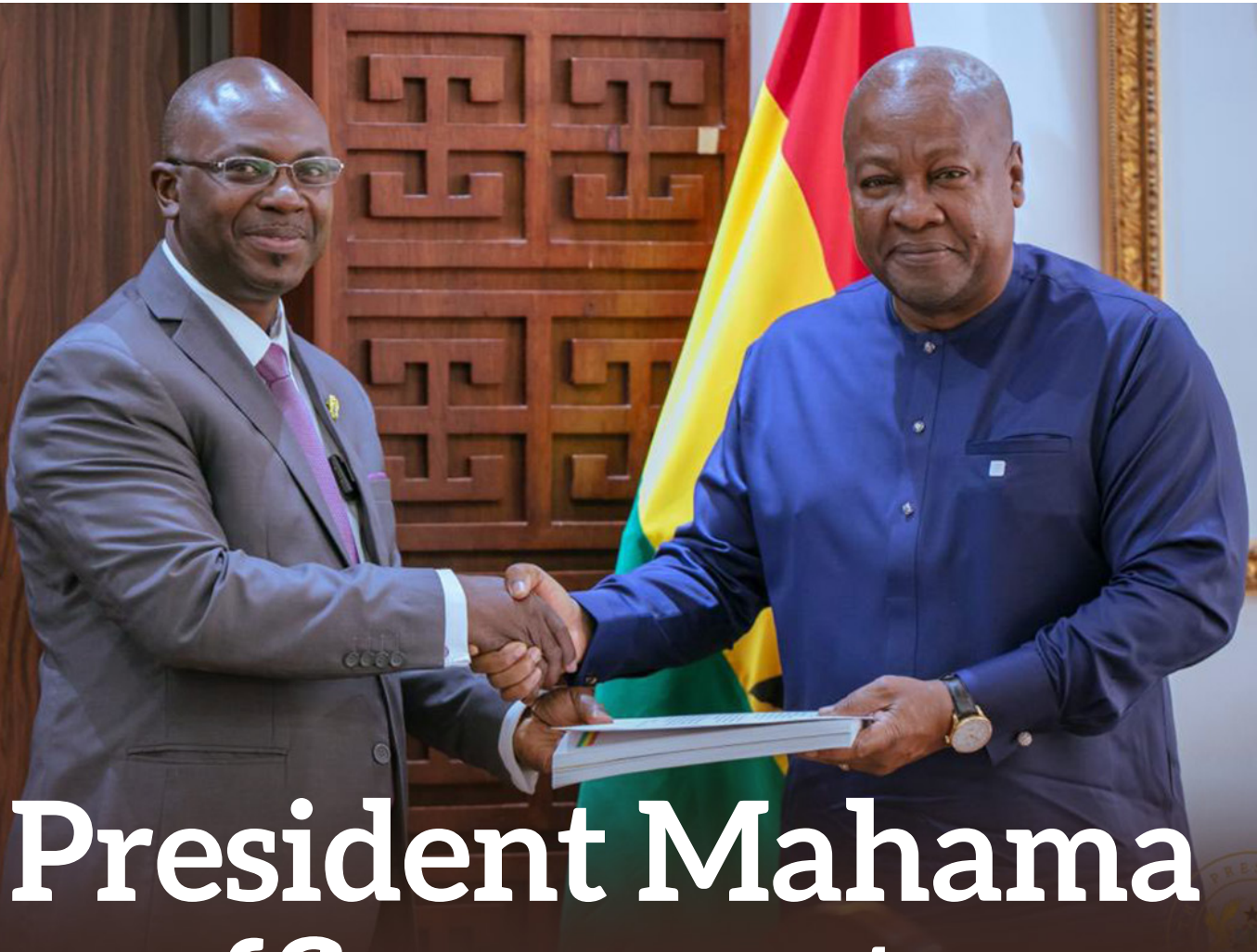




# PIAC NEWSLETTER

July – December 2025

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE NEWSLETTER | **ISSUE 8**



## President Mahama reaffirms govt support for PIAC

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PIAC delegation highlights  
Ghana's energy ambitions at  
Offshore Technology Conference

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2024 Annual  
Report on petroleum  
revenue management  
launched

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# PIAC introduces new engagement

## PIAC X DIALOGUE

The Public Interest and Accountability Committee (PIAC) has introduced a new monthly engagement series titled "PIAC X Dialogue." It takes place on the X platform (formerly Twitter), specifically using the "Spaces" audio-chat feature. The initiative, which began in April 2025, aims to educate Ghanaians on issues related to the management and use of petroleum revenues.

The dialogue series aligns with PIAC's second mandate to provide a platform for public debate on petroleum revenue management and offers a real-time discussion on X, where industry experts and citizens engage in discussions on selected topics relating to petroleum revenues. Each session is held on the second Wednesday of every month, which lasts for one hour.

The maiden edition of PIAC X Dialogue focused on "Understanding Ghana's Petroleum Revenue Management." Other topics discussed so far are "Optimising Petroleum Revenue for Sustainable Development," "Transparency and Accountability: The Role of Citizens,"

**PIAC X DIALOGUE**

**TOPIC**  
**UNDERSTANDING GHANA'S PETROLEUM REVENUE MANAGEMENT**

**MODERATOR**  
Jessica Acheampong

**PANELISTS**  
Dr. Theophilus Acheampong  
Kwame Jantuah, Esq.  
Samuel Bekoe

**WEDNESDAY, 9<sup>TH</sup> APRIL, 2025 10:00AM**

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

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and "Energy Transition and the Future of Petroleum Revenues."

Since its launch, PIAC X Dialogue has been held four consecutive times and continues to run on schedule. PIAC X Dialogue is open to the public and forms part of the Committee's

broader efforts to educate citizens on the management and use of petroleum revenues in Ghana.

Recordings of all the sessions are available on PIAC's X page @ piacghana.

**PIAC X DIALOGUE**

**TOPIC**  
**OPTIMISING PETROLEUM REVENUE UTILISATION FOR SUSTAINABLE DEVELOPMENT**

**MODERATOR**  
Jessica Acheampong

**PANELISTS**  
Richard Etimih  
Kwame Jantuah, Esq.

**WEDNESDAY, 14<sup>TH</sup> MAY, 2025 10:00AM**

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PIAC-Ghana PIACGhana Public Interest and Accountability Committee

**PIAC X DIALOGUE**

**TOPIC**  
**ENSURING TRANSPARENCY AND ACCOUNTABILITY IN PETROLEUM REVENUE USE: THE ROLE OF CITIZENS**

**MODERATOR**  
Jessica Acheampong

**PANELISTS**  
Prof. Emmanuel Y. Tenkorang  
Mark O. A. Agyemang  
Denis Gyeyir

**WEDNESDAY, 11<sup>TH</sup> JUNE, 2025 10:00AM**

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**PIAC X DIALOGUE**

**TOPIC**  
**ENERGY TRANSITION AND THE FUTURE OF PETROLEUM REVENUES**

**MODERATOR**  
Jessica Acheampong

**PANELISTS**  
Dr. Robert B. Sogbadji  
David Sefa Adjei  
Kwame Derick Emmanuel

**WEDNESDAY, 9<sup>TH</sup> JULY, 2025 10:00AM**

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

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## President Mahama reaffirms govt support for PIAC

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

The President, John Dramani Mahama has reaffirmed government's commitment to support the Public Interest and Accountability Committee (PIAC) to play its oversight role in the petroleum revenue management space.

