PIAC

2025

ANNUAL REPORT

ON THE MANAGEMENT AND USE OF PETROLEUM REVENUES

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE

PIAC

ABOUT THIS REPORT

The 2025 Annual Report is in fulfilment of PIAC's mandate under the Petroleum Revenue Management Act, 2011 (Act 815), as amended, to publish Annual Reports.

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List of Abbreviations

ABFA	Annual Budget Funding Amount
AG	Associated Gas
BBL	Barrel
BoG	Bank of Ghana
BR	Benchmark Revenue
Btu	British Thermal Units
BRENT	Broom, Rannoch, Etive, Ness and Tarbert
CAPI	Carried and Participating Interest
CIT	Corporate Income Tax
COLA	Crude Oil Lifting Agreement
CTP	Cape Three Points
CWM	Cash Waterfall Mechanism
DACF	District Assemblies Common Fund
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)
FPSO	Floating Production Storage and Offloading Unit
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
GOIL	Ghana Oil Company Limited
GPF	Ghana Petroleum Funds
GPWF	Ghana Petroleum Wealth Fund
GRA	Ghana Revenue Authority
GSF	Ghana Stabilisation Fund
IGC	Indigenous Ghanaian Companies
IOC	International Oil Company
JOHL	Jubilee Oil Holdings Limited
JV	Joint Venture
LI	Legislative Instrument
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 Operations
MT	Metric Tonne
NAG	Non-Associated Gas
NGCH	Natural Gas Clearinghouse
NOC	National Oil Company
OCTP	Offshore Cape Three Points
OECD	Organisation for Economic Co-operation and Development
OP	Oil Producer
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
SGN	Sankofa Gye-Nyame
SOE	State-Owned Enterprise
SOPCL	Saltpond Offshore Producing Company Limited
STEO	Short-Term Energy Outlook
TCW	Technical Consultative Workshop
TEN	Tweneboa-Enyenra-Ntomme
VRA	Volta River Authority
WACOG	Weighted Average Cost of Gas
WTI	West Texas Intermediate

Foreword

It is my privilege, to present this report, which reflects our continued commitment to promoting transparency, accountability, and prudent management of Ghana's petroleum resources in accordance with the provisions of the Petroleum Revenue Management Act, 2011, Act 815 as amended.

This report provides a comprehensive assessment of petroleum revenue collection, allocation, and utilization from January to December 2025. It highlights both progress made and persistent challenges in ensuring that Ghana's petroleum resources are managed in a manner that delivers maximum benefit to all citizens. While the legal and institutional framework governing petroleum revenue management remains robust, the findings underscore the need for improved compliance, enhanced oversight, and a stronger focus on value for money in public expenditure.

A key observation emerging from this report is the growing importance of aligning petroleum revenue use with national development priorities. The government's decision to amend the PRMA to devote almost all the ABFA to infrastructural development (Big Push) presents both a challenge and opportunity for the country. It aligns with PIAC's long-held recommendation that petroleum revenues should be devoted to legacy projects that will convince the people of Ghana about the relevance of petroleum revenues to their development aspirations. On the other hand, there is also the corruption risk associated with devoting all the monies to the Big Push. Concerns relating to project selection, implementation delays, and inefficiencies in the use of the Annual Budget Funding Amount (ABFA) continue to demand urgent attention. Equally, issues of revenue volatility, production challenges, and evolving policy frameworks require careful management to safeguard fiscal stability and long-term development outcomes.

The Committee also reiterates the critical role of citizens in the accountability ecosystem. Transparency, while necessary, is not sufficient on its own. It must be complemented by active public engagement, informed dialogue, and sustained demand for accountability at all levels of governance. We therefore encourage all stakeholders—government institutions, civil society, the media, and citizens—to utilize the insights contained in this report to foster constructive engagement and drive reforms.

PIAC remains committed to its statutory mandate of independently monitoring and evaluating petroleum revenue management. However, the effectiveness of this mandate depends on the continued support of all stakeholders, including adequate resourcing and respect for institutional independence.

As Ghana navigates an increasingly complex global energy landscape, we must strengthen our governance systems to ensure that petroleum resources are translated into sustainable and inclusive development for present and future generations.

I commend this report to all stakeholders and trust that its findings and recommendations will contribute meaningfully to improving accountability in Ghana's petroleum sector.

Richard Ellimah

Chairman
Public Interest and Accountability Committee (PIAC)

Executive Summary

Ghana's petroleum sector has remained an important source of public revenue and development financing since commercial production began in 2010. However, output from the Jubilee, TEN, and Sankofa-Gye Nyame (SGN) fields has declined steadily since peaking in 2019, largely due to natural reservoir depletion, limited new discoveries, operational constraints, and changing global market conditions. This sustained decline has heightened concerns about the durability of petroleum revenues and their implications for fiscal planning, revenue mobilization, and long-term national development.

The 2025 Annual Report of the Public Interest and Accountability Committee (PIAC) is published pursuant to Section 56 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended. Covering the period from January to December 2025, the Report provides an independent assessment of petroleum production, revenue inflows into the Petroleum Holding Fund, and the allocation, transfer, and utilization of petroleum revenues under the Act. It also reviews the performance of the Ghana Petroleum Funds and key beneficiary institutions, including GNPC, GNGCL, and DACF, while highlighting major sector developments, policy issues, and oversight findings based on validated data from relevant state institutions and oil companies.

The box issues in the report draws attention to emerging policy concerns, particularly the future of the Ghana Petroleum Funds and the implications of the 2025 amendments to the PRMA. These developments underscore the need for stronger safeguards, greater transparency, and broader stakeholder engagement to preserve the long-term integrity of Ghana's petroleum revenue management framework.

The report covers twelve chapters reflecting developments in upstream petroleum, petroleum production and sales, revenue collection and management, distribution and utilisation of allocations amongst others.

A central message of the Report is that transparency in petroleum revenue management must extend beyond statutory compliance to encompass effective governance, institutional accountability, and value-for-money utilisation. For development partners and other stakeholders, the findings point to three priority areas for engagement: strengthening public financial management and expenditure effectiveness in petroleum-funded programmes; deepening transparency and accountability systems, including support for independent oversight institutions and improved data quality; and supporting Ghana's transition towards economic diversification and long-term fiscal resilience in the context of declining petroleum production.

Key Highlights

Production Trends

- Crude oil production declined for the sixth consecutive year, from 71.44 million barrels in 2019 to 37.3 million barrels in 2025
- This represents an average annual decline of 9%, driven by natural field depletion and limited new investments

Petroleum Revenue Performance

- Total petroleum receipts declined by 43.27%, from US$1.36 billion (2024) to US$770.27 million (2025)
- Crude oil lifting revenues fell by 50.58%
- Jubilee Field contributed 66.87% of lifting receipts; SGN contributed 33.13%
- Corporate Income Tax contributed US$346.85 million, remaining the key revenue source, followed by CAPI at US$339.27 million and Royalties at US$77.61 million.

Utilization of Petroleum Revenues (ABFA)

- US$434.55 million transferred for infrastructure under the Government's "Big Push" agenda remains unutilized in a suspense account.
- Only 0.43% of ABFA was allocated to DACF instead of the required minimum 5%, raising constitutional and compliance concerns

Ghana Petroleum Funds (GPFs)

- Total petroleum fund reserves increased by 6.59% to US$1.55 billion
- Ghana Heritage Fund grew by 9.36%
- Ghana Stabilization Fund declined by 11.14% due to withdrawals and improper capping

Governance and Compliance Issues

- 32% of PIAC's recommendations since inception have been implemented
- US$561.65 million in petroleum revenue remains unaccounted for by GNPC subsidiary (Explorco)
- Non-compliance with statutory provisions on:
  - ABFA allocation
  - Stabilization Fund capping
  - Constitutional requirements on DACF

Energy Sector Risks

- GNPC receipts declined by 61.55% due to policy changes
- GNGLC debt exposure remains high at US$620.54 million, posing systemic risk to the energy value chain

Summary of Key Findings and Recommendations

The PIAC Report calls for urgent reforms to strengthen production, improve governance, ensure compliance, and enhance the efficiency of petroleum revenue management. Below are the Chapter-by-Chapter findings and recommendations.

CHAPTER 4 - PETROLEUM PRODUCTION AND SALES

Finding 1. Declining Petroleum Production and Sector Vulnerability

The report confirms a sustained decline in Ghana's crude oil production, which has now fallen for the sixth consecutive year. Output dropped from 71.44 million barrels in 2019 to 37.3 million barrels in 2025, representing an average annual decline of 9%. This trend reflects a combination of maturing fields, natural reservoir depletion, technical challenges, and limited upstream investment. The report also notes ongoing operational concerns, including high gas reinjection levels, particularly in the TEN Field, where reinjection reportedly reached 81%, indicating constraints on gas utilization and field efficiency.

Recommendation 1: Boost Petroleum Production

- Develop a framework to boost investment in existing fields, especially TEN, and improve fiscal/regulatory conditions for new basin exploration.
- Establish a medium-term plan to improve TEN reservoir interconnectivity and extend the field's productive life.

CHAPTER 5 - REVENUE COLLECTION AND MANAGEMENT

Finding 2. Sharp Fall in Petroleum Revenues

The decline in production led to a significant drop in petroleum revenue in 2025. Total petroleum receipts fell by 43.27% to US$770.27 million, compared with US$1.36 billion in 2024. Crude oil lifting revenues declined by 50.58%, and the absence of inflows from the TEN Field further worsened overall revenue performance. Petroleum revenue remains heavily concentrated in only two fields, i.e., Jubilee and SGN, highlighting continued vulnerability in Ghana's petroleum revenue base.

CHAPTER 7 - UTILISATION OF THE ABFA

Finding 3. Non-Utilization of ABFA and Compliance Breaches

A major concern identified in the report is the non-utilization of petroleum revenues allocated through the 2025 Annual Budget Funding Amount (ABFA). The report notes that US$434.55 million earmarked for infrastructure under the Government's Big Push program remained parked in a suspense account and was unutilized during the period under review.

Additionally, only 0.43% of ABFA was transferred to the DACF, far below the required minimum of 5%, indicating non-compliance with both statutory and constitutional provisions. The report also points to limited transparency and inadequate stakeholder consultation regarding recent amendments to the Petroleum Revenue Management Act (PRMA).

