroleum revenues in Ghana have gained relevance over the years, providing clear and accessible information on how petroleum revenues are collected, allocated, and spent.

Making information available to citizens through these statutory reports empowers citizens, Civil Society Organisations (CSOs), and parliamentarians to engage in discussions and decision-making on national resource management. It also encourages active public oversight and advocacy for policies that maximise the benefits of petroleum wealth.

1.1 Scope

The 2024 Annual Report presents an analyses of petroleum production, revenue management and use in Ghana. The analyses are presented in chapters and covers the following areas:

- Update on PIAC recommendations over the years.
- Overview of developments in the upstream petroleum sector.
- Assessment of oil and gas production and liftings.
- Validation of oil and gas revenue reports by state institutions.
- Evaluation of revenue allocations to the Ghana National Petroleum Corporation (GNPC), the Annual Budget Funding Amount (ABFA), and the Ghana Petroleum Funds (GPFs).
- Analysis of the distribution and utilisation of petroleum revenues.
- Examination of GNPC's revenue expenditures and assessment of Ghana National Gas Limited Company (GNGLC) operations.
- Performance review of the Ghana Petroleum Funds.
- Insights into PIAC's project inspections and related activities.
- Recommendations for improving the management and use of petroleum revenues

1.2 Methodology

The report focuses on Ghana's petroleum revenue management from 2011 to the present, analysing trends, updates, and impact on national development. The methodology for this report includes:

- Data Collection: Request for official data from PIAC's reporting institutions.
- Data Analysis: Qualitative analysis and reconciliation of data provided by PIAC's reporting institutions. The report also employed a trend analysis which focused on assessing revenue allocation and expenditure patterns over the years to make informed findings and recommendations.
- Stakeholder Engagements: Conducting interviews and validation meetings with relevant stakeholders.

In communicating its analyses and findings, the Report uses various visual tools such as tables, charts, and graphs. By combining multiple data sources and analytical techniques, the Report provides a comprehensive assessment of petroleum revenue management in Ghana.

Chapter 2

UPDATE ON IMPLEMENTATION OF PREVIOUS RECOMMENDATIONS

Introduction

This chapter provides an update of the Committee's recommendations in previous reports and progress on their implementation.

As at the end of December 2024, seventy-nine (79) recommendations have been made by PIAC since inception. Out of this, 26 (representing 33 percent) have been implemented by the relevant institutions.

Table 1 presents selected findings and recommendations from previous PIAC reports and indicates actions taken.

Table 1: Update on Implementation of PIAC Recommendations

Finding	Recommendation	Responsibility	Status	Comment
1. Decommissioning of Saltpond Field (Refer to Pg. 65 of 2014 PIAC Annual Report)				
The delay in decommissioning the Saltpond Field has become a liability in 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 /PC/MoF	As at the end of December 2024, the decommissioning project has been suspended.	The Committee urges GNPC and its Partners to expedite the full completion of the exercise.
2. GNPC Expenditure on the Ghana Maritime Boundary Dispute (Refer to Pg. 61 of 2017 PIAC Annual Report)				
GNPC spent US\$3.8 million on the secretariat activities of the Ghana – La Cote d'Ivoire Maritime Boundary Dispute.	The International Tribunal on the Law of the Sea (ITLOS) dispute was between two sovereign States and not between a sovereign State and a	GNPC/MoF	In 2024, GNPC spent US\$827,607.82 on the Maritime Boundary Special Project (MBSP). As at end of December 2024, GNPC has spent a total of US\$14.8 million	GNPC continues to spend on the Maritime Boundary Dispute and its related activities even though the Ghana Boundary Commission is mandated to deal

Finding	Recommendation	Responsibility	Status	Comment
	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.		on Maritime Boundary related activities.	with such matters, and be made to handle its own budget. GNPC continues to increase its expenditure on the Maritime Boundary Dispute and its related activities. PIAC notes GNPC's argument that these payments are part of its annual work programme approved by Parliament. The Committee however disagrees with GNPC's position.
3. Inclusion of DACF in PRMA (Refer to Pg. 63 of 2021 PIAC Semi-Annual Report)				
Following the decision of the Supreme Court of Ghana in the case of Kpodo and Another versus Attorney-General in 2019, that the District Assemblies Common Fund be added to the	PIAC recommends to the Ministry of Finance that, there is the need for the Supreme Court decision on funding of the DACF with petroleum revenues to find expression in the	MoF/Executive/Parliament	The Ministry stated that this recommendation has been included in the proposed amendments of the PRMA, which is currently under discussion.	PIAC notes with concern the slow pace of the review process. The Committee urges that action on the review process be expedited.

Finding	Recommendation	Responsibility	Status	Comment
recipients of the Annual Budget Funding Amount to receive five (5) percent, an amount of GH¢129.26 million has been allocated to the Fund for 2021. This will ensure direct implementation and monitoring of projects at the sub-national level.	PRMA, which is being reviewed, with the necessary provisions as is the case with the ABFA and GLIF. This will enhance direct implementation and monitoring of ABFA-funded projects at the sub-national level.			
4. Recovery of Loans to Government by GNPC (Refer to Pg. 149 of 2021 PIAC Annual Report)				
In 2021, GNPC could not realise its budgeted revenue from loans and guarantees amounting to US\$126.68 million out of an accumulated total of US\$318.09 million owed the Corporation by Government and its agencies since 2011.	PIAC calls on GNPC to double up efforts at recovering loans to Government and its agencies to ensure that the Corporation's work programme does not suffer from non-implementation. For now, GNPC should discontinue granting loans and guarantees until significant recoveries are made with respect to outstanding loans and	GNPC/MoF	A total of US\$1.25 billion is owed the Corporation as at the end of December 2024 due to additional payments and guarantees made by GNPC.	The Committee deprecates the constant borrowing by Government from GNPC and reiterates that Government pay back outstanding loans and guarantees owed GNPC to ensure the sustainability of the Corporation.

Finding	Recommendation	Responsibility	Status	Comment
	guarantees owed the Corporation.			
5. Assessment of Capital Gains Tax (Refer to Pg. 93 of 2022 PIAC Semi-Annual Report)				
Contrary to Section 6(e) of the Petroleum Revenue Management Act, 2011 (Act 815), Capital Gains Tax was not assessed and collected by the Ghana Revenue Authority in the sale of the 7 percent interest by Anadarko in the Jubilee and TEN Fields in 2021. In its written response to PIAC on the matter, the Ghana Revenue Authority referred the Committee to the Ministry of Finance indicating that the Ministry was exclusively in charge of the transaction. The Ministry of Finance in turn referred the Committee to the Ghana Revenue Authority for answers.	The Ghana Revenue Authority and the Ministry of Finance should collaborate to ensure that Capital Gains Tax and other taxes arising from transactions in the sector are assessed and paid to the PHF.	GRA/MoF	Capital Gains Tax (now Gains on Realisation of Assets Tax) on the sale is yet to be assessed and collected by GRA.	The GRA and the MoF must, as a matter of urgency, resolve all issues on the Gains on Realisation of Assets Tax and all other asset transfers and recover gains from the sale of the seven (7) percent interest by Anadarko in the Jubilee and TEN Fields in 2021.

Finding	Recommendation	Responsibility	Status	Comment
support the Agenda 111 Project of the Government. This is the second time, since 2021, that GILF has received funds for the Agenda 111 Project. In 2021, an amount of US\$49,390,491.08 (GH¢290,377,059.18) was allocated to the fund. PIAC is yet to receive specific details of all disbursements.	111, to the Ministry of Health to support the Project. Additionally, GILF should focus the utilisation of its share of ABFA on its core mandate of investing funds in commercial infrastructural projects, in accordance with the GILF Act, 2014 (Act 877) and policy guidelines of the Fund.		the funding of Agenda 111 projects.	The Committee wishes to draw attention that the intended mandate of GILF is geared towards investments in commercial infrastructural projects, and not in social projects like Agenda 111.
7. Declining Crude Oil Production (Refer to Pg. 151 of 2022 PIAC Annual Report)				
Crude oil production has been declining for three consecutive years. A volume of 71,439,585	There is the need for Ghana to speed up the sustainable development of its	Parliament/PC/MoEn/GNPC	In 2024, there was a marginal decline of 0.01 percent in crude oil	The Committee calls on the Government to take steps to reverse the declining trend by

Finding	Recommendation	Responsibility	Status	Comment
barrels was produced in 2019, but declined to 66,926,806 barrels in 2020, representing 6.32 percent. It further declined to 55,050,391 barrels in 2021 (17.75%) and then to 51,756,481 barrels in 2022 (5.98%). The average decline over the three-year period stood at 10 percent.	petroleum resources to reverse the decline in petroleum production through the attraction of new investors as well as early completion of ongoing projects.		production over that of 2023.	reviewing the fiscal terms in its Petroleum Agreements and improving on data quality.
8. Surface Rental Arrears (Refer to Pg. 151 of 2022 PIAC Annual Report)				
Surface Rental Arrears continue to rise. It increased from US\$2.58 million in 2021 to US\$2.77 million in 2022, 65 percent (US\$1.80 million) of which is owed by four (4) contractors whose Petroleum Agreements were terminated in 2021. Efforts made by the Ghana Revenue Authority to retrieve the arrears are yet to yield the desired results.	GRA needs to intensify its efforts in the collection of Surface Rental arrears, particularly the amount owed by the four (4) contractors whose Petroleum Agreements were terminated in 2021.	GRA	As at the end of 2024, an amount of US\$2.9 million is owed GRA in respect of Surface Rentals. The Authority stated that Final Demand Notices (FDN) have been issued, and garnishee proceedings have been served and bank accounts of the four (4) contractors have been frozen.	PIAC urges the GRA to adopt other modes of recovery. Also, there should be stronger collaboration between the GRA and the PC.

Finding	Recommendation	Responsibility	Status	Comment
9. Transfer of 5% ABFA to DACF (Refer to Pg. 151 of 2022 PIAC Annual Report)				
For two consecutive years (2021 – 1.74% and 2022 - 2.39%), the Ministry of Finance has not been able to meet the requirement to transfer five (5) percent of the ABFA to the District Assembly Common Fund, contrary to the decision of the Supreme Court of Ghana in the case of Kpodo and Another vs Attorney-General in 2019.	In the disbursement of funds to the DACF, the Minister for Finance should comply with the decision of the Supreme Court of Ghana in the case of Kpodo and Another vs Attorney-General in 2019.	MoF	The Ministry of Finance transferred GH¢351,622,937.16 to the DACF as at the end of 2024. This represents 5 percent of total ABFA in 2024.	The Committee commends the Ministry of Finance for the disbursement of five (5) percent of the ABFA to the DACF and urges the Ministry to ensure that subsequent disbursements to the Fund meet the minimum requirements of five (5) percent of the ABFA.
10. Prioritisation of Industrialisation (Refer to Pg. 151 of 2022 PIAC Annual Report)				
The Industrialisation Priority Area received an amount of GH¢9.29 million representing 0.20 percent of the total ABFA (GH¢4.41 billion). The disbursement which represents 4.29 percent of the amount budgeted (GH¢216.3 million) for the priority area for 2022 does not reflect giving priority to	Having rightly selected Industrialisation as a Priority Area, the government should show more commitment by investing more in industrial development.	MoF	There was no disbursement to the Industrialisation Priority Area in 2024.	Government must demonstrate commitment to its Priority Areas by committing adequate funds.

Finding	Recommendation	Responsibility	Status	Comment
Industrialisation in the use of ABFA.				
11. GNPC Expenditure on Western Corridor Enclave Roads (Refer to Pg. 151 of 2022 PIAC Annual Report)				
GNPC continues to fund the construction of roads in the Western Corridor Enclave. This constitutes quasi-fiscal expenditure and should be the primary responsibility of central government and not the NOC. The total expenditure by GNPC on these roads since 2014 is US\$124.66 million.	PIAC reiterates its call on GNPC to focus on its core mandate and for the government to desist from borrowing or requesting GNPC to make advances and guarantees on behalf of government and its agencies.	GNPC/MoF	In 2024, GNPC spent US\$1.86 million on the project. This brings the total expenditure by GNPC on the Roads to US\$128.75 million.	PIAC reiterates its position that Government must desist from directing GNPC to make obligations on its behalf. GNPC should focus on its core mandate.
12. Payment of JOHL Proceeds into PHF (Refer to Pg. 112 of 2023 PIAC Semi-annual Report)				
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	PIAC reiterates its position that proceeds from liftings of JOHL and any other subsidiary of GNPC constitutes petroleum revenues and therefore must be paid into the PHF.	GNPC/JOHL	GNPC is justifying its position that proceeds from the liftings of Explorco do not constitute petroleum revenues to be paid into the PHF, in the context of the PRMA, and also regarding the legal status of Explorco.	PIAC disagrees with GNPC's position and insists on the transfer of proceeds from Explorco's liftings into the PHF, in accordance with the provisions of the PRMA.

Finding	Recommendation	Responsibility	Status	Comment
Fields, amounting to US\$343,108,927.88.				
13. Discretionary Capping of the GSF (Refer to Pg. 112 of 2023 PIAC Semi-annual Report)				
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.	In approving Appropriation, Parliament should take into consideration Regulation 8 of LI 2381, with regards to the cap on the GSF.	MoF/Parliament	The Minister for Finance continues to retain the 2020 approved cap of US\$100 million as at December 2024.	The Minister must be guided by Regulation 8 of the Petroleum Revenue Management Regulations, 2019 (L.I. 2381), which outlines how the cap on the GSF should be set. PIAC urges Parliament to ensure compliance with the relevant provisions of L.I. 2381.
Source: PIAC's Construct, 2024.				

Chapter 3

DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR

3.1 INTRODUCTION

International Oil Companies (IOCs) dominate Ghana's upstream petroleum sector, due largely to their capital and technical expertise necessary for the extraction of oil and gas resources. Sustained upstream activities and operations are indispensable and crucial to upscaling petroleum production and ultimately petroleum revenue for national development.

This chapter reviews the developments in Ghana's upstream petroleum sector in 2024. It discusses the work obligations and operations of IOCs. It covers exploration petroleum production, liftings, gas utilisation and exports. also covers investments; local content and local participation; policy, legal and regulatory environment. Energy Transition concerns, natural gas developments and market information are also discussed.

Total reconciled production from the three producing fields stood at 48.24 million barrels of oil as of the end of December 2024. Out of this total, Jubilee Field produced 31.85 million barrels, TEN Field produced 6.78 million barrels with the Sankofa Gye Nyame Field producing 9.60 million barrels.

No new Petroleum Agreement was executed in 2024. The total number of Petroleum Agreements as of December 2024 is fourteen (14). Tullow Ghana Limited (West Cape Three Points and Deepwater Tano), Eni (Offshore Cape Three Points) are in the production stage. Pecan Energies (Deepwater Tano/Cape Three Points) is in the development stage whereas the remaining companies are in various stages of exploration.

The detailed account of operations and developments in the upstream sector for 2024 is presented in this Report.

3.2 WORK OBLIGATIONS AND OPERATIONS OF IOCs

Most IOCs continued their project planning, execution, risk management, associated preparatory activities and drilling campaigns, details of which are presented below.

3.2.1 JUBILEE FIELD OPERATIONS

Several drilling and completion operations on the Jubilee Field were carried out during the period under review. Two (2) wells were drilled and completed as shown in Table 2.

Table 2: Jubilee Field Well Operations

Well Name	Well Type	Activity	Rig	Hole Section	Start Date	End Date
J70-WI	Water injector	Drilling	Noble Venturer	Top Hole	19/02/2024	26/02/2024
J70-WI	Water Injector	Drilling	Noble Venturer	Lower Section	19/04/2024	14/05/2024
J70-WI	Water Injector	Completion	Noble Venturer	Full Hole	14/05/2024	10/06/2024
J71-P	Oil Producer	Drilling	Noble Venturer	Full Hole	26/02/2024	24/03/2024
J71-P	Oil Producer	Completion	Noble Venturer	Full Hole	24/03/2024	19/04/2024

Source: PC Data, 2024.

3.2.2 TEN FIELD OPERATIONS

There were no drilling and no completion operations in the Field in 2024.

3.2.3 SGN FIELD OPERATIONS

There were no drilling and no completion operations carried out in the Field for the period.

3.2.4 CAPE THREE POINT (CTP) BLOCK 4 OPERATIONS

The drilling operation at Cape Three Points Block 4 involved the drilling of the Eban-2A well by Eni to appraise the Eban and Akoma discoveries. The Borr Natt Jack-up rig was used for the operation. The drilling operation, which commenced on 9th November 2024, and was expected to be completed in 2025.

3.2.5 DEEPWATER TANO/CAPE THREE POINTS (DWT/CTP)

The Field is in the development stage. Since the approval of the field development plan in June 2023, the Operator (Pecan Energy) of the Field has been engaging various stakeholders in its bid to optimise the development of the Field. There are ongoing discussions among the partners with the aim of taking a final investment decision.

3.2.6 SALTPOND FIELD

The decommissioning of the Saltpond Field which commenced in the third quarter of 2022 was expected to be completed by the third quarter of 2024. As at the end of 2024, the GNPC reported that the procurement of an independent third party to verify the project's cost and schedule was ongoing.

3.2.7 VOLTAIAN BASIN PROJECT

Phase IV (B) (Southern sector) of GNPC's 2D seismic data acquisition programme in the Voltaian Basin, which commenced in November 2023, was to cover parts of Bono East, Ashanti, and Eastern Regions of Ghana. It is expected that a total of One Thousand and Forty (1,040) line kilometer of 2D seismic data was to be acquired during this phase. The seismic data acquisition and its processing is being undertaken by BGP-BAY Geophysical Services Limited.

Phase Four (4) of the 2D seismic acquisition programme (infill campaign) commenced in March 2023 and ended in April 2024, while the data processing will continue in 2025. The Phase-4 acquisition increased the density of the current 2D seismic lines, reduced the data gaps, reduced geological risk and has improved the geological understanding of the basin. A total of One Thousand Eight Hundred- and Thirty-Two-Line Kilometre (1832 lkm) of 2D seismic data has so far been acquired including the Phase four infill campaign.

3.3 EXPLORATION ACTIVITIES

Exploration continued on some of the petroleum blocks in the second half of 2024. However, other blocks witnessed no activity at all. Detailed status updates of the various blocks are as follows:

- a. Deepwater Cape Three Points (GOIL Upstream): Following the signing of Farm-In and Joint Operating Agreements¹ on 6th December 2023 between GOIL Upstream and Planet One Oil and Gas Limited, Planet One assumed the operatorship of the Deepwater Cape Three Points Block. According to the PC, the Multiclient Agreement between the contractor parties of DWCTP PA and PGS, Planet One started with arrangements to pay a part of the 3D seismic data acquired by PGS.
- b. Cape Three Points Block 4 (Eni): Upon the successful drilling of the Akoma and Eban exploratory wells in 2019 and 2021 respectively, ENI submitted a joint appraisal programme for the Akoma and Eban discoveries which was approved by the Petroleum Commission. ENI was granted a six-month extension from May to November 2024 to drill Eban -2A. The drilling of the Eban-Akoma appraisal well was spudded within the 2nd half of the year. Following the discovery of hydrocarbons in 2021, and the subsequent approval of the appraisal programme in respect of the Aprozuma-1X, ENI completed the desktop appraisal programme in June 2024. ENI, however, has requested to drill an appraisal well to establish the Oil-Water contact of the Aprozuma discovery. In view of that, ENI has been granted two (2) extensions to drill an appraisal well.
- c. Expanded Shallow Water Tano (Base Energy): Base Energy and GNPC Explorco planned towards the acquisition of new 3D seismic data over the Expanded Shallow Water Tano Block by Q4 2024. The Parties have been promoting the Expanded Shallow Water Tano contract area for investment and the development of existing discoveries in the block. Following the extension of the Initial Exploration Period and the requirement to produce a signed 3D Seismic Acquisition Contract by September 30, 2024, the Contractor parties, however, could not get that signed. Notwithstanding, Base Energy has been granted an extension from September 2024 to March 2025.

¹According to the Law Insider, a Farm-In Agreement is an agreement whereby a Person agrees to pay all or a share of the drilling, completion, or other expenses of an exploratory or development well or perform the drilling, completion, or other operation on such well in exchange for an ownership interest in an oil or gas property.

- d. Central Tano Block (Amni International Petroleum Development): The Minister for Energy granted Amni an extension to their initial exploration period to 30th September 2024, even though the requirement that Amni provides evidence of a signed rig contract before the expiry of the extension period was not met. Amni could not drill its obligatory exploration well, Kusia-1X, in Q4 2024. However, Well planning and drilling related procurement of goods and services are ongoing and Amni has been granted an extension from September 2024 to March 2025.
- e. Offshore South-West Tano (OSWT) & East Keta (EK) Operating Company Ghana Limited (OPCO): The Minister for Energy granted OPCO an extension to their initial exploration period to 30th September 2024, with the requirement that OPCO provides evidence of a signed rig contract before the expiry of the extension period. The Operator could not execute the drilling of the exploratory well. Notwithstanding, OPCO has been granted an extension from September 2024 to March 2025.
- f. Deepwater Cape Three Points West (Eco Atlantic Oil and Gas): Eco Atlantic Oil and Gas was unable to drill its obligatory exploration well, Dawadawa-1X, in Q4 2024 although the necessary drilling related goods and services have been procured. Eco Atlantic Oil and Gas has been granted an extension from September 2024 to March 2025.
- g. East Cape Three Points (Medea Development): Medea was expected to drill its obligatory exploration well in Q4 2024; however, the activity could not be done. Medea Development has been granted an extension from September 2024 to September 2027.

3.4 PETROLEUM PRODUCTION AND OPERATIONS

A summary of the production volumes, liftings, gas utilisation and exports for each producing field is as follows:

3.4.1 Jubilee Field Production and Operations

The total reconciled oil and associated gas produced for the year were 31,849,046 bbls and 85,385.23 MMscf at average rates of 87,019 bbl/d and 233.29 MMscf/d, respectively. The highest monthly cumulative oil produced was 3,056,353 bbls at a daily average of 98,592 bbl/d in March 2024. The lowest monthly cumulative oil produced was 2,404,088 bbl representing a daily average of 80,136 bbls in November 2024.

Low production levels obtained in the month of November 2024 were mainly attributed to the dual riser flow trial between riser 10 and riser 11 on the Jubilee field to mitigate slugging during oil production. Subsequently, the oil train process was shut down due to an upset caused by slugging in the High Pressure (HP) separator. The dual flow trial was aborted and production with a single riser resumed.

The gas production and export rates followed a similar trend to the oil production. However, August 2024 which recorded the lowest export rate, was mainly due to a planned shutdown at Ghana National Gas Limited Company (GNGLC) from 1st to 14th August 2024 for maintenance of the Company's gas processing plant. This resulted in the shutdown of gas export from the Jubilee Field to GNGLC. Gas export resumed from 15th August 2024.

3.4.2 TEN FIELD PRODUCTION AND OPERATIONS

The total reconciled oil and associated gas produced for the year were 6,784,440 bbls and 58,231.11 MMscf at average rates of 18,536.72 bbl/d and 159.10 MMscf/d respectively. The highest cumulative oil produced within a month was 600,859 bbls at an average rate of 19,382.55 bbl/d, recorded in March 2024. The lowest cumulative oil produced was 523,165 bbls at an average of 17,438.83 bbl/d, recorded in November 2024.

The low production rates recorded in November 2024 were mainly because of GTG-B trip due to high engine vibration and heating medium tank trip which resulted in cascading events of process shutdowns affecting gas dehydration, gas compression, gas injection, and water injection. Losses due to the unavailability of the enhanced liquid recovery system (ELRS) from January to August 2024 also contributed to the overall low oil production.

3.4.3 SANKOFA GYE NYAME (SGN) FIELD OPERATION AND PRODUCTION

The total production for the year was 9,606,544 bbls of oil at an average production rate of 26,247.39 bbl/d. The total associated and non-associated gas produced were 50,173.03 MMscf and 86,651.73 MMscf at an average rate of 137.08 MMscf/d and 236.75 MMscf/d, respectively. The highest cumulative oil produced within the month was 884,837.45 bbls at an average rate of 28,543.14 bbl/d, recorded in January 2024. The lowest cumulative oil produced within the month was 614,561.22 bbl at an average rate of 20,485.37 bbl/d, recorded in September 2024.

Low production levels obtained in the month of September 2024 were mainly attributed to a planned six (6)-day turnaround activity which commenced on 12th September 2024. The six (6)-day turnaround activity was an oil-to-oil outage to enable planned maintenance activities on the JAK FPSO. The main activities carried out were the inspection, cleaning, and Non-Destructive Testing (NDT) measurement of five vessels namely: Medium Pressure (MP) and Low Pressure (LP) Separators, Rich TEG flash Drum, heating and cooling medium expansion vessel.

Oil and gas production from the SGN Field resumed on 17th September 2024 after the completion of the turnaround activities, but process plant trips caused by slug from oil production riser (ROP-5) on 20th September had impact on production level. Subsequent shut-in of a major oil producing well (GI-1) from 21st - 23rd September as part of an ongoing subsea inspection, maintenance and repairs, and a cut back of production from the OP-7 well to support an off-take operation also accounted for the decrease in production.

3.5 DEVELOPMENTS IN THE INVESTMENT CLIMATE

3.5.1 Update On Ghana's Maiden Open Competitive Bidding

According to the Ministry of Energy, there is an ongoing revaluation of previous engagements with the winners of the bids to develop a strategy for accelerated negotiations in the case where the bid winners renew interest in the blocks.

3.5.2 Developments In The Investment Climate In The Upstream Industry

According to the Petroleum Commission, investment in exploration activities in Ghana's upstream petroleum industry increased by 181 percent, from US\$32 million in 2023 to US\$90 million in 2024. This was primarily driven by ENI's Cape Three Points Block 4 activities, which increased from US\$9 million to US\$69 million. However, for development-related activities, investments declined by 21.6 percent, from US\$1.25 billion in 2023 to US\$0.98 billion in 2024. This was mainly due to a reduction in Tullow's drilling campaign in the Jubilee Field, which fell from US\$631 million to US\$285 million. Out of the total, development investment accounted for 91.59 percent and exploration investment accounted for 8.41 percent in 2024.

The Ministry is also negotiating with a company for exploration rights over a block in the onshore Tano Sedimentary Basin and is evaluating applications received from investors for

3.5.3 Unitisation Of The Afina And Sankofa Fields

In the matter of an arbitration under the 1976 Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) between Eni Ghana Exploration and Production Limited and Vitol Upstream Ghana Limited versus The Republic of Ghana and the Ghana National Petroleum Corporation (GNPC), the International Arbitral Tribunal concluded that the Republic of Ghana's actions were in breach of applicable Ghanaian regulations and Article 26(2) of the Offshore Cape Three Points (OCTP) Petroleum Agreement. The Ministry of Energy has since the ruling taken steps to remedy the breach, including ensuring that the Afina-1X discovery is appraised to confirm its commerciality and establish evidence of connection with the SGN Field. Springfield Exploration and Production Limited has conducted an appraisal of the Afina-1X discovery and is required to provide the appraisal report in January 2025.

3.6 DEVELOPMENTS IN LOCAL CONTENT AND LOCAL PARTICIPATION

The PC continued to undertake activities in furtherance of its mandate under the relevant Ghanaian laws, including the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I. 2204), as amended. A summary of local content and local participation activities undertaken by the PC in 2024 are as follows:

3.6.1 2023 Local Content Conference And Exhibition

During the period under review and in line with Regulations 40 of L.I.2204, the Commission has since 2014, organised an Annual Local Content Conference and Exhibition (LCCE) to create a platform for stakeholders, industry players, civil society, and the public to deliberate on critical issues affecting local content development in the upstream petroleum industry.

The 10th edition, themed “Attracting Exploration and Production Investments to Boost Local Content-New Pathways”, was held at the Western Serene Atlantic Hotel, Takoradi from October 2-4, 2024. The Conference was attended by over 900 participants from various sectors, including trade associations, civil society organisations, financial and insurance companies, academia, and industry representatives from other countries including Nigeria, Uganda, Namibia, and Trinidad & Tobago. The highlight of the conference was the signing of a Memorandum of Understanding (MOU) between the Commission and the Nigerian Content Development and Monitoring Board (NCDMB) to collaborate on deepening local content development in their respective industries.

Other issues arising from the conference included the following:

- the importance of sustaining and deepening local content;
- continuous collaboration and knowledge-sharing among Africa’s oil-producing nations to create a conducive environment for local content development;
- simplify negotiations on petroleum agreements (PAs) and focusing on fiscal frameworks within existing policies, laws, and regulations; and,
- the role of young professionals and women in the industry.

3.6.2 Development Of Guidelines

During the period under review, the Commission held a consultative meeting with the Ghana Revenue Authority (GRA) on the draft Guidelines for ‘Channel Partnership’ and ‘Strategic Alliance’ to ascertain the tax implications for foreign companies under the new arrangements. Strategic Alliance and Channel Partnership were introduced as options to the requirement for joint venture formation in the amended Local Content L.I.2435.

The decisions of the meeting are currently being incorporated in the draft Guidelines. The Guidelines are expected to be published by Q2 2025.

The Commission also commenced the development of a Research and Development Policy, as well as a Technology Transfer Policy. The Commission, in line with Regulations 22 of L.I.2204, engaged the National Development Planning Commission (NDPC) in the development of the Technology Transfer Policy. A Working Group (WG) between the two institutions have been established to finalise the Policy document. The WG is expected to finalise the draft Policy by Q2 2025.

3.6.3 Development And Implementation Of Strategic Documents

The Local Content Regulations define various supply chain sectors for local content development within a specified period. During the period under review, the Commission identified priority sectors and developed strategies to optimize local content and enhance value retention in-country. During the period under review, the Commission developed strategies for two (2) mid-technical services. These are:

- Testing Services; and,
- Inspections, Maintenance and Repairs (IMR)

The Commission also commenced the implementation of strategies already developed for high voltage cables, fabrication of subsea scopes, and environmental services.

3.6.4 Minimum Local Content Requirements

The Commission, during the period under review developed minimum local content requirements for the underlisted proposed contracts to optimise local content in procurement and tender processes of upstream companies. This is to ensure measurable and continuous growth in local content development.

- Valve and Actuator Maintenance Services
- KNK FPSO MRO Supply
- Rigging and Lifting Support
- Inspection Services
- Tubular Running
- Provision of Drilling and Completion Fluids with Associated Equipment and Personnel
- Provision of Cementing Services with Associated Equipment, Personnel, Laboratory, Dry Bulk Plant Facility, Float Equipment and Casing Accessories
- Provision of Measurement while Drilling, Logging while Drilling and Directional Drilling
- Provision of Wireline Logging Services
- Provision of Mudlogging Services
- Provision of Drill Bits
- Provision of Suspension Plugs and Associated Services

- Surface Well Testing, Drill Stem Testing, Tubing Conveyed Perforation
- WBCU Tools, WBCU Chemicals
- Slickline Services
- Coiled Tubing Stimulation

3.6.5 Technology, Skills, And Know-How Transfer

The Regulations make provisions for the transfer of technology, skills, and know-how to the Corporation and Indigenous Ghanaian Companies (IGCs) with the aim of developing local capacities in the petroleum industry. In line with this, companies in Joint venture (JV), Strategic Alliance (SA) or Channel Partnership (CP) arrangements are required to submit technology transfer agreements, programmes, plans and reports. The Commission is also mandated to assess and monitor the activities of these companies to ensure compliance with the Regulations.

During the period under review, the Commission reviewed the agreement of 4 SAs, 6 CPs, and 9 JV companies. The Commission also engaged 10 JVCs previously assessed to ascertain their performance and ten (10) newly assessed JVCs to ensure compliance with the Regulations.

In 2024, the Commission organised a workshop on R&D and technology transfer to explore pragmatic strategies to enhance R&D capacities and the diffusion of technologies in the upstream petroleum industry.

3.6.6 Value Of Services

In 2024, the total value of service was US\$712,921,499.22. Out of this, US\$141,381,309.13 (20%) was awarded to Indigenous Ghanaian Companies, US\$537,082,984.19 was to Joint Venture Companies (JVs) and US\$34,45,205.90 to Foreign Companies. Figure 1 shows the total value of services as of 2023 and 2024:

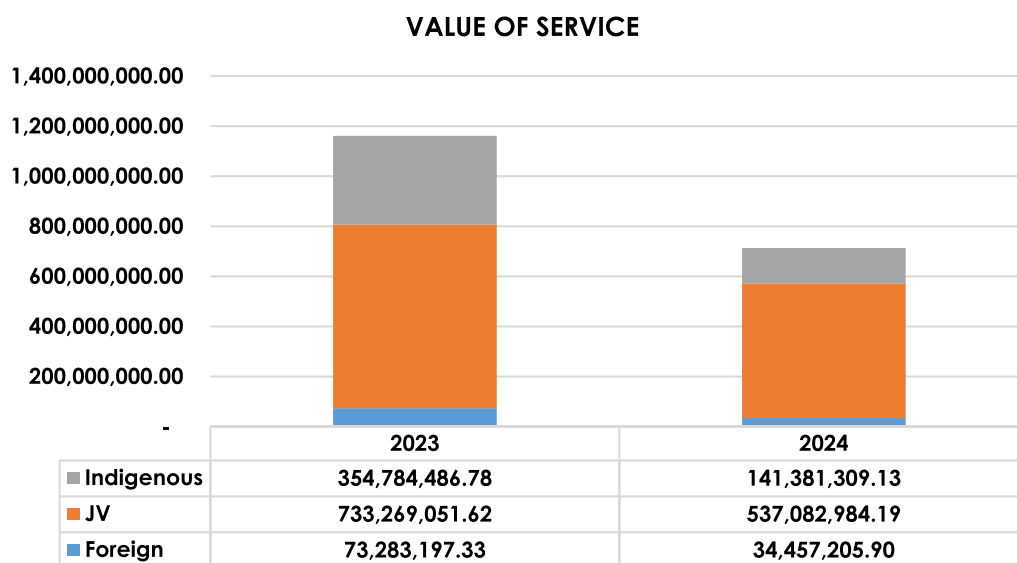


Figure 1: Value of Services for 2023 and 2024

Source: PC Data, 2024.

*** Data collation is for 2023 and 2024 is ongoing**

*** Data collation for IOCs and Service Companies**

*** Data based on the following number of companies: 2023-87, 2024-17**

3.6.7 Local Content Fund

The Local Content Fund Operational Guidelines for the administration of the Fund is under review by the Local Content Committee (LCC). The Local Content Committee of the PC continued to implement the collection of a one (1) percent of the value of contracts into the Local Content Fund established under the Petroleum (Exploration and Production) Act, 2016 (Act 919).

Receivables based on approved contract sums by the PC as of December 2024 to the Local Content Fund amounted to €2,801, £32,407, GHS64,289, US\$10,622,727.

The Petroleum Commission has developed a draft of Operational Guidelines for the administration of the Fund. This draft has been reviewed by the Local Content Committee and waiting for approval and implementation.

The Local Content Fund Department, on the other hand is encountering several challenges, including Non-compliance by Contractors and subcontractors regarding deduction of 1% contract sum citing stabilisation clauses in their respective petroleum agreements.

3.7 DEVELOPMENTS IN THE POLICY, LEGAL, AND REGULATORY ENVIRONMENT

This section provides an update on policy, legal and regulatory developments in 2024.

3.7.1 PRMA Review and Other Legislative Updates

The Ministry of Finance is coordinating the review of the PRMA to address implementation challenges identified by the Ministry and sector stakeholders. Began in 2018, the process has already missed its earlier projected deadline of December 2021. There was no action on the review process during the year under review.

3.8 ENERGY TRANSITION

The Ghana National Energy Transition Framework aims at achieving economy-wide decarbonisation, energy security and access, and energy efficiency latest by 2070. These would be achieved through the development and utilisation of diversified energy sources including renewables (such as solar and wind), nuclear energy, natural gas, hydrogen gas, biofuels, and biomass as well as the deployment of clean cooking solutions and low-carbon solutions such as Carbon Capture Utilisation and Storage. The Framework envisages the development of charging stations for electric and hydrogen fuel cell vehicles to accelerate the replacement of internal combustion engines or fossil fuel dependent vehicles with electric and hydrogen fuel cell vehicles. It advocates for continuous oil and gas exploration and production in the country with abatement or mitigation of the emissions and promotes the development and utilisation of the country's critical mineral resources (such as lithium, cobalt, and nickel) to drive the energy transition.

3.9 NATURAL GAS DEVELOPMENTS AND MARKET INFORMATION

This section discusses natural gas developments and market information.

3.9.1 Natural Gas Regulatory Updates

In 2024, the Energy Commission, in line with its regulatory and management mandate under the Energy Commission Act, 1997 (Act 541), carried out the following activities relating to natural gas infrastructure development:

The Commission:

- Issued a Construction Permit to Genser Energy Ghana Limited for the construction a 20-inch 5.6km and a 12-inch 2.4km Natural Gas pipelines interconnecting the Gas Conditioning Plant (GCP) and Genser's Receiving and Regulatory Station (GRRS) in Prestea.
- The Commission also issued Project Registration Certificate (first stage to obtain a License) to the following:
 - Hub Gas Ghana Limited for Natural Gas Retail Sale License.
 - Integrated Logistics Bureau Ghana Limited for Natural Gas Retail Sale license.
- Renewed Bulk Customer Permits of the following companies:
 - Wangkang Ceramics Ghana Limited
 - Keda (Gh) Ceramics Company Limited.
- Developed a draft Regulations for the establishment of Natural Gas Market in Ghana. The Regulation-provides for the planning, expansion, safety criteria, reliability, and cost-effectiveness for the development and operation of the Natural Gas Interconnected Transmission System (NGITS).
- Carried out inspection and monitoring visits on natural gas facilities to ensure compliance to construction and operational procedures as enshrined in the law and codes developed to govern the construction, operations, and maintenance of natural gas infrastructure in Ghana. The following facilities were inspected.
 - The Gas Processing Plant (GPP) operated by Ghana National Gas Company Limited and related facilities in Atuabo, Prestea and Takoradi.
 - Genser's 12-inch Natural Gas Pipelines and related facilities at Tarkwa, Damang and Wassa Akyempin.
 - Genser's 20-inch Natural Gas pipelines and related facilities from Prestea to Humjibre and 20-inch Natural gas pipeline from Dawusaso to Kumasi (Ejisu).
 - Natural gas pipelines and related facilities within Tema industrial area were also inspected and recommendations from the report were communicated to the respective parties.

Activities towards the review of the Gas Master Plan are currently undertaken at the Ministry of Energy: The Commission is therefore unable to provide updates on the review of the Gas Master Plan.

3.9.2 Other Relevant Oil And Natural Gas Information And Updates

Quarterly Review of Gas Price

The Public Utilities Regulatory Commission (PURC), in 2024, reviewed the tariffs for utilities including gas price as their mandate allows. The approved Weighted Average Cost of Gas (WACOG) for Q1, Q2 and Q3 2024 were US\$7.6426/MMBtu, US\$8.0422/MMBtu and US\$7.8368/MMBtu, respectively.

Planned Maintenance Shutdown

During the period, the following institutions undertook planned shutdown activities of related facilities for maintenance works:

- a. GNGLC undertook a 14-day planned shutdown of the Atuabo Gas Processing Plant from 1st to 14th August 2024 for maintenance activities at the Plant.
- b. ENI's Onshore Receiving Facility (ORF) located at Sanzule in the Western Region, was shut down from 12th to 16th September 2024 to enhance the reliability of both the gas compression system and the power management system at the Facility.

Observation

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.