He reiterated the importance of the Committee's role in ensuring the prudent management and use of the country's petroleum revenues for impact and benefit of all citizens, hence the need to be supported to function effectively.

President Mahama gave the assurance when a PIAC delegation led by its Chair, Constantine K.M. Kudzedzi, Esq., paid a courtesy call on the Presidency on Friday, 11th July, 2025 to discuss the work of PIAC and petroleum revenue management.

The Committee's operations had been adversely impacted by the removal of PIAC's funding from the Annual Budget Funding Amount (ABFA), following the amendment of the Petroleum Revenue Management

Act (PRMA), 2011, Act 815 in April 2025. Per the Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138), the ABFA is to be used for infrastructure development by the Government and the District Assembly Common Fund. The use of the ABFA for infrastructure development falls under the Government's "Big Push" programme.

While acknowledging the impact of the removal of PIAC's funding from the ABFA on its operations, President Mahama said the Committee's role as an oversight body for the country's petroleum revenues was critical, hence his pledge to ensure that the committee is well-resourced.

### Courtesy Call

The PIAC delegation which comprised Members and Secretariat Staff was led by the Chair. The delegation was received by the President. In attendance were Ms Joyce Bawah Mogtari, Personal Aide and Adviser to the President, Nana Oye Bampoe Addo, Deputy Chief of Staff in charge of Administration, and Ms Marietta Agyeiwaa Brew, Legal Counsel to the President.

### Big Push for infrastructure

President Mahama mentioned that Ghana currently has infrastructure deficit of US\$1.5billion, which has necessitated the introduction of the Big Push agenda to deal with this deficit. Under the initiative, US\$2billion will be channeled to infrastructure development every year over the next five (5) years.

### PIAC and petroleum revenue management

The Chair of PIAC, Constantine K.M. Kudzedzi, Esq expressed gratitude to the President for giving the Committee an opportunity to engage and to bring some key issues to his attention.

He said as the citizen oversight body mandated by law to monitor and evaluate the management and use of petroleum revenues, PIAC has a three-fold mandate that it had carried out since its establishment in 2011.

The PIAC Chair further explained that a recent amendment has removed the funding of PIAC from the ABFA, which has stalled all planned programmes and activities. He proposed that subsequent

**Continue on page 10 >>>**

# PIAC's Future: Why sustainable funding matters

**TO** make the petroleum resource a blessing to its people, Ghana passed into law the Petroleum Revenue Management Act (PRMA), 2011 (Act 815) in 2011. One remarkable feature of the Act is the establishment of the Public Interest and Accountability Committee (PIAC).

PIAC is a citizen-based and citizen-led body that is mandated to monitor compliance with the Act, provide platform for public debate on the management and use of petroleum revenues and conduct independent assessments of the management of the revenues. The Committee is also required to publish two reports a year, a Semi-annual and an Annual Report, supporting Parliament and the Executive in their oversight role.

Through these Statutory Reports, PIAC has kept citizens informed of developments in the sector and in so doing, helped to manage citizens' expectations. These Reports have become an authoritative source of information on the upstream petroleum

revenue sector for stakeholders and shaped and influenced government policy, programmes and projects.

The amendments of the PRMA in 2015 and 2025, the selection of priority areas for the utilisation of the Annual Budget Funding Amount (ABFA), deposits into the Petroleum Holding Fund, distribution of petroleum revenues to name but a few have all been shaped by the work of PIAC.

Despite lacking enforcement powers, PIAC has successfully leveraged collaboration, resulting in about half of its recommendations being implemented.

The Committee's work and achievements have attracted international attention, with delegations from Mozambique, Namibia, and Zanzibar visiting PIAC to study its model to replicate it in managing their resources. Domestically, there are calls for PIAC's mandate to extend to mining revenues, given the gains achieved in the petroleum sector.

With a lacuna of no provision for PIAC funding and its resultant adverse effects from 2011 to 2015, the PRMA was amended in 2015 to make the annual budget of PIAC a charge on the ABFA, thereby ensuring stability from 2016 to 2024. The recent amendment of the Act in 2025 has however taken PIAC off the ABFA following the government's policy decision to commit 100 percent of the ABFA to infrastructure projects. For the first half of 2025, PIAC has struggled to fulfill its mandate, its sustainability hangs in the balance

and its independence remains uncertain. Not only is the amount approved in the 2025 budget inadequate, but the uncertainty of the source makes the situation more precarious. As a result, most of PIAC's programmes and activities for the first half of 2025 remain unimplemented.

As owners of the resource, citizens look forward to PIAC reports to inform them of developments in the sector. The information they receive enables them to demand accountability from duty bearers; it also enables the Legislature to fulfil its constitutional oversight mandate for the benefit of citizens. In the absence of adequate funding released in a timely manner, PIAC will not be able to perform its statutory functions and the state risks losing the benefits this governance arrangement could bring.

It is for this reason that, the Committee welcomes the promises made by His Excellency the President, John Dramani Mahama during the recent meeting with PIAC. In the meeting, the President acknowledged the importance of PIAC's work and saw wisdom in the proposal made by some citizens to amend the Act to add mineral revenues to PIAC's mandate. The President also promised to ensure adequate funding for PIAC's work and the reversal of the recent amendment of the PRMA that has taken PIAC off the ABFA. PIAC commends the President for these commitments and looks forward to their implementation.

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– Ms Jessica Acheampong

Please send all feedback to  
[secretariat@piacghana.org](mailto:secretariat@piacghana.org)



# Who we are

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

## • Vision



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

## • Mission

To monitor, evaluate, independently assess government and institutional compliance with Act 815 as amended,



and engage the public on the management and use of petroleum revenue, to safeguard public interest.

## • Mandate



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

1. To monitor and evaluate compliance with the Act by government and relevant institutions in the management and use of petroleum revenues and investments;

2. To provide space and platform for the public to debate on whether spending prospects and management and use of revenues conform to development priorities as provided under section 21 (3);

3. To provide independent assessment on the management and use of petroleum revenues to assist parliament and the executive in the oversight and the performance of related functions.

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



**Ghana National Chamber of Commerce and Industry & Association of Ghana Industries**



**Ghana Extractive Industries Transparency Initiative**



**Trades Union Congress**



**Civil Society Organisations & Community-Based Organisations**



**Ghana Journalists Association**



**Ghana Bar Association**



**Institute of Chartered Accountants, Ghana**



**Ghana Academy of Arts & Sciences**



**Think Tanks**



**National House of Chiefs**



**Association of Queen Mothers**



**Christian Groups**



**Muslim Groups**

# Know PIAC Members

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

Current Members of the Committee as at the end of 2024 are presented in this edition.