- Transfer the US$434.55M ABFA directly to the Ministry of Roads and Highways, bypassing the GIIF SPV.
- Publish full project details on the Accra–Kumasi Expressway and brand all ABFA-funded projects for public visibility.
- Revive the comprehensive PRMA amendment process stalled since 2019.
- Develop a long-term national development plan, approved by Parliament, to guide ABFA and broader resource utilisation.
- Comply with Parliamentary appropriations on ABFA allocation to the DACF — the current 0.43% disbursement breaches the law.
- Align Section 21(3)(d) of the PRMA with Article 252(2) of the 1992 Constitution to resolve the legal inconsistency on DACF transfers.

CHAPTER 8 - PERFORMANCE OF THE GHANA PETROLEUM FUNDS

Finding 4. Concerns in the Management of the Ghana Petroleum Funds

Although the total value of the Ghana Petroleum Funds increased modestly from US$1.46 billion to US$1.55 billion, the report cautions that this growth masks underlying governance weaknesses. In particular, the capping of the Ghana Stabilization Fund at US$100 million was not applied in accordance with legal requirements, leading to deviations from the prescribed formula.

While the Heritage Fund recorded growth, the decline in the Stabilization Fund raises concerns about the integrity of the fund management framework and adherence to the PRMA.

Recommendation 4: Compliance with L.I. 2381

- Apply the GSF cap in accordance with L.I. 2381's formula; Parliament should ensure MoF compliance when approving appropriations.

CHAPTER 9 - GNPC ALLOCATION AND UTILISATION

Finding 5. GNPC Financial and Accountability Challenges

The report highlights serious financial and governance concerns within GNPC. Receipts to GNPC declined by 61.55%, mainly due to policy changes and reduced petroleum inflows. At the same time, the corporation continues to face rising financial obligations, including cash call pressures associated with the TEN Field. More significantly, the report identifies US$561.65 million in petroleum revenue that remains unaccounted for by Explorco, GNPC's subsidiary. This raises major accountability concerns and underscores the need for stronger transparency and reporting standards within state-owned petroleum entities.

Recommendation 5: Enhance Oversight of State-Owned Enterprises

- GNPC/Explorco must account for and deposit US$561.65M in outstanding petroleum revenue into the PHF.

CHAPTER 10 - OPERATIONS OF GNGLC

Observation. Financial Risks in the Gas and Energy Value Chain

The report further identifies the financial position of GNGLC as a continuing risk to the energy sector. Despite a marginal reduction, GNGLC's outstanding debt remains high at US$620.54 million. This debt burden, combined with persistent tariff distortions and weak pricing structures, poses a risk of revenue leakage and threatens stability across the gas-to-power value chain. The report suggests that without corrective action, these structural weaknesses could continue to undermine the efficiency and sustainability of the broader energy sector.

Recommendation 6: Address Energy Sector Financial Risks

- Clarify the policy framework for industrial gas pricing to eliminate tariff distortions and prevent revenue leakage.
- Implement a time-bound debt amortisation framework within the Cash Waterfall Mechanism to accelerate GNGLC deleveraging.

Through this Report, PIAC seeks to deepen public understanding, support evidence-based policymaking, and foster sustained national dialogue on the optimal use of Ghana's finite petroleum resources. It underscores the imperative to manage petroleum revenues prudently, in full compliance with the legal framework, and to deploy them strategically to deliver sustainable, inclusive, and intergenerational benefits, particularly during a period of declining production and increasing pressure on public resources.

Floating Production Storage and Offloading (FPSO) vessel operating in Ghana's Jubilee Field, responsible for processing, storing, and offloading crude oil for export.

CHAPTER 1. INTRODUCTION

1.1. Background

Ghana's commercial petroleum production began in December 2010 following the discovery of significant offshore hydrocarbon reserves, in Ghana's offshore fields in 2007. Since then, the country has developed into a modest but increasingly important petroleum producer, with production currently ongoing in three major fields, namely, Jubilee, Tweneboa-Enyenra-Ntomme (TEN), and Sankofa-Gye Nyame (SGN).

These fields, located in the Western Basin offshore Ghana, constitute the primary sources of crude oil output and associated gas production. Over the years, Ghana's petroleum production has experienced fluctuations influenced by global price dynamics, technical challenges, scheduled maintenance shutdowns, and downward trending investment patterns within the upstream petroleum sector.

After reaching peak production levels in 2019, output has generally trended downward, largely due to natural field decline and limited new discoveries and developments. This trend has implications for government revenues, medium-term fiscal planning, and long-term sustainability of petroleum rents[1].

Despite the production challenges, petroleum revenue remains a major contributor to governments' domestic revenue mobilisation. In accordance with provisions in the Petroleum Revenue Management Act (PRMA), 2011 (Act 815) as amended, petroleum revenue allocation, disbursements and utilisation are clearly outlined along specific guidelines to ensure equitable distribution of petroleum revenue for the benefit of all citizens.

The Act also establishes the Public Interest and Accountability Committee (PIAC) in Section 51 as an independent citizen-led body tasked with additional public oversight responsibility to support the work of Parliament over the collection, allocation, and utilisation of Ghana's petroleum revenues. Since its inception, PIAC has carried out its mandate effectively, ensuring that the country's petroleum resources are managed in the long-term interest of all Ghanaians.

One of the Committee's core duties, as stipulated in Section 52 of the PRMA, is the publication of two reports annually - a semi-annual and an annual report - detailing petroleum revenue collection, allocation, distribution, and utilisation by the Government. This 2025 Annual Report is thus being published in line with the Act.

The Report provides an independent assessment of petroleum revenue receipts, allocations, expenditures, and savings for the 2025 fiscal year. It also makes recommendations aimed at strengthening transparency, improving efficiency in the utilisation of funds, ensuring timely disbursements, and enhancing value for money in petroleum-funded projects. To date, PIAC has issued a total of 28 statutory reports[2].

The consistent publication of the statutory reports by PIAC is aimed at ensuring transparency, accountability, and compliance in the management of Ghana's petroleum revenues. It also seeks to provide information through which citizens get empowered to demand for the prudent management and use of resources for both the current and future generations.

1.2. Scope of the Report

[1] Petroleum rents refer to the revenues accruing to the state from petroleum extraction after accounting for production costs (comprising royalties, carried and participating interest, corporate income taxes, and other fiscal levies paid by oil companies to government)

[2] This includes the latest 2025 Annual Report (this Report) which is the 14th in the annual series.

This Report covers January to December 2025 on the following:

- Overview of petroleum production.
- Utilisation of receipts into the Petroleum Holding Fund (PHF).
- Updates on the status of implementation of previous PIAC recommendations.
- Key developments within the upstream petroleum sector.
- Assessment of the utilisation of transfers to institutions like the Ghana National Petroleum Corporation (GNPC) and the Ghana National Gas Limited Company (GNGCL), District Assemblies Common Fund (DACF)
- Key institutional and policy developments affecting petroleum revenue management during the year.
- Analyses the performance and growth of the Ghana Petroleum Funds.
- Highlights observations from PIAC's project monitoring visits and related oversight activities.
- Provides recommendations to improve the management and utilisation of Ghana's petroleum revenues.

1.3. Methodology

In preparing this report, the Committee adopted the following methodologies:

- **Data Requisition:** PIAC relied on data and information obtained from all relevant reporting institutions, including:
    - **Regulatory & Oversight Bodies**: Petroleum Commission (PC), Ghana Revenue Authority (GRA), Public Utilities Regulatory Commission (PURC))
    - **Government/Fiscal Institutions:** Ministry of Finance (MoF), Ministry of Energy (MoEn), Bank of Ghana (BoG), District Assemblies Common Fund (DACF)
    - **State-Owned Energy Enterprises:** Ghana National Petroleum Corporation (GNPC), Ghana National Gas Limited Company (GNGLC)
    - **International Oil Companies (IOCs):** Tullow, Kosmos, ENI.
- **Analyses:** Involves the reconciliation and analyses of data provided by relevant reporting institutions.
- **Stakeholder Engagements:** stakeholder consultations, and data validation and confirmation to ensure accuracy and inclusivity.
- **Data Visualisation:** The report incorporates visual tools such as tables, charts, and graphs to clearly present key findings and data-driven insights.

PIAC's work underscores its commitment to the Committee's statutory mandate of promoting transparency, accountability, and public participation in the management of Ghana's petroleum resources. Through this 2025 Annual Report, PIAC seeks to contribute to knowledge dissemination on Ghana's petroleum revenue management to promote informed decision-making and foster sustained national dialogue on how petroleum revenues can be harnessed effectively to support inclusive growth and long-term development.

CHAPTER 2. UPDATE ON IMPLEMENTATION OF PREVIOUS RECOMMENDATIONS

2.1. Introduction

This Chapter provides a detailed update of the Committee's recommendations in previous PIAC Reports and progress on their implementation from 2011 to 2025.

A total of 97 recommendations had been made by PIAC. Out of these, 31 (representing 32 percent) recommendations have been implemented by the relevant institutions and are at various levels of completion.

Table 2.1 presents selected findings and recommendations from previous PIAC Reports and indicates actions taken.

Table 2-1: 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 on the Saltpond Field has become a liability in the books of GNPC.	GNPC should as a matter of urgency complete the de-commissioning 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 2025, the decommissioning project has been suspended.	The Committee urges GNPC and its Partners to expedite the full completion of the exercise, as the process has stalled.
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 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.	GNPC/MoF	In 2025, GNPC spent US$168,073.62 on the Maritime Boundary Special Project (MBSP). As at end of December 2025, GNPC has spent a total of US$14.97 million on Maritime Boundary related activities.	GNPC continues to spend on the Maritime Boundary Dispute and its related activities even though the Ghana Boundary Commission is mandated to deal with such matters and be made to handle its own budget. 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. Assessment of Capital Gains Tax [Gains on Realisation of Assets] (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	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.