Chapter 4

PETROLEUM PRODUCTION AND SALES

4.0 Crude Oil Production

Crude oil in Ghana is currently produced from three fields, namely Jubilee, TEN, and the Sankofa Gye Nyame (SGN). As of the end of December 2024, the total crude oil production from Ghana’s three producing fields amounted to 48,240,030.04 bbls, reflecting a marginal decline of 0.01 percent from the 48,247,036.61 bbls recorded in 2023. Out of this, the Jubilee Field produced 31,849,046 bbls, the TEN Field - 6,784,440 bbls and the Sankofa Gye Nyame - 9,606,544.04 bbls, respectively (see Figure 2).

The 2024 actual output represents about 94 percent of the 2024 Benchmark crude oil output² (51.15 million bbls). The relatively lower production volume in 2024 was due to reduced production on the SGN producing Field.

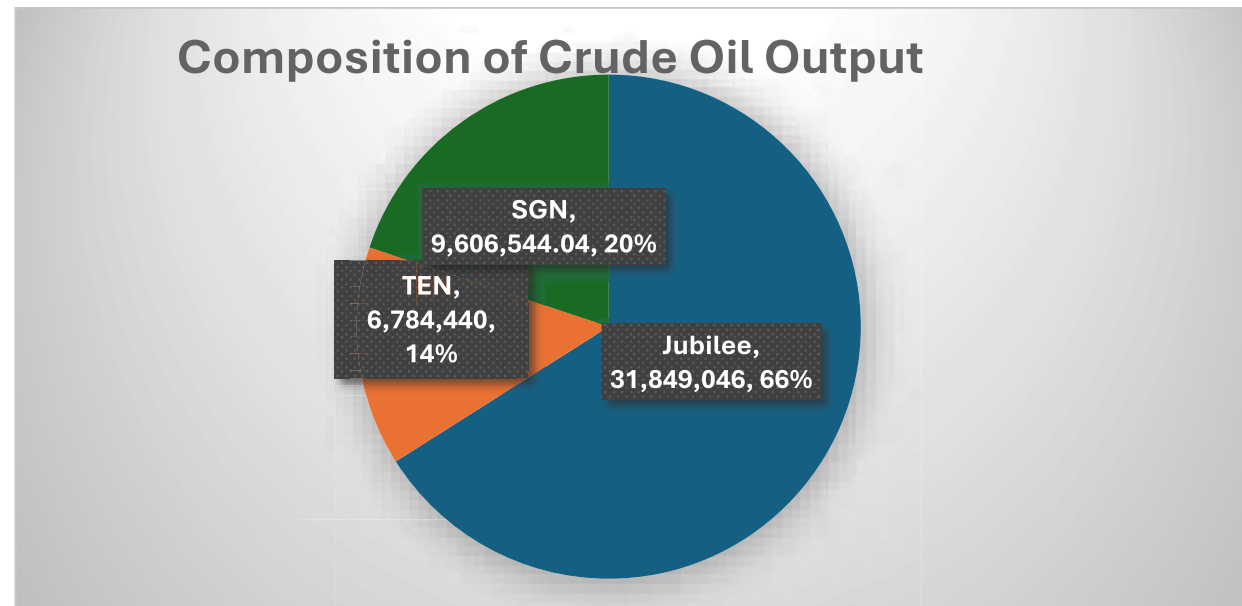


Figure 2: Composition of 2024 Crude Oil Output
Source: PIAC’s Construct (Based on PC Data), 2024.

² The Benchmark crude oil output is the expected average government take in gross crude oil from the three fields over a three-year horizon, with the three years being the immediately preceding, the current financial year, and the one year ahead projection following the current financial year.

As shown in Figure 2, the Jubilee Field contributed about 66 percent of the total output. Production on the Field increased by 4.6 percent from 30,444,217 bbls in 2023 to 31,849,046 bbls in 2024.

The TEN Field's production increased marginally by 1 percent from 6,716,278 bbls in 2023 to 6,784,440 bbls in 2024. The SGN Field's output declined from 11,086,541.61 bbls in 2023 to 9,606,544.04 bbls in 2024, a reduction of 13.4 percent. The decline in output was mainly due to a planned 6-day turn-around activity which commenced in September 2024 to enable planned maintenance activities on the JAK FPSO. Figure 3 illustrates monthly production across the three producing fields.

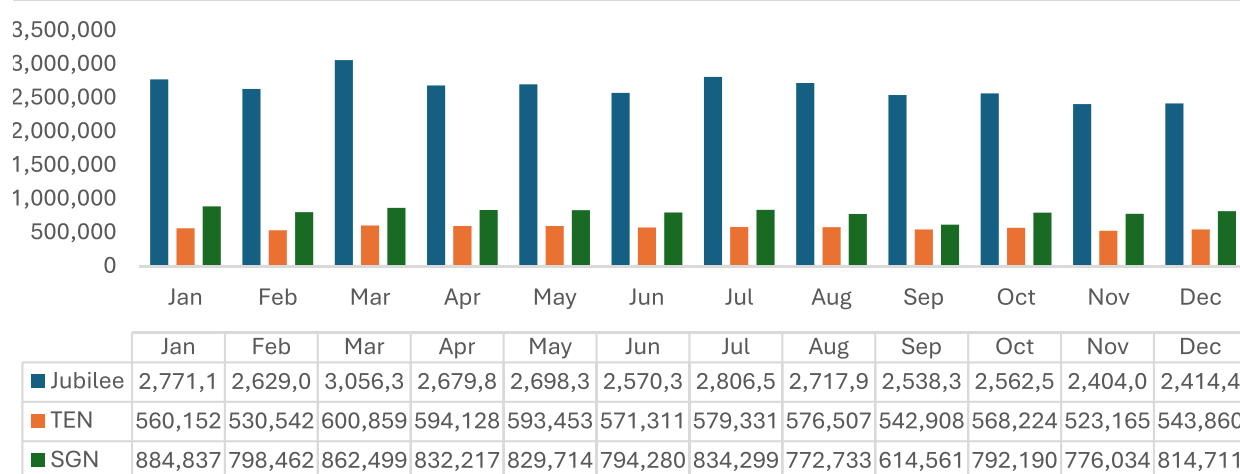


Figure 3: Monthly Breakdown of 2024 Crude Oil Production (Million Barrels)

Source: PIAC's Construct (Based on GNPC and PC Data), 2024.

The month of March recorded the highest production volumes on the Jubilee Field while November recorded the lowest. The low production was mainly attributed to the dual riser flow trial between riser 10 and riser 11 on the Jubilee Field. The daily average barrels of oil produced during the year stood at 87,019 bbls.

The average barrels of oil produced per day on the TEN Field in 2024 stood at 18,536.72 bbls. The highest monthly oil production was recorded in March and the lowest in November. The lowest production was mainly because of the GTG-B experienced in November.

An average output of 26,247.39 bbls of oil per day (bopd) was produced in 2024 on the SGN Field. The highest monthly production was recorded in January with the lowest in September. The low production level was mainly attributed to the planned six(6)-day turnaround activity which commenced on 12th September 2024.

The cumulative oil production from 2010 to 2024 now stands at 656,681,618 bbls (see details in Appendix A)

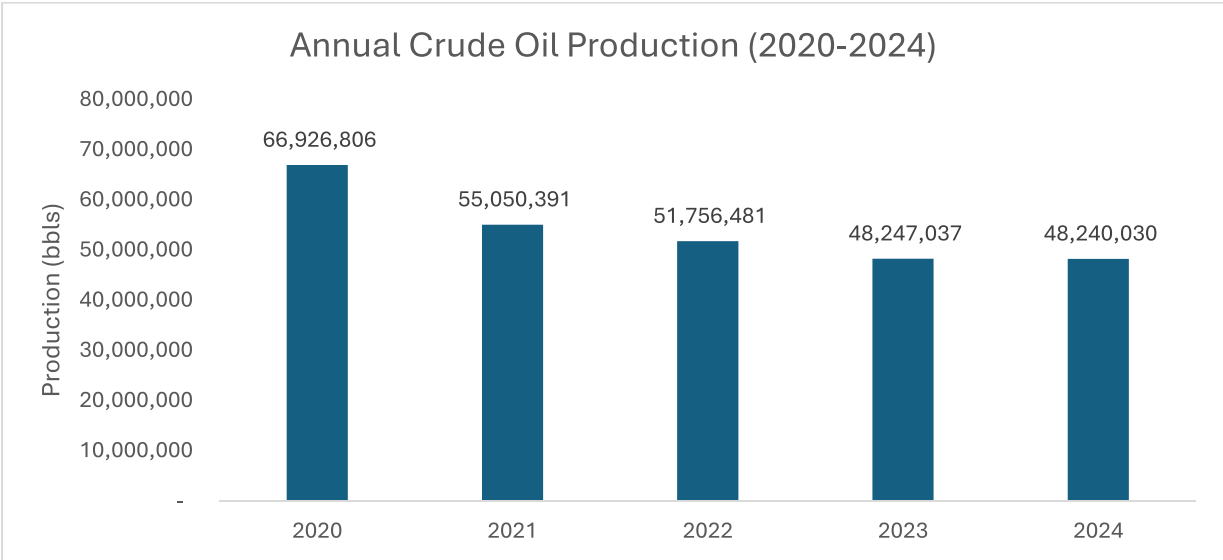


Figure 4: Annual Crude Oil Production (2020 - 2024)
Source: PIAC’s construct, 2023 (based on GNPC and PC Data 2024).

The 2024 production figure (see Figure 4) represents the fifth consecutive year of reduction in annual production volumes since 2010. In 2019, Ghana witnessed its peak crude oil production since inception, recording a volume of 71,439,585 bbls. This declined to 66,926,806 bbls in 2020, representing 6.32 percent. Crude oil production further declined to 55,050,391, 51,756,481, and 48,247,036.61 bbls in 2021, 2022 and 2023 respectively, representing 17.75 percent, 5.98 percent and 6.78 percent, respectively. In 2024, the oil output dropped marginally by 0.01 percent (see Table 3).

Table 3: Annual Crude Oil Production (2019-2024)

Year	Production (bbls)	Year-on-Year Change (%)
2019	71,439,585	14.97
2020	66,926,806	-6.32
2021	55,050,391	-17.75
2022	51,756,481	-5.98
2023	48,247,037	-6.78
2024	48,240,010	-0.01

Source: PIAC Construct based on Previous Reports, 2024

4.1 Gas Production

For the period under review, a total of 280,511.03 MMSCF of raw gas (Associated Gas [AG] and Non-Associated Gas [NAG]) was produced in 2024 from the three Fields compared to the 2023 production volume of 255,171.97 MMSCF. This represents a 10 percent increase in gas production relative to that of 2023.

The SGN Field, relatively gas-concentrated, produced the highest volume of combined AG and NAG of 136,824.96 MMSCF while the Jubilee and TEN Fields produced 85,385.05 MMSCF and 58,301.02 MMSCF respectively (see Table 4). Figure 5 illustrates the monthly production of Associated Gas and Non-Associated Gas in 2024.

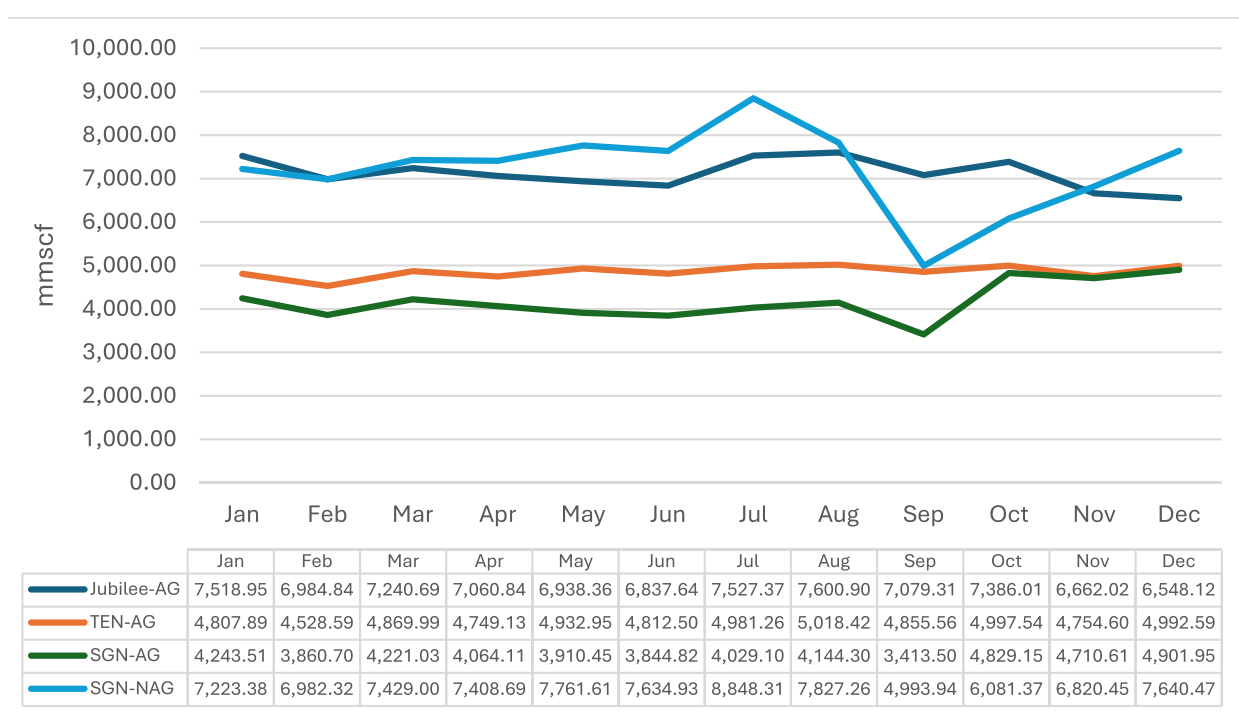


Figure 5: Monthly Production of Associated and Non-Associated Gas in 2024 (MMSCF)

Source: PIAC Construct, based on PC & GNPC Data, 2024.

Jubilee gas production increased by 9.6 percent from 77,900.05 MMSCF in 2023 to 85,385.05 MMSCF in 2024. Gas production on the TEN Field increased by 16.4 percent from 50,068.90 MMSCF in 2023 to 58,301.02 MMSCF in 2024. The production of gas from the SGN Field recorded an increase of 7.6 percent from 127,203.02 MMSCF in 2023 to 136,824.96 MMSCF in 2024.

Table 4 shows the annual gas production statistics since commercial gas production began in 2014.

Table 4: Annual Gas Production (2014-2024)

	Jubilee	TEN	SGN		TOTAL	
Year	AG	AG	AG	NAG	TOTAL (AG)	TOTAL (AG/NAG)
2014	55,758.04	-	-	-	55,758.04	55,758.04
2015	52,545.91	-	-	-	52,545.91	52,545.91
2016	38,420.63	6,531.86	-	-	44,952.49	44,952.49
2017	43,261.35	26,818.33	7,214.76	-	77,294.44	77,294.44
2018	44,841.94	39,472.78	7,144.58	-	91,459.30	91,459.30
2019	51,179.67	48,387.34	28,757.80	41,183.80	128,324.81	169,508.61
2020	64,462.41	58,674.67	44,470.04	70,355.70	167,607.12	237,962.82
2021	70,527.21	64,129.87	51,659.30	69,945.66	186,316.38	256,262.04
2022	68,481.76	55,678.63	58,246.78	71,147.88	182,407.17	253,555.05
2023	77,900.05	50,068.90	56,544.28	70,658.74	184,513.23	255,171.97
2024	85,385.05	58,301.02	50,173.23	86,651.73	193,859.30	280,511.03
TOTAL	652,764.0	408,063.4	304,210.7	409,943.5	1,365,038.1	1,774,981.7
L	2	0	7	1	9	0

Source: GNPC & PIAC Reports (2014 – 2024).

4.2 Gas Export

A volume of 32,747.44 MMSCF (38 percent) of raw gas produced was exported from the Jubilee Field to the Ghana National Gas Limited Company (GNGLC) as shown in Table 5. The gas exported in 2024, reduced by 6 percent relative to the volume of 34,831.36 MMSCF recorded in 2023. The month of August recorded the lowest raw gas export with June recording the highest in 2024.

Table 5: Breakdown of Gas Production and Utilisation from the Jubilee Field, 2024.

Month	Total Gas Produced (AG) [MMSCF]	Gas Utilisation (MMSCF)			
		Export	Injection	Fuel	Flared
Jan	7,518.95	2,980.19	3,046.29	403.13	1,089.33
Feb	6,984.84	2,917.85	2,641.24	368.42	1,057.32
Mar	7,240.69	3,110.87	2,917.81	391.15	820.86

Month	Total Gas Produced (AG) [MMSCF]	Gas Utilisation (MMSCF)			
		Export	Injection	Fuel	Flared
Apr	7,060.84	2,890.35	2,759.46	302.54	1,108.50
May	6,938.36	2,988.93	2,826.50	311.92	811.02
Jun	6,837.64	3,155.12	2,438.10	375.84	868.58
Jul	7,527.37	3,003.20	2,954.45	373	1,196.73
Aug	7,600.90	1,579.79	4,456.14	357.53	1,207.44
Sep	7,079.31	2,361.05	3,317.62	376.05	1,024.59
Oct	7,386.01	1,952.11	3,720.33	386.19	1,327.38
Nov	6,662.02	2,856.61	2,352.23	357.96	1,095.39
Dec	6,548.12	2,951.37	2,149.06	319.45	1,087.00
TOTAL	85,385.05	32,747.44	35,579.23	4,323.18	12,694.14
% of Total Gas Produced		38.35%	41.67%	5.06%	14.87%

Source: PIAC's Construct based on GNPC Data, 2024

For the TEN Field, about 1 percent of the gas produced (861.99 MMSCF) was exported to the GNGLC in 2024, as shown in Table 6. This represented a 6.5 percent decrease in the volumes exported, as compared to that of 2023 (922.11 MMSCF).

Table 6: Breakdown of Gas Production and Utilisation from the TEN Field, 2024

Month	Total Gas Production (AG) [MMSCF]	Gas Utilisation (MMSCF)			
		Export	Injection	Fuel	Flared
Jan	4,807.89	-	4,269.87	307.43	230.59
Feb	4,528.59	20.06	3,851.88	281.39	375.27
Mar	4,869.99	5.39	4,298.91	300.66	265.03
Apr	4,749.13	21.47	4,024.28	298.54	404.84
May	4,932.95	38.40	4,107.12	311.92	475.94
Jun	4,812.50	19.11	4,066.60	301.71	425.09
Jul	4,981.26	18.85	4,190.96	307.74	463.70
Aug	5,018.42	-	4,277.61	296.74	444.07
Sep	4,855.56	53.40	3,998.00	299.69	504.47
Oct	4,997.54	629.18	3,549.33	301.08	517.95
Nov	4,754.60	43.09	3,901.37	303.47	506.76
Dec	4,992.59	13.04	4,119.23	311.78	478.53
TOTAL	58,301.02	861.99	48,655.16	3,622.15	5,092.24
% of Total Gas Produced		1.48%	83.46%	6.21%	8.73%

Source: PIAC's Construct based on GNPC Data, 2024.

A volume of 81,794.84 MMSCF (59.8%) of the total raw gas produced on the SGN Field, was exported to the Onshore Receiving Facility (ORF) in 2024 as shown in Table 7, representing an 18.1 per cent increase over the 2023 volume of 69,286.85 MMSCF. The highest production of NAG (8,848.31 MMSCF) was recorded in July while that of AG (6,081.37 MMSCF) was recorded in October.

Table 7: Breakdown of Gas Production and Utilisation from the SGN Field, 2023

Month	Gas Production (MMSCF)		Gas Utilisation (MMSCF)			
	AG	NAG	Gas Export	Injection	Fuel	Flared
Jan	4,243.51	7,223.38	6,894.78	2,644.45	297.92	1537.81
Feb	3,860.70	6,982.32	6,632.67	2,422.56	280.1	1,418.80
Mar	4,221.03	7,429.00	7,091.00	2,598.08	305.32	1,563.03
Apr	4,064.11	7,408.69	7,077.05	2,521.28	299	1,483.23
May	3,910.45	7,761.61	7,420.31	2,592.18	307.68	1,255.99
Jun	3,844.82	7,634.93	7,174.86	3,019.19	313.11	878.17
Jul	4,029.10	8,848.31	7,442.99	4,974.04	353.85	11.39
Aug	4,144.30	7,827.26	7,124.10	3,263.52	318.41	1,178.86
Sep	3,413.50	4,993.94	4,945.09	2,710.42	259.88	430.76
Oct	4,829.15	6,081.37	5,788.76	4,680.59	344.72	22.99
Nov	4,710.61	6,820.45	6,731.55	3,972.20	327.27	413.42
Dec	4,901.95	7,640.47	7,471.68	4,119.44	334.56	520.43
TOTAL	50,173.23	86,651.73	81,794.84	39,517.95	3,741.82	10,714.88

Source: GNPC Data, 2024.

A volume of 33,609.43 MMSCF of total raw gas produced was exported to the GNGLC from the Jubilee and TEN Fields during the period under review. A volume of 81,794.84 MMSCF of raw gas was exported from the SGN Field to the Onshore Receiving Facility (ORF). Table 8 presents details of gas exports to the GNGLC and the ORF.

Table 8: Gas Exports to GNGLC & ORF, 2024.

Month	Jubilee	TEN	Total (GNGLC)	SGN (ORF)
Jan	2,980.19	0.00	2,980.19	6,894.78
Feb	2,917.85	20.06	2,937.91	6,632.67
Mar	3,110.87	5.39	3,116.26	7,091.00
Apr	2,890.35	21.47	2,911.82	7,077.05
May	2,988.93	38.40	3,027.33	7,420.31
Jun	3,155.12	19.11	3,174.23	7,174.86
Jul	3,003.20	18.85	3,022.05	7,442.99
Aug	1,579.79	0.00	1,579.79	7,124.10
Sep	2,361.05	53.40	2,414.45	4,945.09
Oct	1,952.11	629.18	2,581.29	5,788.76
Nov	2,856.61	43.09	2,899.70	6,731.55
Dec	2,951.37	13.04	2,964.41	7,471.68
TOTAL	32,747.44	861.99	33,609.43	81,794.84
% of Total Gas Exports	38%	1%	23%	60%

Source: GNPC and PC Data, 2024.

4.3 Production and Development Costs

Cost of production on the three (3) producing fields is largely classified under Exploration, Development and Production costs. Details of these costs are shown in Appendix B, Appendix C and Appendix D.

A total cost of US\$1.28 billion was incurred on the three (3) producing fields in 2024. This was made up of Exploration Cost of US\$77,000, Production Costs of US\$626.69 million and Development Cost of US\$652.76 million. GNPC's share of the total costs stood at US\$187.15 million. Table 9 presents the Fields' costs and GNPC's share of the costs.

Table 9: Production and Development Costs for Jubilee, TEN and SGN – 2024

Field	Production Costs (US\$' 000)	Development Costs (US\$' 000)	Exploration Costs (US\$' 000)	Total Cost	GNPC Share-Total Cost US\$'000
Jubilee	253,219	291,120	39	544,378	83,296
TEN	128,428	223,823	38	352,289	89,443
SGN	245,042	137,821	-	382,863	14,406
Total	626,689	652,764	77	1,279,530	187,145

Source: PIAC Construct based on GNPC Data, 2024

4.4 Crude Oil Liftings

Lifting by Partners on each producing field was carried out in accordance with their respective Petroleum Agreements, Crude Oil Lifting Agreements (COLAs) and agreed annual lifting schedules. Liftings from the three (3) producing fields are detailed below:

4.4.1 Jubilee Field

A total of 33 liftings (31,455,224 bbls) were made by the Jubilee Partners in 2024, compared with 32 liftings (30,403,546 bbls), recorded in 2023. Figure 6 presents liftings by each of the Joint Venture (JV) Partners in accordance with the West Cape Three Points (WCTP) Petroleum Agreement.

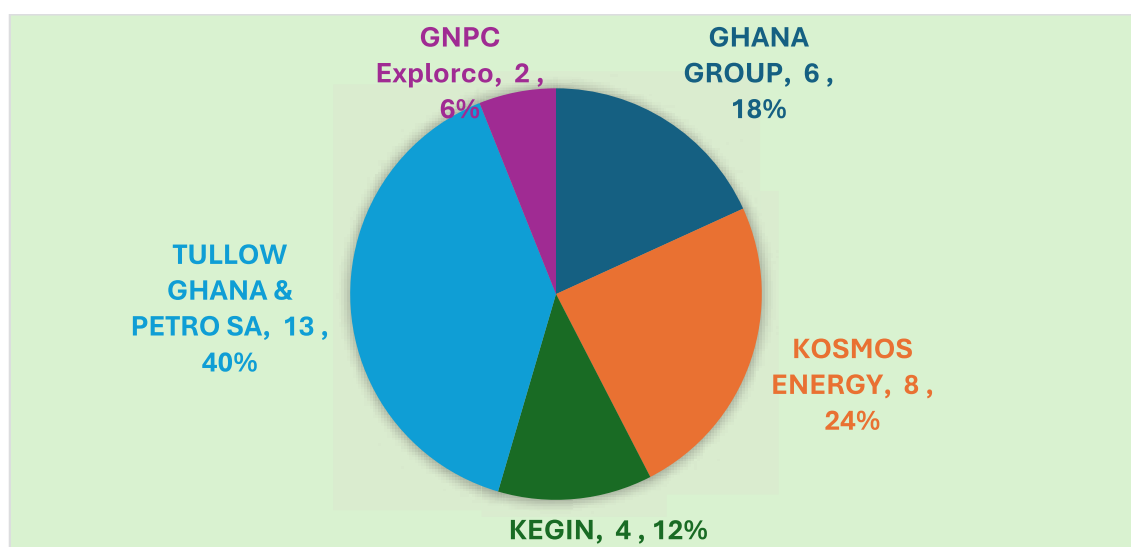


Figure 6: Liftings by the Jubilee Field JV Partners

Source: PIAC's Construct based on PC Data, 2024

As shown in Table 10, the Ghana Group, represented by GNPC, lifted six (6) parcels totalling 5,720,037 bbls, indicating 18.6 percent of total volume of liftings, and an increase of 21.3 percent from the 4,714,438 bbls lifted in 2023.

Table 10: Lifting Schedules of the Jubilee Field, 2024.

LIFTING PARTY	NO. OF LIFTINGS	VOLUME OF LIFTING	PERCENTAGE SHARE
GHANA GROUP	6	5,720,037	18.18%
KOSMOS ENERGY	8	7,648,137	24.24%
KEGIN*	4	3,813,592	12.12%
TULLOW GHANA & PETRO SA	13	12,364,179	39.39%
JUBILEE OIL HOLDINGS LTD.	2	1,909,279	6.06%
TOTAL	33	31,455,224	100.00%

Source: PC Data, 2024.

*Kosmos Energy Ghana Investments

4.4.2 Tweneboah-Enyennra-Ntomme (TEN) Field

The TEN Partners lifted a total of 6,607,209 bbls from seven (7) liftings, as compared with 6,883,220 bbls from seven (7) liftings in 2023, a decrease of 4 percent. Figure 7 presents the share of liftings by the TEN Partners.

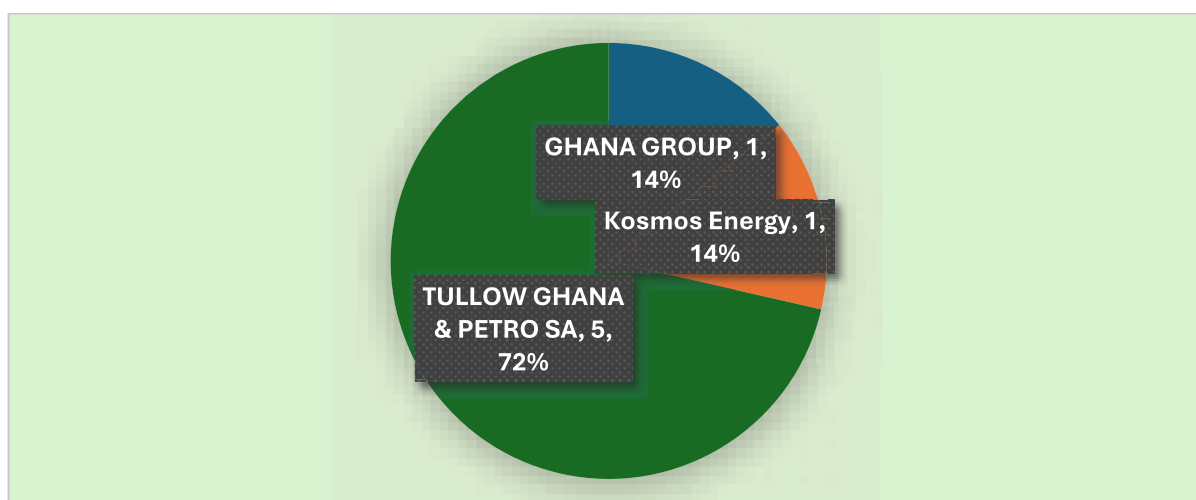


Figure 7: Liftings by the TEN Field JV Partners

Source: PIAC's Construct based on PC Data, 2024.

As depicted in Table 11, GNPC lifted one (1) parcel on behalf of the Ghana Group in 2024, amounting to 994,698 bbls, as compared to two (2) parcels lifted in 2023, constituting a volume of 1,989,887 bbls.

Table 11: Lifting Schedules of the TEN Field, 2024

LIFTING PARTY	NO. OF LIFTINGS	VOLUME OF LIFTING	PERCENTAGE SHARE
GHANA GROUP	1	994,698	14.29%
KOSMOS ENERGY	1	994,573	14.29%
TULLOW GHANA & PETRO SA	5	4,617,938	71.43%
TOTAL	7	6,607,209	100%

Source: PIAC Construct based on PC Data, 2024.

4.4.3 Sankofa Gye-Nyame (SGN) Field

Crude oil lifted from the SGN Field in 2024 was 9,425,948 bbls in 10 parcels compared with 10,584,255 bbls from 11 parcels in 2023. The Ghana Group's share makes up 20 percent of the total liftings as shown in Figure 8.

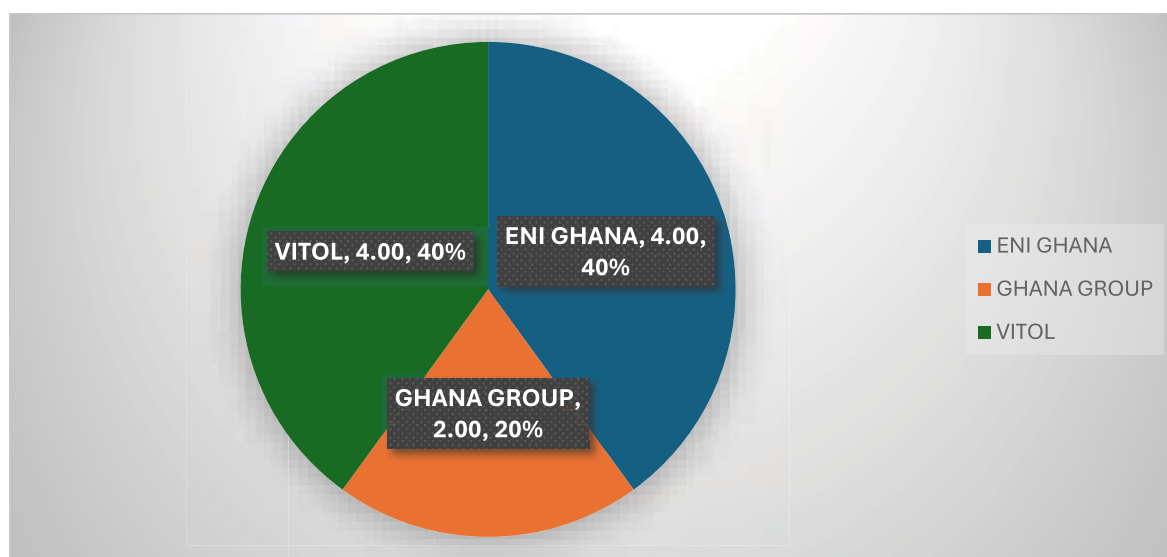


Figure 8: Liftings by the SGN Field JV Partners

Source: PIAC's Construct based on PC Data, 2024

Source: PIAC's Construct based on PC Data, 2024

In 2024, the Ghana Group recorded two (2) liftings totalling 1,834,799 bbls, as compared to three (3) liftings totalling 2,893,937 bbls in 2023. Table 12 presents the lifting schedules of the SGN Field.

Table 12: Lifting Schedules of the SGN Field, 2024.

LIFTING PARTY	NUMBER LIFTINGS	OF VOLUME LIFTING	OF PERCENTAGE SHARE
ENI GHANA	4	3,801,184	40.00%
GHANA GROUP	2	1,834,799	20.00%
VITOL	4	3,789,965	40.00%
TOTAL	10	9,425,948	100%

Source: PIAC Construct based on PC Data, 2024

4.5 Crude Oil Pricing

The average achieved price by GNPC on behalf of the Ghana Group for all three (3) producing fields, increased marginally from US\$78.067/bbl in 2023 to US\$78.75/bbl in 2024. The Jubilee Field average achieved price was the highest at US\$83.036/bbl for five (5) liftings while TEN and SGN average achieved prices were US\$74.299/bbl and US\$78.914/bbl respectively.

The Jubilee Field's average achieved price was higher than the average Dated BRENT by US\$0.779/bbl for the review period while that of TEN was higher than the average Dated BRENT by US\$0.696/bbl. For the SGN field, the average achieved price was lower than the average Dated BRENT by US\$1.361/bbl. Table 13 shows the average achieved prices and average Dated BRENT prices for Ghana Group's liftings.

Table 13: Comparison of Achieved Prices for Jubilee, TEN, SGN and Dated BRENT, 2024

JUBILEE			TEN			SGN		
Lifting Date	Unit Price	Dated BRENT	Lifting Date	Unit Price	Dated BRENT	Lifting Date	Unit Price	Dated BRENT
8-Jan	80.799	80.318	24-Sep	74.30	73.603	23-Mar	84.078	86.858
2-Mar	86.36	85.485				23-Sep	73.75	73.691
10-Apr	93.228	92.095						
7-Jul	86.358	85.306						
29-Aug	77.973	77.14						
24-Oct	73.495	73.195						
Average Price	83.036	82.257		74.299	73.603		78.914	80.275

Source: GNPC, FY 2024 Data

Comparing Ghana Group's achieved prices to those of the Jubilee and TEN Partners³, the Group's average achieved price of US\$78.67/bbl on the two Fields was lower than Tullow's average price of US\$80.58/bbl, and also lower than Kosmos' average price of US\$78.91/bbl. On the SGN Field, Ghana Group's achieved price of US\$78.91/bbl was lower than Eni's average price of US\$79.26/bbl. Figure 9 depicts a comparison of the average achieved prices for the partners.

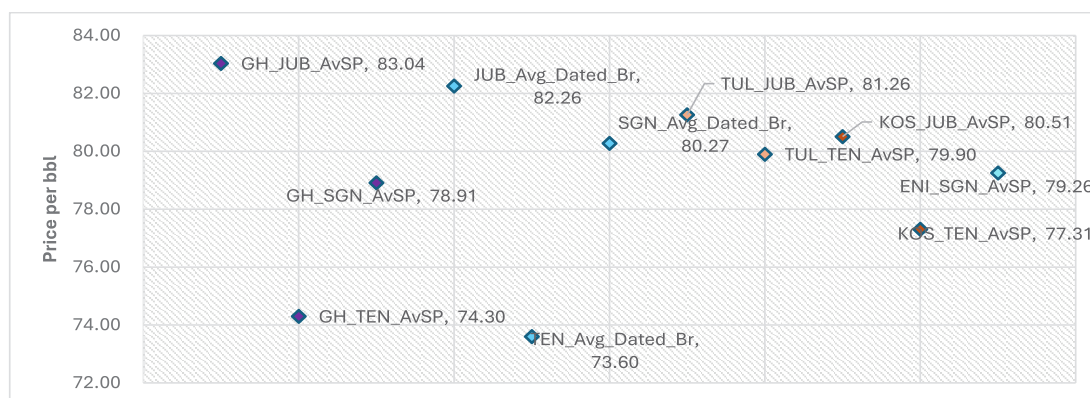


Figure 9: Comparison of Crude Prices Realised by Jubilee, TEN and SGN Partners, 2024

Source: PIAC's Construct, *AvSP= Average Selling Price

³ Both Tullow and Kosmos Energy are partners on the Jubilee and TEN Fields, whilst Eni is a partner on the SGN Field. The comparison is to give a broad overview of the average achieved price of partners in all fields of operation.

The Ghana Group's average achieved price of US\$78.75/bbl for all fields was above government's 2024 benchmark price of US\$75.44/bbl (see Table 14). This represents a positive variance of US\$3.31/bbl.

Table 14: Comparison of Ghana's Achieved Prices and Government Benchmark for the Past 5 Years

Past 5 Years

Year	Government Benchmark Price	Ghana Group Average Achieved Price
2020	39.10	42.49
2021	54.75	63.61
2022	61.23	105.75
2023	74.00	78.07
2024	75.44	78.75
AVERAGE	60.90	73.73

Source: PIAC Construct based on Budget Statements and GNPC Data, 2024.

*Revised Benchmark Price

Finding

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.

Chapter 5

REVENUE COLLECTION AND MANAGEMENT

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

For 2024, a total of US\$1,357,793,869.40 accrued to the PHF from Royalties, Carried and Participating Interest (CAPI), Corporate Income Taxes (CIT), Surface Rentals, income earned on the PHF, and other income compared to US\$1,062,323,419.12 in 2023. This represents a 27.81 percent increase from the 2023 figure.

The increase in revenues can be largely attributed to increased PHF income, CIT and CAPI revenue streams during the period under review.

5.1 Receipts from Crude Liftings for Ghana Group

Receipts from crude oil liftings (CAPI and Royalties) amounted to US\$843,522,528.78 in 2024 as compared to US\$690,282,530.89 in 2023, representing an increase of 22.2 percent. Table 15 presents Field-by-Field receipts by the Ghana Group and other revenue sources.

Table 15: Ghana's Petroleum Receipts, 2024

	Jubilee	TEN	SGN	Total
CAPI	343,076,399.77	111,353,702.02	149,108,236.13	603,538,337.92
CIT	-	-	-	502,873,263.60
Royalty	132,372,047.72	39,071,474.39	68,540,668.75	239,984,190.86
PHF Income	-	-	-	10,818,463.39
Surface Rental	-	-	-	512,711.08
Other Income	-	-	-	66,902.55
TOTAL	475,448,447.49	150,425,176.41	217,648,904.88	1,357,793,869.40

Source: PIAC's Construct using MoG, and GRA Data, 2024

5.1.1 Receipts from Jubilee Field Crude Liftings

Six (6) liftings (75th – 80th) were made from the Jubilee Field in 2024, yielding US\$475,448,447.49 in receipts, just as six liftings recorded in 2023, yielding US\$475,198,788.19. Table 16 shows the revenue derived from the 2024 liftings comprising both Carried and Participating Interest and Royalties due the State.

Table 16: Ghana Group Crude Oil Lifting and Revenue from Jubilee, 2024.

Lifting Date	Lifting No	Parcel Qty (bbls)	Unit Price (US\$)	Pricing Option Fee (US\$)	Revenue (US\$)*
8-Jan-24	75	953,719	80.799	76,297.52	77,135,839.00
2-Mar-24	76	952,482	86.36	76,198.56	82,332,544.08
10-Apr-24	77	955,741	93.228	76,459.28	89,178,281.23
7-Jul-24	78	951,853	86.358	76,148.24	82,276,269.61
29-Aug-24	79	954,390	77.973	76,351.20	74,493,002.67
24-Oct-24	80	951,852	73.495	76,148.16	70,032,510.90
TOTAL		5,720,037			475,448,447.49

Source: GNPC and BoG, FY 2024 Data; *Revenue includes pricing option fees

GNPC Explorco, a subsidiary of GNPC, made two (2) liftings during the year under review, amounting to US\$145,681,117, as compared to two (2) parcels in 2023 yielding US\$143,315,459.42. Proceeds from the second lifting which occurred in December 2024 would be received in January 2025. See details in Table 17.