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



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



**Nana Yaa Ansua**  
Queen Mothers Association



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



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



**Ms Sena Dake**  
Institute of Chartered Accountants, Ghana  
Chair, Finance, Audit, Administration and Procurement subcommittee



**Ms Yorm Ama Abledu**  
Ghana Bar Association – GBA  
Chair, Legal subcommittee



**Mr Richard Ellimah**  
Civil Society Organisations/  
Community-based Organisations  
Chair, Technical subcommittee



**Nana Kweku Dei (Mr Ransford Tetteh)**  
Ghana Journalists Association – GJA  
Chair, Public Affairs and Communications subcommittee



**Dr Ibrahim Lartey**  
Muslim Groups



**Mr Christopher Opoku Nyarko**  
Chana Extractive Industries  
Transparency Initiative – GHEITI



**Professor Peter Quartey**  
Chana Academy of Arts and Sciences



**Mr Samuel Bekoe**  
Independent Policy Research  
Think Thanks

# The Secretariat

Section 53 of the PRMA makes provision for the Public Interest and Accountability Committee (PIAC) to have a secretariat made up of staff with different competencies to facilitate the performance of the functions of the Committee. In this edition, we present current staff of the PIAC Secretariat.



**Isaac Dwamena, Esq.**  
Coordinator



**Mark O.A. Agyemang**  
Head, Technical Department



**Francis Andah**  
Head, Finance Department



**Millicent Mensah**  
Head, Administrative and  
Human Resource Department



**Philomina Otobil**  
Principal Manager, Administrative and  
Human Resource Department



**Jessica Acheampong**  
Senior Communications Manager



**Benjamin Nkrumah**  
Finance Manager



**Emmanuel K.D. Gyapong**  
Assistant Technical Manager



**Enock Oppong Baiden**  
Senior Driver





# PIAC engages Ghana Gas

As one of the key stakeholders of the Public Interest and Accountability Committee (PIAC), the Ghana National Gas Limited Company (GNGLC) was paid a courtesy call on Thursday, 27th February, 2025 following the appointment of a new Acting CEO for GNGLC by the President.

Led by its Chair, Constantine K.M. Kudzedzi, Esq., the PIAC delegation,

which was made up of Members and Secretariat Staff was received by the management of the GNGLC led by its acting Chief Executive Officer (CEO), Ing Robert Kofi Lartey.

In a remark, the Ag CEO, Ing Robert Kofi Lartey welcomed the PIAC Team. He said PIAC and the GNGLC have enjoyed a working relationship over the years, and the meeting created

another platform to discuss issues that will promote transparency and accountability in the upstream petroleum industry.

In his remark, the Chair of PIAC reiterated PIAC's statutory mandate to provide independent oversight of the management and use of petroleum revenues, in partnership with key industry players such as Ghana Gas are critical in fulfilling this mandate.

## Meeting with New CEO

Upon the appointment of a new Acting CEO, Ms. Judith Adjobah Blay, another PIAC delegation led by its Chair, paid a courtesy visit to GNGLC. In attendance at the meeting were the two Deputies, Dr. Robert Lartey and Mr. Rene Nelson.

The discussion highlighted the need for sustained collaboration between PIAC and Ghana Gas to advance shared objectives in transparency, efficiency, and energy sector growth. Both parties acknowledged the importance of working together to ensure the effective management of Ghana's energy resources.





# PIAC, GNPC deepen collaboration

The Public Interest and Accountability Committee (PIAC) held a strategic engagement with the newly appointed Acting Chief Executive Officer of the Ghana National Petroleum Corporation (GNPC), Mr. Kwame Ntow Amoah, aimed at fostering stronger stakeholder collaboration and promoting transparency in Ghana's petroleum sector.

The meeting, which took place on Monday, 19th March 2025, at the Petroleum House in Tema, brought together PIAC members, Secretariat staff, and key GNPC management personnel.

Speaking at the meeting, Mr. Ntow welcomed the PIAC delegation and acknowledged the Committee's critical oversight role in ensuring the prudent use of Ghana's upstream petroleum sector.

The PIAC Chair, Constantine K.M. Kudzedzi Esq., congratulated Mr. Ntow on his appointment and emphasized the importance of the meeting in reinforcing collaboration. He expressed appreciation to GNPC for its support of the 2024 Technical Consultative Workshop (TCW) on Declining Crude Oil Production in Ghana and informed the Corporation

of plans to organise another TCW on Gas, seeking GNPC's continued partnership.

Among the key issues discussed were GNPC's financial and operational sustainability beyond 2026, with Mr. Ntow highlighting the Corporation's long-standing awareness of the need to prepare for a future without direct petroleum revenue allocations. He outlined GNPC's subsidiarisation strategy, which includes the establishment of GNPC Explorco as a commercial arm, along with other

**Continue on page 10 >>>**



Members of PIAC and GNPC in a discussion

<<< Continued from page 9

subsidiaries focused on trading, marketing, and research, aimed at enhancing self-sufficiency.

Mr. Amoah also provided updates on major projects such as the Voltaian Basin exploration, where significant

progress has been made, and the Saltpond Field decommissioning. He addressed PIAC's concerns on revenue matters, including payments into the Petroleum Holding Fund (PHF), stating GNPC's stance on revenue treatment under the Companies Act and Government's decision to zero gas prices to ease

pressure on power tariffs.

In his closing remarks, Kudzedzi, Esq., described the meeting as insightful and productive, reinforcing the importance of sustained engagement in promoting good governance within the upstream petroleum industry.



The PIAC Chair in a discussion with the new Acting CEO of GNPC



PIAC Members in a group photograph with the new Acting CEO of GNPC.

## President Mahama reaffirms govt support for PIAC

<<< Continued from page 3

amendments should be holistic and based on consultations as PIAC was not in the know of the amendment that led to the removal of the Committee's funding from the ABFA.

On the use of petroleum revenues for projects, Kudzedzi Esq., said based on feedback from PIAC's outreach programmes, there is the need to label oil funded projects so citizens can feel and see the impact of the use of petroleum revenues.

Still on project implementation,

he proposed the involvement of District Assemblies in the selection and implementation of projects that are earmarked for proper supervision and oversight.

The PIAC Chair expressed gratitude to the president for giving the Committee audience.



# PIAC delegation highlights Ghana's energy ambitions at Offshore Technology Conference

A delegation from the Public Interest and Accountability Committee (PIAC) participated in the Offshore Technology Conference (OTC) in Houston, Texas, from May 4 to 10, 2025. The team, led by Nana Kwaku Dei II (Mr. Ransford Tetteh) and comprising Ms. Yorm Ama Abledu and Mr. Christopher Opoku Nyarko, joined more than 100 countries at the world's largest oil and gas conference to exchange knowledge, explore cutting edge technologies and court investment for Ghana's upstream oil and gas sector.

At the Africa Energy Forum (a technical session of OTC), Ghana's Minister for Energy and Green Transition, Hon John Abdulai Jinapor (MP), informed industry leaders that Ghana is in advanced talks with Kosmos Energy on a memorandum of understanding that could unlock a US\$2 billion investment in Ghana's upstream oil industry. The funding is expected to expand exploration, upgrade infrastructure and spur technology development; a

development Hon. Jinapor described as "a turning point for Ghana's energy landscape".

He also announced the reversal of a unitisation directive inherited from the previous government, in line with an international arbitration ruling, a decision that paves the way for ENI to resume exploration in its Sankofa Gye Nyame (SGN) field. He also assured investors that "Ghana is ready for business".

The delegation also contributed to a strategic panel discussion moderated by the Chief Executive Officer of Ghana Investment Promotion Centre, Mr Simon Madjie. At the forum, regulators and executives from Ghana, Senegal, Nigeria and Angola examined how to attract responsible investment, strengthen local content and ensure energy affordability during the transition to cleaner fuels.