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.				
4. ABFA Disbursement to GIIF (Refer to Pg. 93 of 2022 PIAC Semi-Annual Report)				
An amount of US$25.62 million was transferred to GIIF in H1 2022. According to the Fund, the entire disbursement was used to support the Agenda 111 Project of the Government. This is the second time, since 2021, that GIIF 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.	PIAC recommends that Government should direct subsequent disbursements to GIIF intended for Agenda 111, to the Ministry of Health to support the Project. Additionally, GIIF should focus the utilisation of its share of ABFA on its core mandate of investing funds in commercial infrastructural projects, in accordance with the GIIF Act, 2014 (Act 877) and policy guidelines of the Fund.	Parliament/MoF	By the amendment to the PRMA in 2025, GIIF is no more a recipient of petroleum revenue.	The Committee has taken notice of the amendment of the PRMA, which takes GIIF off the allocations from the PRMA.
5. 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 2025, GNPC did not spend on the project.	PIAC commends Government for terminating directives to GNPC to make obligations to the Project on its behalf.
6. Investments in the Upstream Petroleum Industry (Refer to Pg. 187 of 2024 PIAC Annual Report)				

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.	Parliament should ensure that the Ministry of Energy and its allied agencies increase efforts to secure investments into Ghana's upstream petroleum industry.	Parliament/Ministry of Energy and Green Transition	According to the Ministry for Energy and Green Transition, a petroleum agreement was ratified in respect of Block GH_WB_01 in the offshore Tano Basin, with Tristar Upstream Oil and Gas Ghana Limited and GNPC Explorco as the contractor.	The Committee commends the Ministry for leading the process to add on to Ghana's active petroleum agreements. To build on this success, the Committee calls on the Ministry to intensify efforts to attract more investments that would add on to petroleum production for sustained growth in the upstream petroleum industry.
7. Payment of GNPC Explorco Proceeds into PHF (Refer to Pg. 187 of 2024 PIAC Annual Report)				
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.	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.	GNPC/GNPC Explorco	GNPC has justified 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 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.
8. Expansion of Gas Infrastructure (Refer to Pg. 187 of 2024 PIAC Annual Report)				
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.	Government should expedite action to expand its gas infrastructure capacity to take up more raw gas.	MoEn/MoF	The remaining Make-up gas balance of 2,721 MMSCF was fully recovered in 2025.	Government should fast-track its plan to bring on stream the second train of the Gas Processing Plant to increase raw gas intake and utilisation of make-up gas.
9. Allocation to Industrialisation Priority Area (Refer to Pg. 187 of 2024 PIAC Annual Report)				
For the period under review, there was no allocation of the	Government should determine specific programmes for implementation over the course	MoF	As a result of the amendment of the PRMA in 2025,	PIAC notes the amendment of the PRMA to utilise the ABFA

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.	of Priority Areas before selection of the Priority Area.		Industrialisation is no more a priority area.	on Infrastructure Development.
10. GNPC Expenditure on the TEN Field (Refer to Pg. 187 of 2024 PIAC Annual Report)				
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.	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.	Parliament/GNPC	In 2025, GNPC's share of production and development cost on the TEN Field amounted to US$30.75 million. However, revenue from the sale of one lifting to the tune of US$60,790,572.24 was not received in 2025.	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.
11. GNPC Loans and Guarantees to Government (Refer to Pg. 187 of 2024 PIAC Annual Report)				
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.	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.	Parliament/GNPC	A total of US$0.83 billion is owed the Corporation as at the end of December 2025 due to additional payments and guarantees made by GNPC.	The Committee deprecates the constant borrowing by Government from GNPC and reiterates that Government pays back outstanding loans and guarantees owed GNPC to ensure the sustainability of the Corporation.
12. Declining Crude Oil Production (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
The Committee observed that for period-by-period comparison, crude oil	The Committee reiterates its call on the government, as a matter of urgency, to ensure that the Ministry of Energy and its allied	Parliament	In 2025, there was a decline of 22.67 percent in crude oil production over that of 2024.	The Committee calls on the Government to take steps to reverse the declining trend by

production declined by 25.92 percent, from 24,857,477.52 bbls in H1 2024 to 18,415,410.74 bbls in H1 2025.	agencies increase efforts to arrest the decline in crude oil production and secure investments into Ghana's upstream petroleum industry.			reviewing the fiscal terms in its Petroleum Agreements and improving on data quality.
13. Surface Rental Arrears (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
Despite several efforts by GRA, the surface rental arrears amounted to US$2.82 million as at the end of H1 2025, compared to US$439,011.08 in H1 2024.	The Ghana Revenue Authority, the Petroleum Commission, the Bank of Ghana, the Ministry of Energy and other related institutions should increase collaborative efforts to recover the Surface Rental arrears.	GRA/PC/Ministry of Energy	As at the end of 2025, an amount of US$2.21 million is owed GRA in respect of Surface Rentals.	PIAC urges the GRA to adopt other modes of recovery. Also, there should be stronger collaboration between the GRA and the PC.
14. Reduction in GNPC Level B Allocations (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
Petroleum revenue allocated for operations and institutional capacity development of GNPC (Level B allocation) has been reduced from 30 percent to 15 percent of net Carried and Participating Interest.	The Committee firmly recommends that in the light of the global energy transition, the Government should better resource GNPC and revise its establishing Law to strengthen governance so that the Corporation will be better positioned to offer leadership in the exploitation of Ghana's petroleum resources for the benefit of the country.	MoF	In 2025, Level B allocations to GNPC have been reduced further from 15 percent to 12 percent of net Carried and Participating Interest.	The Committee reiterates its recommendation that the Government should adequately resource GNPC for the Corporation to be better positioned to lead in the exploitation of Ghana's petroleum resources.
15. Alignment of PRMA and 1992 Constitution on DACF Distribution (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
While the Supreme Court, based on Article 252(2) directed in its judgement that "…not less than five percent of the ABFA shall be paid to the DACF", Section 21(3)(b) of Act 815 as amended by Act 1138 provides that a maximum of five percent of the ABFA shall be paid to the DACF, thereby bringing a disparity between Section 21(3)(b) and Article 252(2) of the 1992 Constitution.	The Committee recommends that Section 21(3)(b) of the PRMA should be amended to comply with Article 252(2) of the 1992 Constitution as interpreted by the Supreme Court of Ghana in the case of Kpodo and another vs Attorney-General on the distribution of the ABFA to the DACF.	Parliament	This is yet to be resolved.	The Committee recommends that Section 21(3)(b) of the PRMA should be amended to comply with Article 252(2) of the 1992 Constitution as interpreted by the Supreme Court of Ghana in the case of Kpodo and another vs Attorney-General on the distribution of the ABFA to the DACF.
16. Consultations on PRMA Review (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
Even though the Petroleum Revenue Management Act,	The Minister for Finance should conduct the necessary public consultation and receive	MoF	The Ministry of Finance has assured the Committee that	The Committee commends the Ministry for this

2011 (Act 815) is a product of broad public consultation and inputs, there was no consultation with stakeholders including PIAC in the last amendment in 2025.	inputs from stakeholders to feed into subsequent amendments of the Act for greater impact.		consultations with all stakeholders will be conducted for incorporation in subsequent PRMA amendments.	commitment and holds itself in readiness to avail itself for the process when the consultations are held.
17. Non-compliance of DACF Disbursements with 1992 Constitution				
During the period under review, the DACF reported that projects had been centrally earmarked to receive funding from the ABFA. This practice is not compliant with Article 252(3) of the 1992 Constitution of Ghana, which requires that moneys accruing to the District Assemblies in the Common Fund shall be distributed among all the District Assemblies.	The DACF should comply with Article 252(3) of the 1992 Constitution of Ghana and distribute the ABFA funds allocated to it to all MMDAs. Additionally, the Ministry of Finance should develop more comprehensive guidelines for the utilisation of the ABFA allocated to DACF and ensure that the DACF complies with the guidelines. The projects to benefit from the ABFA ought to be selected and implemented with the involvement of opinion leaders and stakeholders at the MMDA level, funded from start to finish and labelled as ABFA-funded on completion.	DACF	According to DACF, no expenditure was made from the ABFA disbursed to it for 2025, neither was any disbursement made to any MMDA. The DACF explains that this was because of audits conducted on the utilisation of the ABFA disbursed to DACF for 2024.	PIAC looks forward to the utilisation of the ABFA disbursed to DACF for infrastructure development at the district level for the benefit of MMDAs.
18. Prioritisation of Infrastructure Development Projects (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
The Committee observes with commendation the selection of only infrastructure development for the spending of the ABFA as it will help to deal with the thin spread and paltry allocation of ABFA over many projects and programmes as experienced in the past. However, infrastructure development is still broad and could have many projects under it, which could bring about thin spread.	PIAC recommends that the Government should select fewer projects to be funded from start to finish from the ABFA under infrastructure development and appropriately brand them when completed.	MoF	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. However, 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 Ministry of Finance should consider transferring the entire US$434.55 million and subsequent disbursements directly to the Ministry of Roads and Highways to implement the road project, instead of the SPV created by GIIF.
19. Big Push Expenditure (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
For the period under review, no expenditure was incurred under Government's "Big	The Committee reiterates its earlier recommendation that the nation should develop a broad-based long-term national development	MoF	As at the end of 2025, there is no Long-term National	The Committee reiterates its earlier recommendation that the nation should develop

Push" programme towards Infrastructure Development from petroleum revenue, even though an ABFA of US$146.36 million was allocated.	plan approved by Parliament to ensure continuity in the utilisation of its resources for development including the ABFA.		Development Plan submitted to Parliament for approval.	a broad-based long-term national development plan approved by Parliament to ensure continuity in the utilisation of its resources for development including the ABFA.
20. `Capping of the GSF (Refer to Pg. 152 of 2025 PIAC Semi-annual Report)				
The retention of the current cap of US$100 million on the Ghana Stabilisation Fund (GSF) for the year 2025 is not in accordance with the formula stipulated in L.I. 2381. The closing balance on the Fund of US$122.91 million may not be adequate when the country faces a very serious challenge and will need to rely on this Fund to survive. A proper application of the capping formula would have returned an amount of US$584.22 million. This breach has persisted since 2021.	PIAC urges Parliament to ensure that the Ministry of Finance complies with Regulation 8 of L.I. 2381 in the determination of the cap to build the GSF to serve its intended purpose.	Parliament	The Minister for Finance retained the 2020 approved cap of US$100 million in 2025.	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.

CHAPTER 3. DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR

3.1. Introduction

Ghana's upstream petroleum sector is dominated by International Oil Companies (IOCs), due largely to their capital-intensive nature 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 2025. It discusses the work obligations and operations of IOCs. The Chapter sheds light on exploration, production, liftings, gas utilisation and exports. The Chapter 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.

3.2. Work Obligations and Operations of IOCs

3.2.1. Jubilee Field Operations

Drilling and completion operations were caried out on the Jubilee Field during the year under review. Three (3) wells were drilled and two (2) were completed as shown in Table 3.1.

Table 3-1: Jubilee Field Well Operations

Well Name	Well Type	Activity	Rig	Hole Section	Start Date	End Date
J72-P	Oil Producer	Drilling	Noble Venturer	Full hole	20/05/2025	20/06/2025
J72-P	Oil Producer	Completion	Noble Venturer	Full hole	20/06/2025	17/07/2025
J74-P	Oil Producer	Drilling	Noble Venturer	Full hole	01/11/2025	26/11/2025
J73-WI	Water Injector	Drilling	Noble Venturer	Top Hole	26/11/2025	05/12/2025
J74-P	Oil Producer	Completion	Noble Venturer	Full hole	06/12/2025	02/01/2026

3.2.2. TEN Field Operations

There were no drilling and completions activities by the Operator, Tullow Ghana Limited in the TEN Field in 2025.

