



PIAC

Press Statement

8th April, 2026

PUBLICATION OF 2025 PIAC ANNUAL REPORT

The Public Interest and Accountability Committee (PIAC) has published its 2025 Annual Report on the management and use of petroleum revenues. The report is now accessible on its official website, www.piacghana.org, in line with the requirements of Section 56 of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815), as amended.

As the institution mandated to oversee Ghana's petroleum revenue management, PIAC prepares and shares these statutory reports to keep citizens and stakeholders well-informed. Since its establishment, the Committee has issued a total of 28 reports.

The Report covers the period from January to December 2025 and examines key aspects of petroleum revenue management. It includes data on production, liftings, total revenues received by the State, allocations, the utilisation of the Annual Budget Funding Amount (ABFA), and the management of the Ghana Petroleum Funds - namely the Ghana Stabilisation Fund and the Ghana Heritage Fund.

Furthermore, the report evaluates the performance of institutions with responsibilities under the PRMA, including PIAC itself. Its findings and recommendations are intended to inform policy decisions and encourage the prudent and transparent management of Ghana's petroleum resources.

KEY FINDINGS

The following are some findings/observations of the Report:

FINDINGS/ OBSERVATIONS

- Crude oil production declined for the sixth consecutive year in 2025. Production has dropped from a high of 71.44 million barrels in 2019 to 37.3 million barrels in 2025, representing a compounded annual average decline of nine (9) percent. This confirms the widely held view that Ghana's oil fields have peaked and are on a downward spiral.



PIAC

- Total petroleum receipts for 2025 amounted to US\$770,274,933.75, representing a 43.27 percent decrease compared to US\$1,357,793,869.40 recorded in 2024. The decline is largely attributable to a decline in production and lower realised prices across the producing fields.
- Corporate Income Tax contributed US\$346,847,999.77 to the PHF in 2025, representing one of the highest revenue streams alongside CAPI. ENI Ghana, Vitol Upstream, and Tullow Ghana were among the major contributors.
- Explorco, a subsidiary of GNPC, has failed to account for petroleum revenue due the Republic of Ghana to the tune of US\$561,648,785.37 between 2022 and 2024, after numerous calls by PIAC for the revenues to be accounted for and deposited into the Petroleum Fund.
- PIAC observed a transfer of US\$434.55 million in 2025 from the ABFA by the Ministry of Finance to an SPV established by GIIF for infrastructure development under Government's Big Push policy. GIIF has reported that the funds are being held in a suspense account at the Bank of Ghana (BoG), pending the completion of the feasibility studies for the Accra – Kumasi Expressway project.
- The Committee notes the amendment of the PRMA to restrict the use of the ABFA to infrastructure development, particularly the Accra – Kumasi Expressway project. This aligns with PIAC's long-proffered recommendation of committing funds to legacy projects instead of spreading the ABFA thinly over many projects. However, Government is yet to provide project details on the project, including the project scope, details of contractor, the contract sum and payments made towards the project.
- The Committee observed that the investment of the ABFA of US\$30 million by GIIF in the Accra International Airport has yielded US\$17.9 million in interest and fee receipts between 2017 and 2025, representing almost 60 percent of the original capital deployed.
- The disbursement of US\$1.87 million representing 0.43 percent of the ABFA to the District Assembly Common Fund instead of US\$21.67 million (5%), pursuant to Section



PIAC

21(3)(b) of Act 815 as amended, raises the issue of non-compliance with the ABFA disbursement as provided for in the amended PRMA.

RECOMMENDATIONS

- PIAC urges the government, through the Petroleum Commission, to develop a framework to improve investment in existing producing fields, particularly the TEN field where production has underperformed initial projections, improve the existing regulatory and fiscal frameworks, and data acquisition in new basins.
- The Minister for Finance must comply with appropriations as approved by Parliament in the allocation of ABFA to the DACF.
- GNPC and its subsidiary, Explorco, should account for petroleum revenue amounting to US\$561,648,785.37 due government and deposit same into the PHF.

The Committee urges the public to obtain a copy of the Report from its website, www.piacghana.org, and provide feedback via; secretariat@piacghana.org, +233 (0) 302 547 765, 0554416544 (WhatsApp), or any of our social media handles. It also urges the media to obtain a copy of the 2025 PIAC Annual Report for further analyses of the issues raised.

Richard Ellimah

PIAC Chair

About PIAC

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



PIAC

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