Table 17: JOHL Crude Oil Liftings and Revenues from Jubilee, 2024

Lifting Date	Lifting No	Parcel Qty (bbls)	Unit Price (US\$)	Pricing Option Fee (US\$)	Revenue (US\$)
3-Jun-24	5	951,903	78.702	-	74,916,669.91
10-Dec-24*	6	957,376	73.915	-	70,764,447.04
TOTAL		1,912,563			145,681,117

Source: GNPC, FY 2024 Data

*This is expected to be received in January 2025.

5.1.2 Receipts from TEN Field Crude Liftings for Ghana Group

One (1) lifting (24th) was made in 2024 as compared to two (2) liftings in 2023. Total receipts for 2024 amounted to US\$150,425,176.41 which includes the 23rd lifting in December 2023 whose proceeds was realised in January 2024. Total proceeds for 2023 yielded an amount of US\$73,048,089. See details in Table 18.

Table 18: Ghana Group Crude Oil Lifting and Revenue from TEN, 2024

Lifting Date	Lifting No	Parcel Qty	Unit Price (US\$)	Pricing Option (US\$)	Fee	Revenue (US\$)*
23-Dec-23*	23	994,478	76.895	49,723.90		76,520,109.71
24-Sep-24	24	994,698	74.299		-	73,905,066.70
TOTAL		1,989,176				150,425,176.41

Source: GNPC Data, 2024; *Proceeds was received in January 2024.

There was no lifting by GNPC Explorco on the TEN Field during the period under review.

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

There were two (2) liftings on the SGN Field in 2024 compared to three (3) liftings in 2023. Total receipts from liftings in 2024 amounted to US\$217,648,904.88 as compared to US\$142,035,653.20 received in 2023. Proceeds from the 14th Lifting in December 2023 was realised in January 2024. Find details in Table 19.

Table 19: Ghana Group Crude Oil Lifting and Revenue from SGN, 2024

Lifting Date	Lifting No	Parcel Qty (bbls)	Unit Price (US\$)	Pricing Option (US\$)	Fee	Revenue (US\$)
14-Dec-23*	14	996,425	73.243		-	72,981,156.28
23-Mar-24	15	905,434	84.078			76,127,079.85
23-Sep-24	16	929,365	73.75			68,540,668.75
TOTAL		2,831,224				217,648,904.88

Source: GNPC Data, 2024, *This was received in January 2024.

5.1.4 GNPC Explorco Crude Oil Lifting Receipts

For the year 2024, a total amount of US\$145,681,117 was made from GNPC Explorco's liftings in the Jubilee field (See Table 20). However, the revenue from these liftings was not paid into the PHF for 2024. JOHL received US\$272,652,208.95 from its liftings in 2022. This brings the total lifting proceeds not paid into the PHF since 2022 to an amount of US\$488,790,044.88.

Table 20: Lifting Receipts from GNPC Explorco (2022-2024)

Year	Amount (US\$)
2022	272,652,208.95
2023	70,456,718.93
2024	145,681,117
TOTAL	488,790,044.88

Source: PIAC's Construct using GNPC Data, 2022-2024

5.2 Analysis of Petroleum Receipts

Carried and Participating Interest (CAPI) continues to contribute the highest percentage of total revenues followed by Corporate Income Taxes, Royalties, PHF Income, and Surface Rentals, as shown in Figure 10.

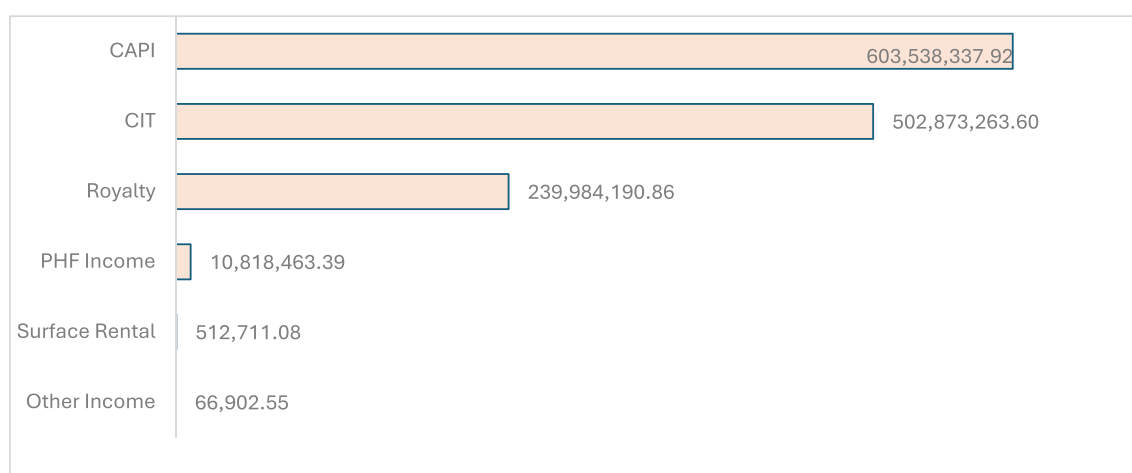


Figure 10: Petroleum Revenue from all streams - 2024, US\$M

Source: PIAC's Construct based on GRA and BoG Data, 2024

5.2.1 Carried and Participating (Additional) Interest (CAPI)

Carried and Participating Interest are two (2) forms of state participation that effectively capture the State's share of economic rents from petroleum projects. The revenue derived from CAPI in 2024 constituted 44.5 percent (US\$603,538,337.92) of total petroleum revenues as compared to

US\$470,673,746.05 in 2023. This represents about 28.2 percent increase in CAPI over that of 2023. The CAPI generated from the Jubilee Field stood at US\$343,076,399.77, whilst that of TEN and SGN amounted to US\$111,353,702.02 and US\$149,108,236.13 respectively, as shown in Figure 11.

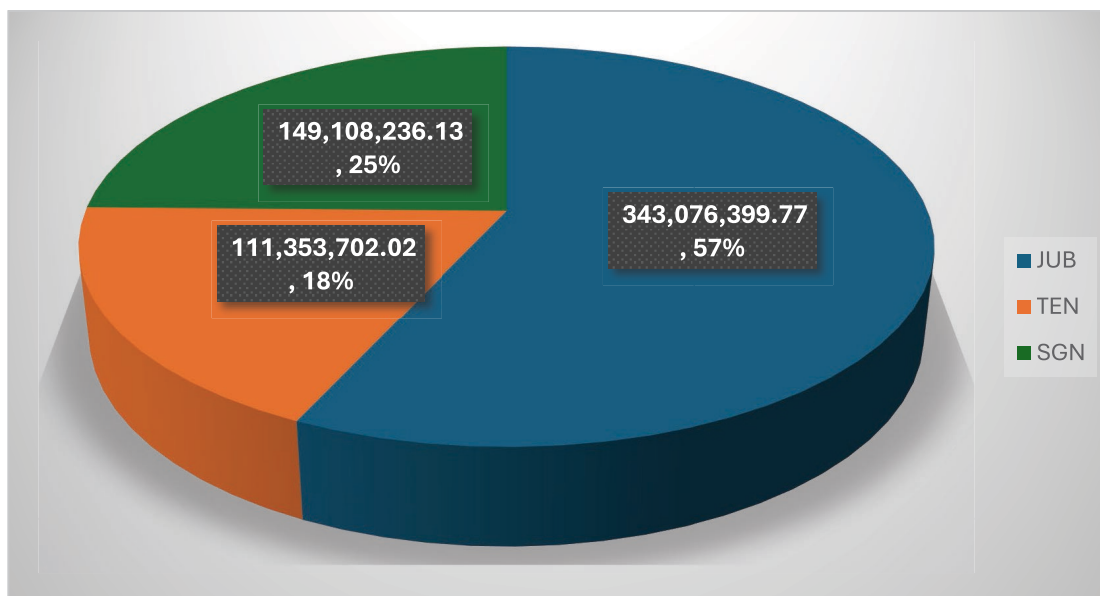


Figure 11: Breakdown of CAPI Contribution per Field to Total Revenue-2024

Source: PIAC's Construct based on GRA and MoF Data, 2024

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 (3) Fields was US\$239,984,190.86 in 2024 compared to US\$219,608,784.84 in 2023, representing a 9.3 percent increase. Royalty from the Jubilee Field contributed 55 percent of the total Royalties for the period, followed by SGN (29%) and TEN (16%), as shown in Figure 12.

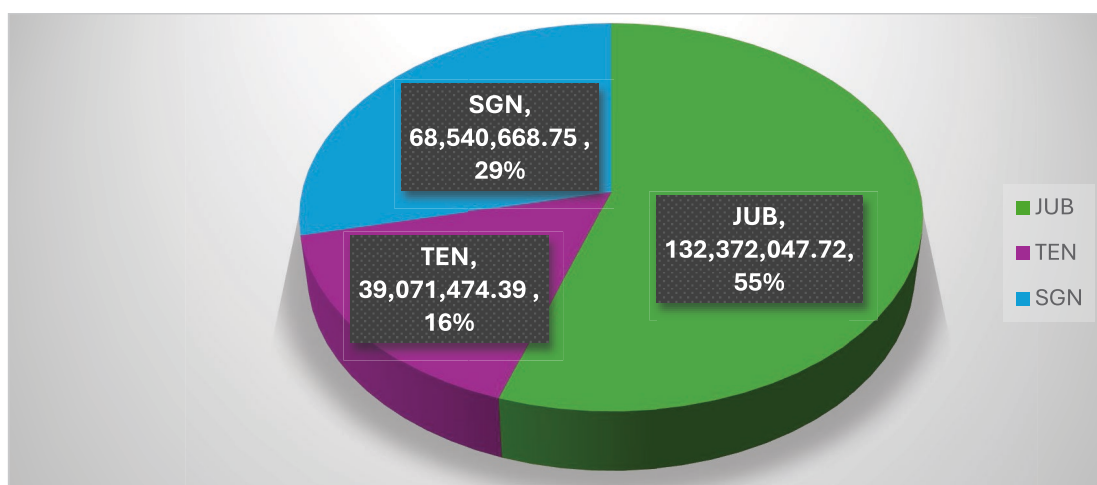


Figure 12: Breakdown of Royalty Contribution per field to Total Revenue, 2024

Source: PIAC's Construct based on GRA and MoF Data, 2024

5.2.3 Corporate Income Tax (CIT)

CIT is currently charged at a rate of 35 percent on profits of the IOCs. The total CIT received from the three (3) fields in 2024 stood at US\$502,873,263.60, representing a 37.7 percent increase from that of 2023 (US\$365,197,536.35). CIT constituted the second highest among the petroleum revenue streams in 2024 and the highest since inception of crude oil production. According to the Ministry of Finance, the increase was primarily due to an interplay of three (3) factors:

1. Revenues from Gas: Previously, the only gas revenues for operators were from SGN. However, since the expiration of the foundation gas on the Jubilee and TEN fields, gas from both fields is set at a price thereby generating gas revenue for operators.
2. Reduction in cost: A reduction in development cost leading to reduced deductions for capital expenditure, has brought some IOCs into tax-paying positions.
3. The losses incurred by some of the IOCs have been recovered, leading them to tax-paying positions.

Table 21 provides details of CIT payments for 2024.

Table 21: Breakdown of Corporate Income Tax Payments

Date	Payments	Company	Amount (US\$)
30-Jan-24	Q4 2023	Kosmos Energy Ghana HC	56,941,488.00
29-Apr-24	Q1 2024	Kosmos Energy Ghana HC	36,699,403.00
30-Jul-24	Q2 2024	Kosmos Energy Ghana HC	46,092,255.00
30-Oct-24	Q3 2024	Kosmos Energy Ghana HC	15,364,974.00
Sub-Total			155,098,120.00

Date	Payments	Company	Amount (US\$)
Sub-Total			155,098,120.00
30-Jan-24	Q4 2023	Kosmos Energy Ghana Investments	18,154,030.00
24-Apr-24	2023	Kosmos Energy Ghana Investments	141,938.00
29-Apr-24	Q1 2024	Kosmos Energy Ghana Investments	21,105,377.00
30-Jul-24	Q2 2024	Kosmos Energy Ghana Investments	19,834,927.00
30-Oct-24	Q3 2024	Kosmos Energy Ghana Investments	9,182,715.00
Sub-Total			68,418,987.00
31-Jan-24	Q4 2023	PetroSA Ghana Limited	5,467,143.00
29-Apr-24	Q1 2024	PetroSA Ghana Limited	416,204.20
30-Apr-24	Q1 2024	PetroSA Ghana Limited	2,042,294.20
30-Apr-24	Q1 2024	PetroSA Ghana Limited	7,435,968.20
31-Jul-24	Q2 2024	PetroSA Ghana Limited	2,583,794.00
31-Jul-24	Q2 2024	PetroSA Ghana Limited	2,672,625.00
1-Nov-24	Q3 2024	PetroSA Ghana Limited	5,669,129.00
Sub-total			26,287,157.60
30-Jan-24	Q4 2023	Tullow Ghana Limited	56,622,247.00
30-Apr-24	Q1 2024	Tullow Ghana Limited	86,745,829.00
27-Jun-24	Q2 2024	Tullow Ghana Limited	52,000,000.00
28-Jun-24	2023		15,062,691.00
30-Oct-24	Q3 2024		42,638,232.00
Sub-total			253,068,999.00
Total			502,873,263.60

5.2.4 Surface Rentals

Surface Rental payments received in 2024 totalled US\$512,711.08 (see Table 22) compared with US\$771,200.48 for 2023, indicating a 33.5 percent decline. According to the GRA, this amount received is attributable to only eight (8) out of the 13 companies with respect to the oil Blocks under their operation. This means about 40 percent of companies had not paid their surface rental assessments as of 31st December, 2024.

Table 22: Surface Rental Payments for 2024

S/N	OPERATOR	CONTRACT AREA	2024 ESTIMATED ASSESSMENT USD	PAYMENT (2024) USD
1	Aker (PECAN) Energy Limited	Deepwater Tano/Cape Three Points	201,000.00	226,606.85
2	Eni Ghana Exploration & Production	Cape Three Points Block 4	92,980.00	92,980.00
3	Goil Upstream Limited	Deepwater Cape Three Points	73,700.00	73,700.00
4	Tullow Ghana Ltd	Deepwater Tano	59,261.23	59,261.23
5	Eco Atlantic	Deepwater Cape Three Points West Offshore	47,200.00	-
6	Springfield Exploration & Production	West Cape Three Points Block 2	67,300.00	-
7	Tullow Ghana Ltd	West Cape Three Points	18,464.00	18,464.00
8	Eni Ghana Exploration & Production	Offshore Cape Three Points	22,600.00	19,030.00
9	Amni Ghana	Central Tano	13,900.00	13,944.00
10	Medea Development	East Cape Three Points	78,250.00	-
11	Base Energy Ghana Ltd	Expanded Shallow Water Tano	75,400.00	-
12	OPCO	Offshore South-West Tano	8,750.00	8,725.00
13	OPCO	East Keta Offshore	-	-
	TOTAL		758,805.23	512,711.08

Source: GRA Data, 2024

As at the end of December 2024, Surface Rental Arrears had amounted to US\$2,893,120.29, up from US\$2,738,365.29 as at the end of 2023, representing a 5.7 percent increase. Out of the Surface Rental Arrears, an amount of US\$1,728,123.91, representing about 60 percent of the total arrears, relates to three (3) of the four (4) contractors whose Petroleum Agreements were terminated by the Minister for Energy in 2021. One of the four (4) defaulters (Sahara Energy Ltd), who had their PA terminated, paid its principal liability of US\$71,934.93 in 2022, taking advantage of the Tax Amnesty granted taxpayers to have its penalty of US\$21,943,750.00 waived by the Commissioner General in accordance with Law. Details of the Surface Rental Payments and Arrears as at the end of 2024 are shown in Table 23.

Table 23: Surface Rental Arrears and Payments as of 31st December 2024

OPERATOR	CONTRACT AREA	PRIOR PERIOD OUTSTANDING G BALANCES (US\$)	2024 ESTIMATE D AMOUNT (US\$)	TOTAL PAYMENT RECEIVABLE (US\$)	PAYMENT RECEIVED (US\$)	OUTSTANDING G BALANCES (US\$)
Pecan Energy Limited	Deepwater Tano/Cape Three Points	0	201,000.00	201,000.00	226,606.85	-25,606.85
Eni Ghana Exploration & Production Ltd	Cape Three Points Block 4	0	92,980.00	92,980.00	92,980.00	0
Planet One	Deepwater Cape Three Points	73700	73,700.00	147,400.00	73,700.00	73,700.00
Tullow Ghana Ltd	Deepwater Tano	0	59,261.23	59,261.23	59,261.23	0
Eco Atlantic	Deepwater Cape Three Points West Offshore		47,200.00	47,200.00	-	47,200.00
Springfield Exploration and Production Ltd	West Cape Three Points Block 2	84,086.58	33,650.00	117,736.58	-	117,736.58
Tullow Ghana Ltd	West Cape Three Points		18,464.00	18,464.00	18,464.00	0
Eni Ghana Exploration & Production Ltd	Offshore Cape Three Points	0	19,030.00	19,030.00	19,030.00	0
Amni Ghana	Central Tano	-710	13,900.00	13,190.00	13,944.00	-754
Medea Development	East Cape Three Points	234,790.00	78,250.00	313,040.00	-	313,040.00
Base Energy Ghana Ltd	Expanded Shallow Water Tano	0	75,400.00	75,400.00	-	75,400.00

OPERATOR	CONTRACT AREA	PRIOR PERIOD OUTSTANDING G BALANCES (US\$)	2024 ESTIMATE D AMOUNT (US\$)	TOTAL PAYMENT RECEIVABLE (US\$)	PAYMENT RECEIVED (US\$)	OUTSTANDING G BALANCES (US\$)
OPCO	Offshore South-West Tano	100	8,850.00	8,750.00	8,725.00	125
OPCO	East Keta Offshore	537,794.80	0	537,794.80	-	537,794.80
Subtotal (Existing PAs)- A		929,761.38	721,685.23	1,651,246.61	512,711.08	1,164,996.38
Terminated PAs						
Swiss African Oil Company Limited	Onshore/Offshore Keta Delta Block	862,500.00	0	862,500.00	0	862,500.00
Britannia –U	Southwest Saltpond	760,208.33	0	760,208.83	0	760,208.33
UB Resources Ltd	Offshore Cape Three Points South	105,415.58		105,415.58	0	105,415.58
Total For Terminated PAs- B		1,728,123.91	0.00	1,728,124.41	0.00	1,728,123.91
Grand Total (A+B)		2,657,885.29	721,685.23	3,379,371.02	512,711.08	2,893,120.29

Source: PIAC Construct based on GRA and PC Data, 2024

5.2.5 Misclassification of Corporate Income Tax payment by Kosmos

According to GRA, there was a misclassification of Corporate Income Tax payment on 24th April, 2024 totalling US\$141,938.00 from Kosmos Energy Gh. Investments as Surface Rental in the Petroleum Holding Fund (PHF). The anomaly however did not affect the total sum in the PHF for the period under review and was duly brought to the attention of BoG.

5.2.6 PHF Income

Interest on the Petroleum Holding Fund yielded US\$10,818,463.39 in 2024 as against US\$6,072,151.40 in 2023. This represents a 78.2 percent increase due to relatively higher overnight rate on PHF cash holdings in 2024.

5.2.7 Other Income

The other income accrued to the PHF in 2024 amounted to US\$66,902.55 resulting from interest for late payment into the PHF by Germcorp Commodities Trading.

5.2.8 Gas Revenue

Apart from 2015⁴, there has been no payment into the PHF with respect to gas revenues from raw gas supplied by GNPC⁵. A total of 26,525.10 MMSCF of raw gas worth US\$144,927,344.80, was delivered to Ghana National Gas Limited Company (GNGLC) during the period under review. Table 24 presents the monthly invoiced amounts.

Table 24: Invoiced Amounts from the Jubilee & TEN Fields, 2024

Date	Export Volume (MMSCF/d)	Invoiced Amount (US\$)
Jan	2,980.19	24,812,429.95
Feb	2,937.90	24,460,250.30
Mar	3,116.26	25,593,159.24
Apr	2,911.82	23,904,758.49
May	3,072.33	24,843,931.21
Jun	3,174.23	26,061,483.62

⁴ An amount of US\$553,815.32 was paid into the PHF as receipts from raw gas exports in 2015 (PIAC 2015 Annual Report).

⁵ Since the implementation of the Cash Waterfall Mechanism (CWM), no payment has been made into the PHF from the CWM because, by Government policy, Royalty and CAPI gas are sold at zero price.

Jul	3,022.05	25,605,664.65
Aug	1,579.79	13,393,216.74
Sep	2,414.45	20,016,703.68
Oct	2,581.29	16,164,756.33
Nov	2,899.70	23,654,625.13
Dec	3,014.65	24,855,311.69
TOTAL	33,704.66	273,366,291.03

Source: GNPC Data, 2024

According to GNPC, total outstanding receivables from GNGLC with respect to raw gas supplied amounted to US\$681,120,679.21⁶ as at the end of December 2024 (see Table 25).

Table 25: Total Receipts & Outstanding Receivables from GNGLC as of December 31, 2024

Items	Amount (US\$)
Outstanding Balance b/f as of 2023	562,696,382.33*
Total Invoice Amount (Jub/TEN, OCTP) from Jan – Dec 2024	273,366,291.03
Total Receipts:	
CWM/NGC (Credit Notes Issued to GNGLC over the period) from Jan – Dec 2024	(154,941,994.15)
Total Outstanding Receivables	681,120,679.21

Source: GNPC Data, 2024,

5.1.8.1 Make-Up Gas

Make-Up Gas⁷ (MUG) for the period 2018 to 2024 totalled 35,630.32 MMSCF. Out of this, 32,909.32 MMSCF, representing about 92 percent, had been recovered as at the end of 2024, leaving a balance of 2,721.00 MMSCF to be recovered in 2025. An MUG volume of 1,186.81 MMSCF from 2019 could not be recovered and therefore was forfeited at the end of 2024.

⁶ GNGLC however reported US\$631,135,385.81 as amount owed GNPC as at end of December 2024. There is the need for both institutions to reconcile the outstanding amount.

⁷ Make-Up Gas means the volume of gas, if any, by which the quantity of Base-load Gas delivered to and accepted by Purchaser during a Contract Year for such Contract Year, falls short of the Annual Base-load Quantity. Make-up or recoupment provisions allow the buyer to take, without payment, a quantity of gas valued at the amount of the deficiency payments paid in previous periods.

Per the Gas Sales Agreement (GSA), the MUG for each year can be recovered within five years following the year that it was incurred, on First-In First-Out (FIFO) basis. Please find details in Table 26.

Table 26: Analysis of Make-Up Gas for the Period 2018 to 2024

Year	2018	2019	2020	2021	2022	2023	2024	Total
Make-up Gas (A)	6,449.14	26,460.18	2,721.00	-	-	-		35,630.32
MUG Recovered in								
2021	(134.35)	-	-	-	-	-	-	(134.35)
2022	(5,552.25)	-	-	-	-	-	-	(5,552.25)
2023	(762.54)	(6,506.16)						(7,268.70)
2024		(18,767.21)						(18,767.21)
2024*		(1,186.81)						(1,186.81)
Total MUG Recovered (B)	(6,449.14)	(26,460.18)	-	-	-	-	-	(32,909.32)
Outstanding MUG (A-B)	-	-	2,721.00	-	-	-	-	2,721.00
To be Recovered by Year			2025	-	-	-	-	

Source: Eni Data, 2024, *2019 MUG expired at end of 2024, resulting in its forfeiture

The total invoiced amount for gas taken from the SGN Field in 2024 amounted to US\$519,820,550.09. Table 27 presents details of the Gas Invoiced amounts and reconciliation.

Table 27: Gas Invoiced Amounts for 2024 and Reconciliation

		Total Invoice (US\$)	Gas Invoice Amount-Gas Taken (US\$)	Invoice Amount- Take or Pay (US\$)	Invoice Amount- Condensa- tes (US\$)	Invoice Amount- Priority Deficiency (US\$)
Jan- 2024	Dec 2024	519,820,550.09	519,820,550.09	-	-	-
Total		519,820,550.09	519,820,550.09	-	-	-

Source: Eni Data, 2024

5.3 Cumulative Petroleum Revenues (2011-2024)

From 2011 to date, total petroleum revenue accrued to the State has amounted to US\$11.21 billion. The year 2022 recorded the highest realised petroleum revenues into the PHF, with 2016 recording the lowest revenues. Figure 13 shows the annual realised revenues from 2011 - 2024.

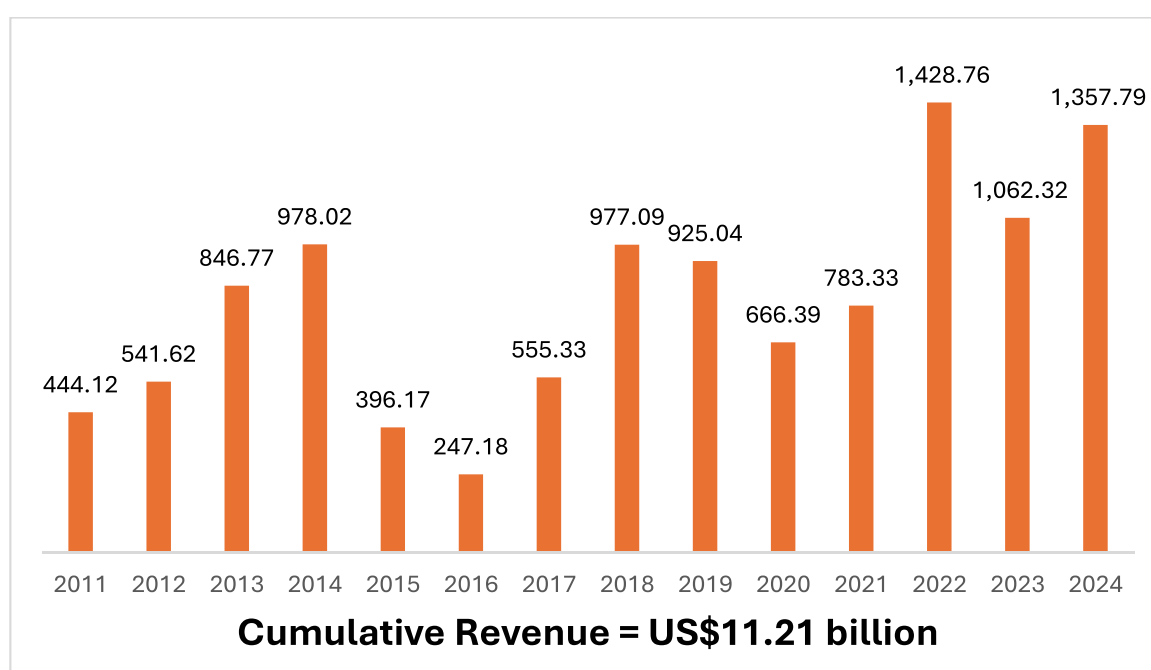


Figure 13: Annual Petroleum Receipts: 2011 to 2024 (US\$M)

Source: PIAC's Construct, 2024

Findings/Observations

1. 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, 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).
2. The total proceeds from GNPC Explorco's liftings received in 2024, amounting to US\$145,681,117.00, 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.
3. 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.
4. Ghana could not recover a Make Up Gas (MUG) volume of 1,186.81 MMSCF, which it had already paid for from the SGN Field in 2024. This led to forfeiture of paid raw gas that could have been utilised.

Chapter 6

DISTRIBUTION OF PETROLEUM REVENUES

6.1 Introduction

The distribution of petroleum revenues is governed by the provisions of Petroleum Revenue Management Act, 2011 (Act 815), as amended. The Act establishes the Petroleum Holding Fund (PHF) to receive all petroleum revenues due the Republic of Ghana. It is from this Fund that all transfers are made in line with the Act. The receipts into and the transfers from the PHF are presented in Figure 14.

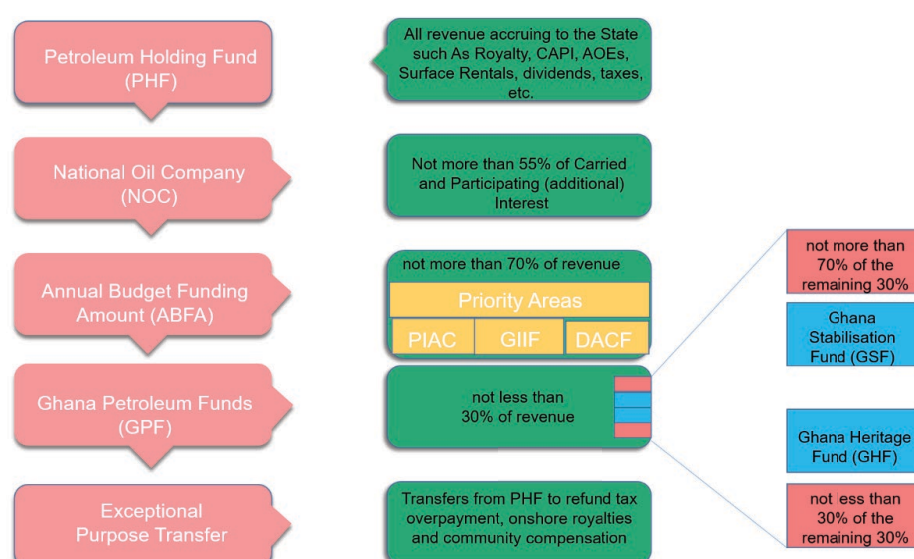


Figure 14: Distribution of Petroleum Revenue from the Petroleum Holding Fund

Source: PIAC Construct, December 2024

6.2 Allocation of Projected Petroleum Revenue

The projected petroleum revenue of the Government for 2024 was US\$1,072.35 million.

GNPC, the national oil company, is the first in order of priority to receive petroleum revenues. The Act provides that GNPC shall receive not more than 55 percent of the net cash flow from the carried and participating interests after deducting the equity financing costs. The exact percentage shall be reviewed and approved by Parliament every three years. The current percentage approved for use is 30 percent. In line with this, the Government projected an amount of US\$250.41 million for GNPC for 2024, made up of Equity Financing Cost of US\$120.96 million and GNPC's share of the net CAPI of US\$129.45 million.

The projected Benchmark Revenue (total petroleum revenue net of allocation to GNPC) for 2024 is therefore US\$821.94 million (US\$1,072.35 million – US\$250.41 million).

The Act provides that the Annual Budget Funding Amount (ABFA) shall not be more than 70 percent of the Benchmark revenue. The ABFA was, therefore, allocated US\$575.36 million (70% of US\$821.94 million), and the Ghana Petroleum Funds (GPFs) US\$246.58 million (30% of US\$821.94 million). The allocation to the GPFs will be distributed between the Ghana Stabilisation Fund (US\$172.61 million) and Ghana Heritage Fund (US\$73.97 million) in the ratio of 70:30, as stipulated by the PRMA.

6.3 Actual Receipts into the Petroleum Holding Fund

Total actual petroleum receipts paid into the PHF for 2024 amounted to US\$1,357,793,869.45. The 2024 actual revenues exceeded the projected revenue by 26.62 percent, and increased by 27.81 percent over the actual revenue recorded in 2023.

6.4 Distribution of Petroleum Receipts

The petroleum receipts in the PHF are required by the PRMA to be distributed to the Ghana National Petroleum Corporation (GNPC), the Annual Budget Funding Amount (ABFA), the Ghana Stabilisation Fund and the Ghana Heritage Fund.

The application of the distribution formula in Figure 14 resulted in total distribution of US\$1,358,088,850.78 for the period under review. The individual allocations are shown in Figure 15.

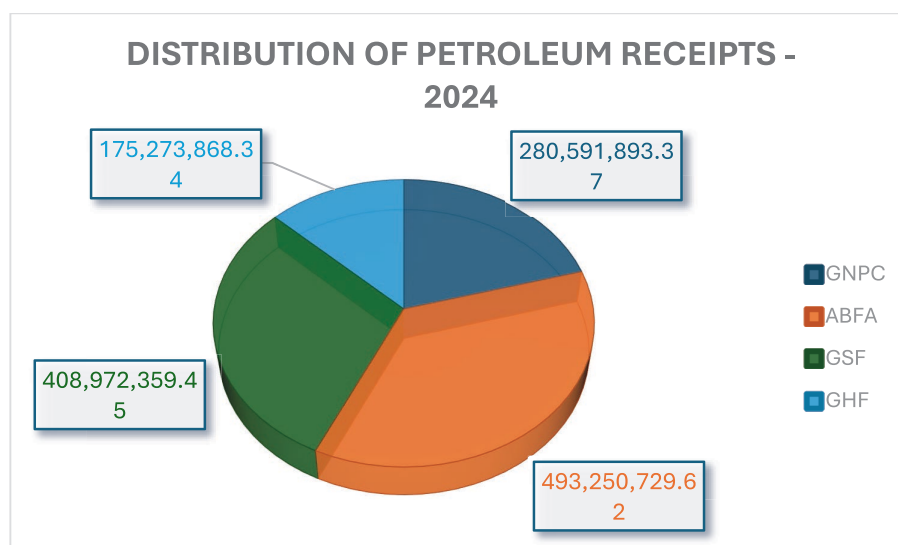


Figure 15: Distribution of Petroleum Receipts for 2024

Source: PIAC Construct, December 2024

6.4.1 Distribution to the Ghana National Petroleum Corporation

The Ghana National Petroleum Corporation (GNPC) received an amount of US\$280,591,893.37 for its Equity Financing Cost and Net Carried and Participating Interest. GNPC's total receipts for 2024 were 12.05 percent higher than its budgeted allocation for 2024, and 14.25 percent higher than GNPC's actual receipts for the same period in 2023.

Table 28 shows that GNPC received the highest amount of petroleum receipts in the fourth quarter and the lowest amount in the second quarter.

Table 28: Quarterly Distribution of Petroleum Receipts in 2024

	GNPC (US\$)	ABFA (US\$)	GSF (US\$)	GHF (US\$)	TOTAL (US\$)
Quarter 1	61,936,977.81	61,732,915.66	18,519,874.70	7,937,089.16	150,126,857.33
Quarter 2	52,369,869.20	143,839,271.32	72,647,119.42	31,134,479.75	299,990,736.69
Quarter 3	82,656,630.61	143,839,271.32	223,524,961.32	95,796,411.99	545,817,275.24
Quarter 4	83,628,415.75	143,839,271.32	94,280,404.01	40,405,887.44	362,153,978.52
Total	280,591,893.37	493,250,729.62	408,972,359.45	175,273,868.34	1,358,088,850.78

Source: PIAC Construct based on BoG Data, December 2024

6.4.2 Distribution to the Annual Budget Funding Amount

The total amount transferred to the Annual Budget Funding Amount (ABFA) for 2024 was US\$493,250,729.62. This amount is 14.27 percent lower than the budgeted allocation to the ABFA for 2024, and 1.50 percent higher than actual receipts distributed to the ABFA for the same period in 2023.

It is worth noting that even though the actual petroleum receipts for 2024 exceeded the projected petroleum revenues by 26.62 percent, the actual distribution to the ABFA fell short of the projection by 14.27 percent.

The Act requires that transfer of the ABFA from the PHF shall be in quarterly instalments of an amount not more than one-quarter of the projected ABFA. In line with this, the quarterly ABFA for the year was US\$143,839,271.32.

The failure to meet the projected ABFA for the year came about because, unlike in quarters 2, 3 and 4 where the quarterly ABFA target was attained, in Quarter 1, actual quarterly ABFA fell short of the target by 57.08 percent as the actual total receipts for the quarter were not enough to meet the target ABFA for the quarter.

6.4.3 Distribution to the Ghana Petroleum Funds

The Ghana Petroleum Funds (GPFs) consist of the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF). For the year 2024, a total amount of US\$584,246,227.79 was distributed to the GPFs with US\$408,972,359.45 to the GSF and US\$175,273,868.34 to the GHF. This distribution over the two Funds complies with the 70:30 ratio stipulated by the Act.

It can be observed from Table 28 that the distributions to the GPFs in the 2nd, 3rd and 4th quarters were significantly higher than that of the 1st quarter. This was in compliance with the Act, which requires that when the quarterly ABFA target is met, the excess shall be distributed over the GPFs. Since the ABFA threshold was met in these three quarters, the excess was distributed to the GSF and the GHF.

6.4.3.1 Distribution to the Ghana Stabilisation Fund

The Ghana Stabilisation Fund received an amount of US\$408,972,359.45 for 2024, representing 236.93 percent of the projected petroleum revenue allocated to the GSF and 176.77 percent of the distribution to the GSF in 2023. The distribution to the GSF represents 70 percent of the disbursement to the GPFs in 2024 in compliance with the Act.

6.4.3.2 Distribution to the Ghana Heritage Fund

The Ghana Heritage Fund received an amount US\$175,273,868.34 for the period under review. This amount 239.95 percent of the projected petroleum revenue allocated to the GHF and 176.75 percent of the distribution to the GHF in 2023. The distribution to the GHF constitutes 30 percent of the disbursement to the GPFs in 2024, as required by the Act.

6.5 Cumulative Distribution of Petroleum Revenues Since Inception

According to the Bank of Ghana, from August 2011 to December 2024, cumulative petroleum receipts distributed as per the PRMA amounted to US\$11,195,886,197.22. This distribution of this cumulative amount is shown in Table 29.

Table 29: Distribution of Petroleum Receipts Since Inception

	Recipient	Amount	Percentage
1.	Ghana National Petroleum Corporation (GNPC)	3,094,084,353.55	27.63
2.	Annual Budget Funding Amount (ABFA)	4,405,186,934.59	39.35
3.	Ghana Stabilisation Fund (GSF)	2,593,852,041.03	23.17
4.	Ghana Heritage Fund (GHF)	1,102,562,868.05	9.85
	Minimum Balance – Petroleum Holding Fund	200,000.00	0.00
	Total	11,195,886,197.22	100.00

Source: PIAC Construct based on BoG data, December 2024

The Ghana National Petroleum Corporation has received a cumulative amount of US\$3.094 billion representing 27.63 percent while the Annual Budget Funding Amount (ABFA) has received US\$4.405 billion.

The GSF has received US\$2.594 billion (23.17%) and GHF US\$1.103 billion (9.85%). The mandatory balance on the Petroleum Holding Fund remains US\$200,000.

Chapter 7

UTILISATION OF THE ANNUAL BUDGET FUNDING AMOUNT

7.1 INTRODUCTION

The Annual Budget Funding Amount (ABFA) is the portion of the petroleum receipts approved by Parliament to support the national budget for a financial year. The ABFA is the medium through which petroleum revenue is used in the national budget. According to the PRMA, the ABFA must not be more than 70 percent of the Benchmark Revenue.

7.2 PRIORITY AREAS FOR 2023-2025

The Act provides that the use of the ABFA must be guided by a medium-term development strategy, aligned with a long-term national development plan approved by Parliament. The Act further provides that, in the absence of the long-term national development plan, the Minister for Finance must select not more than four of the Priority Areas listed in the Act, for the utilisation of the ABFA. This selection must be approved by Parliament. The current Priority Areas which cover the period 2023-2025 are listed in Table 30.