3.2.3. Offshore Cape Three Points (OCTP) Field Operations (Drilling and Completions)

Eni carried out drilling and completions activities on the SGN field by side-tracking the existing SNKE-1X ST oil producer well (Table 3.2). This was after Eni sought approval from the Minister of Energy and Green Transition to amend the OCTP integrated project Plan of Development (POD). This amendment was important to sidetrack the SNKE-1X ST well to a different location as an oil producer for better well optimisation. The activities conducted include the de-completion, plugging and abandonment of the original hole, drilling of a pilot hole to properly design the drain hole trajectory and finally the drilling and open hole gravel pack completion of the sidetrack drain hole. Once all activities are completed, the new designation of the well will be SNKE-1XST2.

Furthermore, Eni carried out drilling and completion activities on the OP-3 well. There was an amendment of the approved POD to include a side-tracking activity of the existing oil production well OP-3 to target an undrained area of the Cenomanian reservoir. The side-tracked well, with the new designation OP-3 ST involved drilling of a horizontal well with an open-hole gravel pack completion. Similar to the SNKE-1X ST, activities included the de-completion, plugging and abandonment of the original hole, drilling of a pilot hole to properly design the drain hole trajectory, and finally the drilling and open hole gravel pack completion of the sidetrack drain hole.

3.2.4. SGN Field Well Operations

During the year, two SGN oil producer wells underwent phased redevelopment programmes involving de-completion, lower section drilling, and full-hole completion activities.

Table 3-2: SGN Field Well Operations

Well Name	Well Type	Activity	Rig	Hole Section	Start Date	End Date
SNKE-1X ST2	Oil Producer	De-completion	Saipem DVD	Upper Section	31/05/2025	18/06/2025
SNKE-1X ST2	Oil Producer	Drilling	Saipem DVD	Lower Section	18/06/2025	30/06/2025
SNKE-1X ST2	Oil Producer	Completion	Saipem DVD	Full Hole	30/06/2025	20/08/2025
OP-3 ST	Oil Producer	De-completion	Saipem Santorini	Upper Section	09/10/2025	07/11/2025
OP-3 ST	Oil Producer	Drilling	Saipem Santorini	Lower Section	07/11/2025	06/12/2025
OP-3 ST	Oil Producer	Completion	Saipem Santorini	Full Hole	06/12/2025	29/12/2025

3.2.5. Cape Three Points Block 4 Operations

There were no drilling and completion operations in CTP Block 4 during the year.

3.2.6. Deepwater Tano/Cape Three Points

In May 2023, the Government of Ghana granted approval to the Plan of Development (POD) presented by Pecan Energies, which entailed an overall plan for the phased development of the Pecan field in the DWT/CTP contract area. Contractor has been working on reaching Final Investment Decision (FID).

3.2.7. Saltpond Field

Dismantling of Mr. Louie Production Platform in the Saltpond Field has halted. No activity was undertaken in respect of the Saltpond Field Decommissioning in 2025.

3.2.8. Voltaian Basin Project

In August 2025, the Petroleum Commission and GNPC signed an agreement to enable GNPC to promote, market and license 2D seismic data and geochemistry data from the Voltaian Basin on multi-client basis.

GNPC commenced planning towards the drilling of an exploratory well in the Voltaian Basin, but the drilling did take place in 2025. The company is now targeting Q3 of 2026 to begin its first onshore drilling campaign.

3.3. Exploration Activities

3.3.1. South Deep Water Tano (SDWT) Contract Area

The Government Negotiations Team, in June 2025, commenced directed negotiations with Shell Overseas Holding Limited for exploration and production rights over the South Deep Water Tano (SDWT) contract area. A Memorandum of Understanding (MoU) which sought to capture key fiscal terms and work obligations negotiated for the purposes of a petroleum agreement, was under review as at the end of the year.

3.3.2. Jubilee Field and TEN Field

Tullow Oil Ghana acquired 4D seismic data over the Jubilee Field for the purposes of reservoir monitoring and management. Additionally, an Ocean Bottom Nodes seismic survey was conducted in the Jubilee and TEN Fields.

3.3.3. Cape Three Points Block 4

Following successful appraisal of the Eban Discovery and Akoma Discovery, Eni Ghana, the operator of the Cape Three Points Block 4 declared the two discoveries commercial in July 2025. The Contractor has been working towards submission of a Plan of Development, with its development planned to be a tie-back to the FPSO JAK.

3.3.4. Ultra Deepwater 2D Seismic Data Acquisition

The Petroleum Commission executed a multi-client agreement with TG-Geopartners for the acquisition, processing, interpretation and marketing of ultra-deepwater 2D seismic data in the Accra-Keta Basin. The survey is expected to commence in Q1 2026.

3.3.5. New Petroleum Agreements Signed

On 11 November 2025, Parliament ratified a petroleum agreement among the Government of Ghana, GNPC, Tristar Upstream Oil and Gas Ltd and GNPC Explorco for exploration, development and production operations in GH_WB_01.

3.3.6. Post Arbitration Steps Taken on Unitisation of Afina and Sankofa Fields

Springfield completed the appraisal of the Afina Cenomanian Discovery and submitted an appraisal report to the Petroleum Commission.

Springfield notified the Petroleum Commission that the Afina Turonian Gas Discovery merits appraisal and submitted an appraisal report in respect of the discoveries for approval.

3.4. Petroleum Production and Operations

3.4.1. Jubilee Field

Production at the Jubilee Field totalled 22,210,948 barrels over 351 production days, translating to an overall annual average of approximately 63,280 barrels per day (bbl/d). The year began strongly, with peak performance recorded in January (2.40 million barrels; 77,356 bbl/d) and sustained high output in February, before a notable decline in March and April (see Figure 3.1), when production dropped to 1.52 million and 1.27 million barrels, respectively, due to a 13-day shutdown.

Production rebounded from May and stabilised between 60,000 and 66,000 bbl/d through the third quarter, reflecting improved operational efficiency and steady field management.

Gas production from the Jubilee Field totalled 74,315.80 MMscf for the year, with output declining from January to a low in April before rebounding strongly in May. Production peaked in August and remained relatively stable through the third quarter, followed by a moderate decline toward year-end.

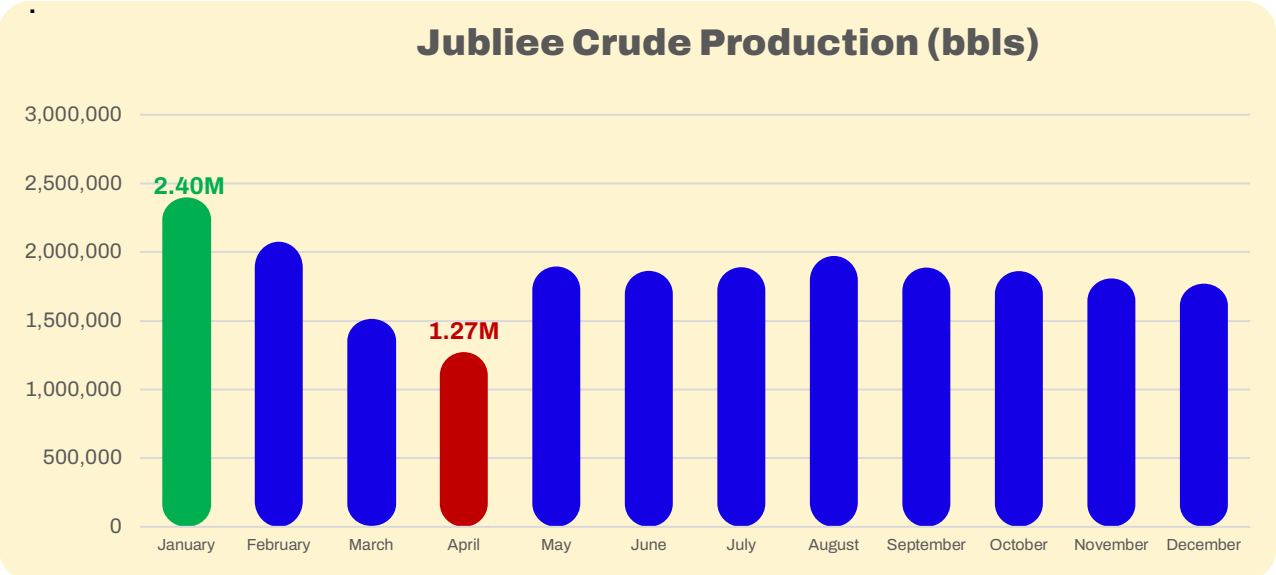


Figure 3-1: Jubilee Field 2025 Crude Oil Production

Source: PC Data, 2025, 2026

3.4.2. TEN Field

Production from the Tweneboa Enyenra Ntomme (TEN) Field totalled 5,834,432 barrels over the 12 months, with an overall average production of approximately 15,985 barrels per day (bbl/d) across 362 production days. Output was strongest in January at 532,128 barrels (17,165 bbl/d) and generally remained within the 16,000–17,000 bbl/d range during the first quarter. A noticeable dip occurred in May, where production declined to 451,768 barrels (15,578 bbl/d) due to two (2) shutdown days, indicating operational interruption. Production recovered moderately between June and August, stabilising around 16,000–16,700 bbl/d, before gradually tapering in the final quarter. December recorded the lowest daily average of 14,844 bbl/d, suggesting natural field decline and reservoir maturity. Overall, TEN maintained relatively steady but modest output throughout the year, with limited volatility compared to larger producing fields.

Gas production from the Tweneboa Enyenra Ntomme (TEN) Field remained relatively stable throughout the year, fluctuating within the 4,180 to 4,940 MMscf range. Production began at 4,943.15 MMscf in January, dipped moderately in February, recovered in March, and recorded its lowest level in May (4,184.89 MMscf). Output improved slightly from June through August before experiencing minor fluctuations toward year-end, closing at 4,627.58 MMscf in December. Overall, TEN's gas production maintained steady supply levels across the reporting period.