In the exhibition hall, the PIAC delegation engaged with several exhibitors and held business to

business meetings with global heavyweights such as Shell, TotalEnergies and Baker Hughes. In addition, PIAC engaged with government representatives of major oil-producing countries, including Nigeria and Brazil. Ghana's government mounted a country booth, where PIAC representatives collaborated with state owned enterprises and regulators to distribute branded souvenirs and promote Ghana's energy potential.

PIAC's maiden appearance at OTC yielded tangible benefits: the delegation built relationships with domestic and international players, identified opportunities for investment and technical cooperation, and gained insights on balancing fossil fuel development with clean energy innovation. Members also deepened their understanding of global oil and gas trends and best practices.

In a reflection on the trip, Nana Kwaku Dei II remarked that OTC 2025 underscored Africa's ability to leverage its natural resources responsibly while embracing a just energy transition. However, he noted that space constraints at Ghana's booth limited PIAC's visibility. He recommended that future conference arrangements should ensure adequate representation for all participating institutions so that Ghana's oversight bodies, including PIAC, can showcase their roles in promoting transparency and accountability in petroleum revenue management.



PIAC Members in a group photograph at Offshore Technology Conference

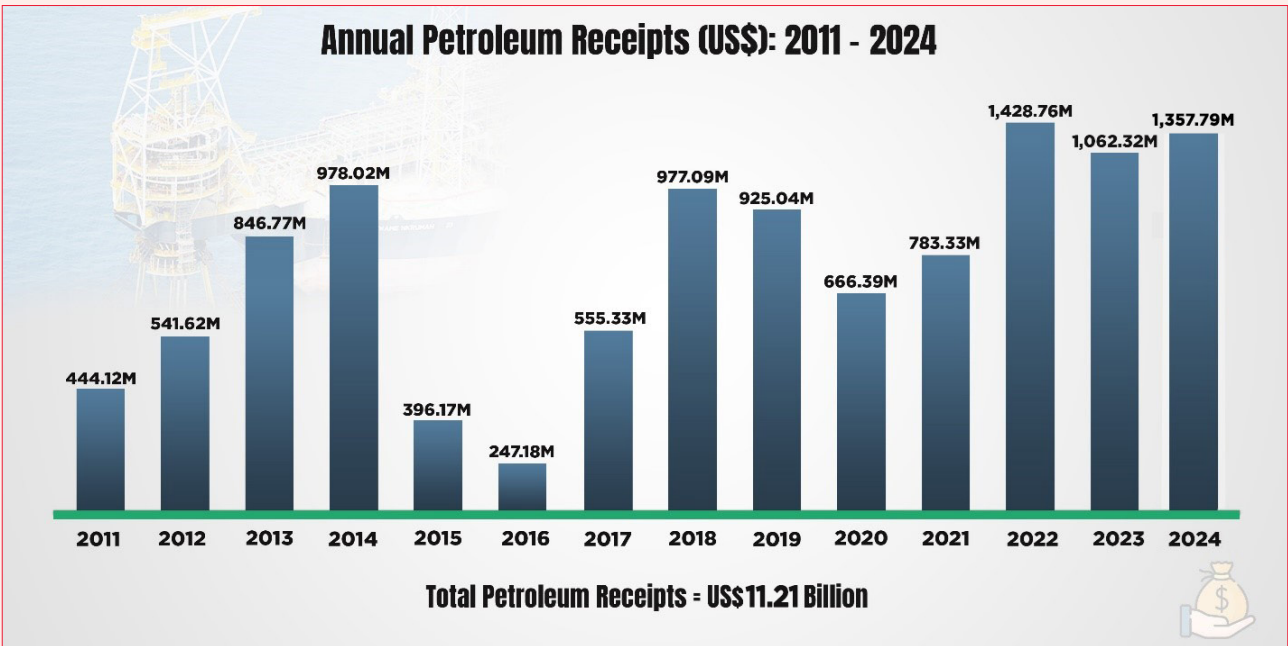
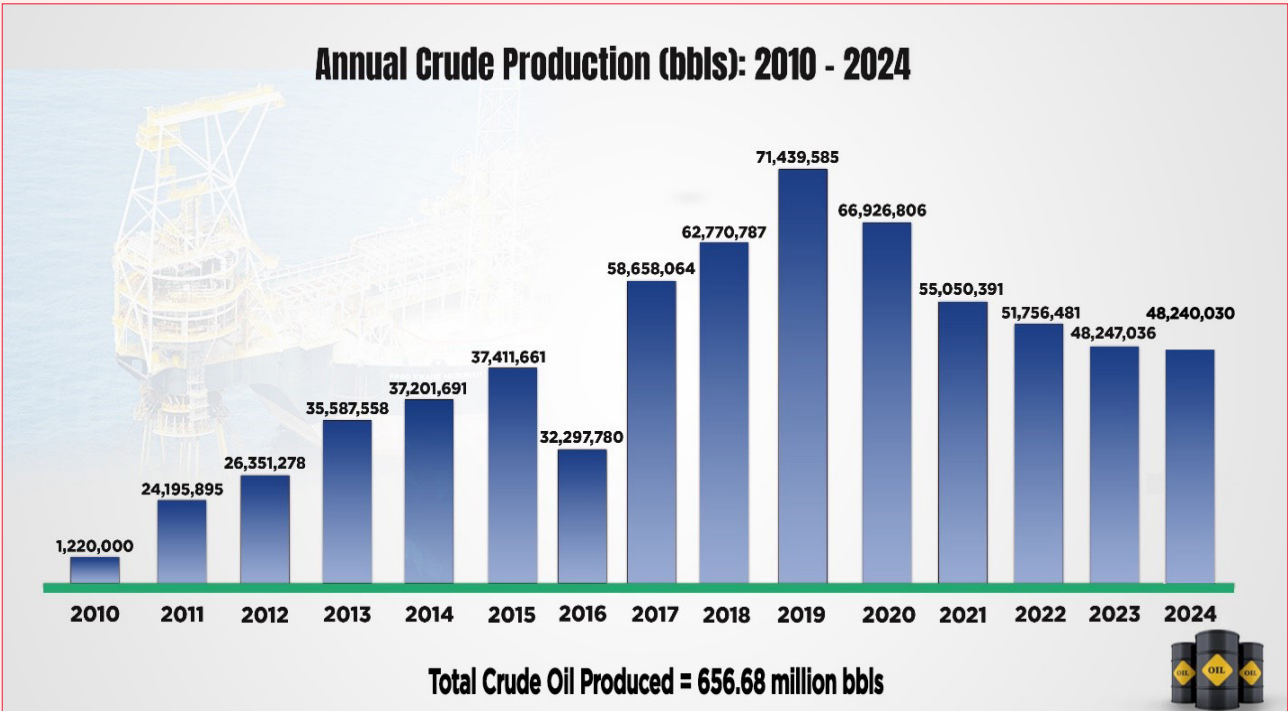
# Industry Statistics

**COMMERCIAL** oil production in Ghana began in December 2010 with the commencement of operations on the Jubilee Field. This was later followed by the Tweneboa-Enyenra-

Ntomme (TEN) and Sankofa-Gye Nyame fields, which together now form the country's three main oil-producing sites.