Table 30: Priority Areas Selected by the Government 2023 – 2025

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

Source: PIAC Construct from MoF data, 2024

7.3 ALLOCATION OF PROJECTED ANNUAL BUDGET FUNDING AMOUNT

The projected ABFA for 2024 of US\$575.36 million (GH¢8.04. billion) was divided into four quarters yielding US\$143.84 million (GH¢2.01. billion) per quarter as provided for by the Act. Table 31 shows budgeted petroleum revenues and their allocation for the reporting period.

Table 31: Projected ABFA Distribution based on Priority Areas and PIAC

S/No.	Priority Area	Goods & Services GH¢ '000	Capital Expenditure GH¢ '000	Total GH¢ '000	% of allocation to Total ABFA
1.	Agriculture including Fisheries	-	600.00	600.00	7.47
2.	Physical Infrastructure and Service Delivery in Education and Health	2,400.90	-	2,400.90	29.88
3.	Road, Rail and Other Critical Infrastructure	-	5,024.30	5,024.30	62.52
3.1	Road Infrastructure	-	(1,529.86)	(1,529.86)	19.04
3.2	Rail Infrastructure	-	(247.40)	(247.40)	3.08
3.3	Other Critical Infrastructure	-	(3,247.04)	(3,247.04)	40.40
3.3.1	o/w District Assembly Common Fund (DACF)	-	(401.82)	(401.82)	5.00
3.3.2	o/w GIIF (Agenda 111)	-	(1,125.10)	(1,125.10)	14.00
3.3.3	o/w ABFA-Financed Accra Tema Motorway Project	-	(1,669.14)	(1,669.14)	20.77
4.	Industrialisation	-	-	0	0
	Sub-total	2,400.90	5,624.30	8,025.20	
	Public Interest and Accountability Committee (PIAC)	10.02	1.18	11.20	0.14
	Total	2,410.92	5,625.48	8,036.40	100.00

Source: PIAC Construct Based on MoF Data, December 2024

The total projected ABFA for 2024 of GH¢8.04 billion was allocated to the approved Priority Areas listed in Table 31 as well as the Public Interest and Accountability Committee (PIAC). Projected ABFA of GH¢2.41 billion was earmarked for expenditures under Goods and Services which is 30 percent of the total projected ABFA and an amount of GH¢5.63 billion representing 70 percent for public investment expenditure. This complies with the statutory ratio of 30:70 for expenditure on Goods and Services, and CAPEX respectively.

7.4 UTILISATION OF ACTUAL ABFA IN THE PRIORITY AREAS

As indicated in Chapter Six of this report, total amount transferred to the Annual Budget Funding Amount (ABFA) for 2024 was US\$493,250,729.62 and this was converted to Cedis at the prevailing Exchange Rate of the Bank of Ghana on the day of the transfer, yielding an amount of GH¢7.03 billion.

According to the Ministry of Finance, unutilised ABFA at the end of 2023 stood at GH¢592.57 million. This brought total ABFA available for distribution in 2024 to the approved Priority Areas to GH¢7.62 billion. The utilisation of the ABFA in the Priority Areas is presented in Table 32.

Table 32: Utilisation of ABFA by Priority Areas for 2024

	Priority Area	2024 Budget	2024 Utilisation	2023 Utilisation	% Priority Area to Total ABFA
		GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
1.	Agriculture including Fisheries	600.00	600.05	431.59	7.89
2.	Physical Infrastructure and Service Delivery in Education and Health	2,400.90	2,397.57	894.26	31.50
3.	Roads, Rail and Other Critical Infrastructure	5,024.30	4,604.21	3,782.50	60.49
3.1	Road Infrastructure	1,529.86	1,529.86	1,017.21	20.10

3.2	Rail Infrastructure	247.40	247.40	33.51	3.25
3.3	Other Critical Infrastructure	3,247.04	2,826.95	2,731.78	37.14
3.3.1	o/w District Assemblies Common Fund	401.82	351.62	501.15	4.62
3.3.2	o/w GIIF Agenda 111	1,125.10	1,035.28	1,975.72	13.60
3.3.3	o/w Tema Motorway Extension	1,669.14	1,389.06	108.75	18.25
4.	Industrialisation	-	-	5.82	-
	Sub-total	8,025.20	7,601.83	5,108.35	
	Public Interest and Accountability Committee	11.20	9.17	4.64	.12
	Total	8,036.40	7,611	5,112.99	100.00

Source: PIAC Construct based on MoF data, 2024

According to the Ministry of Finance, ABFA utilisation under Goods and Services amounted to GH¢2.49 billion representing 31.60 percent and for Public Investment Expenditure (Capital Expenditure) total utilisation was GH¢5.20 billion (see Appendix E) representing 68.40 percent. This means that the Government exceeded the statutory Goods and Services and CAPEX ratio of 30:70 respectively, even though slightly. A comparison of the ABFA available of GH¢7.62 billion to the total utilisation of GH¢7.61 billion for the period reveals that, as at the end of 2024, there was unutilised ABFA of GH¢11.06 million, representing 0.2 percent of the total funds available for 2024. The utilisation of the ABFA in the Priority Areas is discussed below:

7.4.1 Agriculture including Fisheries Priority Area

Total ABFA disbursed to the Agriculture including Fisheries Priority Area for 2024 was GH¢600,051,801.28 which constitutes 7.89 percent of the total ABFA for the year. Disbursement to this Priority Area is 0.01 percent higher than the budgeted allocation to the Priority Area for 2024 and 39.03 percent higher than the actual disbursement to the Priority Area for 2023. The entire amount which was disbursed to the Ministry of Food and Agriculture to fund priority projects was used for public investment expenditure.

Some of the beneficiary projects under the disbursement to this Priority Area are the Tamne Irrigation Infrastructure in the Upper East Region - GH¢263.78 million, Ekye Amanfrom & Atonsu

Economic Enclave Irrigation Project - GH¢112.27 million, Irrigation Facilities Under Afram Plains Agricultural Zone (Konadu Enclave) - GH¢109.90 million and Land Development for Potential Valleys for Rice Production in the Ashanti and Eastern Regions - GH¢21.18 million.

7.4.2 Physical Infrastructure and Service Delivery in Education and Health Priority Area

The Physical Infrastructure and Service Delivery in Education and Health Priority Area received an amount of GH¢2,397,571,474.91. The amount which represents 31.50 percent of the utilised ABFA and 99.86 percent of the 2024 projected allocation to the Priority Area was disbursed to the Ministry of Education to fund the Free Senior High School Programme under the Education Service Delivery (Goods and Services) for the 2022/2023 and 2023/2024 academic years. The disbursement to this Priority Area for 2024 is 268.11 percent of the disbursement to the same Priority Area for 2023.

7.4.3 Roads, Rail and Other Critical Infrastructure Priority Area

The ABFA disbursed to the Roads, Rail and Other Critical Infrastructure Priority Area was GH¢4,604,206,922.41. This is 60.49 percent of the ABFA utilised for 2024, 91.64 percent of the budgeted amount for the Priority Area for 2024 and 21.72 percent higher than the amount disbursed to the Priority Area for 2023. The entire amount was used under Public Investment Expenditure. The following are the breakdown of the expenditure under this Priority Area:

7.4.3.1 Road Infrastructure

The Road Infrastructure aspect of the Roads, Rail and Other Critical Infrastructure Priority Area received an amount of GH¢1,529,861,700.29 representing 20.10 percent of ABFA utilisation for 2024, 100 percent of budgeted allocation for Roads Infrastructure for 2024, and being 50.40 percent higher than actual allocation to Roads Infrastructure for 2023.

The Ministry of Roads and Highways used the funds for the payments of asphaltic overlay, construction, upgrading, reconstruction, rehabilitation, bitumen surfacing, pothole patching, spot improvement and re-gravelling of some feeder and urban roads across the country. Some of the projects are the Rehabilitation of Selected Roads in Kwabre East - GH¢46.00 million, Upgrading of Kyeaboso – Akrokere Road - GH¢55.00 million, Upgrading of Walewale – Zangum – Zangu Road, Demia – Guabuliga Road - GH¢36.81 million, Bitumen Surfacing of Asankragua –

Fordjourkrom Road - GH¢30.00 million, Upgrading of Apowa – Mpohor – Benso Road - GH¢32.00 million, Rehabilitation of Savelugu By-pass Road and Global Dream Area Roads - GH¢55.00 million.

7.4.3.2 Rail Infrastructure

The Rail Infrastructure aspect of this Priority Area received GH¢247,399,106.95 representing 3.25 percent of AFBA utilisation, 100 percent of budgeted allocation to Rail Infrastructure in 2024, and 738.29 percent of actual disbursement to Rail Infrastructure for 2023. The amount which was used under Public Investment Expenditure, was used by the Ministry of Railway Development for such projects as the Renovation of Storehouses at Location Kojokrom Takoradi1 - GH¢82.07 million, Redevelopment of Kojokrom – Manso Railway line Standard Gauge Single line - GH¢95.40 million, Construction of Single Standard Gauge Railway line Tema - Mpakadan - GH¢38.70 million and Compensation for Project Affected Persons Tema – Mpakadan - GH¢11.30 million.

7.4.3.3 Other Critical Infrastructure

The Other Critical Infrastructure aspect of this Priority Area received an amount of GH¢2,826,946,115.17. This is 37.14 percent of the ABFA utilisation for 2024, 87.06 percent of the budgeted allocation to Other Critical Infrastructure in 2024 and 3.48 percent higher than actual distribution to Other Critical Infrastructure for 2023. The amount, which was used for Public Investment Expenditure, was further allocated to the underlisted Ministries, Departments and Agencies:

7.4.3.3.1 Ministry of Sanitation and Water Resources

An amount of GH¢50,982,699.80 disbursed to the Ministry of Sanitation and Water Resources was used for the supply, installation and replacement of materials for water supply systems. More specifically, the funds were used for drilling boreholes, supply and installation of submersible hybrid pumps and the laying of HDPE transmission pipelines in Goaso and Juabeng, the drilling and mechanisation of boreholes with hybrid submersible pumps with solar farm and the laying of transmission and distribution pipelines at Chiana and Sandema and the reconstruction and rehabilitation of the Water Supply System in Karaga, Sege and Asankragua. The funds were also used for the construction of a dining hall block and ancillary facilities in the School of Hygiene in Ho.

7.4.3.3.2 The District Assemblies Common Fund

Following the decision of the Supreme Court of Ghana in the case of Kpodo and Anor vs Attorney-General in 2019 that upon a true and proper interpretation of Article 252(2) of the 1992 Constitution, Total Revenue of Ghana, “for purposes of allocation to the District Assemblies Common Fund shall include Petroleum Revenue allotted as Annual Budget Funding amount...” and same is to be paid to Central Government, the Government of Ghana has since 2021 been allocating and disbursing a portion of the ABFA to the DACF every year.

In compliance with this order of the Court, the Ministry of Finance disbursed an amount of GH¢351,622,937.16 to the DACF which is 5 percent of the total ABFA for 2024. This amount is 87.51 percent of the budgeted allocation to DACF for 2024 and 70.16 percent of the actual distribution to DACF for 2023.

According to the DACF, unutilised ABFA from 2023 was GH¢20,084,884.46. Therefore, ABFA available for use in 2024 was GH¢371,707,821.17. DACF reports that total utilisation for 2024 was GH¢369,655,430.80 leaving a balance of GH¢2,052,390.37.

Of this amount, 38.18 percent (GH¢141,129,113.85) was used for the supply of dual desks to schools across the country, 7.80 percent (GH¢28,822,521.12) was used for the construction of market and stalls at such places as Kpone, Sege, Nkenkaasu, Jema and Damongo and 5.04 percent (GH¢18,633,818.44) was used for the construction of classroom block in such places as Abuakwa South, Breman Asikuma and Dampong. About 29.65 percent (GH¢109,602,596.35) was used for rehabilitation of the institutional facilities of the Institute of Local Government Studies, Madina, Accra.

7.4.3.3.3 The Ghana Infrastructure Investment Fund

The Ghana Infrastructure Investment Fund (GIIF) received GH¢1,035,282,178.21 (US\$69.06 million) representing 13.60 percent of the utilised ABFA and 92.02 percent of the budgeted allocation to GIIF. The entire amount was used for the implementation of the Agenda 111 Programme. According to the project consultants, the works are at various stages of completion.

In December 2024, three (3) of the sites in Trede (Atwima Kwanwoma District) and Kokoben (Oforikrom District) both in the Ashanti Region, and Bokoro (Ahanta West District) in the Western Region were commissioned by the then President, His Excellency Nana Addo Dankwa Akufo-Addo.

The provisional total ABFA spent on the Agenda 111 projects from its inception in 2021 to end of 2024 amounts to US\$248,893,330.21 (GH¢2,610,220,632.72⁸).

7.4.3.3.4 The Viability Gap Facility (Tema Motorway Extension Project)

The Ghana Infrastructure Investment Fund (GIIF) reports that the Public-Private Partnership Committee (PPP Committee), Cabinet and Parliament approved the Concession Agreement between A. T. Expressway Limited (ATEL) and the Government of Ghana, acting through the Ministry of Roads and Highways and the Ghana Highways Authority in 2023 for the Tema Motorway Extension Project. The Concession Agreement and EPC Contract were duly executed on 12th March 2024 and 21st March 2024 respectively, and the project is being implemented. In the year 2024, ABFA of US\$125 million was transferred from the Viability Gap Fund Account at the Bank of Ghana to ATEL through GIIF for the project.

According to the Ministry of Finance, ABFA of US\$98.50 million equivalent to GH¢1,389.06 million was transferred to the Viability GAP Fund Account to fund the Accra Tema Motorway Project for the year 2024.

7.4.4 Industrialisation Priority Area

The Industrialisation Priority Area was not allocated any funds from the ABFA for 2024. PIAC reiterates its observation in the 2023 Annual Report that since 2020 when Industrialisation was selected as a priority area for the utilisation of ABFA, not only have allocations to the Industrialisation Priority Area been on a downward trend but Industrialisation Priority Area has also received the least amount of ABFA each year. This is demonstrated in Table 33.

⁸ This provisional figure will be confirmed after an audit currently ongoing at GIIF

Table 33: ABFA Allocations to the Industrialisation Priority Area since 2020

Year	ABFA Disbursed to Industrialisation Priority Area GH¢	Percentage to Total ABFA %	Total ABFA GH¢ '000 million
2020	31.80	1.15	2,771.12
2021	16.26	0.87	1,859.13
2022	9.29	0.2	4,411.92
2023	5.82	0.11	5,118.81
2024	0	0	7,611.00

Source: PIAC Construct based on MoF data, 2024

The Ministry of Finance has explained that in the period 2020 - 2022, the allocation under the Industrialisation Priority Area was made to the Ghana Integrated Aluminium Development Corporation (GIADEC) and the Ghana Integrated Iron and Steel Development Corporation (GIISDEC) under the Ministry of Lands and Natural Resources and for the One-District-One-Factory (1D1F) initiative under the Ministry of Trade and Industry. During this period, an amount of GH¢22 million was allocated to GISDEC, out of which GH¢9.29 million was used. An amount of GH¢10.24 million was utilised by the Ministry of Trade and Industry out of an allocation of GH¢17.2 million.

In 2023, GH¢1.6 million was allocated to GIADEC, out of which there was no utilisation. Similarly, there was no utilisation out of an allocation of GH¢166 million to the Ministry of Trade and Industry. Due to the non-utilisation of allocations made by the Ministry of Finance in 2022 and 2023, the Ministry decided not to make allocations to the Industrialisation Priority Area in 2024. This trend does not demonstrate the essence of prioritisation and it provides a strong basis for the review of the priority areas as a prerequisite for the next selection.

PIAC is of a firm belief that the selection of Industrialisation as a priority area is a step in the right direction for a country seeking to develop other sectors of the economy and thereby build growth pillars from the petroleum revenues. However, when an area is selected as a priority, the amount of ABFA allocated to it is what will tell if that area is of priority to the government.

7.4.5 The Public Interest and Accountability Committee

The Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) provides that the cost of the programmes and activities of the Public Interest and Accountability Committee (PIAC) in a

year shall be a charge on the Annual Budget Funding Amount. In accordance with this provision, an amount of GH¢9,171,423.18 was disbursed to PIAC for 2024 for its programmes and activities. This amount represents 0.12 percent of the ABFA for 2024, 81.88 percent of the budgeted allocation to PIAC and 197.63 percent of the amount disbursed to PIAC for 2023.

Finding

1. 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. 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.

Chapter 8

MANAGEMENT AND PERFORMANCE OF THE GHANA PETROLEUM FUNDS

8.1 GHANA PETROLEUM FUNDS

The Ghana Petroleum Funds (GPFs) comprise the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF) and are required to be transparently managed and operated within its legal framework. The GPFs are supported by three (3) conditions, as provided in the Petroleum Revenue Management Regulations, 2019 (L.I. 2381), specifically Regulation 14. The GSF and GHF are meant to be invested into financial instruments for sustaining public expenditure capacity during periods of unanticipated petroleum revenue shortfalls and serve as an endowment to support the development of future generations, respectively. A strong risk management framework supports the investment process of the Ghana Petroleum Funds. The framework of compliance rules is coded into the investment platforms monitored and implemented by the Risk Management and Compliance Unit of the Bank of Ghana. The Bank publishes quarterly financial statements of the Ghana Petroleum Funds and the Petroleum Holding Fund. The Funds are audited quarterly by the Bank of Ghana's internal auditors and annually by external auditors. The Bank of Ghana also reports on the investment performance of the Ghana Petroleum Funds and the Petroleum Holding Fund.

8.2 DISBURSEMENTS TO THE FUNDS

The PRMA's disbursement requirements provide that the Funds must receive at least 30 percent of the benchmark revenue or realised petroleum revenue, net of GNPC's allocation, in any financial year. The Act further mandates that at least 30 percent of the revenue accruing to the Funds be deposited into the GHF and the remaining portion into the GSF.

8.2.1 Ghana Heritage Fund (GHF)

The GHF provides an endowment to support development for future generations when Ghana's petroleum reserves are depleted. The Fund is invested outside of Ghana in safe, eligible securities since the GHF is required to be invested in conservative instruments. The only securities that meet the requirements are investment-grade bonds and convertible currency deposits issued by central banks, sovereign governments, and international institutions such as the Bank for International Settlements.

According to the PRMA, Parliament is required to assess any limitations on transfers from the Heritage Fund every 15 years and to also transfer a portion of the accrued interest into any additional fund(s) created by the PRMA.

8.2.2 Ghana Stabilisation Fund (GSF)

The purpose of the GSF is to allow the government to access funds in case of unanticipated declines in petroleum revenue or economic shocks that require the government to find other sources of funding to balance the budget. The Minister for Finance may, subject to parliamentary approval, cap the amount that can be accumulated in the GSF, depending on the demands of the macroeconomic climate. When oil prices are high, the Minister may review the cap upward, and vice versa when they are low.

Similarly, during a national emergency, the Stabilisation Fund may, subject to L.I. 2381, be capped and any surplus transferred to the Contingency Fund, as established by the 1992 Constitution and mandated by the PRMA.

8.3 CAPPING OF THE GHANA STABILISATION FUND

The PRMA authorises the Minister for Finance to cap the GSF and transfer the excess over the cap into the Contingency Fund, Sinking Fund, and the ABFA. Regulation 8 of the Petroleum Revenue Management Regulations, 2019 (L.I. 2381), provides the formula for the calculation of the cap.

Sub-Regulation 1 provides that in recommending the maximum amount of accumulated resources of the GSF, the Minister shall ensure the amount is not less than the average of ABFA over three (3) years. Sub-Regulation 2 provides the three (3) years in Sub-Regulation 1 and shall comprise:

- a. The current financial year;
- b. The year immediately preceding the current financial year; and,
- c. The year immediately after the current financial year.

Based on L.I. 2381, the cap for 2024 should be calculated as shown in Table 34.

Table 34: Determination of 2024 GSF Cap

Current Financial Year (2024) (A)	US\$493.25 million ⁹
The year immediately preceding the current financial year (2023) (B)	US\$485.97 million
The year immediately after the current financial year (2025) (C)	US\$ 573.08 million ¹⁰
Total (A+B+C)	US\$1,552.30 million
Average (Total/3)	US\$517.43 million

Source: PIAC's Construct based on the 2025 Budget Statement and Economic Policy, March 2025.

Therefore, the cap on the GSF by L.I. 2381 should be US\$517.43 million for the year 2024 and not the US\$100 million set by the Minister for Finance.

8.4 GHANA PETROLEUM WEALTH FUND (GPWF)

Section 20 of Act 815 mandates that the funds held in the Ghana Petroleum Funds be combined into a single fund, to be called the Ghana Petroleum Wealth Fund (GPWF), within a year of the depletion of the country's petroleum reserves. The GPFs will cease to exist following this consolidation. Illustrated in Figure 16 are the GPWF's sources of income.

⁹ Based on the actual receipt in the 2025 Budget Statement and Economic Policy of the Government of Ghana.

¹⁰ Based on the allocation in the 2025 Budget Statement and Economic Policy of the Government of Ghana.

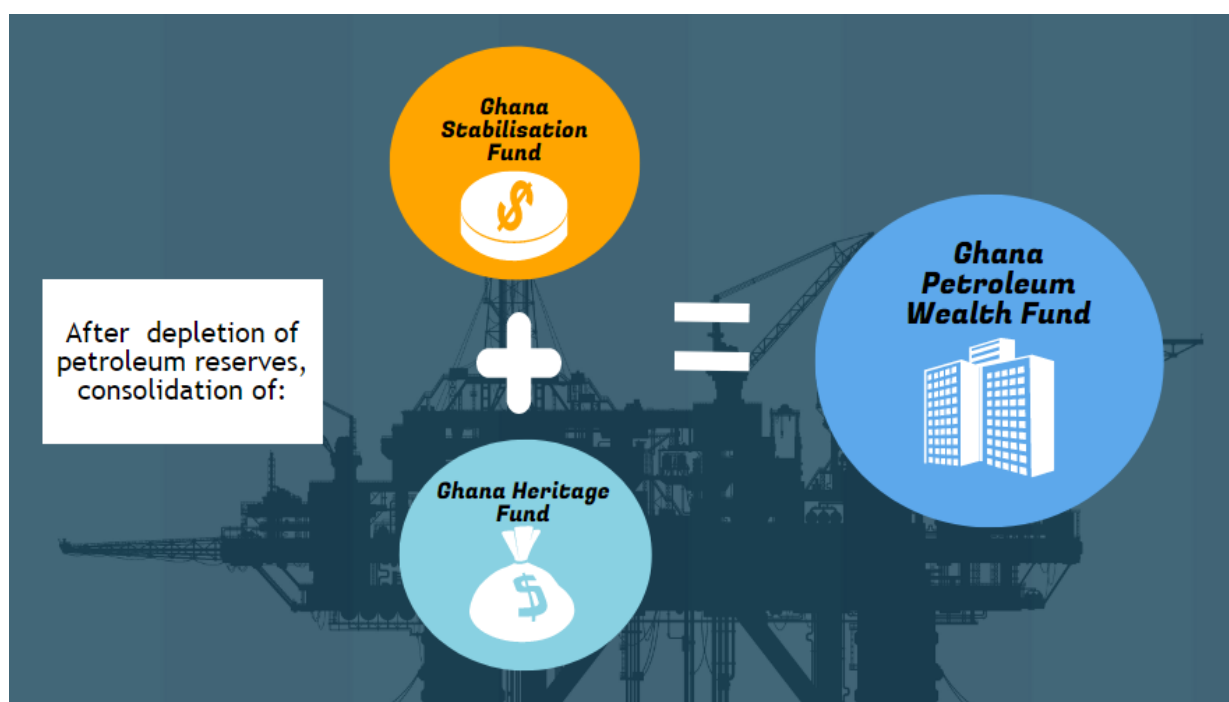


Figure 16: The Ghana Petroleum Wealth Fund

Source: PIAC's Simplified PRMA, 2017.

The GPWF will offer dependable funding for public expenditures. The funds shall be invested in approved securities, and the Minister, acting on the Investment Advisory Committee's recommendations, must evaluate these securities every three years or more frequently. The sum of the dividends from the GNPC and the earnings on the GPWF is what will be used to support the budget through the ABFA after petroleum reserves are depleted.

8.5 RECEIPTS AND RETURNS ON INVESTMENTS

The amount received by the GPFs from the PHF for the period under review was US\$584.25 million, of which the GSF and GHF received a total of US\$408.98 million and US\$175.27 million, respectively. The 2024 receipt indicated a 76.77 percent increase over that of 2023 (US\$330.52 million).

In contrast to the US\$33.82 million realised at the end of 2023, the Funds' net return on investments was US\$45.92 million in 2024, a 35.78 percent increase. As illustrated in Figure 17, the GSF contributed 18.95 percent (US\$8.70 million) to total net income compared to US\$4.82 million in 2023, while the GHF contributed 81.05 percent (US\$37.22 million) compared to US\$29.00 million in 2023.

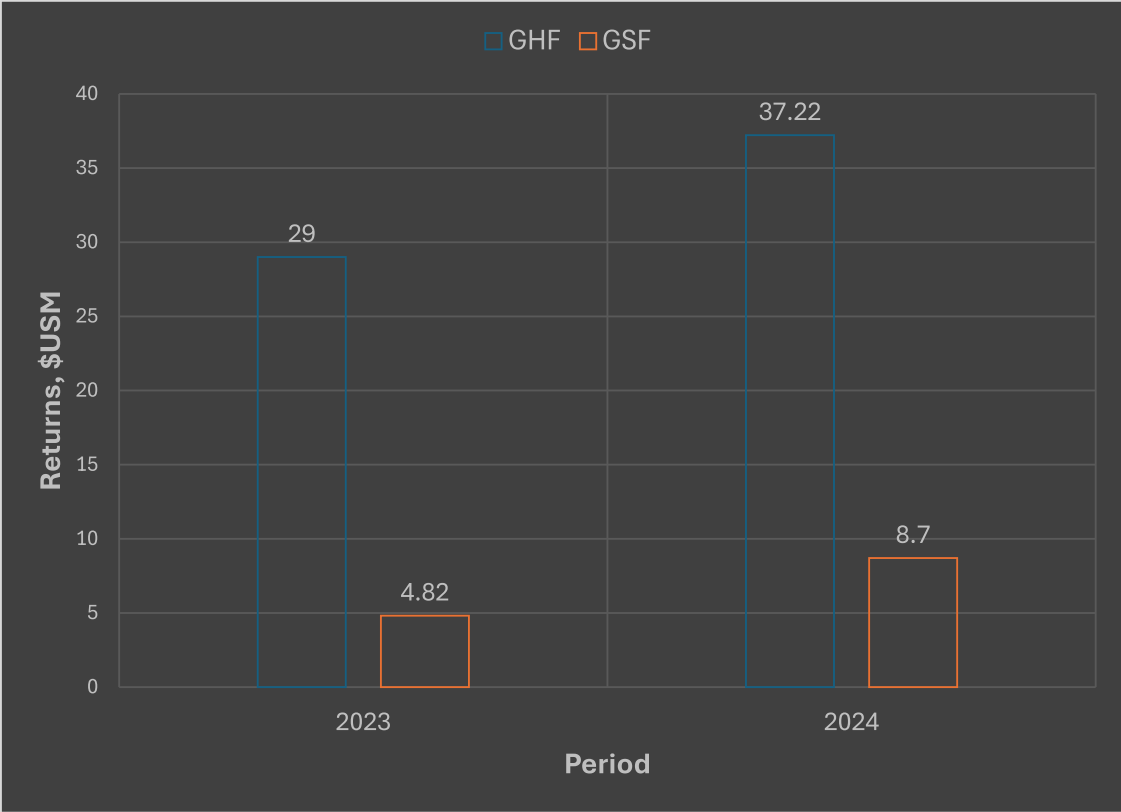


Figure 17: Returns on the Ghana Petroleum Funds (2023 and 2024)

Source: PIAC Construct, from BoG Data, December 2024

In comparison to the GSF, GHF investments are mostly long-term focused. However, the GHF is periodically invested across the entire yield curve - short, medium, and long term - to benefit from the broad investment spectrum. Historically, the 2-year and 10-year US Treasury Notes served as the benchmarks for returns.

In the period under review, the spread between the U.S. 10-year Treasury note yield and the 2-year note yield, sensitive to FED policy communications, increased by 69.82 percent from -37.29 percent in December 2023 to 32.53 percent at the end of 2024. The 3-month Treasury bill rate declined by 1.02 percent from 5.33 percent in December 2023 to end 2024 at 4.31 percent. The U.S. 10-year Treasury note yield increased by 69.00 bps from 3.88 percent in December 2023 to 4.57 percent by the end of 2024.

Consequently, the return on the GHF in 2024 was 0.55 percent. Additionally, the two-year annualised return (2Y (A)) and three-year annualised return (3Y (A)) were 2.49 percent and a loss of 1.71 percent, respectively, for the GHF. The GSF return was 4.69 percent and 4.91 percent in 2024, and 2-year annualised (2Y (A)), respectively.

Table 35 and Table 36 show the GHF and GSF investment instruments, respectively, for the period under consideration.

Table 35: GHF Investment Instruments (2024)

Investment Instrument	Weight (%)		Amount Invested (US\$)	
	H1	H2	H1	H2
U.S Treasury Bonds	59.87	62.66	598,636,048.95	715,381,156.34
Agency Bonds	13.53	7.87	135,631,663.56	89,884,027.37
Sovereign Bonds	11.81	10.39	118,134,631.50	118,701,679.38
Supranational Bonds	10.06	8.45	100,166,835.68	95,896,126.35
Overnight Repos	4.73	10.63	47,704,445.76	122,508,045.00

Source: Bank of Ghana Data, December 2024

Table 36: GSF Investment Instruments (2024)

Investment Instrument	Weight (%)		Amount Invested (US\$)	
	H1	H2	H1	H2
U.S Treasury Bonds & Bills	74.53	32.28	144,560,466.00	61,102,109.38
Overnight Repos	21.39	64.58	41,707,082.44	123,800,022.13
Sovereign Bonds	2.53	1.55	4,927,577.70	2,939,082.81
Supranational Bonds	1.55	1.59	2,994,867.78	3,013,310.91

Source: Bank of Ghana Data, December 2024

8.6 Accumulations and Reserves

As shown in Figure 18, the Ghana Petroleum Funds’ net profit since November 2011 stands at US\$194.89 million. The GHF and GSF each contributed 80 percent and 20 percent, respectively.

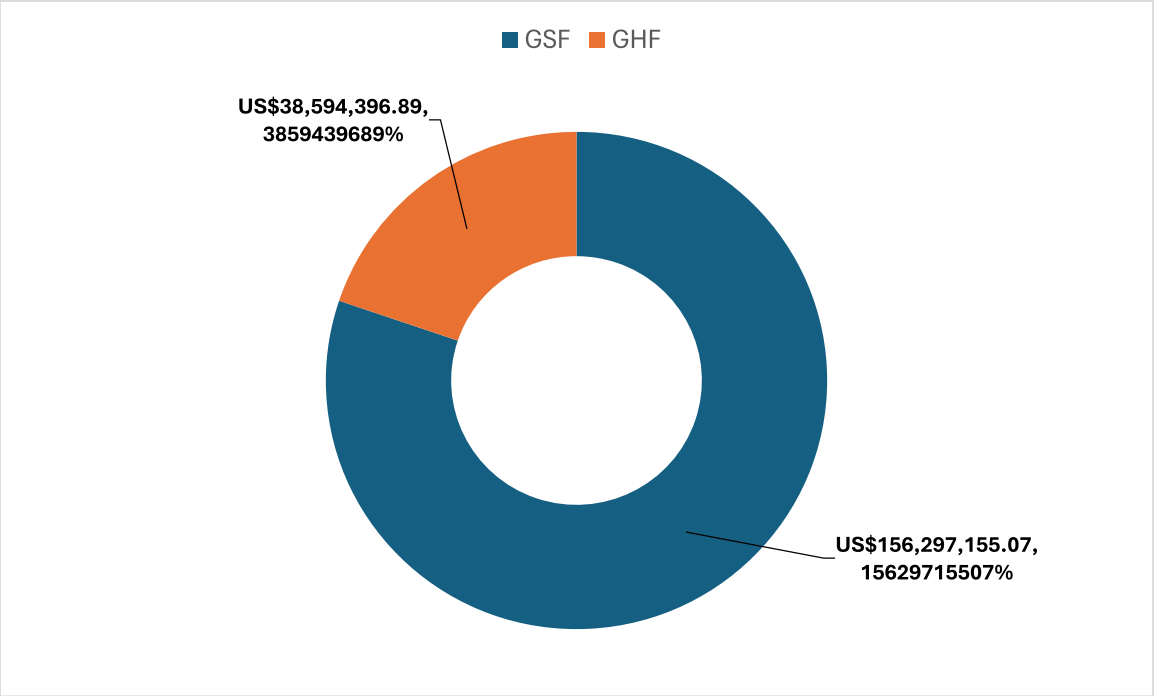


Figure 18: Net Realised Income on the Ghana Petroleum Funds since Inception

Source: PIAC Construct, based on BoG Data, December 2024.

The GPFs reserves (see Figure 19) at the end of 2024 was US\$1,455.78 million (GHF was US\$1,258.86 million, and GSF was US\$196.92 million) compared to US\$1,236.76 million in 2023 (GHF - US\$1,046.38 million and GSF - US\$190.38 million)

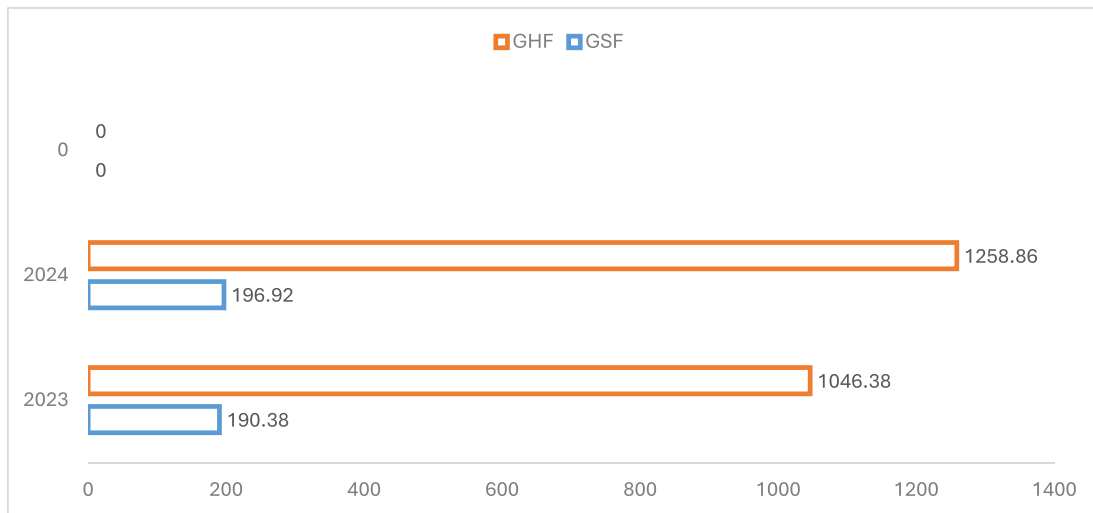


Figure 19: Reserves of the Ghana Petroleum Funds as of December 2024

Source: PIAC Construct, from BoG Data, December 2024.

Details of the Funds are displayed in Table 37.

Table 37: Net Accumulated Reserve of the Ghana Petroleum Funds in US\$

FUND	ALLOCATIONS SINCE INCEPTION	REALISED INCOME (NOV. 2011 – DEC. 2024)	TOTAL SINCE INCEPTION	WITHDRAWALS	CLOSING VALUE
GHF	1,102,562,868.05	156,297,155.07	1,258,860,023.12	-	1,258,860,023.12
GSF	2,593,852,041.04	38,594,396.89	2,632,446,437.93	(2,435,531,254.96)	196,915,182.97
Total	3,696,414,909.09	194,891,551.96	3,891,306,461.05	(2,435,531,254.96)	1,455,775,206.09

Source: BoG, December 2024.

8.7 GHANA STABILISATION FUND

8.7.1 Withdrawals

As determined by the Minister for Finance and approved by Parliament under Section 23(4) of the PRMA as amended, the cap on the GSF remained at US\$100 million. For the period under review, withdrawals from the GSF amounted to US\$411.14 million over the cap. According to the Bank of Ghana, there was an excess of US\$96.92 million over the cap, bringing the closing book value of the Fund to US\$196.92 million (see the Statement of Accounts in Table 38).

Table 38: GSF Statement of Account for 2024

US\$	
Opening Book Value (1 Jan 2024)	190,381,444.66
Receipt During the Period	408,972,359.44
Bank Charges	(3,048.69)
Realised Income	8,709,225.77
Withdrawal	(411,144,798.21)
Closing Book Value (31 December 2024)	196,915,182.98
Net Income for the Period Comprised:	
INCOME	US\$
Investment Income	8,709,225.77
Less:	
Bank Charges	(3,048.69)
Net Return for the Period	8,706,177.08

Source: BoG, December 2024

8.8 GHANA HERITAGE FUND

The closing book value of the Ghana Heritage Fund as of the end of 2024 was US\$1,102.39 million, as indicated in Table 39.

Table 39: GHF Statement of Account for 2024

US\$	
Opening Book Value (1 Jan 2024)	1,046,376,406.90
Receipt During the Period	175,273,868.34

Bank Charges	(59,725.90)
Realised Income	37,269,473.79
Closing Book Value (31 December 2024)	1,258,860,023.12
Net Income for the Period Comprised:	
INCOME	US\$
Investment Income	37,269,473.79
Less:	
Bank Charges	(59,725.90)
Net Return for the Period	37,209,747.89

Source: BoG, December 2024.

8.9 The Petroleum Holding Fund

The Petroleum Holding Fund (PHF) Account had a balance of US\$0.45 million at the end of 2024, which comprised a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.25 million.

Finding/Observation

1. The retention of the current cap of US\$100 million on the Ghana Stabilisation Fund (GSF) for the year 2024 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\$517.43 million. The non-compliance with Regulation 8 of L.I. 2381 has persisted since 2021.
2. The GHF reserves increased by 20.31 percent. The reserves of the GSF at the end of 2024 increased by 3.46 percent despite withdrawals from the Fund. The combined effect on the GPFs was a reserve increase of 17.71 percent from US\$1,236.76 million in 2023 to US\$1,455.78 million in 2024.

Chapter 9

GNPC ALLOCATION AND UTILISATION

9.1 INTRODUCTION

National oil companies are wholly or partially owned by host governments as strategic vehicles to further their interests in petroleum operations. The Ghana National Petroleum Corporation (GNPC), was established in 1983 by P.N.D.C.L. 64, primarily charged with the responsibility of undertaking exploration, development, production, and disposal of petroleum. The Corporation plays an important role in the petroleum value chain, being party to every petroleum agreement and holding the State's interest on behalf of the government. As part of its mandate, GNPC supports the promotion and transfer of appropriate technology, related to petroleum operations, promoting capacity building in the petroleum sector, and ensuring the safe conduct of petroleum operations to prevent adverse impacts on the environment, resources, and people of Ghana.

The mechanisms for financing the Corporation are established in its governing law (PNDCL 64) and the Petroleum Revenue Management Act, 2011 (Act 815), as amended. The PNDCL 64 provides for borrowing, government guarantees, advances, grants, and special levies as sources of funds for GNPC. The PRMA, on the other hand, mandates financial resources to be ceded from petroleum revenues to the national oil company. With the advent of petroleum production in 2010 and subsequent revenue flows, the bulk of GNPC's funding has been through the PRMA. In accordance with the provisions of the Act, disbursement from petroleum receipts to the Corporation is in two-tranches:

- Level A: Equity financing costs (including interests and advances) from the proceeds of the Carried and Participating Interests before payment into the PHF.
- Level B: Cash or the barrels of oil equivalent ceded to the National Oil Company out of the CAPI recommended by the Minister for Finance and approved by Parliament.