3.4.3. SGN Field

Production from the Sankofa Gye Nyame (SGN) Field totalled approximately 9.26 million barrels (bbl) over the 12-month period, with an overall annual average of about 25,370 barrels per day (bbl/d) across 364 production days. Output began at 769,012 barrels (24,807 bbl/d) in January and dipped in February before stabilising through the second and third quarters within the 24,000–26,000 bbl/d range. Production strengthened notably in the final quarter, peaking in October at 858,294 barrels (27,687 bbl/d) and remaining above 27,500 bbl/d through December, indicating improved operational efficiency and strong field performance.

No shutdown days were recorded during the period, reflecting stable operations. Overall, SGN demonstrated consistent growth toward year-end and maintained steady production with minimal volatility, underscoring its reliability within Ghana's upstream petroleum portfolio.

Gas production from SGN recorded a total annual output of 144,186.76 MMscf, comprising 53,371.87 MMscf of Associated Gas (AG) and 90,814.89 MMscf of Non-Associated Gas (NAG). NAG remained the dominant component throughout the year, consistently exceeding 7,000 MMscf per month and peaking at 8,331.75 MMscf in August, reflecting the field's primary role as a dedicated gas supplier for domestic power generation. AG volumes fluctuated moderately between 3,328 and 5,117 MMscf, with stronger performance observed in the final quarter.

3.5. Development in the Investment Climate

A Memorandum of Understanding (MoU) was signed between the Government of Ghana and the Jubilee and TEN Field partners to unlock US$ 2 billion of investment from the existing contractors through the drilling of at least 10 new wells and up to 20 wells. The implementation of this framework will reduce the gas price by 18% from $3.10 per mmbtu to $2.5/mmbtu, increase gas volumes from a 100 mmscfd to 130 mmscfd with the potential of adding another 50 mmscfd, and enhance GNPC's interest by an additional 10% in each petroleum agreement. It also commits the contractor to improving GNPC's capacity to systematically take over the operations of the fields and build the capacity of other institutions within the sector.

A Memorandum of Intent (MOI) was signed between Government and the OCTP Partners to commit US$1.5 billion to additional investment in the OCTP field, the Cape Three Points Block 4 Contract Area and two new acreages that Eni and its partners intend to license.

3.6. Developments in Local Content and Local Participation

Section 3(f) of the Petroleum Commission Act, 2012 (Act 821) mandates the Petroleum Commission to promote local content and local participation in petroleum activities and other applicable enactments. The Commission in fulfilment of its mandate, undertook the following activities in 2025:

3.6.1. Evaluation of Local Content Plans and Reports

The Petroleum (Local Content and Local Participation) Regulations, 2013, (L.I.2204) makes provision for upstream companies to submit long-term local content plans and annual plans in respect of each year. The Regulations further require upstream companies to submit performance reports covering activities undertaken.

During the period under review, the Commission received and reviewed annual local content plans and reports submitted by 234 upstream companies. In line with the Regulations, the Commission communicated the decisions to the companies.

3.6.2. Development of Policies and Guidelines

Regulation 43 of L.I.2204 mandates the Commission to establish and constantly review guidelines and procedures for effective implementation of the Regulations. During the period under review, the Commission published the following Guidelines:

- Strategic Alliance Guidelines
- Channel Partnership Guidelines
- Guidelines for Chemical Importation in the Upstream Industry
- Local Content Plans and Reports Guidelines

These Guidelines seek to create an enabling environment for businesses to participate in the industry, enhance compliance, increase value retention in-country, and deepen technology diffusion in the upstream petroleum industry.

The Commission also finalised its Technology Transfer Policy and completed the draft Research and Development Policy.

3.6.3. Development of Strategy and Standard Minimum Local Content Requirements

The Commission, during the period, developed strategies and minimum local content requirements for 55 proposed contracts to optimise local content in procurement and tender processes undertaken by upstream companies. This is to ensure measurable and continuous growth in local content development.

The Commission, during strategy sessions with operators and major service companies unbundled maintenance, repair and operations scopes to ensure broader participation for Indigenous Ghanaian Companies (IGCs) and reserved three (3) procurement items for IGCs in addition to scope which have been reserved for IGCs in L.I.2435. Again, Maintenance, Repair, and Operations (MRO) scopes were reserved for IGCs as part of the Sector Adoption Programme to develop the capacity of IGCs.

3.6.4. Research and Development, 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) to develop 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, the Commission reviewed the technology transfer programme and engaged 11 JVs, SAs and CPs to ascertain their performance on their Technology Transfer Programmes. The Commission also reviewed the technology transfer agreements of two (2) initial JV permit applications, eight (8) SAs and six (6) CPs to ensure compliance with Regulations.

As part of promoting research, innovation and technological development in local manufacturing and local materials substitutions, the Commission, in collaboration with major upstream petroleum companies, research and academic institutions, have selected specific goods and materials such as chemicals, barite, welding consumables, etc. to produce locally for oil and gas operations. The following initiatives have commenced and reached different stages of completion.

3.6.5. Value of Services

In 2025, the total value of services was over one billion dollars (US$ 1,113,710,175.62). Out of this, US$ 324,100,572.33 (29%) was awarded to IGCs, US$ 735,857,996.45 to JVs and US$ 53,751,606.84 to Foreign Companies. Figure 3.2 shows the total value of service as at end of 2025.

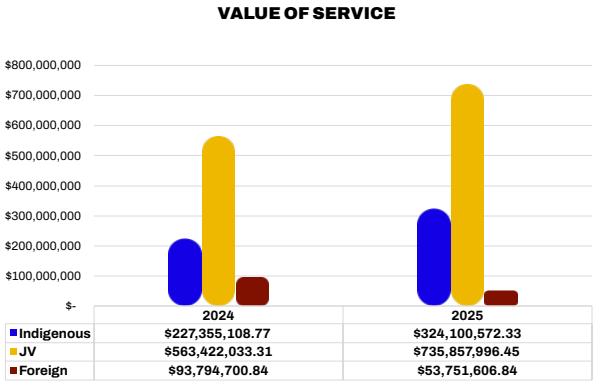


Figure 3-2: Value of Services (2024 and 2025)

Source: PC Data, 2025, 2026. ***Data collation is for 2025 is ongoing *Data collated from IOCs and Service Companies. *Data based on the following number of companies: 2024-76, 2025-14***

3.6.6. Local Content Fund (LCF)

The Petroleum Commission continued to implement the deduction of a one percent (1%) contract sum into the Local Content Fund (LCF) established under the Petroleum (Exploration and Production) Act, 2016 (Act 919).

The LCF Ghana Cedi account received a sum of GHc 7,331,523.02 from January to December 2025, representing 27.28 percent increase on the December 2024 closing balance. The Dollar account

received a sum of US$1,705,941.54 representing 85.48 percent increase on the December 2024 closing balance.

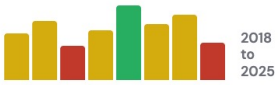
Operational Guidelines for the administration of the Fund is yet to be implemented. Currently the Commission is waiting for approval and implementation of the document from the new Local Content Committee.

The LCF Department, on the other hand, has embarked on several sensitisation programmes to educate and increase awareness of the Fund. That notwithstanding, the challenge of non-compliance still prevails as contractors and subcontractors are not contributing or deducting the 1% LCF contribution[3] from contract sum citing stabilisation clauses in their respective petroleum agreements.

EDUCATIONAL BOX

How volatile is petroleum revenue — and why does it matter?

Petroleum revenues are **finite and non-renewable**. Oil and gas resources will eventually be depleted. Revenue levels also fluctuate year to year based on global crude oil prices, production volumes, and exchange rates — factors largely beyond Government's control. Effective management and prudent investment of petroleum revenues are therefore essential to ensure long-term national benefits.



Annual petroleum revenue fluctuations (indicative). Revenue swings of over 40% have occurred between successive years.

3.7. Energy Transition

Significant achievements were recorded in implementing the National Energy Transition Plan in 2025. These achievements included the expansion of renewable energy installed capacity; electrification through mini-grids and standalone solar home systems; and expanding clean cooking initiatives. The Renewable energy installed capacity grew from 205 MW in 2024 to 280 MW in 2025. Three mini-grids were commissioned in Alorkpem, Aflivie, and Azizakpe (Ada East District) to provide electricity to over 3,700 people while five (5) pilot mini-grids in Pediatorkope, Kudorkope, Atigagome, Wayokope and Aglakope were rehabilitated to serve over 15,000 people.

Sod was cut for the construction of a 200 MW solar plant for the Dawa Industrial Zone and approval was granted for the construction of a 50 MW Sunon Asogli solar project, and the Yendi 50 MW solar project. A 20 MW solar project was also commenced and is expected to be completed in 2026.

[3] the 1% LCF contribution is a statutory levy on the value of petroleum contracts payable into the Local Content Fund to support the development and capacity building of indigenous Ghanaian companies in the upstream petroleum sector.

Additionally, the renewable energy sector received approval for a US$3.4 billion five-year plan and investments to steer future growth. The Renewable Energy Bill was drafted and the Renewable Energy Master Plan (REMP) was reviewed with the goal of augmenting the renewable energy capacity in the country.

3.8. Natural Gas Developments and Market Information

The Government was working toward selecting a suitable engineering firm for the deployment of a modular gas processing plant. The modular plant would have provisions for future expansion to accommodate the expected increment in gas supply.

3.9. Update on Ghana's Maiden Open Competitive Bidding

According to the Ministry of Energy and Green Transition, all blocks opened for competitive bidding did not result in a petroleum agreement. Therefore, all the blocks that were to be licensed through competitive tender are now available for licensing by any interested companies.

3.10. Other Relevant Oil and Natural Gas Updates

- The Offshore Cape Three Points (OCTP) Plan of Development (POD) was amended to allow for the side-tracking of two producing wells, leading to increase in oil production from the two wells. The amendments also enabled the upgrading of the Non-Associated Gas system, increasing gas production in the field from 245 mmscf/d to 270 mmscf/d. This initiative helped to stabilise power generation by preventing disruptions arising from gas supply deficits.
- The Eban-Akoma discoveries in the Cape Three Points Block 4 contract area were appraised and declared commercial. Subsequently, the Minister gave the contractor six (6) months from July 2025 to prepare and submit a Plan of Development (PoD) for the discoveries. However, the deadline for the submission of the PoD was extended by two (2) months, upon request by the contractor.
- The Government commenced negotiations with Shell Overseas Holdings Limited for a petroleum agreement in respect of the South Deep Water Tano acreage and had reached a consensus on most of the terms by the end of the year.