In this edition, we present data on

oil production and the corresponding revenues generated from 2010 to 2024



# Highlights of the 2024 Annual Report

In line with its mandate, PIAC publishes two statutory reports each year: a Semi-Annual and Annual Report on the management and use of petroleum revenues. Highlights of the 2024 PIAC Annual report are captured below:

## PRODUCTION STATISTICS



**Total Crude Oil Production – 48,240,030.04 bbls**

Jubilee Field - 31,849,046 bbls (66%)  
TEN Field - 6,784,440 bbls (14%)  
SGN Field - 9,606,544.04 bbls (20%)



**Total Gas Production - 280,511.03 MMSCF**

Jubilee Field - 85,385.05 MMSCF (30.43%)  
TEN Field - 58,301.02 MMSCF (20.78%)  
SGN Field - 136,824.96 MMSCF (48.79%)



**Total Revenue - US\$1,357,793,869.40**

## Petroleum revenue streams and total petroleum revenue in 2024

Revenue Stream	Income (US\$)
CAP1	603,538,337.92
CIT	502,873,263.60
Royalties	239,984,190.86
Surface Rental	512,711.08
PHF Income	10,818,463.39
Other income	66,902.55
<b>Total</b>	<b>1,357,793,869.40</b>

## Distribution from the Petroleum Holding Fund (PHF)

	US\$(m)	Percentage (%)
ABFA	493,250,729.62	36.32
GNPC	280,591,893.37	20.66
GHF	175,273,868.34	12.91
GSF	408,972,359.45	30.11
<b>TOTAL</b>	<b>1,358,088,850.78</b>	<b>100.00</b>

## Utilisation of ABFA by Priority Areas

Priority Area	Amount (Million GH¢)	Percentage(%)
Agriculture including Fisheries	600.05	7.89
Physical Infrastructure and Service Delivery in Education and Health	2,397.57	31.50
Roads, Rail and Other Critical Infrastructure	4,604.21	60.49
Industrialisation	0.00	0.00
Sub-total (Priority Areas)	7,601.83	94.59
Public Interest and Accountability Committee	9.17	0.12
<b>Grand Total</b>	<b>7,611.00</b>	<b>100.00</b>



## KEY FINDINGS

The following are some of the findings of the Report:

1. Crude oil production declined for the fifth consecutive year in 2024. Production has dropped from a high of 71.44 million barrels in 2019 to 48.25 million barrels in 2024 representing a y-o-y decline of 0.01 percent and a five-year average decline of 7.4 percent.
2. Total petroleum revenues for 2024 increased by 27.8 percent from US\$1,062,323,419.12 in 2023 to US\$1,357,793,869.40 in 2024. The 2024 performance, which was mainly due to increase in pricing, also represents the second highest annual petroleum receipts since inception, with 2022 being the highest year (US\$1.42 billion).
3. The total proceeds from GNPC Explorco's liftings received in 2024, amounting to US\$145,681,117, was not paid into the PHF. This brings the cumulative proceeds of unpaid revenue into the PHF held by JOHL and subsequently GNPC Explorco to US\$488,790,044.88 as at end of 2024. GNPC argues that proceeds from liftings by GNPC Explorco do not constitute payments into the Petroleum Holding Fund.
4. Surface Rental arrears owed by some IOCs remain high at US\$2,893,120.29 as at the end of 2024. About 60 percent of these arrears are due to three (3) companies whose Petroleum Agreements were terminated in 2021.
5. For the period under review, there was no allocation of the ABFA to the Industrialisation Priority Area. This undermines the essence of prioritisation as envisaged by the Petroleum Revenue Management Act, 2011 (Act 815) as amended.
6. There is a worrying development where some loan obligations, initially borne by GNPC on behalf of the State in respect of Karpowership and Litasco

guarantees, are being offloaded to GNPC Explorco. This will potentially saddle Explorco with debt and defeat its purpose as a solely commercial wing of GNPC capable of sustaining the Corporation when it no longer benefits from disbursements from the PHF.

## OBSERVATIONS

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

## RECOMMENDATIONS

1. Government should expedite action to attract investments into Ghana's upstream petroleum industry.
2. The Committee reiterates its position that proceeds from liftings by GNPC Explorco constitute indirect participation of the State and therefore must be paid into the Petroleum Holding Fund.
3. The Ghana Revenue Authority, the Petroleum Commission, the Bank of Ghana and the Ministry of Energy should collaborate to recover the Surface Rental arrears.
4. Government should determine specific programmes for implementation over the course of Priority Areas before selection of the Priority Area.
5. Parliament should ensure that the Ministry of Energy and its allied agencies increase efforts to secure investments into Ghana's upstream petroleum industry.

A copy of the full report can be accessed via this link: [https://www.piacghana.org/ova\\_doc/piac-2024-annual-report/](https://www.piacghana.org/ova_doc/piac-2024-annual-report/)

# PIAC on the airwaves

As part of its mandate to promote transparency and accountability in the management of petroleum revenues, PIAC has incorporated the use of radio stations in various regions and districts it visits. Through radio

discussions across regions and districts, the Committee is creating platforms for citizens to understand how oil revenues are utilised and to share their concerns. These interactive sessions ensure that every voice counts in the national

dialogue on resource governance.

In the first half of the year, the Committee participated in radio discussion programmes in the Ashanti, Eastern, and Northern Regions.





# 2024 Annual Report on petroleum revenue management launched

By Gloria Maku Tettey

The Public Interest and Accountability Committee (PIAC) has launched its 2024 Annual Report, providing a detailed review of Ghana's petroleum revenue management and sector performance for the year 2024. The report, mandated under the Petroleum Revenue Management Act (PRMA) 2011, Act 815 as amended, was published on Tuesday, April 29, 2025, at the British Council in Accra.

The event brought together past and current PIAC members, officials from petroleum institutions, key stakeholders, and the media. It served as a platform to reflect on the Committee's journey and discuss challenges and opportunities in Ghana's upstream petroleum industry.

The Chair of the occasion, Major Rtd Daniel Sowah Ablorh-Quarcoo, described the event as "homecoming." He highlighted the early challenges the Committee faced and commended its growth into a trusted watchdog institution. He urged stakeholders to support the implementation of the report's findings to ensure accountability and impact.

Presenting the report's highlights, the Chair of PIAC, Constantine K. M. Kudzedzi, Esq., said crude oil production for 2024 was 48 million



barrels, translating into a revenue of US\$1.3 billion, the second-highest annual petroleum revenue since oil production began. He noted that although production continued to decline, the rate of decline had slowed, providing some optimism for future stability. He further outlined key recommendations focused on improving governance, revenue utilisation, and sector transparency.

The presentation was followed by an open forum moderated by Ms. Freda Stephanie Frimpong, a PIAC member representing the Trade Union Congress (TUC). Participants raised critical issues including the absence of new petroleum agreements since 2018, poor investment in gas

infrastructure, lapses in collecting surface rental fees, and opaque corporate tax practices. Questions were also raised about the status of Jubilee Oil Holding and PIAC's oversight role in that matter.

The event ended with the official launch of the report by Major Ablorh-Quarcoo, assisted by PIAC Chair Mr. Kudzedzi and Mamaga Sename III, Paramount Queen of the Mafi Traditional Area. In his closing remarks, Major Ablorh-Quarcoo called on public institutions to take proactive steps in implementing PIAC's recommendations and expressed hope that the adherence rate would increase to 66 per cent by the next reporting period.