As a strategic national asset, GNPC is expected to grow, stabilise, and establish itself as a stand-alone entity, and not only become an independent entity but be profitable enough to pay dividends to the State. As a result, guidance has been provided in the PRMA for funding the Corporation's

operational expenditure (Level B) for a period not exceeding 15 years from the commencement of oil production, that is, until 2026. During this period, the PRMA provides that Level B allocation shall be no more than 55 percent of the net cash flow from the CAPI after deducting equity financing cost (Level A expenditure). After this period, Parliament shall determine an allocation formula. Over the past decade Parliament has approved 30 percent of net CAPI each year as recommended by the Minister for Finance for Level B allocation to GNPC.

GNPC has consistently received allocations since the commencement of petroleum production in 2011. Cumulative allocations have totalled US\$3,154.23 million as at end of 2024 from the two streams of receipts (Level A and B). Of this, total equity financing costs (Level A receipts) amounted to US\$1,753.68 million, representing 55.60 percent of the total GNPC allocations. Level B receipts for operational costs and other expenditures over the period amounted to US\$1,400.55 million, representing 44.40 percent of total allocations. This section analyses allocations to GNPC and their utilisation for 2024.

9.2 ACTUAL ALLOCATION

A total of US\$280.59 million was received by GNPC in 2024. In addition to the cash balance of US\$52.71 million brought forward from 2023, the total amount available to GNPC for spending came to US\$333.3 million. Included in the total receipts was a transfer of US\$61.94 in respect of crude oil liftings from 7th Sankofa and 23rd TEN fields in December 2023 of US\$25.58 million and US\$36.36 million, respectively. The breakdown of receipts from various streams is as follows:

9.2.1 Equity Financing (Level A)

Receipts for equity financing totalled US\$142.19 million in respect of the three (3) producing fields as follows:

- Jubilee Equity financing (share of development & production cost) – US\$74.38 million.
- TEN Equity financing (share of development & production cost) – US\$54.54 million.
- Sankofa Equity financing (share of development & production cost) – US\$ 13.27 million.

9.2.2 Percentage of Net Proceeds from CAPI (Level B)

Receipts as percentage from net proceeds for operational expenditure totalled US\$138.4 million in respect of the three producing fields as follows:

- 30% share of net proceeds of Jubilee crude oil revenue – US\$80.61 million.
- 0% share of net proceeds of TEN crude oil revenue – US\$17.04 million.
- 30% share of net proceeds of SGN crude oil revenue – US\$40.75 million

9.3 EXPENDITURE

From the amount available for spending during the period, an amount of US\$158.18 million was expended, leaving a balance of US\$8.83 million as shown in Table 40.

Table 40: GNPC's Receipts and Expenditure for 2024

SRN	Item	Amount (US\$)	% of 2024 Amount Available for Spending	% Change Over 2023 Amount
Receipts				
1	Level A Receipts (Equity Financing) – Jubilee	74,375,261.86	26.51	-25.30
2	Level B (30% of Net Proceeds) – Jubilee	80,610,341.35	28.73	9.91
3	Level A Receipts (Equity Financing) – TEN	54,541,480.80	19.44	104.81
4	Level B (30% of Net Proceeds) - TEN	17,043,666.37	6.07	107.01
5	Level A Receipts (Equity Financing) – SGN	13,269,531.63	4.73	-40.86
6	Level B (30% of Net Proceeds) - SGN	40,751,611.35	14.52	3.02
	Total Amount Received (A)	280,591,893.36		
	Total amount brought down from 2023	52,707,483.13		
	Total available for spending	333,299,376.49		
Expenditure				
7	Jubilee Equity Financing Cost	83,296,242.54	24.99	12.16
8	TEN Equity Financing Cost	89,443,222.99	26.84	626.19
9	Sankofa/OCTP Financing Cost	14,406,027.58	4.32	74.13
10	Exploration and Development Projects -See Note 1	22,596,859.10	6.78	103.17
11	Staff Cost	21,560,384.77	6.47	24.00

12	Admin. Capital Expenditure	5,678,933.96	1.70	620.71
13	Capital Projects	25,646,539.90	7.69	6.05
14	General Operational Expenditure	20,253,517.89	6.08	41.46
15	Gas Enclave Roads Payments	1,864,178.19	0.56	-16.36
16	Saltpond Field Decommissioning Project	22,318,218.42	6.70	-43.43
17	Mid-Stream & Other Projects	4,060,120.01	1.22	-53.66
18	Sustainability and Stakeholder Relations and GNPC Foundation	17,857,194.38	5.36	151.48
	Total Expenditure (B)	328,981,439.73		
	Net Position (C) (A-B)	-48,389,546.36		
	Add: Cash Brought Forward (01.01.2024) (D)	52,707,483.13		
	Total Cash Available (E) (C+D) (31.12.2024)	4,317,936.77		
	Note 1 –Breakdown of Exploration & Development Projects			
	Voltaian Basin Petroleum Projects	21,745,931.38		
	GH-WB-01 (GNPC)	23,319.90		
	Maritime Boundary Special Project	827,607.82		
	Total Non-Jubilee, TEN and SGN Projects Expenditure	22,596,859.10		

Source: PIAC's Construct based on GNPC Data, December 2024.

9.3.1 Jubilee Expenditure

GNPC's spending in the form of the State's contribution to production and development cost in the Jubilee Field amounted to US\$83.30 million and represented 29.69 percent of total receipts during the period. Spending on Jubilee financing costs increased by 12.16 percent over the 2023 expenditure and constituted 15.30 percent of total costs (production, development, and exploration) of US\$544.38 million incurred by the Jubilee partners on the Field.

9.3.2 TEN Expenditure

Total expenditure incurred by GNPC on the TEN Field in respect of production, development and exploration for the period under review amounted to US\$62.81 million, representing a contribution of 17.83 percent to the total cost of US\$352.29 million incurred by the partners for the same period. The expenditure incurred by the Corporation was 22.38 percent of its total receipts of US\$280.59 million for the three producing fields during the period. Compared to the cost incurred in 2023 of US\$12.32 million, the 2024 GNPC cost represents a 409.82 percent increase.

It is worth mentioning that GNPC reported the payment during the period of an outstanding cash call amount of US\$26.63 million due from the second half of 2023.

This brought total payment by GNPC to the Field in 2024 to US\$89.44 million

9.3.3 SGN Expenditure

Expenditure on the Field in respect of GNPC's share of production and development cost has remained relatively low – usually not more than five percent of total costs on the Field. For 2024, US\$14.41 million representing 5.13 percent of the total receipts was expended by GNPC. The Field's costs incurred by the State increased by 74.13 percent over that of 2023. Total cost by the Partners was US\$382.86 million and GNPC's portion is 3.76 percent.

9.3.4 Exploration & Development Projects

GNPC's exploration and development expenditure on the Voltaian Basin, GH-WB-01 (allocated to GNPC during the first Bid and Licensing Round) and Maritime Boundary Special Projects are categorised as exploration and development projects. Costs incurred on these projects totaled US\$22.60 million, representing 8.05 percent receipts for the period. These projects costs represent a 103.17 percent increase relative to 2023 with details provided as Note 1 of Table 40. Expenditure on the Voltaian basin covers costs incurred in undertaking geological and geophysical (G&G) studies as part of the Corporation's obligations under its reconnaissance license on the basin. However, in 2024, GNPC through its subsidiary, Explorco applied for two blocks – Explorco North Block GH_VB_01 and a block in the southern part of the basin.

On the Maritime Boundary Project, GNPC provided significant technical and financial support to the Ghana Boundary Commission (GhBC), in its ongoing maritime boundary negotiations with neighbouring Togo, Nigeria and Cote d'Ivoire. Additionally, GNPC also provided financial support to the payment of Ghana's annual subscriptions to key international ocean bodies including the International Seabed Authority (ISA), the Division for Ocean Affairs and the Law of the Sea (DOALOS), and the Commission on the Limits of the Continental Shelf (CLCS). Expenditure on the Voltaian Basin covered two workshops to review technical work done, crop compensation and other engagements with international and local partners.

9.3.5 Staff Cost

GNPC's expenditure on technical and support staff for petroleum operations amounted to US\$21.56 million, constituting 7.68 percent of its receipts for the period. The amount increased by 24.00 percent over staff costs in 2023.

9.3.6 Administrative Capital Expenditure

Administrative capital expenditure was incurred in the procurement of vehicles and furniture for corporate use. Totalling US\$5.68 million, the amount is 2.02 percent of total receipts and an increase of 620.71 percent over the amount spent in the purchase of vehicles in the preceding year.

9.3.7 Capital Projects

Capital projects on which the Corporation incurred costs during the period included a Research and Technology Project, Corporate Head offices (in Accra and Takoradi), Works on Landed Property, and IT security solution are classified by the Corporation under Capital projects. During the period, an amount of US\$25.65 million, representing 9.14 percent of total receipts was spent on these projects. This expenditure increased by 6.05 percent over disbursements to these projects in 2023.

9.3.8 General Operating Expenditure

Recurrent spending on insurance, utilities, communication expenses, professional services, software maintenance, general repairs and maintenance, vehicle repairs and maintenance among others constitute general operating expenditure. For the period, a total of US\$20.25 million, representing 7.22 percent of total receipts, was spent on these expenditures. Relative to 2023 spending on the same items, an increase of 41.46 percent was recorded.

9.3.9 GNPC Gas Enclave Roads Payments

As observed in previous PIAC reports, GNPC since 2014 has supported the construction of key roads within the Western Corridor to facilitate the evacuation of gas from the Ghana National Gas Company Ltd at Atuabo. For the period, an amount of US\$1.86 million was paid to contracts in settlement of Interim Payment Certificates (IPCs) raised by contractors on the Project, representing 0.66 percent of total receipts for the period.

Table 41 provides details of some gas enclave roads for which GNPC has made payments to over the years.

Table 41: GNPC Gas Enclave Roads

No.	Contract Description	Contractor	Total Payments
	Foreign Component		US\$
1	Construction of 10km road including Amazure River Bridge	China Henan International	17,188,682.54
	Total [US\$]		17,188,682.54
	Local Component		GHS
1	Construction of 10km road including Amazure River Bridge	China Henan International	432,008.88
2	Bitumen Surfacing of Alabokazo-Eikwe-Tikobo #1 [phase1]	Memphis Metropolitan Limited	39,230,551.96
3	Bitumen Surfacing of Alabokazo-Eikwe-Tikobo #1 [phase2]	Kingspok Company Limited	38,007,016.34
4	Emergency upgrading of Selected Arterial Roads- Jomoro	Memphis Metropolitan Limited	54,087,015.17
5	Upgrading of Esiama-Nkroful-Telekubokazo-Anyinase Road (km 0 - 6.5km)	Memphis Metropolitan Limited	22,141,261.24
	Total		153,897,853.59

Source: GNPC, 2024

9.3.10 Saltpond Field Decommissioning

As disclosed in the 2024 PIAC Semi-annual Report, the Saltpond Field Decommissioning project which was scheduled to be completed in January 2024 was suspended on 10th October 2023 with the Contractor demobilising the LB Fugar Barge on 13th December 2023 and the two (2) Supply Vessels on 11th April 2024 from the decommissioning site to Nigeria. The suspension followed the submission of variation costs relating to an extension of time by the Contractor to complete the dismantling scope as well as claims that the contractor attributes to unforeseen operational delays arising out of inadequate data and payment delays from GNPC. For the period under review, GNPC still reported an expenditure of US\$22.32 million on milestone payments, salaries, crew change, food supply, fuel, and transportation. This amount is eight (8) percent of total receipts for the period. According to the Corporation, work remains suspended while procurement is ongoing for the services of an independent third-party verification company to advise on the Project Costs and Schedule.

9.3.11 Mid – Stream and Other Projects

During the period, US\$4.06 million, representing 1.45 percent of total receipts, was expended on Mid-Stream activities, such as the Tema City Gate and Tema LNG projects. The Tema LNG Project involves a Gas Sales and Purchase Agreement between GNPC and Shell Energy Ghana Ltd, along with a Terminal User Agreement (TUA) between Shell and Tema LNG Terminal Company (TLTC). Under the 17-year agreements, Shell will supply LNG to GNPC, while TLTC provides storage, regasification, and transportation services. The project is structured as a Build-Operate-Transfer (BOT) model, transferring terminal ownership to GNPC after 17 years and has remained at 98 percent completion with dredging at 90 percent, and the Floating Storage Unit (FSU) ready for deployment, as reported in the 2023 PIAC Annual Report. The project will reach 100 percent completion once with the arrival of the FSU. GNPC however reports that it has secured a US\$50 million standby letter of credit with ABSA Bank for LNG payments, recently renewed for 2024/2025 and will be modified to align with a three-month volume supply at the project's commencement date.

9.3.12 Outstanding Payments and Guarantees on behalf of Government and other State-owned Enterprises.

GNPC's total guarantees and payment receivable for 2024 amounted to US\$1,254,137,384.13 as shown in Table 42. This is broken down into:

- Loan amounts due from Govt and other agencies
- Outstanding gas sales

- Guarantees (Karpower)
- ECG HFO Commitment (Litasco)

Table 42: GNPC's Payments and Guarantees on Behalf of other Agencies, Government, National & Local Infrastructure Projects as at December 31st 2024.

Agency	H1 2024 Outstanding Balance (US\$)	Date Receivables Crystallised	H1 2024 Status
Government of Ghana	23,217,406.00		No change
MoF Enclave Roads (GHS)	26,901,979.64	2015 to date	No change
MoF Enclave Roads (US\$)	17,188,682.54	2015 to date	No change
Tema Oil Refinery	58,404,875.00	2011	No change
ECG-BG Related Charges	4,966,027.40	2015-2017	No change
*OCTP Escrow	6,750,000.00	2018/19	Reconciled position
**Ministry of Finance	2,970,000.00	2024	Paid in two instalments
Sub-total	140,398,970.58		
Outstanding from Gas Sales			
Volta River Authority	160,617,734.34	ongoing	CWM reconciled position
Total outstanding receivables from GNGC	681,120,679.21	ongoing	CWM reconciled position
Sub-total	841,738,413.55		
***Karpower Guarantees	117,000,000.00		GOG through the Ministry of Finance were unable to honour payments to Karpower which resulted in the drawing down of the guarantee of 117 million. This amount has been crystallised as a loan to GNPC Explorco.
Sub-total	117,000,000.00		
ECG HFO Commitment (Litasco)	155,000,000.00	Secured 19th August 2020	The loan agreement of \$117 million has been restructured between Litasco and GNPC Explorco which includes guarantees of \$155 million. The escrow agreement is being negotiated by both parties.

Source: GNPC, June 2022

*OCTP Escrow - Represents funds put in an escrow for security which has been utilised by contractors because of non-payment by users.

** A new facility for which two instalment payments on 3rd September 2024 (1,672,942.80) and 5th November 2024 (1,300,000) totalling US\$2.97 million have been made.

***Karpower Guarantees are Contingent Liabilities. The issuance fees are paid by GoG when they fall due.

In respect of the MoF BOST Under Recoveries reported in previous PIAC reports, the Corporation confirmed receipt of the outstanding amount. The Ministry of Finance agreed to the EY audit recommendation and settled US\$20,177,583.00 through crude oil liftings revenue request in three (3) different instalments as follows:

- 74th Jubilee – US\$9,638,519.750
- 75th Jubilee – US\$5,269,531.625
- 7th Sankofa – US\$5,269,531.625

With regards to the restructuring of the Karpower and Litasco guarantees and the restructuring of these facilities to the books of Explorco, GNPC reported that discussions are ongoing between the Corporation, the Government of Ghana and Explorco on the terms of the loan with the goal of eliminating Explorco's exposure to debt.

9.3.13 GNPC Recoveries of Loans and Advances

Total recoveries from outstanding payments and guarantees amount to US\$118,424,296.89 as shown in Table 43.

Agency	FY 2023 Outstanding Balance (US\$)	FY 2024 Outstanding Balance (US\$)	Difference FY 2023-HY 2024	Status HY2024
Total Outstanding Receivables from GNGC	562,696,382.33	681,120,679.21	118,424,296.89	CWM Reconciled position
MoF BOST Under recoveries	5,269,531.63	5,269,531.63	0.00	
Total Reduction in FY 2024			118,424,296.89	

94

Source: GPNC, 2024

9.3.14 Other Receipts by GNPC

Revenue from the Cash Waterfall Mechanism

Receipts by GNPC from the Cash Waterfall Mechanism/Natural Gas Clearing House amounted to US\$42,094,383.02. Based on the revised CWM guidelines, the Ministry of Finance pays for the OCTP gas commodity cost.

Therefore, payments for gas services are not made into the PHF but are paid directly to gas service providers. These service providers include West African Gas Pipeline Company Ltd (WAPCo) for gas transportation and West Coast Gas Company Ltd (WCCG) for gas management.

9.3.15 Subsidiary Expenditure

Jubilee Oil Holding Limited (JOHL) (now Explorco)

During the period, Explorco lifted one parcel of crude worth US\$74,916,669.91 from the Jubilee field in June 2024. Proceeds of a second parcel, lifted on 10th December is expected to be received in January 2025.

9.3.16 Sustainability and Stakeholder Relations and GNPC Foundation

GNPC spent US\$17.86 million to undertake activities related to sustainability and stakeholder relations, scholarship awards and community projects, and on the GNPC Foundation. The amount is 6.36 percent of total receipts of the Corporation for the period and 151.48 percent increase over receipts by the Foundation for the same period in 2023. Out of this, US\$9.21 million was spent on Sustainability and Stakeholder relations while the Foundation was given US\$8.6 million. There was no disbursement for Scholarships Awards and Community Projects.

9.4 GNPC Foundation

The Foundation budgeted US\$23.18 million out of which it received (US\$8.6 million) GH¢92,697,540.84 and US\$1,823,029.54 from GNPC for the period. As stated in previous PIAC reports, the Foundation's programmes are based on four thematic areas:

- Education and Training.
- Economic Empowerment.
- Environment and Social Amenities; and,
- Sports.

Table 44 presents the Foundation's expenditure under the four thematic areas as well as its operational spending for the period.

Pillar	Expenditure (GH¢)	Expenditure (US\$)
Education and Training	39,922,959.80	1,448,576.62
Economic Empowerment	2,250,686.62	
Environment and Social Amenities	12,375,754.95	
Sports	24,386,693.04	
Sub-total (Projects)	78,936,094.41	1,448,576.62
Operational Expenditure	5,869,632.60	
Total Expenditure	84,805,727.01	1,448,576.62

Source: PIAC's Construct based on GNPCF Data, 2024

Findings

1. The TEN Field turned out the lowest production among the three producing fields with high production and development cost by GNPC. The State's cost contribution for the year totalled US\$62.81 million (409.82 percent increase over that of 2023) relative to the revenue of US\$73.91 million by the Ghana Group from the only lifting in 2024.
2. 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.

Chapter 10

OPERATIONS OF GHANA NATIONAL GAS LIMITED COMPANY

Ghana National Gas Limited Company (GNGLC) is a state-owned mid-stream to downstream gas business. Its operations focus on harnessing natural gas resources from the country's oil-producing fields for power generation as well as providing gas for non-power industrial and domestic use.

The use of gas as fuel in power generation tends to reduce the end-user tariff since it is cheaper than other conventional fossil fuels, resulting in savings that can contribute to lowering the cost of production and improving the competitiveness of local businesses. Further, the carbon footprint associated with the use of gas in various applications is lower than other forms of traditional fossil-based fuels. This therefore makes gas resources a key driver of Ghana's National Energy Transition and Investment Plan.

Overall, the exploitation of Ghana's gas resources contributes to enhancing industrial development and the well-being of consumers through competitive electricity tariffs as well as reducing the country's carbon emissions, which contributes to the global efforts to decelerate climate change.

10.1 TECHNICAL AND COMMERCIAL OPERATIONS

GNGLC is a state-owned entity that operates as an integrated gas company with its activities covering natural gas aggregation or gathering, processing, transmission, systems operations, and marketing of natural gas and its derivatives. Currently, GNGLC supplies gas to the Volta River Authority (VRA) and other commercial entities for power generation and industrial applications.

10.2 VOLUMES AND COST OF NATURAL GAS RECEIVED FROM GHANA NATIONAL PETROLEUM CORPORATION

The volume of natural gas received by GNGLC from Ghana National Petroleum Corporation (GNPC) was 33,659.67 MMSCF as of 31st December 2024, as compared to 35,690.20 MMSCF recorded in 2023. The monthly volumes of gas supplied by GNPC to GNGLC are depicted in Figure 20.

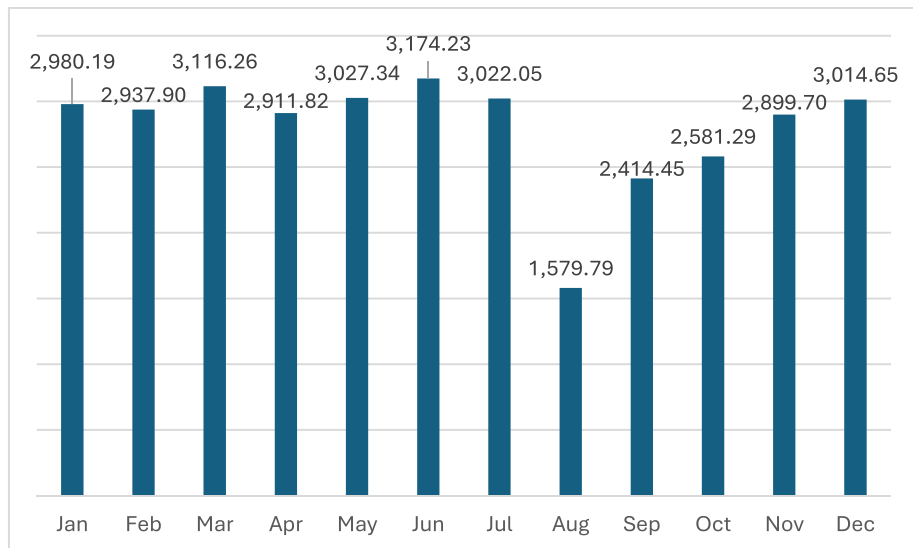


Figure 20: Monthly Volumes of Natural Gas Received from GNPC in 2024

Source: PIAC Construct, based on GNGLC data, December 2024.

On a year-on-year basis, the volume of natural gas received by GNGLC decreased by 5.69 per cent. The highest volume of raw gas received by the GNGLC in 2024 was recorded in June (3,174.23 MMSCF), with the lowest in August (1,579.79 MMSCF). Figure 21 contrasts the volume of gas supplied by GNPC to GNGLC in 2023 with that of 2024.

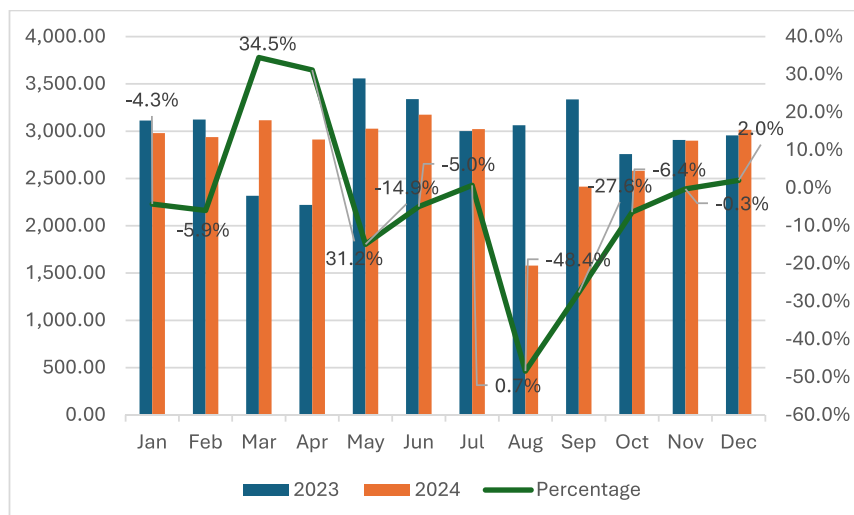


Figure 21: Comparison of Monthly Volumes of Gas Received by GNGLC from GNPC in 2023 and 2024

Source: PIAC Construct, based on GNGLC data, December 2024.

10.3 PROCESSED VOLUMES

The natural gas received by GNGLC is processed into lean gas, liquefied petroleum gas (LPG), and condensates.

10.3.1 Lean Gas and Other Derivatives

In 2024, the total volume of lean gas processed by GNGLC was 31,355.37 MMSCF as compared to 32,977.56 MMSCF in 2023. This translates into a 4.92 percent decrease in the volume of lean gas processed. As shown in Figure 22, the volume of processed lean gas in August and September 2024 was significantly lower than the outturn of the other months.

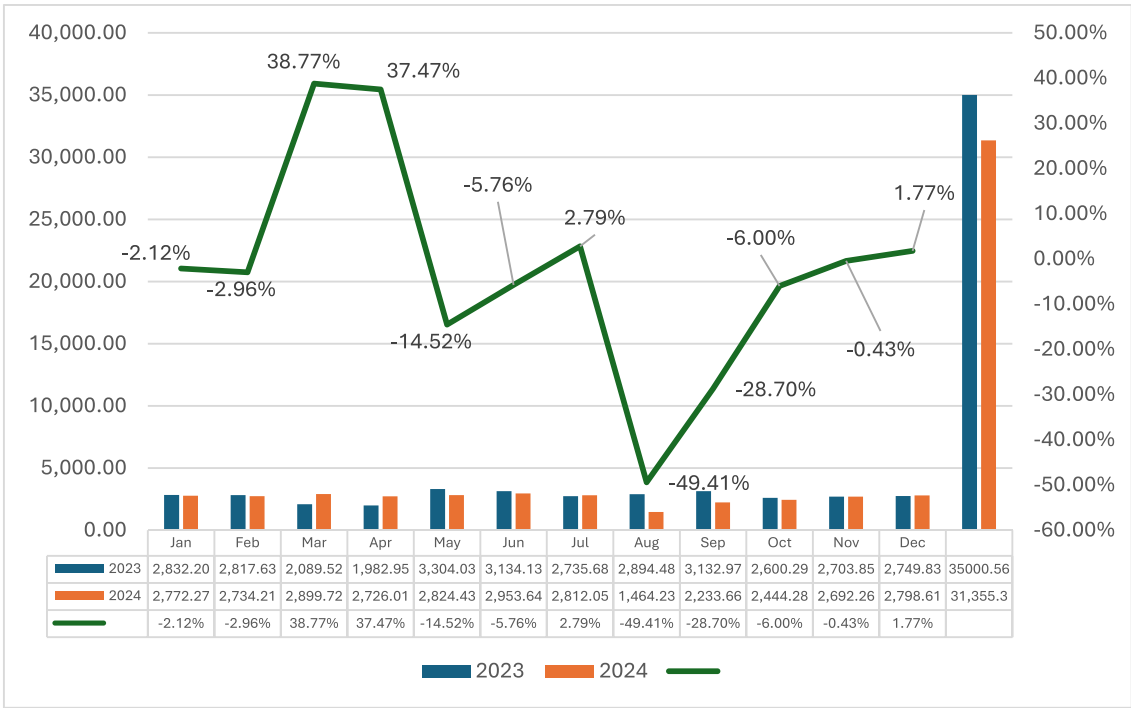


Figure 22: Comparison of Monthly Volumes of Lean Gas Produced by GNGLC in 2023 and 2024
This observation also holds for the outturns of LPG and condensates. The total volume of LPG at the end of December 2024 was 95,562.27 MT, representing a 3.62 percent reduction over the 2023 volume of 99,150.93 MT. With respect to condensates, there was a 4.11 percent decrease year-on-year, from 35,203.73 MT at the end of 2023 to 33,756.65 MT in 2024.

A summary of the volume of raw gas received by GNGLC from GNPC and the volumes of lean gas, LPG, and condensates processed are shown in Table 45.

Table 45: Volumes of Processed Derivatives (January-December 2024)

Month	Jubilee/TEN Raw Gas Received from Upstream (MMSCF)	Lean Gas Produced from Jubilee Gas MMSCF	LPG Produced (MT)	Condensate (MT)
Jan	2,980.19	2,772.27	8,982.23	3,552.14
Feb	2,937.90	2,734.21	8,567.91	3,430.80
Mar	3,116.26	2,899.72	9,007.44	3,878.39
Apr	2,911.82	2,726.01	7,841.58	3,148.59
May	3,027.34	2,824.43	8,462.33	3,523.97
Jun	3,174.23	2,953.64	8,461.31	3,707.20
Jul	3,022.05	2,812.05	8,404.31	3,301.60
Aug	1,579.79	1,464.23	5,819.90	1,072.61
Sep	2,414.45	2,233.66	5,968.57	2,032.25
Oct	2,581.29	2,444.28	6,501.98	1,599.19
Nov	2,899.70	2,692.26	8,564.52	2,273.09
Dec	3,014.65	2,798.61	8,980.19	2,236.82
Total	33,659.67	31,355.37	95,562.27	33,756.65

Source: GNGLC, December 2024.

10.4 SUMMARY OF INVOICES, RECEIPTS AND OUTSTANDING RECEIVABLES OF PROCESSED DERIVATIVES

The total invoice value of GNGLC's sale and transportation of lean gas, LPG, and stabilised condensates was US\$379,066,070.97 as of the end of December 2024. This represents a 12.06 percent increase over the 2023 outturn of US\$338,260,723.58. As shown in Figure 23, the invoice value for the sale of stabilised condensates recorded the highest growth rate of 203.24 percent, from US\$6,472,663.41 in 2023 to US\$19,627,773.22 in 2024. This was followed by the invoice value for the sale of lean gas, increasing by 13.13 percent, from US\$203,644,334.11 in 2023 to US\$230,384,995.49 in 2024. The invoice value of gas transportation improved from US\$80,658,104.80 in 2023 to US\$86,171,038.06 in 2024, representing an increase of 6.83 percent.

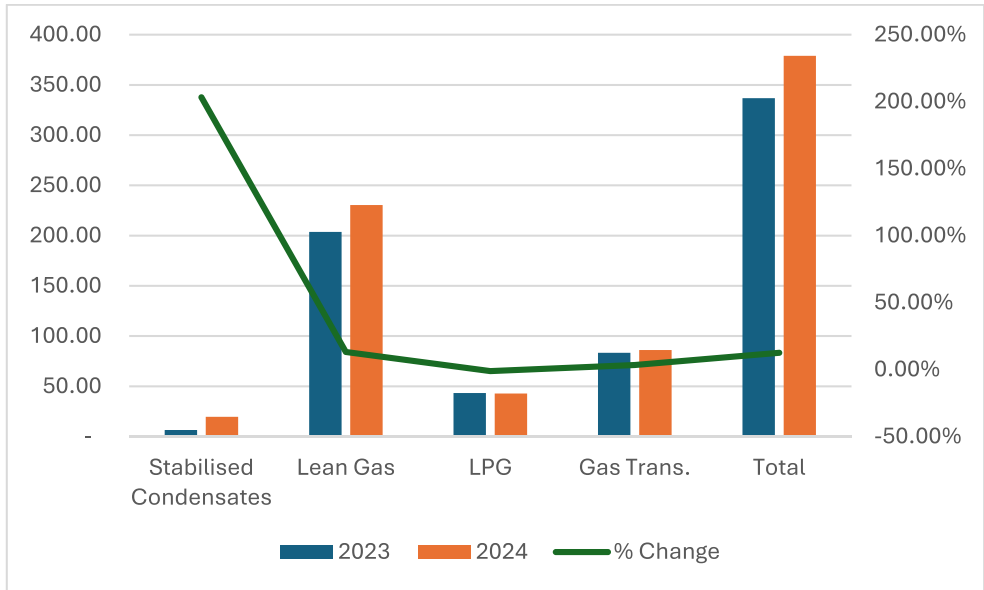


Figure 23: Comparison of Invoice Values of Processed Derivatives for 2023 and 2024

The total receipts from the sale and transportation of gas derivatives by GNGLC out of its invoice value was US\$371,427,333.99 at the end of 2024 as compared to US\$271,493,365.62 in 2023, representing an increment of 36.81 percent. The payments to GNGLC in 2024 represent 97.98 percent of its total invoice value, which is a marked improvement over the outturn of 80.26 percent recorded in the same period in 2023. With a legacy debt of US\$953,910,988.61 at the beginning of 2024 and outstanding payments of US\$7,638,736.98 as at December 2024, GNGLC’s receivables increased to US\$961,549,725.59 at the end of the same period.

Similar to previous years, the sale of lean gas continues to be the largest source of income for GNGLC in terms of invoiced amounts. It accounted for 60.79 percent of the Company’s invoice value in 2024. This is followed by revenue from gas transportation, as well as LPG and stabilised condensates, with respective shares of 22.74 percent, 11.29 percent, and 5.18 percent as of the end of December 2024, as shown in Figure 24.

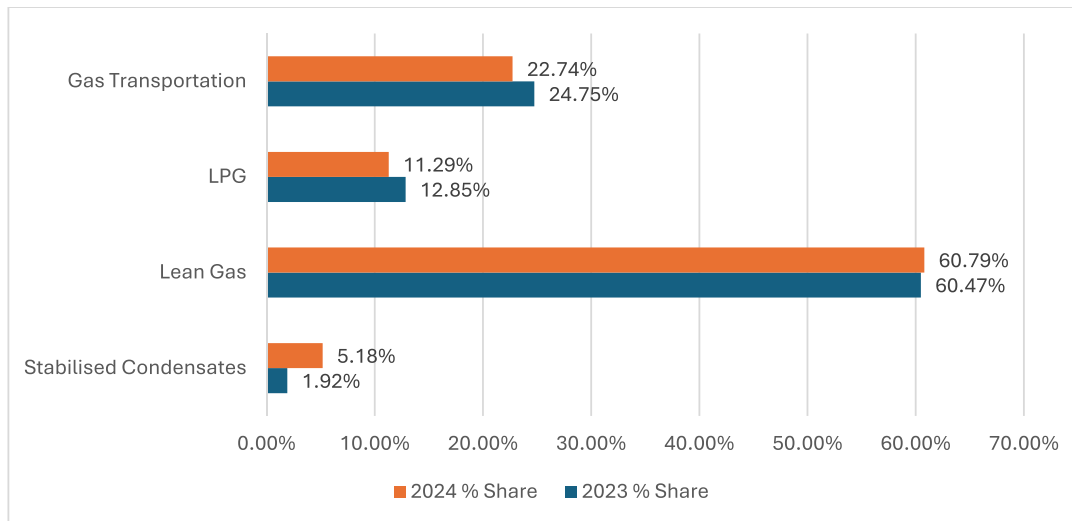


Figure 24: Comparison of Contribution of Product/Service to Invoice Value for 2023 and 2024

Source: PIAC Construct based on GNGLC data, December 2024.

A summary of GNGLC's 2024 receipts and receivables is shown in Table 46.

Table 46: Summary of Receipt and Outstanding Receivables (January - December 2024)

Company	Product Sold	Volumes MT/MMBtu	Amount Invoiced US\$	Payment Received US\$	Payment Outstanding US\$
Opening Balance					953,910,988.61
Marantha Oil	Stabilized Condensates	28,435.60	13,517,372.73	12,227,283.37	1,290,089.36
Med Petroleum	Stabilized Condensates	1,386.40	653,490.58	664,711.64	(11,221.06)
Everstone	Stabilized Condensates			48,861.40	(48,861.40)
Dome	Stabilized Condensates			40,122.81	(40,122.81)
Hask	Stabilized Condensates			16,768.93	(16,768.93)
Oil Corp Energia Ltd	Stabilized Condensates	9,788.92	5,320,256.03	5,212,500.98	107,755.05

Comanda Energy Ltd	Stabilized Condensates	300.00	136,653.90		136,653.90
Tema Oil Refinery	Stabilized Condensates			1,117,696.71	(1,117,696.71)
Continental Blue Investment	Use of Nitrogen Trucks		15,080.00		15,080.00
Sage Distribution Ltd (Sage Petroleum)	LPG	90,249.28	42,783,989.05	41,098,757.25	1,685,231.79
VRA	Lean Gas	23,205,113.87	180,361,017.04	191,158,008.42	(10,796,991.38)
WangKang Gh. Ceramic Ltd	Lean Gas	3,527,068.80	14,945,624.36	16,270,005.75	(1,324,381.38)
Keda Gh. Ceramic Ltd (Twyford)	Lean Gas	6,171,043.22	28,879,747.00	30,133,785.15	(1,254,038.15)
Jintao	Lean Gas	64,958.32	272,824.95	197,817.80	75,007.16
Sentuo Ceramics	Lean Gas	1,361,831.56	1,057,976.13 ¹²	1,057,976.13	-
Sentuo Oil Refinery	Lean Gas	571,613.35	4,431,845.21	5,036,286.79	(604,441.58)
Marcopolo	Lean Gas	127,199.03	534,235.92	534,235.92	0.00
GNPC (OCTP Transportation Service)	Lean Gas	92,267,158.23	84,793,518.42	66,612,514.93	18,181,003.49
GNPC Jubilee	Lean Gas	379,224.44	1,362,439.65	-	1,362,439.65
TOTAL			379,066,070.96	371,427,333.99	961,549,725.59

Source: GNGLC, December 2024.

¹¹ According to GNGLC, this includes a December 2023 invoice for Sentuo Ceramics. This invoice was delayed and issued in the current reporting period (2024) as a result of delay in confirmation of requisite information for invoicing.

10.5 Sale of Processed Derivatives

In 2024, the invoiced value of processed derivatives produced by GNGLC was US\$ 292,796,757.76. This comprised sales of 41,212.34 MT of stabilised condensates, 90,249.28 MT of LPG, and 35,028,828.14 MMBtu of lean gas. In 2023, the invoiced value of processed derivatives produced by GNGLC was US\$254,908,607.91 from the sale of 14,005.77 MT of stabilised condensates, 95,605.53 MT of LPG, and 38,267,586.28 MMBtu of lean gas. In addition, GNGLC transported 92,646,382.69 MMBtu of lean gas at an invoiced value of US\$ 86,155,958.06 and invoiced US\$15,080.00 to Continental Blue Investments for the rental of GNGLC's Nitrogen Trucks in 2024.

The comparable transported volumes in 2023 were 79,689,023.43 MMBtu of Lean Gas and 6,558.76 MT of Condensates at an invoiced value of US\$83,352,115.67 (US\$80,658,104.81 and US\$2,694,010.86, respectively). The sum of the invoiced values of sales from derivative products and gas transportation was US\$378,967,795.82 at the end of December 2024 and US\$338,260,723.58 in the same period in 2023, representing a growth rate of 12.03 percent.

10.5.1 Lean Gas

GNGLC derives revenue from the sale and transportation of lean gas. In 2024, the total volume of lean gas sold and transported was 127,675,210.83 MMBtu (see Appendix F) as compared to 117,956,609.71 MMBtu in 2023. The total revenue realised from these transactions was US\$316,540,953.55 in 2024 and US\$284,273,513.52 in 2023 respectively. On a year-on-year basis, the total volume of lean gas sold and transported rose by 8.24 percent while the associated realised revenue grew by 46.08 percent.

The volume of lean gas sold by GNGLC to various off-takers (excluding transportation) was 35,028,828.14 MMBtu in 2024 as against 38,267,586.28 MMBtu in 2023. This translates into a 8.46 percent increase in the volumes of lean gas sold compared to the same period in 2023.