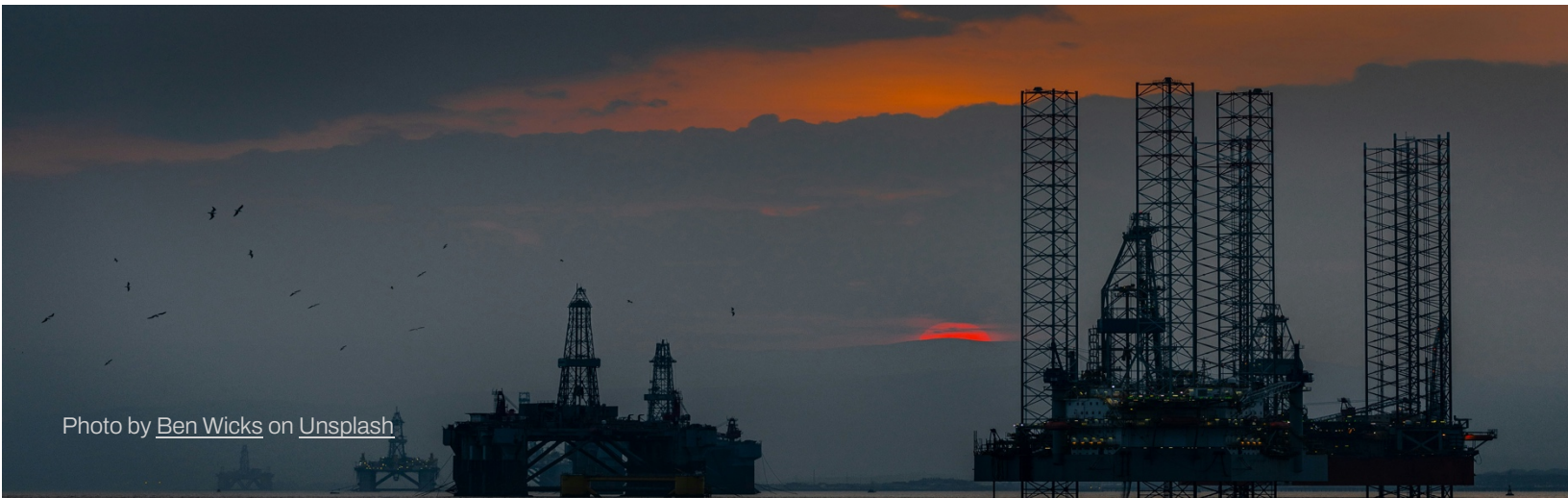


Photo by Ben Wicks on Unsplash

CHAPTER 4. PETROLEUM PRODUCTION AND SALES

4.1. Crude Oil Production

Crude oil in Ghana is currently produced from three fields, namely Jubilee, TEN, and the SGN. For the period under review, the total crude oil production from Ghana's three producing fields amounted to 37,302,798.01 barrels (see Appendix A), compared to 48,240,030.04 barrels in 2024, reflecting a decline of 22.7 percent. Out of this, the Jubilee Field produced 22,211,948 bbls, SGN - 9,256,418.01 bbls and TEN Field - 5,834,432 bbls.

The 2025 actual output represents about 80 percent of the 2025 Benchmark crude oil output[4] (46.35 million bbls). The relatively lower production volume in 2025 was due to a decline in all three fields, particularly, the Jubilee and TEN fields.

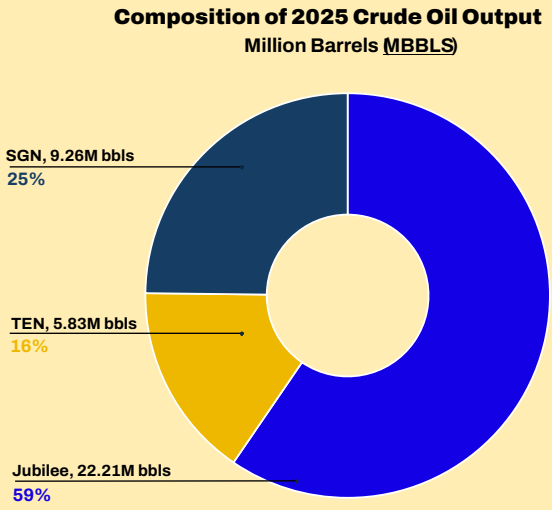


Figure 4-1: Composition of 2025 Crude Oil Output

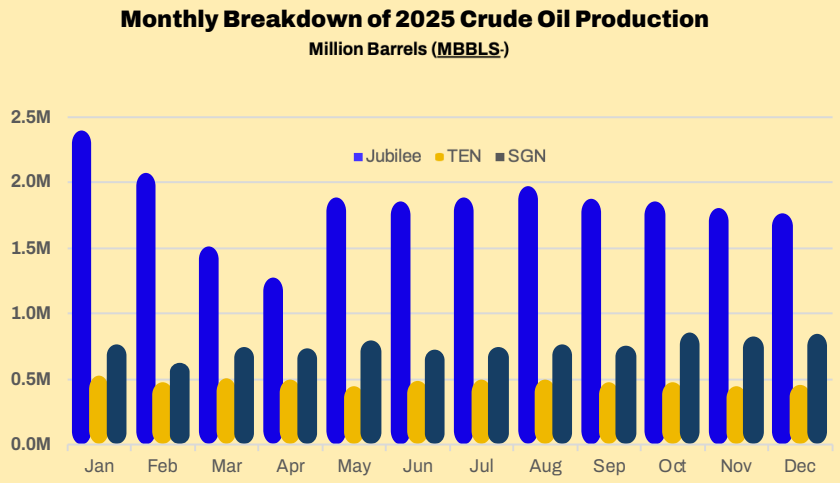


Figure 4-2: Monthly Breakdown of 2025 Crude Oil Production

Source: PIAC's Construct (Based on GNPC and PC Data), 2026.

As shown in Figure 4-1, the Jubilee Field contributed about 59 percent of the total output. Production on the Field decreased by 30.3 percent from 31,849,046 bbls in 2024 to 22,211,948 bbls in 2025.

The TEN Field's production decreased by 14 percent from 6,784,440 bbls in 2024 to 5,834,432 bbls in 2025.

The SGN Field's output declined from 9,606,544.04 bbls in 2024 to 9,256,418.01 bbls in 2025, a reduction of 3.6 percent. The decline was attributed to normal field production decline and facility maintenance works as well as maintenance works at WAPCo.

Figure 4-2 and Appendix A illustrate monthly production across the three producing fields.

[4] 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.

The daily average barrels of oil produced on the Jubilee Field during the year stood at 63,462.71 bbls. The month of January recorded the highest production volumes on the Jubilee Field while April recorded the lowest. The low production was mainly attributed to a 15-day planned maintenance shutdown activity that was carried out between the period of March 25 to April 8, 2025. The daily average barrels of oil produced during the year stood at 63,462.71 bbls.

The average barrels of oil produced per day on the TEN Field in 2025 stood at 16,206.76 bbls. The highest monthly oil production was recorded in January and the lowest in November. The decrease was due to a brief planned maintenance shutdown on 8th May to 10th May to remediate turret tulip issues, Flow instabilities due to flow assurance challenges and facility upsets.

An average output of 25,360.04 bbls of oil per day (bopd) was produced in 2025 on the SGN Field. The highest monthly production was recorded in October with the lowest in February. Production impact with the Joule-Thomson (JT) valve replacement activity during the period of 7th – 18th February led to low condensate production from NAG well to augment oil production and constraint in production by high flare rate and reduced gas export nomination

The cumulative oil production from 2010 to 2025 now stands at 693,984,436 bbls (see details in Appendix B).

The 2025 production figure (see Appendix B) represents the sixth consecutive year of reduction in annual production volumes since 2010. Crude oil production in Ghana recorded its peak in 2019 and has since declined through 2025 (see Table 4.1).

Table 4-1: Annual Crude Oil Production (2019-2025)

Year	Production	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
2025	37,302,798	-22.7

Source: PIAC Construct based on Previous Reports, various-2026.

4.2. Gas Production

For the period under review, a total of 273,780.36 MMSCF of raw gas (Associated Gas [AG] and Non-Associated Gas [NAG]) was produced in 2025 from the three Fields compared to the 2024 production volume of 280,511.03 MMSCF. This represents a 2.4 percent decrease relative to that of 2024.

The SGN Field, predominantly a gas field, produced the highest volume of combined AG and NAG of 144,186.76 MMSCF while the Jubilee and TEN Fields produced 74,315.80 MMSCF and 55,277.80 MMSCF respectively of AG (see Table 4.2). Figure 4.3 illustrates the monthly production of Associated Gas and Non-Associated Gas in 2025.

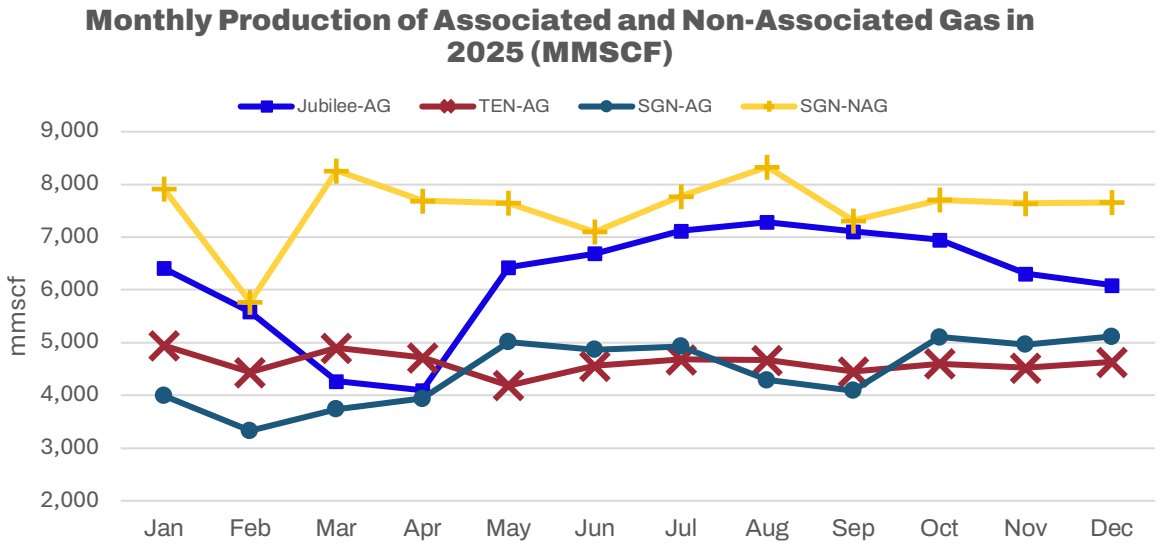


Figure 4-3: Monthly Production of Associated and Non-Associated Gas in 2025 (MMSCF)
Source: PIAC Construct, based on PC & GNPC Data, 2026.