# PIAC holds public engagement in Ashanti Region

In line with the second mandate of the Public Interest and Accountability Committee (PIAC) of providing space and platform for the public to debate on the management and use of petroleum revenues, the Committee held a public forum in Kumasi in the Ashanti Region.

The forum brought together about 100 participants from different sectors of the public in the Region, was held on Wednesday, 28th May 2024. The engagement was carried out in partnership with Good Governance Africa (GGA), an independent non-governmental organisation dedicated to promoting transparency, accountability, and effective governance across the African continent.

In his remarks, the Chair for the occasion, and a former Chair of the National Peace Council, Reverend Professor Emmanuel Asante, FGA provided a background to the role of PIAC and its work in ensuring transparency and accountability in the management of the country's petroleum revenues.

He noted that in line with the Committee's mandate, it publishes two (2) statutory reports each year on the management and use of petroleum revenues, after which it engages the public to inform and educate them. The Committee was thus in the Ashanti Region to engage the public on its latest report, highlighting its findings and recommendations.

He rallied participants to engage and participate fully in the forum, providing constructive criticism and feedback to make it impactful. This, he said, can help build a more accountable system for the management and use of petroleum



revenues in Ghana.

In a remark, the Mayor of Kumasi - Richard Ofori Agyeman Boadi, standing in for the Ashanti Regional Minister, highlighted the role of PIAC and the mandate of the Committee with regards to the management and use of petroleum revenues.

He reiterated the Committee's reporting mandate and the need for citizens to arm themselves with the details of PIAC reports in order to demand for accountability from duty bearers in a civilised manner.

He also highlighted three key issues that both PIAC and citizens must reflect on as it engages in this meaningful dialogue – transparency

in the management of the revenues, citizen involvement and advocacy; and better management of revenues due to the finite nature of the resource.

The Chair of the Technical sub-Committee of PIAC, Mr Richard Ellimah presented highlights of PIAC's 2024 Annual report. The 2024 Annual Report focused on crude oil and gas production, revenues accrued and its utilisation for the period January to December 2024. The key findings and recommendations of the Report were also presented.

## Open Forum

Participants were given an opportunity to ask questions and also make contributions on how best to use the country's petroleum revenues. Some have been captured below:

## Questions

- How can the use of petroleum revenues be incorporated in Ghana's development policies?
- What accounts for the high surface rental arrears?
- Does PIAC have prosecutorial powers?
- Has Ghana Gas been engaged on how they can utilise the extra unutilised gas to reduce waste and flaring.
- What model is used to determine project selection for petroleum revenue funding?
- Is PIAC doing any advocacy on the zero allocation to the industrialization priority area?
- How does Persons with Disabilities feature in the allocation and disbursement of petroleum revenues?
- What is accounting for the accumulating debt by various agencies to the Ghana National Petroleum Corporation (GNPC)?









# PIAC calls for support from Development Partners

The Public Interest and Accountability Committee (PIAC) has called on development partners to provide financial and technical support to ensure the effective delivery of its mandate amid severe government budget cuts.

At an engagement held on Wednesday, 26th February, 2025, in Accra, PIAC convened representatives from key development Organisations, including the World Bank, GIZ, ActionAid Ghana, the Norwegian Embassy, the Natural Resource Governance Institute (NRGI), and Good Governance Africa.

The meeting was aimed at mobilising resources to address funding shortfalls threatening PIAC's operations.

Speaking at the event, the Chair of Finance, Administration, Audit and Procurement (FAAP) sub-Committee, Ms. Sena Dake, underscored the importance of partnerships in sustaining the Committee's work. She noted that the essence of the engagement was to share PIAC's major strategic activities for the year 2025 and to interact for areas of collaboration between PIAC and development partners.

PIAC Chair, Constantine K.M. Kudzedzi Esq., presented the Committee's 2025 Work Programme and outlined priority areas for support. These include citizen engagements at the Regional and District Levels, development of a compliance monitoring framework, value-

for-money audits, citizen-friendly publications, and capacity building for staff and committee members.

This was followed by an open forum, where participants engaged PIAC on issues such as its independence, role in Ghana's energy transition, and budget structure. Development partners expressed appreciation for PIAC's work and pledged continued collaboration.

Ms. Dake in her closing remarks, expressed gratitude to the development partners for their ongoing support and reaffirmed PIAC's commitment to ensuring that Ghana's petroleum revenues are managed in the interest of its citizens.

# PIAC pays courtesy on four District Assemblies

## Upper Manya Krobo

The PIAC Team paid a courtesy call on the Upper Manya Krobo District Assembly as part of its planned activities in the District on Monday, 23rd June, 2025. The Team was led by the Coordinator, Isaac Dwamena, Esq., and was received by the District Chief Executive (DCE), Emmanuel Kwesi Lawer, the Member of Parliament for Upper Manya Krobo Constituency, Mr Bismark Tetteh Nyarko, and other officials of the Assembly.

The Coordinator of PIAC informed the meeting of the mandate of PIAC, for which reason the Committee was in the district to inspect projects funded with petroleum revenues and to engage the public on the management and use of petroleum revenues in 2024.



## Yendi Municipal Assembly

As part of its scheduled activities in the Yendi Municipality, the PIAC Team paid a courtesy call on the Yendi Municipal Assembly on Monday, 23rd June 2025. The delegation, led by the Chair of the Public Affairs and Communications Sub-Committee, Nana Kweku Dei, was warmly received by the Municipal Chief Executive, Mr. Sugri Muniru, along with other Assembly officials.

During the engagement, Nana Kweku Dei outlined PIAC's mandate and explained that the Committee was in the district to inspect petroleum revenue-funded projects and to interact with the public on the management and utilisation of petroleum revenues for the year 2024.



## Asuogyaman

As part of its activities on Wednesday, 25th June, 2025, the PIAC Team led by a Member, Mr Edward Yaw Afriyie paid a courtesy call on the Asuogyaman District Assembly. The PIAC team was received by the District Chief Executive, Mr Godwin Bobobee, the District Coordinating Director, Mr Prosper Agbenyega and other officials of the Assembly. The Team Lead briefed the meeting on the Committee's mandate to monitor and evaluate the management and use of petroleum revenues, as well as to engage citizens at the local level.

Discussions also focused on the need to include the local government structures in ensuring transparency and accountability in the use of oil-funded projects within the district. The DCE expressed its support for PIAC's work and welcomed future collaboration to promote inclusive development.

## Mion District Assembly

On Wednesday, 25th June 2025, the PIAC Team, led by the Chair of the Public Affairs and Communications Sub-Committee, Nana Kweku Dei, paid a courtesy visit to the Mion District Assembly as part of its scheduled activities. The team was welcomed by the District Coordinating Director, Sobul-Haque Fuseini, along with other Assembly officials. During the meeting, the Team Lead outlined PIAC's mandate, which includes monitoring and evaluating the use of petroleum revenues and engaging citizens at the local level.



# Highlights of Time with PIAC

**T**ime with PIAC is a monthly discussion session focused on the activities of the Public Interest and Accountability Committee (PIAC), and the utilisation and management of petroleum revenues in Ghana. Its purpose is to educate and engage the public on how petroleum revenues are managed and used. The platform allows the public to ask questions related to PIAC's work and petroleum revenue governance.