All off-takers witnessed year-on-year increases in the volume of lean gas purchased from GNGLC, with Sentuo Oil Refinery recording the highest growth outturn of 243.29 percent. The volumes of lean gas sold by GNGLC to its respective clients and their corollary growth rates are shown in Figure 25.

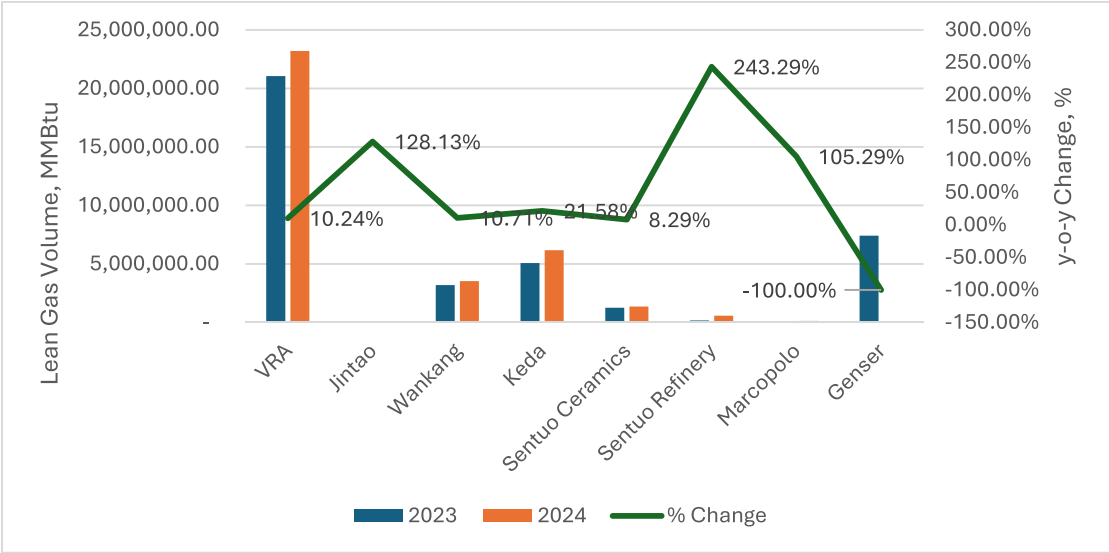


Figure 25: Volume of Lean Gas Sold by GNGLC to Off-takers for 2023 and 2024

Source: PIAC Construct, based on GNGC data, December 2024.

The Volta River Authority (VRA) continues to be the dominant client of GNGLC. Its share in the total volume of lean gas sold improved from 55.04 percent in 2023 to 66.25 percent in 2024. This is followed by Keda Gh. Ceramic Limited, Wangkang Gh. Ceramic Limited, and Sentuo Ceramics with shares of 11.02 percent, 9.85 percent, and 4.25 percent in 2024, respectively. The corresponding share in the same period in 2023 was 8.33 percent, 13.26 percent, and 3.29 percent. The share distribution of all customers in 2024 and 2023 is depicted in Figure 26.

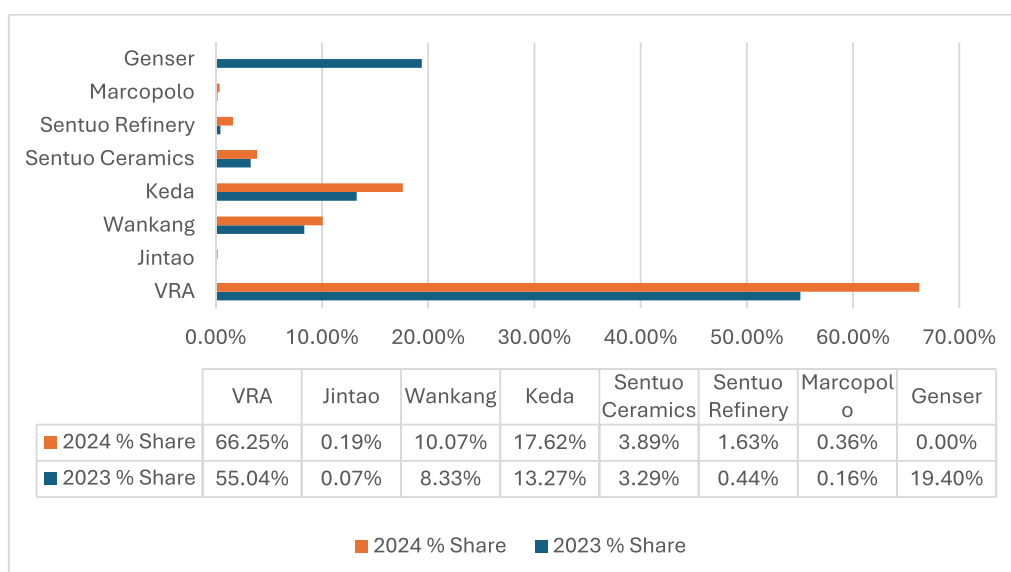


Figure 26: Share of Client in Total Volume of Lean Gas Sold by GNGLC in 2023 and 2024

Source: PIAC Construct based on GNGLC data, December 2024.

In terms of revenue, GNGLC's receipts from the sale of lean gas (excluding transportation) was US\$244,388,115.96 as at the end of December 2024 relative to US\$163,550,305.20 as at the end of 2023 as depicted in Figure 27. This represents a 49.43 percent growth in total revenue from the sale of lean gas.

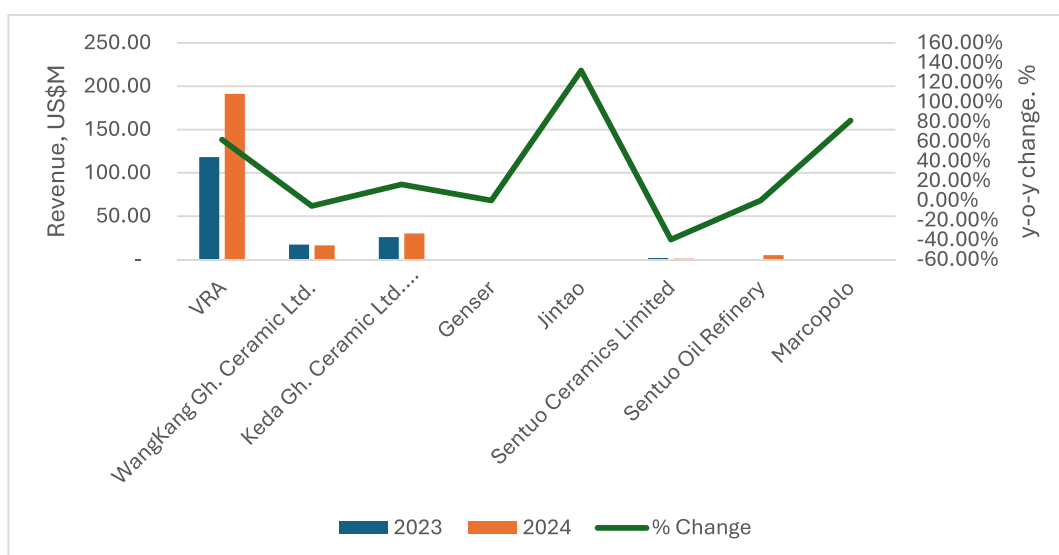


Figure 27: Total Revenue Realised by GNGLC for Lean Gas Delivered to Clients (Excluding Transportation) in 2023 and 2024

Source: PIAC Construct based on GNGC data, December 2024.

Source: PIAC Construct based on GNGC data, December 2024.

The tariffs on lean gas stood at US\$7.6426/MMBtu, US\$8.0422 /MMBtu and US\$7.8368/MMBtu in first three (3) quarters of 2024. Tariffs for VRA, Wangkang, Keda, and Sentuo Refinery were invoiced at the Weighted Average Cost of Gas (WACOG). However, the actual tariff paid by other lean gas offtakers was lower than the WACOG. In an instance, Sentuo Ceramics paid a tariff of US\$0.7803/MMBtu, representing a 90.30 deviation from the 2024 Second Quarter WACOG of US\$8.0422/MMBtu.

In 2024, the volume of transported lean gas delivered by GNGLC was 92,646,382.69 MMBtu relative to 79,689,023.43 MMBtu in the corresponding period in 2023, representing an increase of 16.26 percent. Revenue from gas transmission services also increased by 34.98 percent from US\$49,348,304.88 in 2023 to US\$66,612,514.93 in 2024. The increase in revenue was largely attributable to the rise in the volume of gas delivered as the tariffs for gas transportation (Sankofa - US\$0.9190/MMBtu and Jubilee - US\$3.5927/MMBtu) in 2024 were either equal to or lower than the equivalent rates in 2023 (Sankofa - between US\$0.9190/MMBtu and US\$1.0049/MMBtu; Jubilee - between US\$3.5927 and US\$4.5777/MMBtu).

For the period under review, the volume of lean gas transported represented 72.56 percent of the total volume of lean gas delivered in 2024. The equivalent outturn in the corresponding period in 2023 was 67.56 percent. In terms of contribution to total revenue, lean gas transportation accounted for 21.42 percent in 2024 as compared to 24.13 percent in 2023.

10.5.2 Liquified Petroleum Gas

The volume of Liquified Petroleum Gas (LPG) sold by GNGLC from January to December 2024 was 90,249.27 MT (see Appendix G) relative to 95,605.53 MT in the same period in 2023. This translates into a 5.6 percent decrease in the volumes of LPG sold. Figure 28 shows the monthly volumes of LPG sold by GNGLC in 2023 and 2024 and their associated growth rates.

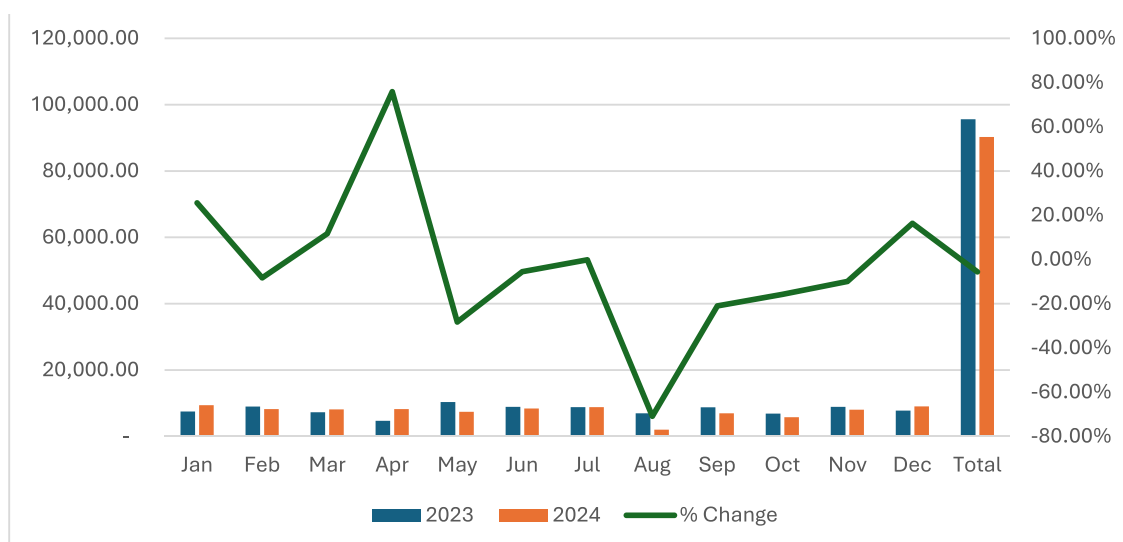


Figure 28: Comparison of Monthly Volumes of Liquefied Petroleum Gas Sold in 2023 and 2024

Source: PIAC Construct based on GNGLC Data, December 2024.

Although the average LPG price increased from US\$475.93/MT in 2023 to US\$494.28/MT in 2024, the decrease in the volume of LPG sold y-o-y led to a 21.23 percent reduction in LPG revenue realised by GNGLC (US\$52,173,395.26 in 2023 to US\$41,098,757.25 in 2024). Appendix G provides additional information on GNGLC's sale of LPG in 2024.

10.5.3 Condensates

The volume of condensates sold by GNGLC in 2024 was 41,212.34 MT, which was 221.80 percent higher than the volume of 12,806.65 MT recorded in the same period in 2023. As depicted in Figure 29, the volume of condensates sold in 2024 was more than the equivalent volume in the corresponding period in 2023. Further, 3,460.96 MT of condensates were sold between October to December 2024 whereas there were no sales of condensates for the same period in 2023.

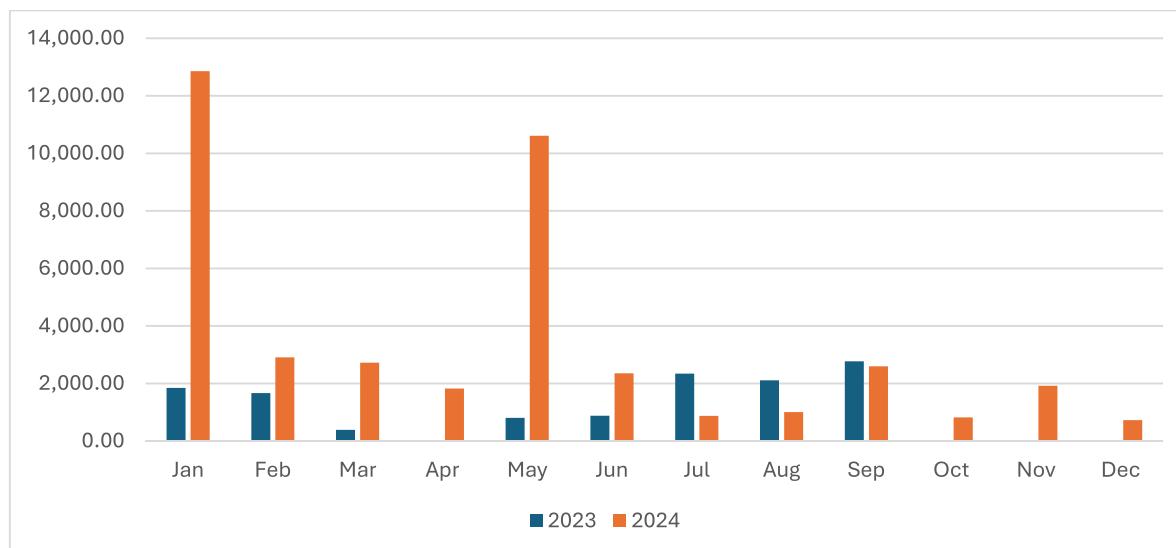


Figure 29: Monthly Volume of Condensates Sold in 2023 and 2024

Source: PIAC Construct based on GNGLC Data, December 2024

The main off-takers of the condensates in 2024 were Maranatha Oil, OilCorp Energia Ltd., Med Petroleum and Comanda Energy Ltd (see Appendix H), with respective market shares of 71.25 percent, 24.53 percent, 3.47 percent and 0.75 percent. In nominal terms, the volume purchased by Maranatha Oil was 28,435.60 MT while the equivalent volumes for OilCorp Energia Ltd, Med Petroleum and Comanda Energy Ltd. were 9,788.92 MT, 1,386.40 MT and 300.00 MT, respectively.

In the corresponding period in 2023, the off-takers were Maranatha Oil, Vihama Energy and Tema Oil Refinery. A comparison of the off-takers in the two periods shows that only Maranatha Oil continues to transact with GNGLC. Further, Med Petroleum, OilCorp Energia Ltd as well as Comanda Energy Ltd. were the new off-takers of condensates in 2024.

In terms of revenue, proceeds from the sale of condensates were US\$19,327,945.84 as of end of December 2024 relative to US\$3,766,756.35 as of end of December 2023. This represents an increase of 413.12 percent and was driven mainly by the growth in the volume of condensates sold. The off-taker price of condensates is determined by GNGLC based on the PLATSS Gasoline Premium Unleaded.

10.6 SUMMARY OF GHANA NATIONAL GAS LIMITED COMPANY EXPENDITURE

The total expenditure of GNGLC in 2024 was GH¢7.59 billion as compared to GH¢3.17 billion in 2023. On a year-on-year basis, this corresponds to a 139.43 percent growth in expenditure. The main drivers of the upturn in cost include pass-through direct cost, operational expenses, corporate social responsibility and general admin. expenses. Pass-through direct cost remains the largest expenditure item of GNGLC in 2024. The expenditure outlay of pass-through direct cost was GH¢4.23 billion as at the end of 2024 relative to GH¢2.40 billion as at the end of December 2023. Table 47 summarizes the expenditures of GNGLC in 2024.

Table 47: Breakdown of GNGLC Expenditure (January – December 2024)

Category	2024 Amount '000 (GHS)
Manpower Expenses	669,917.71
Directors Fees & Other Board Expenses	3,426.79
General Admin Expenses	101,189.65
Staff Business Expense	38,057.18
Professional Services	36,133.21
Bank Service Charges	646.91
Corporate Social Responsibility	331,301.22
Business Support	70,522.23
Pass Through Direct Cost	4,229,654.31
Depreciation & Amortisation	198,286.26
Operational Expenses	562,553.64
Finance Cost	756,251.40
Forex Loss/(Gain)	591,379.56
Total Expenses	7,589,320.05

Source: GNGLC Data, December 2024

10.7 COST OF NATURAL GAS AND INDEBTEDNESS

The debt stock of GNGLC to GNPC amounted to US\$631,135,385.78 as at end of December 2024, relative to US\$604,051,751.38 as at the same period in 2023. This translates into a 4.48 percent growth in the debt portfolio, which was higher than the outturn of 7.8 percent recorded in the previous period as depicted in Figure 30.

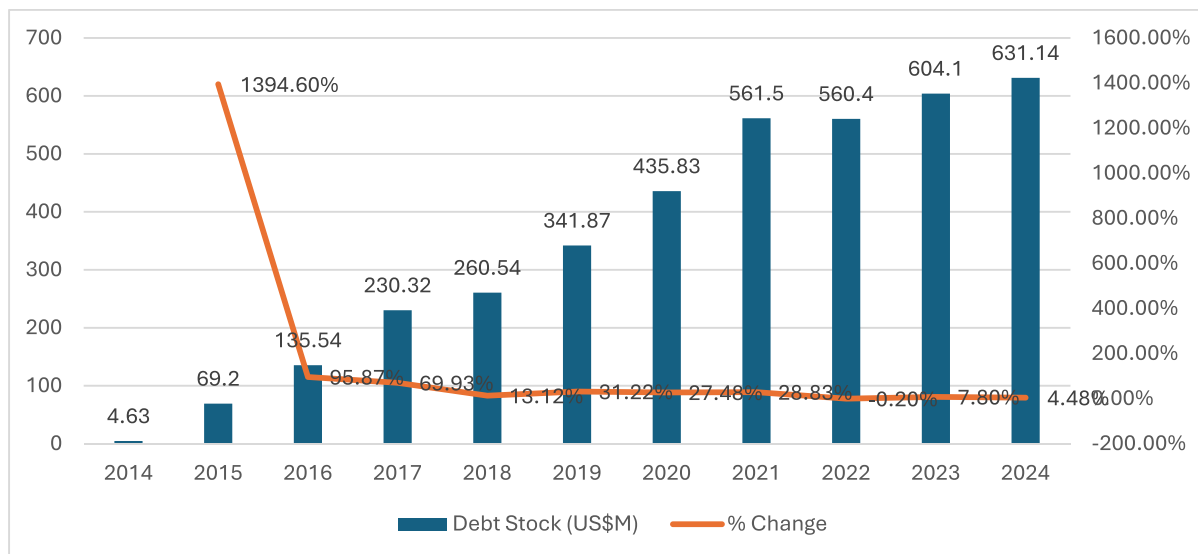


Figure 30: Stock and Growth Rate of GNGLC's Debt to GNPC (2014 – 2024)

Source: PIAC Construct based on GNGLC Data, December 2024.

The deterioration in the Company's debt exposure to GNPC was mainly due to VRA's inability to meet its debt service obligations to GNGLC. The volume of raw gas received by GNGLC from GNPC stood at 33,659.67 MMBtu in 2024, which was a decline of 5.69 percent when juxtaposed with the outturn of 35,690.20 MMBtu recorded in 2023. The invoiced value of the volume of gas supplied in 2024 was US\$379,602,588.45 as compared to US\$338,260,723.58. Out of the payable amount, GNGLC received a credit note of US\$245,654,586.00, leaving an outstanding debt of US\$27,083,634.40 for the period.

The sum of the period's balance and the opening balance (as at 1st January 2024) of US\$604,051,751.38 yielded a cumulative debt stock of US\$631,135,385.78.10 in 2024. This, coupled with US\$124.4 million in outstanding payments to be made by GNPC to Tullow Ghana Limited for gas supplied, has dire implications for the operational viability of the previously cited companies. It also perpetuates a cycle of violation of the statutory architecture of the Petroleum Holding Funds (PHF) as the proceeds from the sale of natural gas constitute a source of receipt for the Fund as envisaged under Section 6 of the PRMA as amended.

10.8 REVENUE FROM CASH WATERFALL MECHANISM AND NATURAL GAS CLEARING HOUSE

The Cash Waterfall Mechanism (CWM) sets out the principles, methodology, and processes for the determination and disbursement of tariff revenue collected by the Electricity Company of Ghana (ECG) to various beneficiaries along the energy value chain. Accordingly, GNGLC, GNPC, and other stakeholders in the value chain are paid directly through the CWM a percentage of the invoiced amount submitted for each month. The CWM has been in operation since April 2020.

In the reporting period, the cumulative payments received by GNGLC through the CWM was US\$23,875,111.36 as at the end of December 2024, as shown in Table 48. The receipt covers Lean Gas invoices from November 2023 to October 2024.

Table 48: Summary of Cash Waterfall Mechanism and Natural Gas Clearing House

Month (2024)	RECEIPTS (US\$)
January	2,505,993.50
February	3,225,182.22
March	1,085,044.42
April	-
May	3,357,418.41
June	-
July	3,926,151.56
August	1,482,334.59
September	2,155,662.91
October	2,360,574.38
November	2,476,824.12
December	1,299,925.25
TOTAL	23,875,111.36

Source: GNGLC data, December 2024.

Chapter 11

PETROLEUM REVENUE OUTLOOK

11.1 Global Economic Growth

According to the World Bank's January 2025 Global Economic Prospects, global growth is on the path of stabilising. This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment stabilise.

However, growth prospects appear insufficient to offset the damage done to the global economy by the COVID-19 pandemic, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the 21st century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policymakers need to resolutely pursue price stability as well as boost tax revenues and rationalise expenditures to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labour force inclusion, and confront food insecurity will be critical.

In advanced economies, growth forecast revisions vary. In the U.S., strong demand is supported by wealth effects, a less restrictive monetary policy, and favorable financial conditions. Growth is projected at 2.7 percent in 2025, 0.5 percent higher than the October 2024 forecast, due to carryover from 2024, robust labour markets, and increasing investment. Growth is expected to slow in 2026. In the euro area, growth is anticipated to rise, albeit more slowly than expected in October 2024 forecast, with geopolitical tensions having an adverse impact on growth. Weaker growth momentum at the end of 2024, especially in manufacturing, and increased political and policy uncertainty have led to a 0.2 percent downward revision to 1.0 percent in 2025. Growth is expected to reach

1.4 percent in 2026, driven by stronger domestic demand as financial conditions improve and uncertainty decreases.

In other advanced economies, growth forecasts remain stable due to two opposing forces. On one hand, recovering real incomes are expected to support consumption recovery. On the other hand, trade headwinds, including increased trade policy uncertainty, are likely to keep investment low.

In emerging markets and developing economies, growth in 2025 and 2026 is expected to match 2024 levels. China's growth for 2025 is slightly revised up by 0.1 percent to 4.6 percent due to carryover from 2024 and a fiscal package announced in November 2024. In 2026, growth is expected to remain stable at 4.5 percent as trade policy uncertainty fades and the increase in retirement age slows labour supply decline. In India, growth is projected to be strong at 6.5 percent in 2025 and 2026, consistent with October's projections.

In the Middle East and Central Asia, growth is expected to increase but less than anticipated in October, mainly due to a 1.3 percent downward revision for Saudi Arabia's 2025 growth, driven by extended OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly to 2.5 percent in 2025, despite a slowdown in the region's largest economies. Growth in sub-Saharan Africa is expected to rise in 2025, while it is forecast to slow in emerging and developing Europe.

The World Bank's January 2025 Global Economic Prospects Report further states that Sub-Saharan Africa (SSA) is projected to grow to 4.1 percent in 2025 and 4.3 percent in 2026 as financial conditions ease and inflation declines. After weaker-than-expected growth in 2024, projections for 2025 have been revised up by 0.2 percent and for 2026 by 0.3 percent, with improvements across various subgroups. Growth is expected to be unevenly distributed among SSA economies, with the largest two economies lagging the rest. Excluding Nigeria and South Africa, growth in the region is forecast to strengthen from 4 percent in 2024 to about 5.3 percent in 2025-26. Growth in non-resource-rich economies is projected to accelerate, partly due to rising growth in Uganda. Meanwhile, growth in industrial-commodity-exporting economies, excluding Sudan, is expected to recover as the services sector grows and household consumption improves.

11.2 Crude Oil Trends

In 2024, crude oil prices were shaped by several key factors, including the actions of OPEC+, global geopolitics, and market dynamics. OPEC+, a coalition of oil-producing countries, played a significant role in influencing oil supply and prices. Throughout the year, OPEC+ continued to manage production levels to stabilise the market, often extending production cuts to counterbalance

fluctuations in global demand. Also, geopolitical tensions in key oil-producing regions, such as the Middle East, led to concerns about supply disruptions. These tensions often resulted in price volatility, as markets reacted to potential threats to oil infrastructure and transportation routes. Additionally, the global economic landscape influenced crude oil demand. Economic growth in major economies, including the U.S. and China, affected consumption levels. As economies recovered from the pandemic, oil demand increased, contributing to an upward pressure on prices.

The Energy Information Administration (EIA) in its February 2025 Short-Term Energy Outlook (STEO) showed that the West Texas Intermediate (WTI) spot price averaged US\$76.60/bbl in 2024 and is projected to drop to an average of US\$70.68/bbl in 2025. For Brent, spot prices averaged US\$80.56/bbl in 2024 and are expected to experience a drop to an average of US\$74.22/bbl in 2025 before falling to US\$68.47/bbl in 2026. For natural gas, the Henry Hub spot price averaged US\$2.19/BTu in 2024, with a forecast average of US\$4.19/BTu in 2025. An illustration of the Short-Term Energy Outlook is shown in Figure 31.

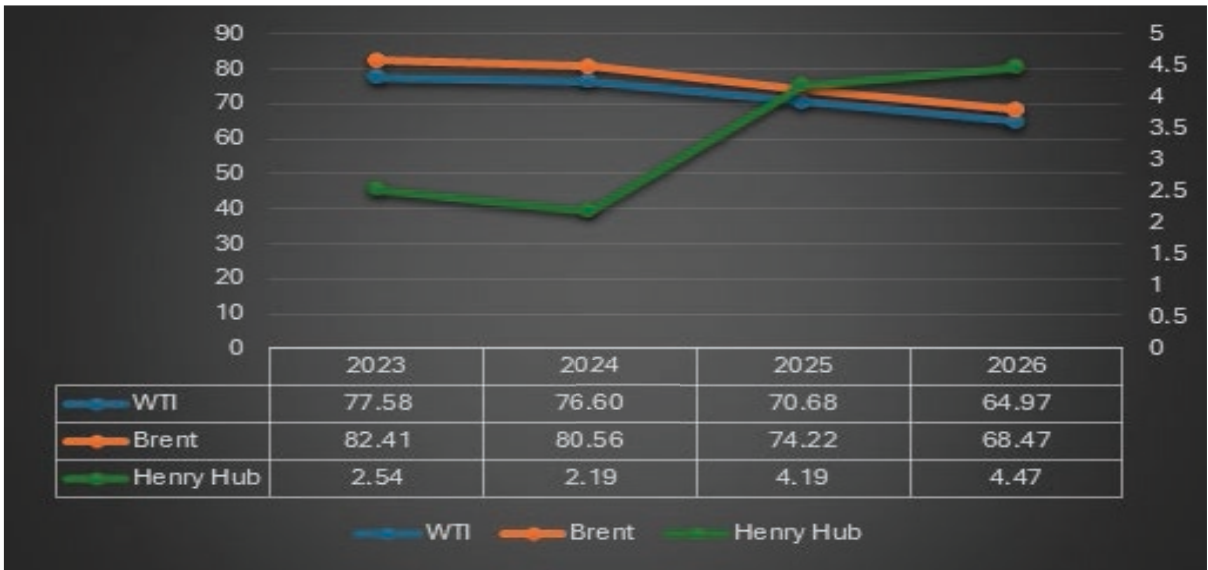


Figure 31: Average Henry Hub, BRENT, and WTI Crude Prices for 2023 – 2026.

Source: US Energy Information Administration (EIA), February 2025.

11.3 Global Oil Demand

The global oil demand growth forecast for 2025 remains unchanged from the Organisation of the Petroleum Exporting Countries (OPEC) February Monthly Oil Market Report (MOMR) assessment at 1.4 mb/d. Oil demand in the Organisation for Economic Co-operation and Development (OECD) is expected to grow by around 0.1 mb/d, with the Americas leading growth, with additional support from OECD Europe and Asia Pacific. In the non-OECD, oil demand is forecast to see healthy

1.3 mb/d y-o-y growth, driven by China, Other Asia and India, and supported by the Middle East and Latin America. Total world oil demand is anticipated to average 105.2 mb/d in 2025, bolstered by strong air travel demand and healthy road mobility, as well as healthy industrial, construction and agricultural activities in non-OECD countries. Similarly, capacity additions and petrochemical margins in non-OECD countries – mostly in China and the Middle East – are expected to contribute to oil demand growth.

The forecast for global oil demand growth in 2026 also shows robust growth of 1.4 mb/d, y-o-y, unchanged from the last MOMR assessment. The OECD is expected to grow by 0.1 mb/d, y-o-y, while demand in the non-OECD is forecast to increase by around 1.3 mb/d.

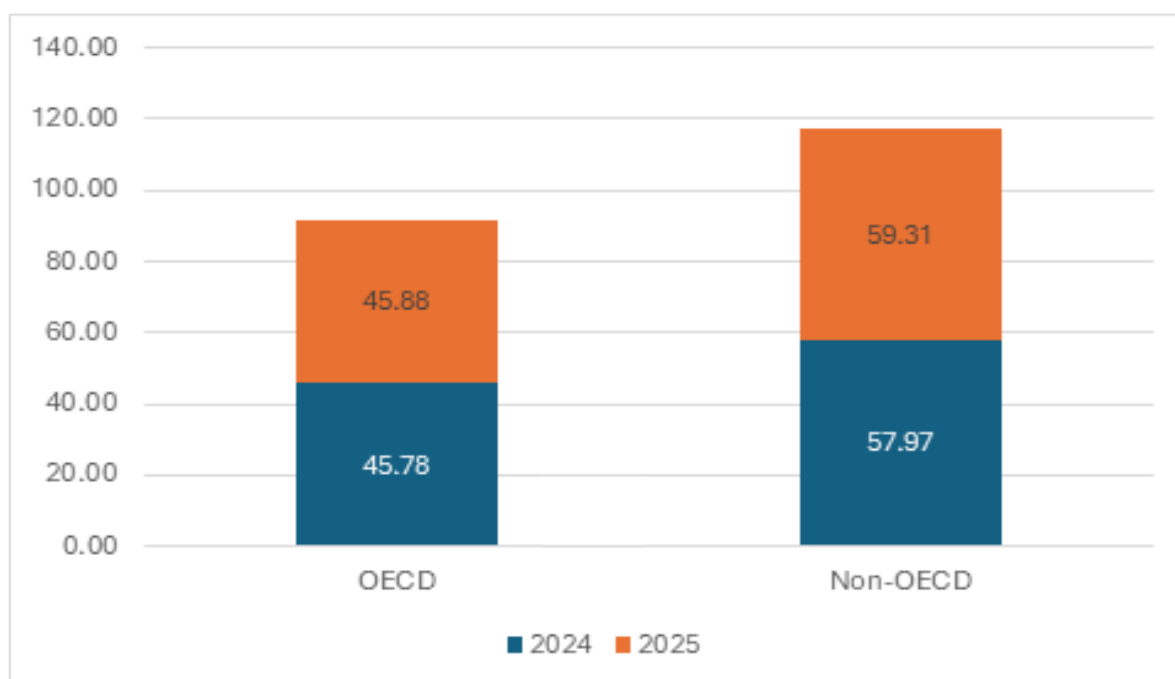


Figure 32: Comparison of Global Oil Demand (2024 & 2025)

Source: OPEC Monthly Oil Market Report, March 2025.

11.4 Global Oil Supply

OPEC’s March 2025 MOMR projects that non-Declaration of Cooperation (DoC) liquids supply will grow by 1.0 mb/d in 2025, reaching an average of 54.2 mb/d. This growth is expected to be driven by the US, Brazil, Canada, and Norway, while Angola is anticipated to see the largest decline.

In December 2024, US crude and condensate production reached a record high of 13.5 mb/d, an increase of 0.1 mb/d month-on-month, primarily due to robust offshore platform output. However, natural gas liquids (NGLs) production declined to 7.1 mb/d, although it was up 0.5 mb/d year-on-year. Cold weather in January and February 2025 is estimated to have influenced total US liquids production. Overall, the US liquids supply is forecast to grow by 0.5 mb/d in 2025.

Looking ahead to 2026, the non-DoC liquids supply is expected to rise by 1.0 mb/d, averaging 55.2 mb/d (including 30 tb/d from processing gains). OECD liquids supply is projected to grow by 0.5 mb/d, while non-OECD liquids output is forecast to increase by 0.4 mb/d. The US, Brazil, Canada, and Argentina are expected to drive this growth, while Norway is anticipated to see the largest decline.

DoC NGLs and non-conventional liquids are forecast to grow by 0.1 mb/d in 2025, averaging 8.4 mb/d, with an additional increase of around 120 tb/d in 2026, reaching 8.5 mb/d. OPEC NGLs and non-conventional liquids production is projected to rise by 0.1 mb/d in 2025, averaging 5.6 mb/d, with further growth of approximately 150 tb/d in 2026, averaging 5.8 mb/d.

In February 2025, DoC crude oil production increased by 363 tb/d month-on-month, averaging 41.01 mb/d, according to available secondary sources.

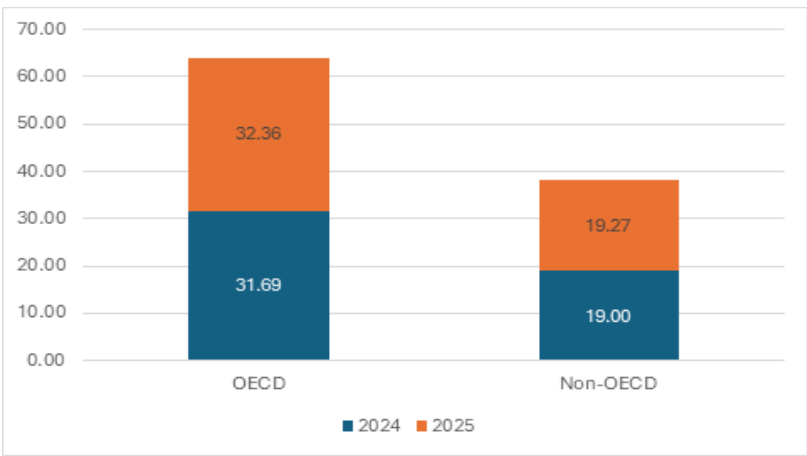


Figure 33: Comparison of Global Crude Oil Supply (2024 and 2025)

Source: OPEC Monthly Oil Market Report, March 2025.

Source: OPEC Monthly Oil Market Report, March 2025.

11.5 Ghana's Projections

Consistent with the First Schedule (Section 17) of the PRMA (Act 815) as amended, the Benchmark price for 2025 has been calculated as a seven-year moving average of prices at US\$74.70 per barrel, and the gas price for 2025 is projected at US\$7.11 per MMBtu, estimated as a seven-year moving average in line with the PRMA.

With regards to production, the 2025 projected Benchmark crude oil output is projected to be 46.35 million barrels (126,994.49 barrels of crude oil per day), based on a three-year simple average of each producing field's actual and projected outputs in line with the PRMA. The Ghana group share (liftings) of the total Benchmark crude oil output projection (46.35 million barrels) is 9.20 million barrels consisting of:

- Royalty volume of 2.56 million barrels; and
- Carried and Participating Interest volume of 6.64 million barrels.

Similarly, the Benchmark gas output, has been estimated at 118.14 trillion btu.

Furthermore, the projected petroleum receipts for 2025 is US\$1,011.36 million. The total petroleum receipts are made up of Royalties (US\$191.52 million), Carried and Participating Interest (US\$495.92 million), Corporate Income Tax (US\$319.70 million) and Surface Rentals (US\$4.22 million) as shown in Table 49.

Of the total receipts of US\$1,011.36 million, US\$192.67million has been programmed for the National Oil Company (GNPC) in respect of the equity financing cost (US\$139.15 million) and share of the net Carried and Participating Interest (US\$53.52 million) as shown in Table 50.

The breakdown of the projected 2025 petroleum receipts and distribution are presented in Table 49 & Table 50.

Table 49: Projected 2025 Petroleum Revenue Receipts (US\$M)

S/N	ITEMS	2025 Budget (US\$M)
	Total Petroleum Receipts	1,011.36
1	Royalties	191.52
	<i>o/w Crude Oil</i>	191.52
	<i>o/w Gas</i>	0
2	Carried and Participating Interest	495.92
	<i>o/w Crude Oil</i>	495.92
	<i>o/w Gas</i>	0
3	Corporate Income Tax	319.70
4	Surface Rentals	4.22

Source: MoF 2025 Budget Statement and Economic Policy, March 2025.

Table 50: Projected 2025 Petroleum Revenue Distribution (US\$M)

S/N	ITEMS	2025 Budget (US\$M)
	Revenue Distribution	1,011.36
1	Transfer to National Oil Company (NOC)	192.67
	<i>o/w Equity Financing</i>	139.15
	<i>o/w 15% Net CAPI</i>	53.52
2	Benchmark Revenue (BR)	818.69
	<i>o/w ABFA</i>	573.08
	<i>o/w Ghana Petroleum Funds</i>	245.61
	<i>o/w Ghana Stabilisation Fund</i>	171.93
	<i>o/w Ghana Heritage Fund</i>	73.68

Source: MoF 2025 Budget Statement and Economic Policy, March 2025.

Chapter 12

12.0 PIAC ACTIVITY REPORT

12.1 BACKGROUND

In line with its mandate, the Committee undertakes programmes and activities throughout the year. This chapter provides an overview of PIAC's programmes and activities undertaken in 2024, and feedback received from public engagements.

12.2 ACTIVITIES

12.2.1 Meeting with the Ministry of Finance

As part of strengthening its stakeholder relations, the PIAC team led by its Chair, Emerita Professor Elizabeth Ardayfio-Schandorf, met with the leadership of the Ministry of Finance (MoF) on Thursday, 11th January 2024. The PIAC Team was received by the Minister for Finance, Mr Ken Ofori-Attah, the Minister of State at the Ministry of Finance, Dr Mohammed Amin Adam, the Coordinating Director, Ms Stella Dede Williams and other officials of the Ministry. At the meeting, the Minister was briefed about the reconstituted membership of the Committee, and issues of the amendment of the PRMA, branding of ABFA projects, and PIAC funding were discussed.



12.2.2 PIAC Engagement with NDPC

The PIAC team led by its Chair, Emerita Professor Elizabeth Ardayfio-Schandorf, held an engagement with management of the National Development Planning Commission (NDPC) on Wednesday, 31st January 2024. The engagement explored collaborative efforts with the NDPC with a view to gaining its support for the work of PIAC.