Jubilee gas production decreased by 13 percent from 85,385.05 MMSCF in 2024 to 74,315.80 MMSCF in 2025. Gas production on the TEN Field decreased by 5.2 percent from 58,301.02 MMSCF in 2024 to 55,277.80 MMSCF in 2025. The production of gas from the SGN Field recorded an increase of 5.4 percent from 136,824.96 MMSCF in 2024 to 144,186.76 MMSCF in 2025. Table 4.2 shows the annual gas production statistics since commercial gas production began in 2014.

Table 4-2: Annual Gas Production (2014-2025)

	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	7214.76	-	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
2025	74,315.80	55,277.80	53,371.87	90,814.89	182,965.47	273,780.36
TOTAL	**727,079.82**	**463,341.29**	**357,582.44**	**500,758.40**	**1,548,003.55**	**2,048,761.95**

Source: GNPC & PIAC Reports (2014 – 2025).

4.3. Gas Export

A volume of 32,043.75 MMSCF (43 percent) of raw gas produced was exported from the Jubilee Field to the Ghana National Gas Limited Company (GNGLC) as shown in Table 4.3. The gas exported in 2025 reduced by 2.3 percent relative to the volume of 32,747.44 MMSCF recorded in 2024. The month of August recorded the lowest raw gas export with October recording the highest in 2025. A volume of 1,299.17 MMSCF was exported to the TEN field for fuel and injection purposes.

Table 4-3: Breakdown of Gas Production and Utilisation from the Jubilee Field, 2025

Month	Total Gas Produced (AG) [MMSCF]	Gas Utilisation (MMSCF)			
		Export	Injection	Fuel	Flared
Jan	6,407.93	3,111.13	1,876.01	1051.55	369.24
Feb	5,581.77	2,208.57	2,092.38	990.09	290.73
Mar	4,266.04	1,989.79	919.15	1131.33	225.76
Apr	4,095.55	1,808.19	1,064.78	842.77	209.24
May	6,425.08	2,687.07	2,252.97	1073.88	380.41
Jun	6,690.77	3,110.85	2,198.34	1066.15	315.43
Jul	7,119.75	3,292.73	2,286.88	937.51	387.06
Aug	7,283.19	1,629.10	4,432.42	666.32	414.73
Sep	7,107.61	2,517.27	3,428.42	517.52	391.85
Oct	6,948.31	3,362.74	2,441.74	454.64	401.27
Nov	6,303.30	3,266.43	1,994.18	435.78	405.75
Dec	6,086.50	3,059.88	2,253.38	362.05	411.20
TOTAL	**74,315.80**	**32,043.75**	**27,240.65**	**9,529.59**	**4,202.67**
% of Total Gas Produced		**43.12%**	**36.66%**	**12.82%**	**5.66%**

Source: PIAC's Construct based on GNPC Data, 2026

For the TEN Field, about six (6) percent of the gas produced (3,198.86 MMSCF) was exported to the GNGLC in 2025, as shown in Table 4.4. This represents a 271 percent increase in the volumes exported, as compared to that of 2024 (861.99 MMSCF). The significant increment in TEN gas export is attributed to the KNK FPSO undergoing a maintenance shutdown from 25th March to 12th April. During this period, TEN gas export increased across the pre-maintenance, maintenance, and post-stabilisation phases to compensate for the unavailability of Jubilee gas. About 81 percent of the raw gas produced was injected into the wells.

Table 4-4: Breakdown of Gas Production and Utilisation from the TEN Field, 2025

Month	Total Gas Production (AG) [MMSCF]	Gas Utilisation (MMSCF)			
		Export	Injection	Fuel	Flared
Jan	4,943.15	-	4,175.15	315.41	452.60
Feb	4,434.38	13.02	3,699.28	288.38	433.70
Mar	4,899.47	1,156.80	2,962.15	316.68	463.84
Apr	4,714.17	1,145.30	2,997.12	290.77	451.55
May	4,184.89	95.36	3,442.62	251.00	395.91
Jun	4,556.33	16.05	3,622.57	315.71	601.99

Jul	4,680.83	101.98	4,095.73	307.95	175.17
Aug	4,669.00	264.18	3,921.83	321.45	161.54
Sep	4,447.09	280.58	3,697.63	292.34	176.54
Oct	4,599.64	38.31	4,318.81	322.65	207.79
Nov	4,521.27	33.18	3,957.60	300.24	431.41
Dec	4,627.58	54.10	3,806.20	319.36	447.92
TOTAL	**55,277.80**	**3,198.86**	**44,696.69**	**3,641.94**	**4,399.96**
% of Total Gas Produced		5.79%	80.86%	6.59%	7.96%

Source: PIAC's Construct based on GNPC Data, 2026.

A volume of 87,474.81MMSCF (60.7%) of the total raw gas produced on the SGN Field, was exported to the Onshore Receiving Facility (ORF) in 2025 as shown in Table 4.5, representing a seven (7) percent increase over the 2024 volume of 81,794.84 MMSCF. The highest export was recorded in December while the lowest was recorded in February.

Table 4-5: 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	3,991.43	7,913.61	7,346.24	2,608.89	299.52	1,555.07
Feb	3,328.18	5,772.82	4,863.25	2,771.39	277.07	1,128.17
Mar	3,740.55	8,263.12	7,420.84	2,839.27	308.74	1,337.26
Apr	3,939.04	7,689.80	7,081.19	3,337.01	307.43	813.45
May	5,010.18	7,645.02	7,294.11	4,913.60	345.94	4.84
Jun	4,868.66	7,104.07	6,831.21	4,667.90	333.19	49.40
Jul	4,927.24	7,775.81	7,357.64	4,828.87	342.16	48.38
Aug	4,288.62	8,331.75	7,916.32	4,041.08	330.87	180.17
Sep	4,092.19	7,311.25	7,807.17	3,014.90	299.42	135.12
Oct	5,104.52	7,705.56	7,688.24	4,604.46	334.34	32.44
Nov	4,964.38	7,642.99	7,657.07	4,468.33	321.87	13.21
Dec	5,116.88	7,659.09	8,211.53	4,056.08	329.19	29.17
TOTAL	**53,371.87**	**90,814.89**	**87,474.81**	**46,151.78**	**3,829.74**	**5,326.68**

Source: GNPC Data, 2026.

A volume of 35,242.61 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 87,474.81 MMSCF of raw gas was exported from the SGN Field to the Onshore Receiving Facility (ORF). Table 4.6 presents details of gas exports to the GNGLC and the ORF.

Table 4-6: Gas Exports to GNGLC & ORF, 2025

Month	Jubilee	TEN	Total (GNGLC)	SGN (ORF)
Jan	3,111.13	0.00	3,111.13	7,346.24
Feb	2,208.57	13.02	2,221.59	4,863.25
Mar	1,989.79	1,156.80	3,146.59	7,420.84
Apr	1,808.19	1,145.30	2,953.49	7,081.19
May	2,687.07	95.36	2,782.43	7,294.11
Jun	3,110.85	16.05	3,126.90	6,831.21
Jul	3,292.73	101.98	3,394.71	7,357.64
Aug	1,629.10	264.18	1,893.28	7,916.32
Sep	2,517.27	280.58	2,797.85	7,807.17
Oct	3,362.74	38.31	3,401.05	7,688.24
Nov	3,266.43	33.18	3,299.61	7,657.07
Dec	3,059.88	54.10	3,113.98	8,211.53
TOTAL	**32,043.75**	**3,198.86**	**35,242.61**	**87,474.81**
% of Total Gas Exports	**43%**	**6%**	**27%**	**61%**

Source: GNPC and PC Data, 2026.

4.4. Production and Development Costs

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

A total cost of US$1.48 billion was incurred on the three (3) producing fields in 2025. This was made up of Production Costs of US$698.4 million and Development Cost of US$774.59 million. GNPC's share of the total costs stood at US$144.9 million. Table 4.7 presents the Fields' costs and GNPC's share of the costs.

Table 4-7: Production and Development Costs for Jubilee, TEN and SGN – 2024

Field	Production Costs (US$' 000)	Development Costs (US$' 000)	Total Cost (US$'000)	GNPC Share - Total Cost (US$'000)
Jubilee	273,157.58	270,122.33	543,279.91	46,500.33
TEN	128,662.99	233,892.09	362,555.07	30,751.96
SGN	296,574.69	270,571.65	567,146.34	67,642.91
Total	**698,395.25**	**774,586.07**	**1,472,981.32**	**144,895.20**

Source: PIAC Construct based on GNPC Data, 2026

4.5. 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.

4.5.1. Jubilee Field

A total of 34 liftings (22,600,256 bbls) were made by the Jubilee Partners in 2025, compared with 33 liftings (31,455,224 bbls), recorded in 2024 representing a decrease of 28 percent. Figure 4.4 presents liftings by each of the Joint Venture (JV) Partners in accordance with the West Cape Three Points (WCTP) Petroleum Agreement.

As shown in Table 4.8, the Ghana Group, represented by GNPC, lifted five (5) parcels totalling 4,713,604 bbls, indicating 18.6 percent of total volume of liftings, and a decrease of 17.6 percent from the 5,720,037 bbls lifted in 2024.

Table 4-8: Lifting Schedules of the Jubilee Field, 2024

LIFTING PARTY	NO. OF LIFTINGS	VOLUME OF LIFTING	PERCENTAGE SHARE
GHANA GROUP	5	4,713,604	20.86%
KOSMOS ENERGY	5	4,720,024	20.88%
KEGIN[5]	3	2,860,231	12.66%
TULLOW GHANA & PETRO SA	20	9,356,019	41.40%
GNPC EXPLORCO	1	950,378	4.21%
TOTAL	**34**	**22,600,256**	**100.00%**

Source: PC Data, 2026.

4.5.2. Tweneboah-Enyennra-Ntomme (TEN) Field

The TEN Partners lifted a total of 5,911,501 bbls from nine (9) liftings, as compared with 6,607,209 bbls from seven (7) liftings in 2024, a decrease of 10.5 percent. Figure 4.5 presents the share of liftings by the TEN Partners.

As depicted in Table 4.9, GNPC lifted one (1) parcel on behalf of the Ghana Group in 2025, amounting to 993,586 barrels, as compared to one (1) parcel lifted in 2024, constituting a volume of 994,698 barrels.