Each session features a representative of the Committee, moderated by a host, and is centered on a chosen topic. The programme airs at 1:00 PM on the last Wednesday of every month, live on Facebook at PIACGhana.

- **A Comprehensive Look at PIAC's Inspection of Petroleum Revenue-Funded Projects in 2024**

The February edition of Time with PIAC was held on Wednesday, 28th February 2025 on the topic "A Comprehensive Look at PIAC's Inspection of Petroleum Revenue-Funded Projects in 2024." This was the first edition since the beginning of 2025. The discussion featured Mr. Richard Ellimah, PIAC member representing civil society and community-based organizations, Mr. Edward Yaw Afriyie, PIAC member representing the Association of Ghana Industries and the Ghana Chamber of Commerce and Industry, and Mr. Emmanuel Gyapong, Technical Officer at PIAC.

A key concern shared by all three guests was the awarding of contracts to Accra-based firms instead of local contractors, as well as the absence of a long-term national

development plan. They emphasized that resolving these issues would greatly enhance accountability, promote local participation, and improve the overall effectiveness of petroleum revenue-funded projects.

Building on these concerns, Mr. Ellimah stressed that PIAC's work will be most impactful when every Ghanaian understands how petroleum revenues are used and feels empowered to hold duty bearers accountable. Mr. Afriyie proposed that future inspections should include representatives from implementing agencies to help enforce project delivery. Mr. Gyapong added that having a long-term national development plan approved by Parliament would compel duty bearers and the government to align their actions with a national vision and, in effect, drive the country's development agenda.



- **Using Petroleum Revenue to Strengthen Ghana's Health Sector**

The session was held on Wednesday, 26th March 2025. The guests were Mr. Samuel Bekoe, a member representing

Think Tanks, Dr. Ibrahim Lartey a member representing the Muslim Group, and Isaac Dwamena Esq., the PIAC Coordinator.

The discussion focused on using petroleum revenue to strengthen Ghana's health

sector. Mr. Bekoe highlighted on how petroleum revenues are defined by law which is the Petroleum Revenue Management Act (PRMA), 2011, Act 815 (as amended). Mr. Dwamena shared insights from PIAC's inspections



of health projects like CHPS Compounds and Agenda 111, describing Agenda 111 as a commendable initiative to bring healthcare closer to citizens, ensuring that every District in Ghana has a health facility. Dr. Ibrahim Larrey also stressed the need for government to increase investment in the health sector.

All guests agreed on the for government to allocate more petroleum revenues to the health sector and complete ongoing projects, instead of spreading the ABFA across multiple health initiatives without completing them.



- **Highlights of 2024 PIAC Annual Report**

The April edition of Time was held on Wednesday, 30th April 2025. It focused on the Highlights of the 2024 PIAC's Annual Report. The resource person was Constantine K.M. Kudzedzi Esq., Chair of PIAC.

The discussion covered crude oil and gas production, revenue accrued, its utilisation in 2024, as well as key observations, findings, and recommendations from the Committee.

Mr. Kudzedzi noted that while crude oil production continues to decline, the rate of decline is slowing, offering some hope for a recovery. He also emphasized that the PIAC Report has become a trusted source of data and insight on Ghana's upstream petroleum sector.

- **Attracting and Sustaining Investments in Ghana's Upstream Petroleum Industry**

The session was held on Wednesday, 28th May, and was centered on the topic Attracting and Sustaining Investments in Ghana's Upstream Petroleum Industry. It featured Mr. Chris Opoku Nyarko, PIAC member representing the Ghana Extractive Industries Transparency Initiative and Mr. Noble Wadzah, a Past PIAC Chair representing civil society and community-based organizations.

Both speakers acknowledged that while Ghana may

not currently be at its most competitive in attracting upstream petroleum investments, the continued presence and activity of some companies reflects that the sector still holds a degree of investor appeal.

To strengthen this appeal and attract further investment, Mr. Opoku Nyarko emphasized the importance of the government's commitment to securing a second gas processing plant, which he described as a critical incentive for potential investors. Mr. Wadzah added that Ghana must closely monitor industry trends and improve its policy environment by reviewing and refining existing instruments to remain competitive and investor-friendly.



- **Petroleum Revenue Reporting: The Role of Transparency and Accountability**

The June session was held on Wednesday, 25th June, and focused on the topic Petroleum Revenue Reporting: The Role of Transparency and Accountability. The discussion featured Mr. Richard Ellimah, a PIAC member representing civil society organizations and community-based organizations.

The discussion was centered on the importance of transparency and accountability in petroleum revenue reporting, and how these principles contribute to building trust, strengthening oversight, and promoting responsible management within the industry. Mr. Ellimah emphasized that when revenue data is accessible and understandable, it empowers citizens and civil society to hold government and industry actors accountable. He added that if PIAC is well-resourced, empowered, and fully supported, it will be able to make a real impact and set a standard for other African countries to learn from.





# PIAC, GACC discuss transparency and accountability in petroleum revenue use

The Ghana Anti-Corruption Coalition (GACC) held a strategic meeting with the Public Interest and Accountability Committee (PIAC) to discuss the GACC's findings on a study it conducted on petroleum-revenue funded projects.

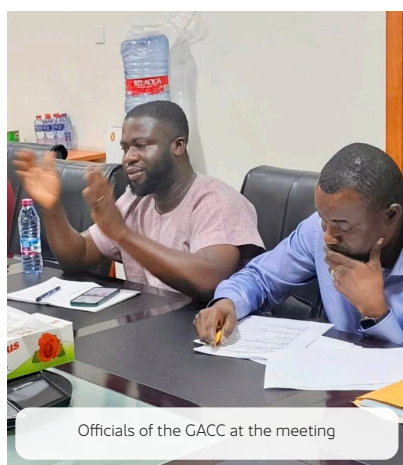
The meeting, held on 30th April, 2025, also touched on exploring collaborative approaches in promoting transparency, accountability, and public participation in the governance of Ghana's petroleum revenues.

The GACC team was represented by Mr Samuel Harrison Cudjoe, Programmes Officer; Mr Solomon Yankah, Monitoring and Evaluation Officer; and Dorcas Affum Tenkorang, Assistant Programmes Officer. They were received by staff at the Secretariat led by the Coordinator, Isaac Dwamena, Esq.

Briefing the meeting, Mr Cudjoe said the GACC conducted a pilot study on how projects that have received funding from petroleum revenues through the Annual Budget Funding Amount (ABFA) were benefiting citizens, between 2023 and 2024.

Post the pilot study, the GACC, he said, was on advocacy train for its project titled "From Disclosure to Impact – Mobilising Local Civil Society to Verify Published extractives data and advocate for equitable, accountable spend of funds" with support from the Africa Centre for Energy Policy.

Providing an overview of the pilot study, he noted that 35 ABFA-funded projects were sampled from



Officials of the GACC at the meeting

six districts – Axim, Sekondi Takoradi, Ho, Tamale, and Asante Akyem. The projects spanned across health, roads, market, sea defense projects and agricultural infrastructure.