The first presentation was done by the then Director-General (DG) of the NDPC, Dr Kodjo E. Men-

sah-Abrampa. His presentation spelt out the mandate of the NDPC and gave an outline of efforts by the Commission to put in place a plan to guide national development in Ghana. This was followed by a presentation by PIAC on the role of long-term national development in Ghana's petroleum revenue management. The presentation gave an overview of PIAC's operations and the relevance of a Long-Term National Development Plan, approved by Parliament, in the utilisation of the Annual Budget Funding Amount (ABFA).

This was followed by an open forum on areas of collaboration between the two institutions towards the implementation of a long-term national development plan approved by Parliament.



12.2.3 Launch of Citizens' Version of 2022 PIAC Annual Report

In response to feedback on the need to make PIAC Reports more accessible and user-friendly, PIAC developed a much simpler version of its Statutory Reports each year. The maiden edition which is a simplified version of the Committee's 2022 PIAC Annual Report was launched on Tuesday, 6th February 2024 at the Tomreik Hotel in East Legon. The event, chaired by Dr. Steve Manteaw - a past member of PIAC, was streamed live on PIAC's Facebook page. The launch was attended by past and current PIAC members, the media and the public via the livestream. Gracing the event was Nana Dr. Susubribi Krobea Asante, the Paramount Chief of Ashanti Asokore and Past President of the Ghana Academy of Arts and Sciences, launched the Report. The special guest, the Chair of the National Commission for Civic Education (NCCE) - Ms. Kathleen Addy, highlighted the role the NCCE plays in providing information to empower citizens. In her remarks, she said the NCCE eagerly looked forward to working closely with PIAC in disseminating the content of the Citizens'

Version.

The highlights of the Citizens' Version Report, presented by the PIAC Chairperson - Emerita Prof. Elizabeth Ardayfio-Schandorf, included crude oil and gas production for the year 2022, revenues accrued, distribution and utilisation of the petroleum revenues, and findings and recommendations.



12.2.4 Meeting with the Speaker of Parliament

Towards strengthening its stakeholder relations, PIAC led by the Chair, Emerita Prof. Elizabeth Ardayfio-Schandorf, paid a courtesy call on the Speaker of Parliament, Honourable Alban Sumana Kingsford Bagbin on Monday, 19th February, 2024.

The Speaker of Parliament emphasized the need for active citizens' participation in the country's democracy, and commended PIAC for its work in ensuring the transparent and accountable management and use of the country's petroleum revenues.

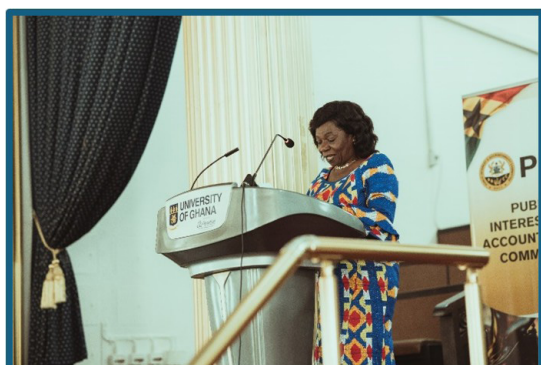




12.2.5 Launch of PIAC 2023 Annual Report

PIAC is mandated to publish two statutory Reports (Semi-annual and Annual) each year. In that regard, the Committee launched the 2023 Annual Report on Tuesday, 21st May 2024 at the Great Hall of the University of Ghana, Legon. The event was chaired by Prof. Paul Kingsley Buah-Bassuah, a past member of PIAC. The launch was attended by stakeholders, including development partners, reporting institutions, students and the media.

The PIAC Chairperson, Emerita Prof. Elizabeth Ardayfio-Schandorf, presented the highlights of the 2023 PIAC Annual Report. Her presentation focused on crude oil and gas production, allocations, distributions from the Petroleum Holding Fund (PHF), petroleum receipts, as well as the Committee's findings and recommendations.



12.2.6 Engagement with Editors, Morning Show Hosts and Producers

The Committee engaged Editors, Morning Show Hosts and Producers twice in 2024, as part of its media engagements. In the first half of the year, the engagement took place in Koforidua, in the Eastern Region from Friday 24th – Sunday 26th May 2024.

The engagement, chaired by the Chair of the Public Affairs and Communications (PAC) Sub-Committee - Nana Kweku Dei, equipped the Committee's media partners with credible information and provide the platform for the media to aid in advocacy on PIAC's reports with the aim of ensuring accountability, and promote a culture of good governance. Presentations were made to the Editors and Morning Show Hosts on the following topics:

- Highlights of PIAC's 2023 Annual Report;
- PIAC Issue Paper II;
- Shaping the Media Narrative in an Era of Energy Transition;
- PIAC's Data Dashboard; and,
- The Role of Media Professionals in Promoting Accountability.

In the second half of the year, PIAC engaged editors, morning show hosts and producers from Friday, 8th to Sunday, 10th November 2024 in Teiman. The engagement was chaired by the Chair of the Public Affairs and Communications (PAC) Sub-Committee - Nana Kweku Dei, who emphasised the critical role of the media in conveying accurate information to the public and expressed gratitude to them for their support for the work of PIAC over the years.

Presentations were made to participants on the following topics:

- Updates on developments in the Upstream Sector;
- Highlights of the 2024 Semi-Annual Report;
- Utilisation of the Annual Budget Funding Amount (ABFA); and
- Strengthening the Relationship Between PIAC and Its Media Partners.



12.2.7 Regional Engagements

In line with PIAC's second mandate of providing space and platform for public debate on the management and use of petroleum revenues, the Committee held two regional fora concurrently in the Western and Ahafo Regions from 2nd - 8th June 2024 to engage with the citizenry. Each forum had about 100 participants from different sections of the public.

In both Regions, the PIAC Team held zonal media engagements, town hall meetings and radio discussions. Some of the key issues raised in these meetings were the non-payment of JOHL proceeds into the PHF, prosecutorial powers for PIAC, continuous decline of crude oil production and unutilised ABFA.





Some scenes from the Committee's Regional Engagements

12.2.8 Engagements with Tertiary Educational Institutions

In 2024, the Committee engaged three (3) tertiary institutions in the Bono, Western, and Upper East regions. These engagements were held to facilitate interaction between industry and academia on current developments in Ghana's upstream petroleum industry. The institutions were:

- Takoradi Technical University (TTU);
- Sunyani Technical University (STU); and
- Bolgatanga Technical University (BTU).

Participants were taken through a brief history of PIAC, followed by an overview of the country's performance in the management and use of petroleum revenue since 2011.



Some scenes from the Committee's Tertiary Engagements

12.2.9 Engagement with IFEJ and other Media Partners

As part of its regular engagements with stakeholders, the Committee holds annual meetings with the media, comprising members of the Institute of Financial and Economic Journalists (IFEJ), and other key media partners who report on PIAC's activities. The activity took place at the Eastern Premier Hotel in Koforidua in the Eastern Region, from Friday, 21st – Sunday, 23rd June, 2024.

The engagement focused on providing a platform for members of IFEJ, PIAC's key Media, and selected members of the Parliamentary Press Corps to familiarise themselves with PIAC's 2023 Annual Report, PIAC's Second Issue Paper on the role of the GNPC and Energy Transition related issues. The session also provided the opportunity for participants to engage in a data dive on the report to tease out issues worth discussing.



12.2.10 District Engagements

The Committee held district engagements in five (5) regions – Central, Upper East, Volta, Ashanti and Greater Accra. As part of the engagements in these regions, radio discussions were held to inform the public of the Committee's activities. The Committee also held town hall meetings in the districts and municipalities visited.



12.2.11 Engagement with the Ghana Federation of Disability Organisations (GFD)

As part of efforts of the Committee towards its all-inclusive agenda, PIAC held its maiden engagement with the Federation on 16th July, 2024 in Accra. The purpose of this engagement was to provide a platform to educate the Federation on how Ghana's petroleum revenues had been managed thus far, and to ensure that the perspectives of Persons with Disabilities are considered in decision-making processes in the use of petroleum revenues.

There was also a session that explored collaborative efforts between PIAC and the Federation in the management and use of petroleum revenues. Out of this, the following key areas of collaboration were outlined:

- Accessibility to PIAC;
- Capacity Building; and,
- Collaboration



12.2.12 PIAC Annual General Assembly

Each year, PIAC organises an Annual General Assembly (AGA), where representatives from its 13 constituent bodies are engaged to provide a platform for the Committee to inform its constituents on the work of PIAC, explore collaborative options, and solicit feedback on ways of improving PIAC's work. In 2024, the AGA held on 4th September in Accra, was organised to reflect on the accomplishments of PIAC, discuss the challenges and the future to help shape the direction of the Committee.



12.2.13 Technical Consultative Workshop on Addressing Ghana's Crude Oil Decline

As part of efforts to address the decline trend in crude oil production, PIAC, in collaboration with its partners - Kwame Nkrumah University of Science and Technology (KNUST), Ministry of Energy (MoEn), Ghana National Petroleum Corporation (GNPC), Petroleum Commission (PC) and Ghana National Gas Limited Company (GNGLC), held a 2-day Technical Consultative Workshop (TCW) on 16th and 17th October 2024 in Accra.

The Workshop brought together technical experts, policymakers, key stakeholders, academia, and industry players to discuss the declining trend of crude oil production and to explore options aimed at identifying solutions to address the decline. The meeting featured presentations and panel discussions on the following topics:

- Overview of crude oil production in Ghana and its downward trajectory.
- Streamlining regulatory policies to attract investments in the upstream oil and gas sector.
- Overcoming technical challenges; and,
- Positioning the oil sector vis-à-vis the global energy transition.

By the end of the sessions, actionable solutions to address the crude oil decline were developed, and a communique (see Appendix I) was put out.



12.2.14 Courtesy Call on the Presidency

As part of the Committee's reporting obligations, PIAC is mandated to report to the Executive on the management and use of petroleum revenues. In line with this mandate, the Committee paid a courtesy call on the Presidency to apprise the President of the Republic of Ghana, Nana Addo Dankwah Akufo Addo, with the work of PIAC over the years. At the meeting, the Committee presented its achievements and challenges and discussed how Government can help address these challenges. The Committee also took the opportunity to discuss its Communique on its Technical Consultative Workshop on Addressing Ghana's Crude Oil Decline with the President.

This was in a bid to explore policies needed to reverse the decline and sustain the growth of Ghana's upstream petroleum industry. The President reiterated the need for dispassionate discussions on improving Ghana's fiscal terms to attract investments into its upstream petroleum industry. He also noted that it would be necessary for these discussions to allow the public to understand the dynamics around granting attractive fiscal terms.



12.2.15 Project Inspections

The Committee carried out physical inspections of 42 ABFA-funded projects in seven (7) Regions; Ahafo – seven (7), Ashanti – five (5), Western – five (5), Greater Accra – six (6), Central – five (5), Upper East – seven (7) and Volta – seven (7). The exercise was carried out under PIAC's mandate of independent assessment of the management and utilisation of petroleum revenues.

Western Region

1. Modernisation of Railways Location Workshops Complex (Sekondi-Takoradi), Drainage System for Location Workshops Complex and the Training Institute Sekondi-Takoradi

Project Details

Implementing Agency	Ministry of Railways Development (MRD) & Ghana Railway Company Limited (GRCL)
Contractor	CK Engineering and Construction Limited
Consultant	-
Date of Award	April 2021
Contract Duration	-
Original Contract Sum	GH¢79,403,842.76
ABFA Component	GH¢45,675,671.46
Percentage of ABFA	57.52%
Year of Disbursement	2020 to 2022
Date of Inspection	4 th June, 2024

Observations

- The contract comprises three infrastructural projects, namely, workshop complexes, a drain and the construction of the UMaT School of Railway.
- For the workshops, the scope included the rehabilitation of five (5) existing sheds, the construction of two (2) new sheds and the construction of a drain.
- The UMaT School of Railway had received a facelift, with the construction of lecture halls, offices, and other infrastructure.

The Committee was satisfied with the overall quality of the projects.





2. Construction and Equipping of Treatment and Holding Centre at Takoradi in the Western Region for the Ministry of Health

3. Asphaltic Overlay of Anaji Critical Collectors, Race Course and Dupar Roads, Takoradi

Project Details

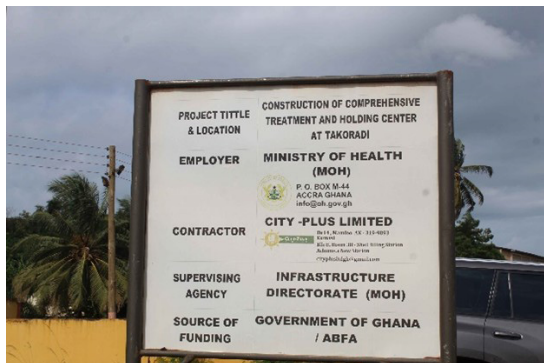
Implementing Agency	Department of Urban Roads (DUR) - Ministry of Roads and Highways (MoRH)
Contractor	Kinspok Construction Works
Consultant	-
Date of Award	18 th June, 2020
Contract Duration	12 Months
Original Contract Sum	GH¢28,739,461.30
Date of Inspection	4 th June 2024.

The project is a Treatment and Holding Centre, constructed for the purpose of supporting infectious disease outbreak responses.

Observations

- The project was labelled, indicating ABFA as a funding source.

- The project had initially stalled due to late payments to the Contractor. At the time of the Committee's visit, the Contractor had returned to the project site, with work progressing steadily.
- The project, which commenced in 2021, is currently 60 percent complete.



3. Asphaltic Overlay of Anaji Critical Collectors, Race Course and Dupaul Area Roads, Takoradi

Project Details

Implementing Agency	Department of Urban Roads (DUR) - Ministry of Roads and Highways (MoRH)
Contractor	Kinspok Construction Works
Consultant	-
Date of Award	18 th June, 2020
Contract Duration	12 Months
Original Contract Sum	GH¢28,739,461.30
ABFA Component	GH¢14,746,787.64
Percentage of ABFA	51.31%
Year of Disbursement	2021 to 2022
Date of Inspection	4 th June 2024.

The Team inspected the asphalted roads within Takoradi. The roads linked the Anaji, Race Course and Dupaul communities.

Observation

- As at the time of PIAC's visit, sections of the Dupaul stretch had developed potholes and cracks. The team was informed, at the time of inspection, that the roads were still under construction, and that defects would be remedied by the Contractor before the project is handed over.



4. Kojokrom – Tarkwa Railway Line

Project Details

Implementing Agency	Ghana Railway Development Authority
Contractor	Amandi Investment Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢154,494,434.83
Percentage of ABFA	-
Year of Disbursement	2013 to 2021
Date of Inspection	5 th June, 2024.

Observations

- Since the Committee's last visit to the project in 2019, the narrow gauge of the existing tracks has been discontinued, with the standard gauge lines now being constructed.
- The team inspected the Kojokrom – Manso section of the Kojokrom – Tarkwa Railway Line, which is a standard gauge line. As part of the inspection, the team also stopped by

the Eshiem and Manso Stations, constructed along the rail lines.

Overall, the team was satisfied with the project's progress of work.



5. Construction of Durbar Grounds at New Takoradi in the Takoradi Constituency

Project Details

Implementing Agency	Special Development Initiatives Secretariat (SDI)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢184,013.41
Percentage of ABFA	-
Year of Disbursement	2021
Date of Inspection	5 th June, 2024

Observations

- The project comprises an area laid with concrete and pavement blocks to be used as durbar grounds for the New Takoradi community.
- At the time of the Committee's visit, the project was in a deplorable state, with depressions in the concrete as well as exposed pavement blocks. Also, squatters had encroached sections of the durbar grounds, occupying about half of the project's designated area.



Ahafo Region

6. Erection and Completion of 1 No. 3-Storey RCC Administration at Coaso

Implementing Agency	Ministry of Local Government, Decentralisation & Rural Development (MLGRD)
Contractor	M/S Core Construction Limited
Consultant	Architectural and Engineering Services Limited (AESL)
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢16,936,569.17
ABFA Component	GH¢7,549,415.74
Percentage of ABFA	44.57%
Year of Disbursement	2020 to 2022
Date of Inspection	4 th June, 2024

Observation

- The PIAC team observed that although work was ongoing, there were already some defects such as peeled-off paint on the walls and weak glass frames for the windows.



7. Construction of 1 No. 3-Storey Regional Police Command at Goaso

Project Details

Implementing Agency	Ministry of Local Government, centralisation & Rural Development (MLGRD)
Contractor	M/S Core Construction Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢23,000,499.67
ABFA Component	GH¢1,107,270.90
Percentage of ABFA	4.81%
Year of Disbursement	2022
Date of Inspection	4 th June, 2024

Observations

- The works done included the foundation and the erection of beams up until the first floor. The team was informed that the rains had disrupted progress of work.
- The PIAC team expressed displeasure with the construction of the regional police command.
- The residential units for the police personnel of the regional police command was about 80 percent complete.



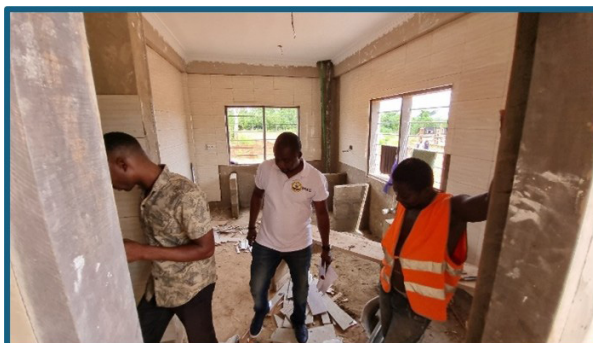
8. 12 Units 2-Bedroom Block of flats for staff of Regional Police Command in Goaso

Project Details

Implementing Agency	Ministry of Local Government, Decentralisation & Rural Development (MLGRD)
Contractor	M/S A4 Construction Ltd
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢10,224,669.24
ABFA Component	GH¢1,534,827.95
Percentage of ABFA	15.01%
Year of Disbursement	2022
Date of Inspection	4 th June, 2024

Observations

- The road leading to the project site was not motorable, but the team was informed that it wasn't part of the project and would be dealt with by the authorities after the construction project is completed.
- The construction work was at the finishing stage with outstanding works comprising painting, tiling and fixing of electricals. Two septic tanks would also be installed as part of the project.



9. Erection and Completion of 3 No. Senior Staff Bungalow for RCC at Goaso

Project Details

Implementing Agency	Ministry of Local Government, Decentralisation & Rural Development (MLGRD)
Contractor	M/S Original Asaase Aban Co. Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢2,970,724.06
ABFA Component	GH¢2,074,184.35
Percentage of ABFA	69.82%
Year of Disbursement	2020 and 2022
Date of Inspection	4 th June, 2024

Observation

- All three (3) staff bungalows had been constructed and were in use as at the time of the visit. The team did not have the opportunity to access the buildings because they were occupied by the RCC staff.



10. Erection and Completion of 1 No. 2-Storey Administration Block at Goaso (Department of Agriculture)

Project Details

Implementing Agency	Ministry of Local Government, Decentralisation & Rural Development (MLGRD)
Contractor	M/S Gabtack Construction Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢3,749,475.56
ABFA Component	GH¢1,291,127.33
Percentage of ABFA	34.43%
Year of Disbursement	2020
Date of Inspection	4 th June, 2024

Observations

- Although new, the building showed some defects, including leakage in the conference room, and lack of power supply to some parts of the building.
- The building was not fenced, making it prone to intrusion.



11. Erection and Completion of 2 No. 3 Bedroom Bungalow for Regional Police Commander and Deputy at Goaso

Project Details

Implementing Agency	Ministry of Local Government, Decentralisation & Rural Development (MLGRD)
Contractor	M/S Obmikes Const. and Suppliers Ltd
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢2,284,149.94
ABFA Component	GH¢576,608.40
Percentage of ABFA	24.24%
Year of Disbursement	2022
Date of Inspection	4 th June, 2024

Observations

- Work was ongoing at the time of the visit.
- Outstanding works on the project included tiling, painting, and installation of door frames.



12. Erection and Completion of 2 No. Senior Staff Bungalows for the Department of Agriculture at Goaso

Project Details

Implementing Agency	Ministry of Local Government, Decentralisation & Rural Development (MLGRD)
Contractor	M/S Obmikes Const. and Suppliers Ltd
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	GH¢1,924,674.05
ABFA Component	GH¢1,098,713.22
Percentage of ABFA	57.09%
Year of Disbursement	2020
Date of Inspection	4 th June, 2024

Observation

- The staff bungalows had been constructed and were in use at the time of the visit. As a result, the team did not have the opportunity to access the buildings.

Ashanti Region

13. Decongestion of Ejisu Section of the N6; Decongestion of Ejisu Section of the N6; KNUST and Boadi Roundabout (Ashanti Region)

Project Details

Implementing Agency	Ghana Highways Authority - Ministry of Roads and Highways (MoRH)
Contractor	Core Construction Ltd.
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢17,022,864.22
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	19 th November 2024

Observation

- The project had been completed and was in use.



14. Construction of 1 no. Rural market with Storage and Mechanised Boreholes at Kwaso (Ashanti Region)

Project Details

Implementing Agency	Special Development Initiatives Secretariat (SDI)
Contractor	Prefos Limited
Consultant	Multi Lead Limited
Date of Award	-
Contract Duration	6 months
Original Contract Sum	-
ABFA Component	GH¢890,889.66
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	19 th November 2024

Observation

- The project had been completed but the beneficiaries were not using it to its full capacity, due to issues with accessibility and allocation of stores.



15. Rehabilitation of Ejisu - Abankro - Abira Road Including Critical Accesses (Ashanti Region)

Project Details

Implementing Agency	Ghana Highways Authority - Ministry of Roads and Highways (MoRH)
Contractor	M/S Gyebi Company Ltd.
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢7,000,000.00
Percentage of ABFA	-
Year of Disbursement	2023
Date of Inspection	19 th November 2024

Observation

- Work was almost completed on this project and was in use.



16. Construction of CHPS Compound at Akuakrom (Ashanti Region)

Project Details

Implementing Agency	Ministry of Health (MoH)
Contractor	De-Geons Investment Ltd.
Consultant	-
Date of Award	17 th May 2019
Contract Duration	12 months
Original Contract Sum	GH¢1,555,158.99
ABFA Component	GH¢442,507.50
Percentage of ABFA	28.45%
Year of Disbursement	2020
Date of Inspection	21 st November, 2024.

Observation

- This project had not been completed and had been abandoned at the Time of the Team's visit. Also, the Assembly did not have any information on the Project, as they were not involved in the project's implementation.



17. Construction of 1 no. 3-unit Classroom Block with Ancillary Facilities at Wiemoase Seventh Day Adventist (Ashanti Region)

Project Details

Implementing Agency	Special Development Initiatives Secretariat (SDI)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢153,446.40
Percentage of ABFA	
Year of Disbursement	2020
Date of Inspection	21 st November, 2024.

Observation

- This project had been completed and was in use. Students had vacated during the visit, so the team did not meet either the students or teachers to provide information on the project.



Central Region

18. Construction of CHPS Compound at Kwakuboah in the Assikuma Odoben Brakwa Constituency (Central Region)

Project Details

Implementing Agency	Office of Government Machinery (OGM)
Contractor	Tampsons Innovations Company Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢108,798.40
Percentage of ABFA	-
Year of Disbursement	2022
Date of Inspection	19 th November, 2024.

Observations

- The project was still at the foundation stage with only bricks erected as at the time of the visit. The site had been overgrown by weeds, which had to be cleared before the PIAC Team could access the site.
- The facility, which was supposed to provide primary healthcare for residents in the Kwaku Boah community and its environs, has been abandoned.
- The PIAC Team expressed utmost dissatisfaction with the progress of work of the project.



19. Construction of 15 no. Community Mechanised Solar Powered Water Systems at Asikuma Odoben Brakwa, Twifo-Atii Morkwa and Asebu Kwamankese Constituencies - Water system and Solar Project at Tweredua

Project Details

Implementing Agency	Special Development Initiatives Secretariat (SDI)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢578,156.70
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	19 th November, 2024.

Observations

- Out of the 15 community mechanised solar powered water systems spread across various districts, the Team inspected one (1) of the systems, which was located in the Asikuma Odoben Brakwa district. This water system comprises a solar-powered mechanised borehole with an overhead water tank for water supply to residents at Tweredua.
- Residents informed the Team that the water management system worked for only two (2) weeks since it was commissioned four years ago in 2020, and has not served any good purpose since then.
- As a result, residents of the community relied on water from nearby streams, which were reported to pose various health challenges.



20. Rehabilitation of 5.07 km Komenda Town Roads (Central Region)

Project Details

Implementing Agency	Department of Urban Roads (DUR) - Ministry of Roads and Highways (MoRH)
Contractor	Kingspok Construction Works Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢3,217,743.95
Percentage of ABFA	-
Year of Disbursement	2020 - 2022
Date of Inspection	21 st November, 2024.

Observations

- The project scope included the construction of drains, earthworks and sealing of the selected town roads in Komenda.
- At the time of the Team's visit, only drains works had been done.
- Although the drains had been constructed, residents complained that in times of heavy rainfall, the drains are unable to convey the rainwater. This was primarily due to the drains being filled with silt and overgrown with weeds.
- The team was informed that the contractor had abandoned the project in the last two (2) years, due to non-payment.



21. Construction of 2020 National Flood Control Programme for MWH At Komenda Zongo (Central Region)

Project Details

Implementing Agency	Ghana Hydrological Authority - Ministry of Water Resources, Works and Housing (MWRWH)
Contractor	Novel Strategic Ventures
Consultant	-
Date of Award	25/11/2020
Contract Duration	3 months
Original Contract Sum	GH¢99,905.00
ABFA Component	GH¢99,905.00
Percentage of ABFA	100%
Year of Disbursement	2022
Date of Inspection	21 st November, 2024.

Observations

- The project was part of the Ministry of Works and Housing's 2020 National Flood Control Programme. The scope of the project was the dredging of waterway on one wing of a culvert along the Komenda Main Road to prevent perennial flooding in Komenda.
- Citizens confirmed that the dredging was done, stating that there is now smooth flow of rainwater through the waterway channels.
- The project, which was fully funded from the ABFA, had been completed and was serving its intended purpose as at the time of the visit.



22. Bitumen Surfacing of Komenda Senior High Technical School Internal Roads (Central Region)

Project Details

Implementing Agency	Department of Feeder Roads (DFR) - Ministry of Roads and Highways (MoRH)
Contractor	Eben Genesis and Bakruth Company Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢600,000.00
Percentage of ABFA	-
Year of Disbursement	2024
Date of Inspection	21 st November, 2024.

Observations

- The project comprises construction of drains and bitumen surfacing of the roads within the Komenda Senior High School. As at the time of the visit, the drains had been constructed but work was yet to start on the roads.
- The PIAC Team was informed that the contractor had abandoned the project for over four (4) years, citing non-payment for work done so far.



Greater Accra

23. Agenda 111 Hospital Project at Ningo- Prampram (Greater Accra Region)

Observations

- As at the time of the visit, work was ongoing and there was a projected completion timeline of November 2024. Also, plans were advanced to get all the medical equipment ready for installation by the timeline for the hospital to be operational. The project has a 100-bed capacity with varied ancillaries like wards, laboratories, surgical theaters, mortuary among others needed in a modern hospital. The physical progress was 80 per cent as at the time the PIAC Team visited.
- The PIAC Team expressed satisfaction with the progress of work as far as the physical structure of the hospital was concerned. Additionally, calls were made on the contractor and other stakeholders to expedite the processes leading to its completion and subsequent operation alisation within schedule.



24. Upgrading of Prampram - Anyaman (Latsinyo-Anyaman) Road (Greater Accra Region)

Project Details

Implementing Agency	Ministry of Roads and Highways (MoRH)
Contractor	
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-

ABFA Component	GH¢8,285,054.93
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	19 th August 2024

Observation

- The upgrading of the 22-kilometre stretch had been completed as at the time of the visit and the road was in use. The team travelled on the stretch to fully appreciate the work done.



25. Construction of concrete drain at New Ningo (Greater Accra Region)

Project Details

Implementing Agency	Ministry of Works and Housing
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢917,801.59
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	19 th August 2024

Observation

- The project had been completed as at the time of the visit. The District Assembly indicated they had no detailed information on this project as they were not involved from inception.



26. Construction of 1no 3-unit classroom block at Dodowa Methodist School in the Shai-Osudoku Constituency (Greater Accra Region)

Implementing Agency	Special Development Initiatives (SDI) Secretariat/ Coastal Development Authority (CODA)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢77,028.82
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	21 st August 2024

Observations

- The three-unit classroom block had been built, commissioned and was in use as at the time of PIAC's visit. The Team was informed that the new block was to accommodate students who were earlier housed in dilapidated classroom blocks.
- The building had already started showing signs of deterioration, as the walls had started peeling off. The Team could not gain access into the building because the school was on vacation and there was no official on site.



27. Construction of Durbar Grounds at Asutsuare in the Shai-Osudoku Constituency (Greater Accra Region)

Project Details

Implementing Agency	Special Development Initiatives (SDI) Secretariat/ Coastal Development Authority (CODA)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢183,804.93
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	21 st August 2024

Observations

- The grounds had been constructed and was in use as at the time of the visit. To make extra use of the facility, there is a lawn tennis facility on site for the public, when the Durbar grounds was not in use.
- Although the facility was well kept, there were visible cracks on the walls of the grounds.



28. Construction of 1no Rural market with storage and mechanised boreholes at Asutsuare Market in the Shai-Osudoku Constituency (Greater Accra Region)

Project Details

Implementing Agency	Special Development Initiatives (SDI) Secretariat/ Coastal Development Authority (CODA)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢888,142.06
Percentage of ABFA	-
Year of Disbursement	2020 - 2021
Date of Inspection	21 st August 2024

Observations

- The project comprised the construction of market sheds, storage facilities and a mechanised borehole. As at the time of the visit, the sheds had been constructed with the storage facilities in place.
- Although the poly tanks to supply water to the market was in place, the mechanised pipe system was faulty. The Team was informed that the mechanised borehole worked for a brief period after which it had been left unused.
- Also, the traders had abandoned the sheds and instead sold their wares in temporary structures just in front of the market.



Volta

29. Upgrading of Klefe Town Roads in Ho Municipality

Project Details

Implementing Agency	Ministry of Roads and Highways (MoRH)
Contractor	Sanam Ghana Limited
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢6,090,932.27
Percentage of ABFA	-
Year of Disbursement	2021 - 2022
Date of Inspection	19 th August, 2024

Observations

- The Team inspected selected roads in the Klefe township passing through the Achatime, Dome and Ziavi communities.
- The project, which was initially scheduled to be completed in 12 months from 2020, was completed in 2022.
- The PIAC team was informed that a Ghana Water Company Limited (GWCL) service line, which passes through sections of the project, leaks and wears off the bitumen seal on the road.
- The Team also observed that potholes and cracks had developed at various parts of the project, especially in the Dome and Ziavi communities.



30. Construction of Roads and other Infrastructural Amenities for the University of Health and Allied Sciences (UHAS) at Sokode (Volta Region)

Project Details

Implementing Agency	Ministry of Roads and Highways (MoRH)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢
Percentage of ABFA	-
Year of Disbursement	2014, 2016 and 2017
Date of Inspection	19 th August, 2024

Observations

- The Team inspected an internal road project within the University. At the time of the inspection, the team observed that a significant portion of the road had not been constructed.
- The Team was informed that this was because the contractor had abandoned the project due to non-payment.
- The team also observed that the asphaltic overlay on the portion of the project that was constructed had worn off.



31. Construction of Reinforced Storm Drain at Anlokordzi in the Ho Municipality

Project Details

Implementing Agency	Ministry of Roads and Highways (MoRH)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢50,845.68
Percentage of ABFA	-
Year of Disbursement	2021
Date of Inspection	19 th August, 2024

The Team was not furnished with sufficient data to locate and inspect the project.

32. Construction of Art Gallery in the North Dayi Constituency

Project Details

Project Details

Implementing Agency	Special Development Initiatives (SDI) Secretariat/ Coastal Development Authority (CODA) and Office of Government Machinery (OGM)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢155,915.91
Percentage of ABFA	-
Year of Disbursement	2020 & 2023
Date of Inspection	21 st August, 2024

Observations

- The PIAC Team inspected an art gallery at Vakpo in the North Dayi District. The art gallery was intended to showcase artifacts of artisans in the wood carving industry and localise revenue from the sale of these artifacts.
- The project comprises a gallery space and a washroom.
- At the time of PIAC's inspection of the project, the team observed that the ceiling of the washroom had caved in due to the accumulation of rainwater.
- The Team also noticed that the designated room intended to house the wooden artifacts had no shelves, and for that matter, the artifacts were displayed on the floor of the gallery.



33. Construction of Kitchen Facility at Vakpo Senior High Technical School in the North Dayi Constituency (Volta Region)

Project Details

Implementing Agency	Special Development Initiatives (SDI) Secretariat/ Coastal Development Authority (CODA)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢180,198.38
Percentage of ABFA	-
Year of Disbursement	2019 - 2020
Date of Inspection	21 st August, 2024

Observations

- The Team inspected a kitchen facility at the Vakpo Senior High Technical School. At the time of the inspection, the Team witnessed that the walls of the facility, which was branded as an Infrastructure for Poverty Eradication Programme (IPEP) project, had visible defects such as cracks.
- Management of the school informed the team that the facility was in use and served as bakery, as well a practical centre for Home Economics students.



34. Construction of Pavement of Anfoega Market North Dayi District (Volta Region)

Project Details

Implementing Agency	Special Development Initiatives (SDI) Secretariat/ Coastal Development Authority (CODA)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢119,877.98
Percentage of ABFA	-
Year of Disbursement	2021

Observations

- The project scope comprises the laying of pavement blocks at the Anfoega Market.
- At the time of the Committee's visit, the project had stalled, with depressions in sections of the project area due to uneven compaction by the Contractor.



35. Agenda 111 Project Inspection at Kpeve (Volta Region)

Observations

- At the time of the Committee's visit, 26 out of the 32 buildings on site were roofed. 22 out of the 26 roofed buildings had window installations, and other external works ongoing. Also, the Glass Reinforced Plastic (GRP) Tank and waste treatment installations were completed at the time of the visit.
- All four (4) buildings under Muharam Limited's contract were at the superstructure level.
- Knowing that the Project primarily arose from the need to contain the spread of infectious diseases, it was worth noting that there was no dedicated Treatment and Holding Centre for the management of infectious diseases, as part of the scope of works.
- The PIAC Team was satisfied with the overall progress of work of the Project.



Upper East

36. Construction of Irrigation Infrastructure at Tamne (Upper East Region)

Project Details

Implementing Agency	Ministry of Food and Agriculture (MoFA) and Ghana Irrigation Development Authority
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢250,712,222.98
Percentage of ABFA	-
Year of Disbursement	2017 - 2023
Date of Inspection	23 rd August 2024

Observations

- The dam was in use at the time of the visit.
- A feasibility study should be carried out on the Tamne Dam to ascertain its capacity to serve as a mini-hydropower generation project.



37. Agenda 111 project in Garu (Upper East Region)

Observation

- The project was 70 per cent completed, with an expected full completion timeline of December 2024.



38. Supply of 25 pcs of Hospital Beds for Paga Hospital in the Chiana Paga Constituency (Upper East Region)

Project Details

Implementing Agency	Special Development Initiatives (SDI) Secretariat / Northern Development Authority (NDA)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢97,500.00
Percentage of ABFA	-
Year of Disbursement	2020
Date of Inspection	21 st August 2024

Observation

- Beds have been supplied and are in use. It is currently the district's hospital but would be moved once the Agenda 111 project is completed.



39. Construction of 3-unit Classroom Block at Boania JHS in the Kassena-Nankana West District (Upper East Region)

Project Details

Implementing Agency	Office of Government Machinery (OGM)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢257,114.32
Percentage of ABFA	-
Year of Disbursement	2021
Date of Inspection	21 st August 2024

Observations

- A mud house that used to be the classroom was destroyed by wind (the roof). The school moved to a temporary structure of a resident, until the current project was completed.
- Though being used since 2023, the facility has not officially been handed over to the assembly or school. Barely a year, there are structural defects with the roof and pavements. Aside the staff common room, there is no ceiling in all the rooms. The roof is coming off due to winds hence supported by blocks. It also comes with a toilet facility.



40. Construction of 1 no. Clinic with Doctors’ Residence and Ancillary Facilities in the Bolga East Constituency (Upper East Region)

Project Details

Implementing Agency	Special Secretariat/Northern Development Authority	Development Initiatives Development
Contractor	-	
Consultant	-	
Date of Award	-	
Contract Duration	-	
Original Contract Sum	-	
ABFA Component	GH¢580,221.05	
Percentage of ABFA	-	
Year of Disbursement	2019 - 2020	
Date of Inspection	19 th August 2024	

Observations

- Work on the project has been completed and the facility and other ancillary facilities are in use. However, the incinerator of the facility has not been fully installed due to unavailability of the equipment for its full functionality.
- There is no backup generator to support the refrigeration system of the facility.



41. Rehabilitation of Bolgatanga - Nara Road (Upper East Region)

Project Details

Implementing Agency	Ministry of Roads and Highways (MoRH)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢15,860,360.24
Percentage of ABFA	-
Year of Disbursement	2020 - 2023
Date of Inspection	19 th August 2024

Observations

- The 29.9km road is currently 60% completed. Initially scheduled for completion in 2022, the project timeline has been extended to December 2024 due to non-payment. Sub-base has commenced and base-filling will begin afterwards.
- Progress on the project have been impeded due to litigations regarding the purchase of gravels from locals. In view of this, the Ghana Highway Authority (GHA) has advised the contractor to complete a 10km section to manage expectations.



42. Construction of Early Childhood Development Centre at Animoah School at Zuarungu in the Bolgatanga East Constituency

Project Details

Implementing Agency	Office of Government Machinery (OGM)
Contractor	-
Consultant	-
Date of Award	-
Contract Duration	-
Original Contract Sum	-
ABFA Component	GH¢272,457.54
Percentage of ABFA	-
Year of Disbursement	2021 - 2022
Date of Inspection	19 th August 2024

Observation

- The centre has been completed and is in use by the school. However, the windows and washrooms were in deplorable state.



12.2.16 PIAC Financial Report



PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

Independent Auditor's Report to Members of the Committee

Report on the Audit of the Public Interest and Accountability Committee's Financial Statements

Opinion

We have audited the financial statements of the Public Interest and Accountability Committee for the year ended 31 December 2024. These financial statements comprise; the statement of financial position, statement of financial performance, statement of cash flows, Statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 5 to 15 of this report.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Interest and Accountability Committee as of 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in a manner required by the Public Financial Management Act, 2016 (Act 921) and other legislations.

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Public Interest and Accountability Committee (PIAC) in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Committee and those charged with governance for the Financial Statements

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), and in a manner required by the Public Financial Management Act, 2016 (Act 921) and other legislations and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Public Interest and Accountability Committee's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Public Interest and Accountability Committee or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

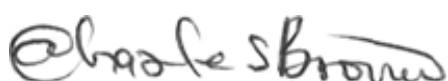
As part of an audit in accordance with ISSAI which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercised professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 the Public Interest and Accountability Committee's internal controls.