Some of the findings include a lack of citizen awareness on the projects, minimal or no stakeholder involvement, delayed or abandoned projects, and thin spread of funds. Other issues touched on misreporting of projects, procurement breaches

and in some instances visible defects on projects.

In helping to strengthen transparency and accountability, Mr Cudjoe stressed the need to strengthen communities and the local assemblies to be involved in resource governance management.

The Coordinator of PIAC, Isaac Dwamena Esq., commended the GACC for the work done which aligns with the work that PIAC has done over the years on the use of revenues for projects. He said the subject of promoting transparency, anti-corruption, and civic participation aligns strongly with PIAC's mandate.

He explained that the findings from the study reinforces PIAC's recommendations on the need to improve transparency and accountability in the management and use of petroleum revenues.



The GACC Team with staff of the PIAC Secretariat.



# PIAC engages residents in four districts

As part of PIAC's ongoing efforts to bring its work closer to citizens at the community level and empower them to participate in resource governance, the Committee held four public fora in four districts in two regions in the first half of the year.

The various fora were held in the Upper Manya Krobo and Asuogyaman Districts in the Eastern Region, and the Yendi and Mion Districts in the Northern Region.

Each forum had participants including traditional authorities, assembly members, youth groups, civil society actors, and members of the public. The forum aimed to sensitise citizens on the management and use of petroleum revenues and provide updates on key findings from PIAC's recent reports.

The session also gave community members the opportunity to seek clarity, share feedback, and express concerns about petroleum revenue management in Ghana. Some of these are captured below:

- How does PIAC ensure infractions are dealt with?
- Is PIAC leading efforts to put in place measures to stem the decline?
- PIAC should advocate for the increased use of petroleum revenues to finance education in the country.
- When can the Ghana Heritage Fund (GHF) be accessed?
- PIAC should consider working with the District Assemblies to ensure that monies disbursed for projects are used efficiently.









# Project Inspections

As part of its activities, the Public Interest and Accountability Committee (PIAC) carries out physical monitoring and verification of ABFA-funded projects across Ghana. Highlights of projects visited during the first half of the year are captured below:

- **Construction of 1 no. Rural Market with Storage and Mechanised Boreholes in the Upper Manya Krobo Constituency (Eastern Region)**

ABFA Disbursement (GH¢)	Year(s)	Status of Work
169,516.27	2024	The project comprised the construction of market sheds, warehouse and mechanized boreholes for the supply of water. At the time of the visit, the sheds and the warehouse had been completed. The mechanized borehole was, however, yet to be constructed, as only an abandoned pipe stand was present. A tour of the sheds revealed visible leakages and dilapidation across all the sheds. Despite the leakage and the presence of algae, the market women were visibly trading their wares, sparking health concerns. The DCE told the PIAC Team that the sorry state of the market had been brought to his attention, and it would be given urgent remedial attention. The MP of the Constituency mentioned that portions of funds earmarked for the Assembly for the year would be channeled into rehabilitation of the market.



- **Bitumen Surfacing of Mensah - Dawa Apimsu - Asesewa Feeder Road (Eastern Region)**

ABFA Disbursement (GH¢)	Year(s)	Status of Work
1,000,000.00	2024	As at the time of the visit, only concrete drains had been constructed with work yet to be done on the road. The PIAC team traveled on the bumpy stretch to have a feel of what commuters of the road go through daily.





- **Construction of CHPS Compound at Kwanyako Asuogyaman in the Eastern Region for Ministry of Health (Eastern Region)**

ABFA Disbursement (GH¢)	Year(s)	Status of Work
2,617,167.67	2020 - 2023	The project comprises a facility to provide medical services (general and maternity wards, Outpatients Department) and staff accommodation for the resident Physician Assistant and mid wives. As at the time of the Committee's visit, the facility had been completed and was in use. The accommodation units have also been completed ready for occupancy by the assigned officers. The PIAC Team expressed satisfaction with the level of work done.



- **Upgrading of Akosombo - Adumasa - Gyakiti - Lover off Junction (Eastern Region)**

ABFA Disbursement (GH¢)	Year(s)	Status of Work
2,337,410.11	2024	The team inspected portions of the 8km stretch of the road project. The Project Engineer on site, Mr Daniel Ladzekpo told the team that work has primarily been disrupted due to delayed payments and more recently the rain. The company was on site doing grading work as at the time of the visit.





- **Upgrading of Sections of Gamandze-Paansiya Link Road from Earth Surface to Gravel Surface in the Yendi Constituency (Northern Region)**

ABFA Disbursement (GH¢)	Year(s)	Status of Work
992,851.93	2019 - 2023	The Team inspected sections of the link road that leads from Gamandze to Paansiya. The project scope included earth works, gravel works, and the construction of culverts along the link road. Data from the Northern Development Authority (NDA) stated that the project had been completed. However, at the time of the team's inspection, only earth works have been done on the road. There were no gravel surfaces and culverts on the road. Community members reported that during periods of heavy rainfall, the roads and surrounding areas get flooded.



- **Upgrading of Yendi - Saboba Road (Northern Region)**

ABFA Disbursement (GH¢)	Year(s)	Status of Work
4,460,120.24	2022 - 2023	The road project, which spans from Yendi to Saboba, was inspected by the team, during which deep potholes and cracks were observed at various sections of the road. Additionally, the Team engaged members of the community in the town of Wambu along the route, where it was reported that the contractor had not been on site since 2019. The team plans to liaise with the Ministry of Roads and Highways to obtain detailed information regarding the project scope, the status of the upgrading works, and to verify whether the ABFA disbursement was allocated for settling outstanding payments to the contractor for work completed in 2019.





- **Construction of 2 no. Small dams/dugout at Nanvili and Sakoya in the Mion Constituency (Northern Region)**

ABFA Disbursement (GH¢)	Year	Status of Work
626,725.44	2019	The Team inspected a small earth dam in Sakoya that had received funding from the ABFA in 2019. According to a member of the community, the project was part of the Government's One Village, One Dam (1V1D) initiative. The Team observed that the embankment had been partially eroded and that the depth of the dam was not optimal for sufficient water collection. The Team was informed that the low depth was attributed to excavated earth from the dam that was not promptly removed by the contractor, resulting in debris accumulation at the base of the dam. The Team also found out that the dam is the community's sole source of water during the dry season, essential for both irrigation and domestic use.



- **Construction of 2 no. Small Dams/Dugout at Manyini and Sambu in the Mion Constituency (Northern Region)**

ABFA Disbursement (GH¢)	Year	Status of Work
557,903.30	2019 - 2020	Out of the two small earth dams under the project, the PIAC Team inspected the dam located in Sambu, approximately 19 km from the district capital. Community members indicated that the dam was created over 50 years ago by local elders for rainwater collection. They also reported that the contractor's activities during the project period were limited to the levelling of an embankment and the construction of a rock barrier at the dam's base. Observations revealed that the embankment was not sufficiently elevated to contain the collected water, a fact corroborated by community members who stated that during the rainy season, water frequently spills over into adjacent areas. The community further conveyed that this dam serves as their only source of water for domestic use, which they share with cattle.



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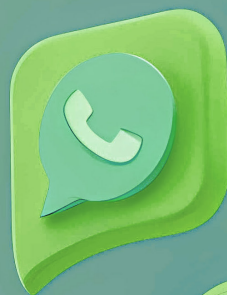
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