- Evaluate the appropriateness of accounting policies uses and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Public Interest and Accountability Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Public Interest and Accountability Committee to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Agency to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Public Interest and Accountability Committee's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among others matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



CHARLES BROWN AHLIJAH
DIRECTOR OF AUDIT-CGAD/MOF

for: AUDITOR-GENERAL

Date: 30/04/2025

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2024	NOTE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	(52,299.58)	685,705.30
Short - Term Receivables	3	848,576.79	-
TOTAL CURRENT ASSET		796,277.21	685,705.30
NON CURRENT ASSETS			
Property, Plant & Equipment	53	2,843,792.02	2,156,004.24
TOTAL NON-CURRENT ASSET		2,843,792.02	2,156,004.24
TOTAL ASSET		3,640,069.23	2,841,709.54
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		-	-
NON- CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSET/(LIABILITIES)		3,640,069.23	2,841,709.54
FINANCED BY			
Other Surplus	-		
Accumulated Surplus		3,640,069.23	2,841,709.53
TOTAL FINANCED BY		3,640,069.23	2,841,709.53

STATEMENT OF FINANCIAL PERFORMANCE

AS AT 31ST DECEMBER, 2024	NOTE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
REVENUE			
NON-TAX REVENUE	18	-	-
GRANTS	19	11,372,387.19	4,986,145.00
FINANCE INCOME	20	-	-
TOTAL REVENUE		11,372,387.19	4,986,145.00
EXPENDITURE			
COMPENSATION OF EMPLOYEES	21	2,500,495.96	1,934,809.04
USE OF GOODS AND SERVICES	22	7,494,102.44	2,785,574.73
SOCIAL BENEFITS	25	36,849.90	54,086.35
SPECIALISED EXPENSES	26	157,519.77	70,482.15
CONSUMPTION OF FIXED ASSETS	53/54	385,059.42	172,514.80
TOTAL EXPENDITURE		10,574,027.49	5,017,467.07
SURPLUS/(DEFICIT) BEFORE		798,359.70	(31,322.07)
EXCEPTIONAL ITEMS			
EXCEPTIONAL ITEMS			
Gain/(Loss) On Financial Asset Through Fair Value		-	-
Gain/(loss) on disposal of Financial Assets		-	-
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		798,359.70	(31,322.07)

STATEMENT OF CASH FLOW

AS AT 31ST DECEMBER, 2024	NOTE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		798,359.70	(31,322.07)
Add non-cash items:			
Depreciation and Amortization		385,059.42	172,514.80
Adjusted Surplus / Deficit		1,183,419.12	141,192.73
Movement in Working Capital			
(Increase)/Decrease in Inventory		-	-
(Increase)/Decrease in Receivables		(848,576.79)	-
Increase/(Decrease) in Payables		-	-
Net Cash Flow from Operating Activities		334,842.33	141,192.73
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Non-Financial Asset		(1,072,847.20)	(56,464.09)
Increase/(Decrease) in Derivatives		-	-
Dividend Received		-	-
Net cash flow from investing activities		(1,072,847.20)	(56,464.09)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Domestic Borrowing		-	-
Increase/(Decrease) in External Borrowing		-	-
Dividend Paid		-	-
Intercompany Account		-	-
Net cash flow from financing activities		-	-
NET CHANGES IN CASH FLOW		(738,004.87)	84,728.64
CASH AND CASH EQUIVALENT AT BEGINNING		685,705.31	600,976.67
CASH AND CASH EQUIVALENT AT CLOSE		(52,299.56)	685,705.31

STATEMENT OF RECEIPTS AND PAYMENTS

AS AT 31ST DECEMBER, 2024	NOTE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
RECEIPTS			
NON-TAX RECEIPTS	29	-	348,300.00
GRANTS	30	10,523,810.40	4,637,845.00
TOTAL RECEIPTS		10,523,810.40	4,986,145.00
PAYMENTS			
COMPENSATION OF EMPLOYEES	37	2,500,495.96	1,934,809.04
USE OF GOODS AND SERVICES	38	7,494,102.44	2,785,574.73
NON-FINANCIAL ASSETS	39	1,072,847.20	56,464.08
SOCIAL BENEFITS	42	36,849.90	54,086.35
SPECIALISED EXPENSES	43	157,519.77	70,482.15
TOTAL PAYMENTS		11,261,815.27	4,901,416.35
NET CHANGE IN STOCK OF CASH		(738,004.87)	84,728.65
CASH AND CASH EQUIVALENT AT BEGINNING		685,705.30	600,976.66
CASH AND CASH EQUIVALENT AT END		(52,299.57)	685,705.31

STATEMENT OF CHANGES IN NET ASSET

AS AT 31ST DECEMBER, 2024	NOTE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
NET WORTH			
Opening Bal			
Revaluation Reserves		-	-
Foreign Currency Translation Reserves		-	-
Other Reserves		-	-
Other Surplus		-	-
Accumulated Surplus/Deficit		2,841,709.53	2,873,031.60
Add: Adjs			
Change in Acct Policy		-	-
Error		-	-
Total			
Restated Acc Surplus		2,841,709.53	2,873,031.60
Changes (Movement)			
Revaluation Reserves		-	-
Foreign Currency Translation Reserves		-	-
Other Reserves		-	-
Other Surplus		-	-
Surplus for the year		798,359.70	(31,322.07)
Total			
Closing Bal			
Revaluation Reserves		-	-
Foreign Currency Translation Reserves		-	-
Other Reserves		-	-
Other Surplus		-	-
Accumulated Surplus		3,640,069.23	2,841,709.53
Total		3,640,069.23	2,841,709.53

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	2024 ORIGINAL BUDGET GH¢	2024 SUPPLEMENTARY BUDGET GH¢	2024 REALLOCATION BUDGET GH¢	2024 FINAL BUDGET GH¢	2024 ACTUAL GH¢	VARIANCE GH¢
GRANT						
Grant in Cash						
GoG Subvention	11,200,000.00	-	-	11,200,000.00	10,223,810.40	976,189.60
Other Grants	-	-	-	-	300,000.00	(300,000.00)
Total	11,200,000.00	-	-	11,200,000.00	10,523,810.40	676,189.60
COMPENSATION OF EMPLOYEES						
Established Position	1,665,866.16	-	-	1,665,866.16	1,821,717.50	(155,851.34)
Non Established Post		-	-		24,000.00	(24,000.00)
Allowances	383,423.52	-	-	383,423.52	382,567.80	855.72
13% Employer SSF Contribution	188,840.32	-	-	88,840.32	272,210.66	(83,370.34)
Total Payments	2,238,130.00	-	-	2,238,130.00	2,500,495.96	(262,365.96)
GOODS AND SERVICES						
Materials and Office Consumables	321,180.00	-	-	321,180.00	354,338.24	(33,158.24)
Utilities	145,375.00	-	-	145,375.00	196,005.11	(50,630.11)
General Cleaning	28,000.00	-	-	28,000.00	15,812.10	12,187.90
Rentals and leases	500,000.00	-	-	500,000.00	108,834.90	391,165.10
Travel and Transport	3,135,638.00	-	-	3,135,638.00	2,450,721.65	684,916.35
Repairs and Maintenance	132,350.00	-	-	132,350.00	104,367.63	27,982.37
Training, Seminar and Conference	3,009,777.00	-	-	3,009,777.00	3,908,369.98	(898,592.98)
Consultancy Expenses	291,000.00	-	-	291,000.00	332,510.23	(41,510.23)
Special Services	-	-	-		2,160.80	(2,160.80)
Charges and Fees	6,000.00	-	-	6,000.00	15,481.80	(9,481.80)
Insurance Premium	188,550.00	-	-	188,550.00	5,500.00	183,050.00
Total Payment	7,757,870.00	-	-	7,757,870.00	7,494,102.44	263,767.56

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	2024 ORIGINAL BUDGET GH¢	2024 SUPPLEMENTARY BUDGET GH¢	2024 REALLOCATION BUDGET GH¢	2024 FINAL BUDGET GH¢	2024 ACTUAL GH¢	VARIANCE GH¢
SOCIAL BENEFITS						
Social assistance benefits	-	-	-	-	36,849.90	(36,849.90)
Employer social benefits	21,000.00	-	-	21,000.00	-	21,000.00
Total Payments	21,000.00	-	-	21,000.00	36,849.90	(15,849.90)
SPECIALISED EXPENSES						
Insurance and compensation	-	-	-	-	140,619.77	(140,619.77)
Professional fees	3,000.00	-	-	3,000.00	1,200.00	1,800.00
Donations	-	-	-	-	13,000.00	(13,000.00)
Civic Numbering/ Street Naming	-	-	-	-	2,700.00	(2,700.00)
Total Payments	3,000.00	-	-	3,000.00	157,519.77	(154,519.77)
CAPITAL EXPENDITURE						
Fixed asset	1,380,000.00	-	-	1,180,000.00	1,072,847.20	107,152.80
Work In Progress	-	-	-	-	-	-
Total Payments	1,380,000.00	-	-	1,180,000.00	1,072,847.20	107,152.80

NOTES TO THE ACCOUNTS

Note 1

ACCOUNTING POLICIES

The significant accounting policies adopted by Public Interest and Accountability Committee (PIAC) and which have been used in preparing these financial statements are as follows:

a. Basis of Accounting

“The financial statements have been prepared in compliance with International Public Sector Accounting Standards (IPSASs). The financial statements have been prepared under the historical cost convention”

b. Property, Plant and Equipment

The committee provides for depreciation of Property Plant and Equipment at the following rates as stated below

	Asset	Estimated Useful Life	Depreciation Rate
i	Building and Structures	50 years	2%
ii	Office Equipment Furniture and Fittings	5 years	20%
iii	ICT Equipment	4 years	25%
iv	Transport Equipment	5 years	20%

Assets with costs exceeding five thousand Ghana cedis (GHS5,000), with useful lives exceeding one financial year, are classified as property plant and equipment (PPE).

c. Income

Revenue is recognised when is probable that future economic benefits or service potential will flow to the entity and these benefits can be measured reliably

d. Expenditure

Expenditures are recognized when the obligations are created

	SCHEDULE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
2	Cash and Cash Equivalents		
	Cash Balance		
	Cash & Cash Equivalent	(52,299.58)	685,705.30
	Total Cash Balance	(52,299.58)	685,705.30
	Short Term Investments		
	Domestic Short Term	-	-
	External Short Term	-	-
	Total Short Term Investments	-	-
	Total Cash and Cash Equivalent Balance	(52,299.58)	685,705.30
3	Short -Term Receivables	-	-
	Staff Advance	-	-
	Short Term Vehicle Advances	-	-
	Special Advances	-	-
	Salary Advances	-	-
	Short Term Housing Advance	-	-
	Total Staff Advance	-	-
	Accrued Income		
	Exchange Transaction	-	-
	Non-Exchange Transactions	-	-
	Other Income	848,576.79	-
	Total Current Receivables	848,576.79	-
	Total	848,576.79	-
4	Prepayments		
19	GRANT (Non-Exchange)		
	Grant in Cash		
	GoG Subvention - Cash	11,072,387.19	4,637,845.00
	Other Grants - Cash	300,000.00	348,300.00
	Intercompany Account Other GoG Subvention- (Intercompany)		
	Grant in Kind		
	GoG Subvention - Kind	-	-
	Other Grants - Kind	-	-
	Total	11,372,387.19	4,986,145.00
	Summary Revenue		
	Exchange Transactions		
	Non-Tax	-	-
	Finance Income	-	-
	Non-Exchange		
	Grants	11,372,387.19	4,986,145.00
	Non-Tax	-	-
	Total	11,372,387.19	4,986,145.00

	SCHEDULE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
21	COMPENSATION OF EMPLOYEES (EXPENDITURE)		
	Established Post	1,821,717.50	1,556,891.71
	Non Established Post	24,000.00	
	Allowances	382,567.80	145,278.34
	13% Employer SSF Contribution	272,210.66	232,638.99
	Total Expenditure	2,500,495.96	1,934,809.04
22	GOODS AND SERVICES (EXPENDITURE)		
	Materials and Office Consumables	354,338.24	232,166.77
	Utilities	196,005.11	119,762.38
	General Cleaning	15,812.10	18,120.67
	Rentals and leases	108,834.90	37,994.00
	Travel and Transport	2,450,721.65	861,571.86
	Repairs and Maintenance	104,367.63	113,044.47
	Training, Seminar and Conference	3,908,369.98	1,124,861.45
	Consultancy Expenses	332,510.23	177,970.73
	Special Services	2,160.80	65,615.88
	Charges and Fees	15,481.80	7,280.25
	Insurance Premium	5,500.00	27,186.27
	Total Expenditure	7,494,102.44	2,785,574.73
25	SOCIAL BENEFITS (EXPENDITURE)		
	Social Assistance Benefits	36,849.90	54,086.35
	Employer Social Benefits	-	-
	Total Expenditure	36,849.90	54,086.35
26	SPECIALISED EXPENSES (EXPENDITURE)		
	Insurance and compensation	140,619.77	64,282.15
	Professional fees	1,200.00	1,200.00
	Donations	13,000.00	5,000.00
	Refuse Lifting Expenses	2,700.00	-
	Total Expenditure	157,519.77	70,482.15
29	NON-TAX RECEIPTS EXCHANGE TRANSACTION		
	Sales of goods and services		348,300.00
	Dividend Received	-	-
	Total Receipt	-	348,300.00
30	GRANT (Non-Exchange)		
	Grant in Cash		
	GoG Subvention - Cash	10,223,810.40	4,637,845.00
	Other Grants - Cash	300,000.00	-
	Total	10,523,810.40	4,637,845.00
	Total Grant	10,523,810.40	4,637,845.00

	SCHEDULE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
Summary Receipts			
Exchange Transactions			
Non-Tax		-	
Finance Income		-	-
Non-Exchange			
Grants		10,523,810.40	4,637,845.00
Non-Tax		-	-
Total		10,523,810.40	4,637,845.00
33	DISPOSAL OF NON-FINANCIAL ASSETS		
Fixed asset		-	
Total		-	-
37	COMPENSATION OF EMPLOYEES (PAYMENTS)		
Established Post		1,821,717.50	1,556,891.71
Non Established Post		24,000.00	
Allowances		382,567.80	145,278.34
13% Employer SSF Contribution		272,210.66	232,638.99
Total Payments		2,500,495.96	1,934,809.04
Superannuation		-	
Total Payments for Compensation		2,500,495.96	1,934,809.04
38	GOODS AND SERVICES (PAYMENTS)		
Materials and Office Consumables		354,338.24	232,166.77
Utilities		196,005.11	119,762.38
General Cleaning		15,812.10	18,120.67
Rentals and leases		108,834.90	37,994.00
Travel and Transport		2,450,721.65	861,571.86
Repairs and Maintenance		1 04,367.63	113,044.47
Training, Seminar and Conference		3,908,369.98	1,124,861.45
Consultancy Expenses		332,510.23	177,970.73
Special Services		2,160.80	65,615.88
Charges and Fees		15,481.80	7,280.25
Insurance Premium		5,500.00	27,186.27
Total Payment		7,494,102.44	2,785,574.73
TOTAL PAYMENTS		7,494,102.44	2,785,574.73
39	PAYMENTS FOR NON-FINANCIAL ASSETS		
Property Plant and Equipment		1,072,847.20	56,464.08
Total Payments		1,072,847.20	56,464.08
Legacy Assets Control		-	-
Total Payments		1,072,847.20	56,464.08

	SCHEDULE	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
42	SOCIAL BENEFITS (PAYMENTS)		
	Social assistance benefits	36,849.90	54,086.35
	Employer social benefits	-	-
	Total Payments	36,849.90	54,086.35
43	SPECIALISED EXPENSES (PAYMENTS)		
	Insurance and compensation	140,619.77	64,282.15
	Professional fees	1,200.00	1,200.00
	Donations	13,000.00	5,000.00
	Refuse Lifting Expenses	2,700.00	-
	Total Payments	157,519.77	70,482.15

PROPERTY, PLANT AND EQUIPMENT

		Buildings and Structures	Office Equipment Furniture and Fittings	ICT Equipment	Transport Equipment	TOTAL
53	Opening Bal.	2,014,650.73	63,763.30	338,970.89	812,053.07	3,229,437.99
	Additions	-	102,152.00	96,323.20	874,372.00	1,072,847.20
	Disposals/Transfers	-	-	-	-	-
	Total	2,014,650.73	165,915.30	435,294.09	1,686,425.07	4,302,285.19
	Accu Dep B/F	201,465.05	54,683.30	285,732.35	531,553.05	1,073,433.75
	Depreciation for the year	40,293.01	31,883.06	44,508.95	268,374.40	385,059.42
	Depreciation on Disposal	-	-	-	-	-
	Impairment	-	-	-	-	-
	Total	241,758.06	86,566.36	330,241.30	799,927.45	1,458,493.17
	Net Book Value 1/12/2024(current)	1,772,892.67	79,348.94	105,052.80	886,497.62	2,843,792.02
	Net Book Value 31/12/2024(previous)	1,813,185.68	9,080.00	53,238.55	280,500.02	2,156,004.24

Chapter 13

CONCLUSION AND RECOMMENDATIONS

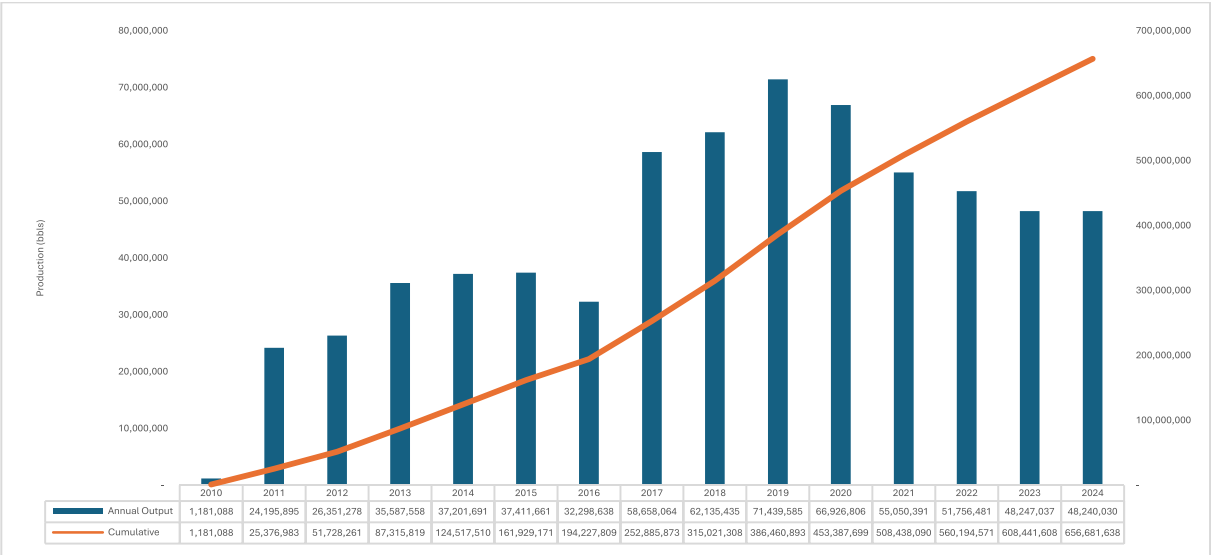
Ghana's upstream petroleum industry looks to have hit a slump with the five (5)-year declining trend of crude oil production as well as challenges with securing investments in the Industry. Nonetheless, with recent developments towards the operationalisation of the Onshore Petroleum Exploration and Production Policy, Ghana looks to take a pre-emptive approach to increasing activity in the Industry and showing its attractiveness for investment. This is a signal of commitment to attracting necessary capital for development.

Additionally, the ongoing review of the PRMA and Act 919 is crucial for ensuring streamlined regulatory frameworks that benefits the State as well as fostering a competitive landscape for exploration and production. Collectively, these initiatives, if implemented, will reinforce the nation's position in the global energy market and optimise Ghana's petroleum resources for sustainable economic growth.

PIAC, based on its analysis, has highlighted key findings and observations in the 2024 Annual Report that require attention. Based on the Committee's findings, below are its recommendations:

1. Parliament should ensure that the Ministry of Energy and its allied agencies increase efforts to secure 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.
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 expedite action to expand its gas infrastructure capacity to take up more raw gas.
5. Government should determine specific programmes for implementation over the course of Priority Areas before selection of the Priority Area.
6. Parliament should ensure that the Ministry of Finance complies with Regulation 8 of L.I. 2381 in setting the cap on the GSF.
7. PIAC recommends that the Government should pay more attention to GNPC's rising expenditure on the TEN Field vis-a-vis its revenue from the Field.
8. Parliament must take steps to insulate GNPC and GNPC Explorco from loans and guarantees on behalf of Government, its agencies as well as national and local infrastructure projects.

APPENDIXES



Appendix A: Annual and Cumulative Crude Oil Production (2010 - 2024)

Source: PIAC’s construct, 2023 (based on GNPC and PC Data 2024).

Appendix B: Greater Jubilee Field Production & Development Costs for the Period 1st Jan – 31st Dec 2024

Production Cost	Amount US\$'000
Business Management & Assurance	46,167
Jubilee Transformation	165
O&M Contractor Cost	72,103
FPSO Insurance	7,239
Subsea	19,232
Consumables	5,681
Logistics & Materials	52,486
Facilities	19,922

Engineering Operations	16,432
Production Systems Optimisation	423
Information Systems	3,687
Subsurface	2,285
Wells	223
Riser 5 lift and Shift	(40)
TRP (ISM & BS) Reclass	(4,419)
Decommission	140
PCO	4,478
Financial Items (Prod)	36
Total Production Cost	253,219

Source: GNPC Data, 2024

Development Cost	Amount US\$'000
Business Management & Assurance	15,035
Facilities	(1,805)
OOL2 & OOSys	81
Subsea	49,721
Development Wells	235,756
Information Systems	108
Insurance	(3,734)
TRP (ISM & BS) Reclass	(4,844)
PCO	1,000
Financial Items (Dev)	(198)

Total Development Cost	291,120
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Source: GNPC Data, 2024

Exploration Costs	Amount US\$' 000
Desktop studies	39
Total Exploration Cost	39

Source: GNPC, Data, 2024

Appendix C: TEN Field Production & Development Costs for the Period 1st Jan – 31st Dec 2024

Production Cost	Amount US\$'000
Business Management & Assurance	18,381
O&M Contractor Cost	63,446
Subsea	9,472
Consumables	4,687
Logistics & Materials	25,054
Oil Lifting	1,991
Engineering Operations	2,167
Production Systems Optimisation	182
Information Systems	556
Subsurface	127
Financial Items (Prod)	94
PCO	2,271
Total Production Cost	128,428

Source: GNPC, Data, 2024

Development Cost	Amount US\$'000
Business Management & Assurance	4,802
Subsea	695
Development Wells	6,817
Subsurface	(16)
FPSO Charter	211,984
PCO	832
Financial Items (Dev)	(1,291)
Total Development Cost	223,823

Source: GNPC, Data, 2024

Exploration Costs	Amount US\$' 000
Desk-top studies	38
Total Exploration Cost	38

Source: GNPC, Data, 2024

Note: The negative expenditure numbers were driven by reversals of accruals. The operator in 2024 undertook an Accrual Optimisation Project aimed at properly validating the multi-year accrual holdings for both Jubilee & TEN. The exercise resulted in reversals of accruals of some of the expenditure line items represented by the negative numbers in the cost statement

Appendix D: Sankofa Gye Nyame Field Production & Development Costs for the Period 1st Jan – 31st Dec 2024

Production Costs	Amount US\$' 000
Operating production cost	59,484
Operating Insurance Cost	3,440
Operating Maintenance Cost	61,335
Operating Transport Cost	44,950
Chemicals	14,167
Other Operating Cost	9,117
General Operating Cost (G&A OPEX)	37,364
Operating Maintenance Cost- ORF	15,185
Total Production Cost	245,042

Source: GNPC, Data, 2024

Development Costs	Amount US\$' 000
FPSO Leasing	129,454
Development well-Drilling (logistics)	3
Fixed Assets	182
General & Administration Cost and Owner Cost	676
JOA and PA Overhead Cost	4,060
Other Costs	3,446
Total Development Cost	137,821

Source: GNPC, Data, 2024

Appendix E: 2024 ABFA Utilisation Data

https://www.piacghana.org/ova_doc/fy-2024-abfa-utilisation-data/

Appendix F: Summary of Lean Gas Statement - January to December 2024

LEAN GAS STATEMENT 2024							
DATE	Company	Volume (MMBtu)	Price US\$/MMBtu	Value (US\$)	Volume/Month (MMBtu)	Gross Revenue (US\$)	Net Revenue (US\$)
Jan-24	VRA	1,973,969.42	7.6426	15,086,258.72	10,654,421.1527	26,839,746.09	26,839,746.09
	Jintao	3,377.46	4.2000	14,185.34			
	WangKang	303,279.05	4.2000	1,273,771.99			
	Keda (Twyford)	341,000.00	4.2000	1,432,200.00			
	Keda (Twyford)	211,499.39	7.6426	1,616,405.27			
	Sentuo Ceramics	55,276.10	0.6254	34,571.86			
	Sentuo Oil Refinery	32,528.66	7.6426	248,603.57			
	Sankofa Gas Transported	7,725,362.13	0.9190	7,099,607.79			
	Marcopolo	8,128.94	4.2000	34,141.53			
Feb-24	VRA	1,632,348.47	7.6426	12,475,386.42	10,862,642.0348	25,987,844.78	25,987,844.78
	Jintao	2,637.00	4.2000	11,075.38			
	WangKang	294,751.43	4.2000	1,237,956.02			
	GNPC (Jubilee)	379,224.44	3.5927	1,362,439.65			
	Keda (Twyford)	319,000.00	4.2000	1,339,800.00			
	Keda (Twyford)	184,609.29	7.6426	1,410,894.93			
	Sentuo Ceramics	100,201.20	0.6254	62,669.80			
	Sentuo Oil Refinery	112,531.59	7.6426	860,033.94			
	Sankofa Gas Transported	7,829,696.30	0.9190	7,195,490.90			
	Marcopolo	7,642.32	4.2000	32,097.74			
Mar-24	VRA	2,153,239.44	7.6426	16,456,347.78	11,205,649.9243	28,941,012.0	28,941,012.02
	Jintao	2,395.30	4.2000	10,060.25			
	WangKang	315,047.18	4.2000	1,323,198.14			
	Keda (Twyford)	341,000.00	4.2000	1,432,200.00			

	Keda (Twyford)	198,088.49	7.6426	1,513,911.07			
	Sentuo Ceramics	124,674.00	0.6254	77,976.06			
	Sentuo Oil Refinery	101,186.92	7.6426	773,331.13			
	Sankofa Gas Transported	7,961,015.10	0.9190	7,316,172.87			
	Marcopolo	9,003.50	4.2000	37,814.72			
Apr-24	VRA	2,140,133.91	7.6426	16,356,187.41	11,014,859.8926	27,532,813.2	27,532,813.17
	Jintao	2,952.01	4.2000	12,398.44			
	WangKang	235,716.47	4.2000	990,009.17			
	Keda (Twyford)	494,023.29	4.2000	2,074,897.83			
	Keda (Twyford)	29,832.60	7.6426	227,998.63			
	Sentuo Ceramics	115,044.60	0.6254	71,953.45			
	Sentuo Oil Refinery	62,369.56	7.6426	476,665.63			
	Sankofa Gas Transported	7,925,450.99	0.9190	7,283,489.46			
	Marcopolo	9,336.46	4.2000	39,213.14			
May-24	VRA	2,242,559.98	7.6426	17,138,988.91	11,486,387.922	28,328,462.8	28,328,462.81
	Jintao	3,088.00	4.2000	12,969.60			
	WangKang	235,697.33	4.2000	989,928.79			
	Keda (Twyford)	510,063.59	4.2000	2,142,267.07			
	Keda (Twyford)	30,475.17	7.6426	232,909.52			
	Sentuo Ceramics	117,501.42	0.6254	73,490.05			
	Sentuo Oil Refinery	4,997.19	7.6426	38,191.52			
	Sankofa Gas Transported	8,331,820.99	0.9190	7,656,943.49			
	Marcopolo	10,184.25	4.2000	42,773.86			
Jun-24	VRA	2,472,554.44	7.6426	18,896,744.56	11,490,697.0554	30,207,651.5	30,207,651.55
	Jintao	2,862.67	4.2000	12,023.22			
	WangKang	218,020.54	4.2000	915,686.28			
	Keda (Twyford)	470,110.21	4.2000	1,974,462.88			
	Keda (Twyford)	24,081.00	7.6426	184,041.46			
	Sentuo Ceramics	133,433.85	0.6254	83,454.82			
	Sentuo Oil Refinery	89,035.63	7.6426	680,463.73			
	Sankofa Gas Transported	8,070,021.33	0.9190	7,416,349.60			
	Marcopolo	10,577.38	4.2000	44,425.01			
Jul-24	VRA	2,216,742.16	8.0422	17,827,483.76	11,575,870.6670	29,404,316.3	29,404,316.34
	Jintao	2,959.62	4.2000	12,430.38			

	WangKang	297,212.23	4.2000	1,248,291.36			
	Keda (Twyford)	479,150.77	4.2000	2,012,433.25			
	Keda (Twyford)	18,845.72	8.0422	151,561.04			
	Sentuo Ceramics	138,931.10	0.7803	108,407.41			
	Sentuo Oil Refinery	37,647.09	8.0422	302,765.45			
	Sankofa Gas Transported	8,373,502.18	0.9190	7,695,248.50			
	Marcopolo	10,879.81	4.2000	45,695.19			
Aug-24	VRA	800,897.71	8.0422	6,440,979.57	9,606,645.6821	17,091,624.9	17,091,624.90
	Jintao	2,576.40	4.2000	10,820.89			
	WangKang	263,087.79	4.2000	1,104,968.72			
	Keda (Twyford)	368,351.93	4.2000	1,547,078.09			
	Keda (Twyford)	4,717.50	8.0422	37,939.06			
	Sentuo Ceramics	106,697.49	0.7803	83,255.65			
	Sentuo Oil Refinery	58,916.63	8.0422	473,819.36			
	Sankofa Gas Transported	7,989,368.30	0.9190	7,342,229.47			
	Marcopolo	12,031.93	4.2000	50,534.10			
Sept-24	VRA	1,641,444.58	8.0422	13,200,825.64	8,213,126.4281	22,595,031.8	22,595,031.85
	Jintao	3,048.24	4.2000	12,802.60			
	WangKang	321,814.69	4.2000	1,351,621.71			
	WangKang	6,424.99	8.0422	51,671.04			
	Keda (Twyford)	486,774.21	4.2000	2,044,451.68			
	Keda (Twyford)	35,487.52	8.0422	285,397.70			
	Sentuo Ceramics	109,241.00	0.7803	85,240.34			
	Sentuo Oil Refinery	51,538.92	8.0422	414,486.30			
	Sankofa Gas Transported	5,544,756.09	0.9190	5,095,630.85			
	Marcopolo	12,596.19	4.2000	52,903.99			
Oct-24	VRA	1,688,290.60	7.8368	13,230,795.75	9,232,709.6564	23,427,243.3	23,427,243.32
	Jintao	12,688.06	4.2000	53,289.85			
	WangKang	340,600.11	4.2000	1,430,520.46			
	WangKang	15,097.20	7.8368	118,313.72			
	Keda (Twyford)	511,475.87	4.2000	2,148,198.66			
	Keda (Twyford)	35,118.20	7.8368	275,214.31			
	Sentuo Ceramics	115,371.30	0.7723	89,105.07			

	Sentuo Oil Refinery	7,473.20	7.8368	58,565.99			
	Sankofa Gas Transported	6,493,282.54	0.9190	5,967,326.65			
	Marcopolo	13,312.59	4.2000	55,912.86			
Nov-24	VRA	2,051,370.89	7.8368	16,076,183.37	10,694,874.1720	27,209,843.5	27,209,843.52
	Jintao	13,484.99	4.2000	56,636.96			
	WangKang	327,253.41	4.2000	1,374,464.30			
	WangKang	8,632.82	7.8368	67,653.68			
	Keda (Twyford)	493,767.56	4.2000	2,073,823.77			
	Keda (Twyford)	45,729.67	7.8368	358,374.27			
	Sentuo Ceramics	137,473.60	0.7723	106,175.41			
	Sentuo Oil Refinery	8,384.70	7.8368	65,709.22			
	Sankofa Gas Transported	7,597,085.92	0.9190	6,981,721.96			
	Marcopolo	11,690.61	4.2000	49,100.58			
Dec-24	VRA	2,191,562.26	7.8368	17,174,835.15	11,637,326.2265	28,975,363.2	28,975,363.22
	Jintao	12,888.58	4.2000	54,132.04			
	WangKang	338,673.57	4.2000	1,422,428.98			
	WangKang	5,760.00	7.8368	45,140.00			
	Keda (Twyford)	509,147.53	4.2000	2,138,419.64			
	Keda (Twyford)	28,693.71	7.8368	224,866.89			
	Sentuo Ceramics	107,985.90	0.7723	83,401.08			
	Sentuo Oil Refinery	5,003.24	7.8368	39,209.36			
	Sankofa Gas Transported	8,425,796.38	0.9190	7,743,306.87			
	Marcopolo	11,815.05	4.2000	49,623.20			
TOTAL							316,540,953.56

Source: GNGLC Data, 2024

Appendix G: Summary of LPG Statement - January to December 2024

LPG STATEMENT 2024							
DATE	Volume (MT)	Price (US\$)/MT	Value (US\$)	Volume/Month (MT)	Gross Revenue (US\$)	Discount (US\$)	Net Revenue (US\$)
Jan-24	4,004.86	517.39	2,072,070.63	9,392.486	4,591,520.19	187,849.72	4,403,670.47
	5,387.63	467.64	2,519,449.56				

Feb-24	4,355.45	480.41	2,092,396.37	8,211.634	4,126,535.02	164,232.68	3,962,302.34
	3856.187	527.50	2,034,138.64				
Mar-24	4,426.94	544.48	2,410,370.52	8,102.979	4,575,187.53	162,059.58	4,413,127.95
	3,676.04	588.90	2,164,817.01				
Apr-24	3,970.82	572.30	2,272,484.13	8,196.837	4,226,487.36	163,936.74	4,062,550.62
	4,226.01	462.38	1,954,003.22				
May-24	3,658.40	428.45	1,567,457.94	7,411.554	3,183,712.05	148,231.08	3,035,480.97
	3,753.15	430.64	1,616,254.11				
Jun-24	4,490.69	414.80	1,862,739.46	8,409.134	3,462,264.71	168,182.68	3,294,082.03
	3,918.44	408.20	1,599,525.25				
Jul-24	4,390.50	422.80	1,856,283.64	8,800.942	3,978,207.27	176,018.84	3,802,188.43
	4,410.44	481.11	2,121,923.63				
Aug-24	303.96	475.20	144,442.21	2,019.435	983,782.22	40,388.70	943,393.52
	1,715.48	489.28	839,340.01				
Sept-24	4,028.24	504.95	2,034,057.77	6,922.503	3,456,590.00	138,450.06	3,318,139.94
	2,894.27	491.50	1,422,532.23				
Oct-24	1,188.97	511.36	607,997.51	5,754.967	3,151,567.57	115,099.34	3,036,468.23
	4,565.99	557.07	2,543,570.06				
Nov-24	4,427.13	553.65	2,451,082.74	8,014.884	4,435,027.05	160,297.68	4,274,729.37
	3,587.75	552.98	1,983,944.31				
Dec-24	4,859.39	494.39	2,402,417.32	9,011.923	4,418,093.65	180,238.46	4,237,855.19
	4,152.53	485.41	2,015,676.34				
TOTAL				90,249.28	44,588,974.61	1,804,985.56	42,783,989.05

Source: GNGLC Data, 2024

Appendix H: Summary of Condensate Product Statement - January to December 2024

Date	Company	Volume (MT)	Price (US\$/MT)	Value (US\$)	Volume/Month (MT)	Gross Revenue (US\$)
Jan	Maranatha Oil	1,500.72	397.8472	1,089,084.61	12,854.76	6,368,424.38
		1,200.00	410.0228			
	Maranatha Oil	10,154.04	519.9250	5,279,339.77		
Feb	Maranatha Oil	1,225.62	421.42	1,201,341.33	2,905.62	1,241,423.33
		1,600.00	428.03			
	Med Petroleum	80.00	501.03	40,082.00		
Mar	Med Petroleum	120.00	514.2160	102,926.96	2,723.53	1,217,686.14
		80.00	515.2630			
	Maranatha	1,246.20	441.2160	1,114,759.18		
		1,277.33	442.2360			
Apr	Med Petroleum	80.00	562.84	45,027.04	1,824.48	860,705.12
	Maranatha	1,221.48	458.05	815,678.08		
		523.00	489.84			
May	Med Petroleum	113.00	549.33	63,861.95	10,611.24	5,760,393.87
	OilCorp Energia Ltd.	9,488.92	492.15	5,212,500.98		

		534.32	465.40			
	Maranatha	475.00	519.86	484,030.94		
Jun	Med Petroleum	180.00	519.86	93,575.34		
		1,301.42	446.86			
	Maranatha	872.65	423.47	951,094.05	2,354.07	1,044,669.39
Jul	Med Petroleum	-	-	-		
		290.88	429.31			
	Maranatha	581.76	442.49	383,299.22	872.64	382,299.22
Aug	Med Petroleum	106.00	502.88	53,304.75		
		514.86	429.88			
	Maranatha	387.53	418.29	383,424.59	1,008.39	436,729.34
Sep		150.00	483.55			
	Med Petroleum	84.90	442.19	110,074.26		
		700.56	410.55			
	Maranatha	1,661.19	369.29	900,906.32	2,596.65	1,010,980.58
Oct	Med Petroleum	174.00	380.01	66,220.72		
		105.69	373.00			
	Maranatha	539.33	380.01	244,373.70	819.28	310,594.42

Nov	Med Petroleum	218.24	359.32	78,417.56	1,917.76	733,480.66
	Maranatha	669.82	382.51	482,477.40		
		629.70	359.32			
	OilCorp Energia Ltd.	100.00	359.32	35,931.80		
	Comanda Energy Ltd.	300.00	455.51	136,653.90		
Dec	Med Petroleum	-	-	-	723.92	260,386.77
	Maranatha	523.92	359.91	188,563.52		
	OilCorp Energia Ltd.	50.00	359.91	71,823.25		
		150.00	358.85			
	Comanda Energy Ltd.	-	-	-		
Total					41,212.340	19,627,773.220

Source: GNGLC Data, December 2024

Appendix I: Communique for 2024 Technical Consultative Workshop

https://www.piacghana.org/ova_doc/communique-addressing-the-declining-crude-oil-production-in-ghana/



Constantine K.M. Kudzedzi, Esq.
(Chair) Christian Groups

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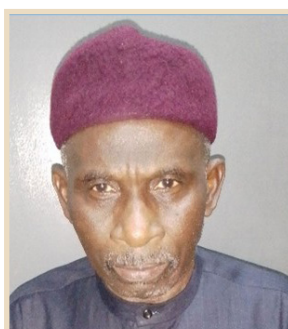
Ms Yorm Ama Abledu
Ghana Bar Association - GBA



Mr Richard Ellimah
Civil Society Organisations/
Community-based Organisations



Mr Edward Afriyie
Association of Ghana Industries
and Ghana Chamber of Commerce
and Industries



Dr Ibrahim Lartey
Muslim Groups



Prof. Peter Quartey
Ghana Academy of Arts and
Sciences



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



Mr Christopher Opoku Nyarko
Ghana Extractive Industries
Transparency Initiative - GHEITI

NOTES

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This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.

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Contact PIAC



Location

13 Nii Amon Kotey Street, East Legon
GPS Address: GA-7497-375



Mail

secretariat@piacghana.org

Instagram
@piacghana



Web

www.piacghana.org



Phone

(+233) 30 254 7765



WhatsApp

(+233) 55 441 6544



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