Table 4-9: Lifting Schedules of the TEN Field, 2025

LIFTING PARTY	NO. OF LIFTINGS	VOLUME OF LIFTING	PERCENTAGE SHARE
GHANA GROUP	1	993,586	16.81%
KOSMOS ENERGY	1	994,481	16.82%
GNPC EXPLORCO	1	994,001	16.81%
TULLOW GHANA & PETRO SA	6	2,929,433	49.55%
TOTAL	**9**	**5,911,501**	**100%**

Source: PIAC Construct based on PC Data, 2026.

Box Issue: Commercial Viability and Regulatory Oversight of the TEN Field

The Tweneboa, Enyenra and Ntomme (TEN) fields on the Deep Water Tano Block, operated by Tullow Ghana Limited, commenced production in August 2016. Since then, the field's production trajectory, cost structure and revenue generation have raised questions about its commercial viability and the adequacy of regulatory oversight of operator expenditure and development decisions.

Production Decline: TEN's production has declined significantly from initial rates exceeding 40,000 bopd in 2017 to approximately 16,000 bopd in 2025, supported by strong performance at the Ntomme and Enyenra reservoirs but reflecting the absence of sustained infill drilling and natural reservoir decline. Production from TEN contributed just 922.11 MMScf of gas in 2023 compared

[5] Kosmos Energy Ghana Investments

to 34,831.6 MMScf from the Greater Jubilee Field, highlighting TEN's underperformance relative to its initial projections. This declining output has direct implications for Ghana's petroleum receipts and the GNPC's ability to meet its financial obligations.

Cost Structure and the FPSO Question: A central driver of TEN's compressed economics has been the high fixed costs associated with leasing the FPSO Prof. John Evans Atta Mills. The annual lease payments have consumed a disproportionate share of the field's revenue at declining production levels. Recognising this, the TEN joint venture partners, Tullow (54.84%), GNPC/Explorco (20.95%), Kosmos Energy (20.38%) and PetroSA (3.82%), signed a Sale and Purchase Agreement on 19 February 2026 to acquire the FPSO for US$205 million gross. By eliminating lease payments and resetting fixed costs, the acquisition is intended to improve the field's economics and extend its productive life through to 2040, in line with the recently ratified licence extension. However, it should be noted that the FPSO, originally built in 1998 and converted for TEN operations prior to 2016, will be nearly 30 years old when the partnership assumes ownership in 2027, raising questions about future maintenance costs and the need for potentially significant upgrades.

Outstanding Debt and Investment Implications: As noted in Chapter Nine (9) of this Report, the Government of Ghana owes approximately US$50 million in TEN-specific development debt to Tullow, in addition to the broader gas payment arrears and unpaid cash calls. GNPC's carried development costs on TEN, which are typically recovered upon commencement of lifting, remain partially unresolved. This accumulation of receivables has constrained the operator's appetite for further investment in the field. Tullow has noted that its 2025 free cash flow was materially impacted by these delayed receipts. For 2026, TEN production guidance remains within the overall Tullow working interest range of 34,000 to 42,000 barrels of oil equivalent per day (inclusive of Jubilee), with capital expenditure of approximately US$200 million directed largely toward Jubilee infill drilling.

The TEN field's trajectory underscores the importance of robust regulatory oversight of cost monitoring, procurement decisions and development planning by the Petroleum Commission. Under Section 10(1) of the Petroleum (Exploration and Production) Act, 2016 (Act 919), the PC is responsible for ensuring the safe, secure and efficient execution of upstream petroleum activities. As the field enters a new phase under the extended licence and with the FPSO acquisition pending, PIAC recommends that the Petroleum Commission conduct a comprehensive review of TEN's cost history and procurement decisions since first oil and ensure the FPSO acquisition and associated maintenance plans are subject to rigorous independent scrutiny. Transparent reporting is required on the operator's plans for production optimisation and infill drilling to arrest the decline trajectory and ensure that GNPC's share of costs and benefits from TEN is clearly accounted for and reported.

4.5.3. Sankofa Gye-Nyame (SGN) Field

Crude oil lifted from the SGN Field in 2025 was 9,651,450 bbls in 10 parcels compared with 9,425,948 bbls from 10 parcels in 2024. The Ghana Group's share makes up 20 percent of the total liftings as shown in Figure 4.6.

In 2025, the Ghana Group recorded three (3) liftings totalling 2,866,052.00 bbls, as compared to two (2) liftings totalling 1,834,799 bbls in 2024. Table 4.10 presents the lifting schedules of the SGN Field. One lifting (996,638 bbls) out of Ghana Group's three (3) liftings was in respect of Royalties.

ENI Report: Sankofa: the first oil from Ghana's OCTP development July 2017

Table 4-10: Crude Oil Liftings by the SGN Field Partners, 2025

LIFTING PARTY	NUMBER OF LIFTINGS	VOLUME OF LIFTING	PERCENTAGE SHARE
ENI GHANA	4	3,892,455.00	40.33%
GHANA GROUP	3	2,866,052.00	29.70%
VITOL	3	2,892,943.32	29.97%
TOTAL	**10**	**9,651,450.32**	**100%**

Source: PIAC Construct based on PC Data, 2026

Liftings by Each Field's JV Partners

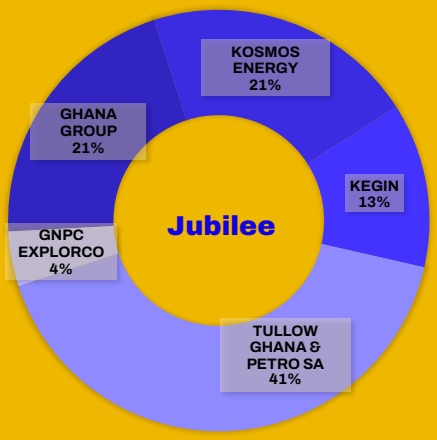


Figure 4-4: Liftings by the Jubilee Field JV Partners

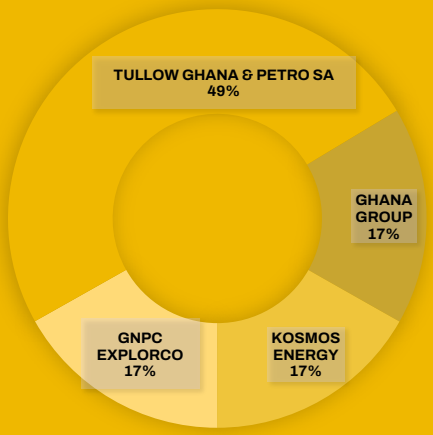


Figure 4-5: Liftings by the TEN Field JV Partners

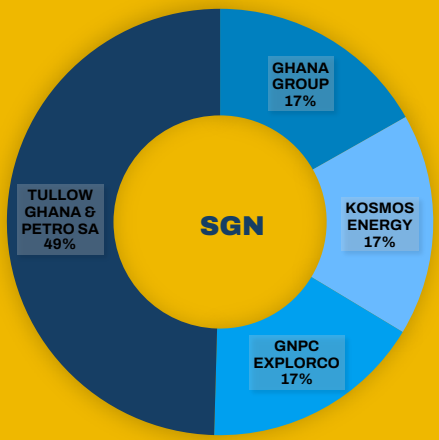


Figure 4-6: Liftings by the SGN Field JV Partners

Source: PIAC's Construct based on PC Data, 2026

4.6. Crude Oil Pricing

The average achieved price by GNPC on behalf of the Ghana Group for all three (3) producing fields, decreased from US$78.75/bbl in 2024 to US$69.472/bbl in 2025. The Jubilee Field average achieved price was the highest at US$71.538/bbl for five (5) liftings while SGN and TEN average achieved prices were US$68.791/bbl and US$61.183/bbl respectively.

The Jubilee Field's average achieved price was higher than the average Dated BRENT prices by US$0.111/bbl for the review period while that of TEN was lower than the average Dated BRENT by US$0.876/bbl. For the SGN field, the average achieved price was lower than the average Dated BRENT prices by US$2.222/bbl. Table 4.11 shows the average achieved prices and average Dated BRENT prices for Ghana Group's liftings.

Table 4-11: Comparison of Achieved Prices for Jubilee, TEN, SGN and Dated BRENT, 2025

JUBILEE			TEN			SGN		
Lifting Date	**Unit Price**	**Dated BRENT**	**Lifting Date**	**Unit Price**	**Dated BRENT**	**Lifting Date**	**Unit Price**	**Dated BRENT**
4-Jan	79.646	79.234	16-Oct	61.183	62.059	19-Jan	78.359	79.23
21-Mar	75.231	74.279				20-Jun	69.22	71.00
22-Jun	72.197	71.464				19-Dec	58.795	62.811
21-Sep	69.322	69.481						
10-Dec	61.295	62.676						
Average Price	**71.538**	**71.427**		**61.183**	**62.059**		**68.791**	**71.014**

Source: GNPC, FY 2025 Data, 2026

Comparing Ghana Group's achieved prices to those of the Jubilee and TEN partners[6], the Group's average achieved price of US$69.812/bbl on the two Fields was higher than Kosmos' average price of US$66.792/bbl. On the SGN Field, Ghana Group's achieved price of US$68.791/bbl was lower than ENI's average price of US$67.027/bbl. Figure 4.7 depicts a comparison of the average achieved prices for the partners.

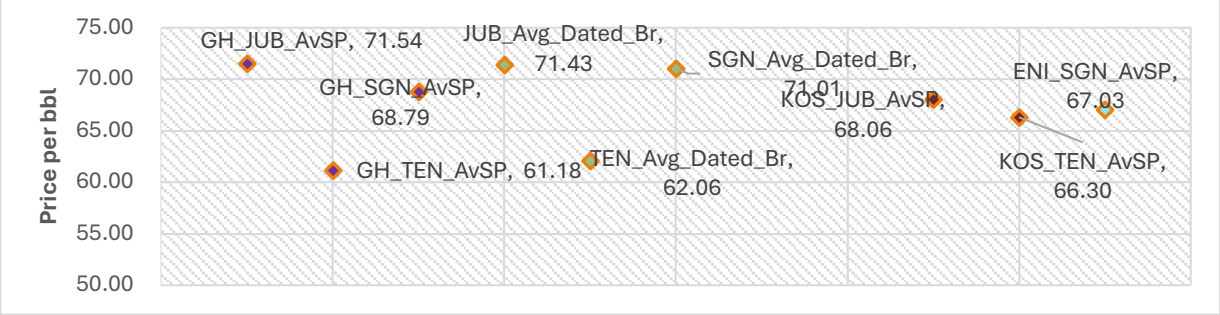


Figure 4-7: Comparison of Crude Prices Realised by Jubilee, TEN and SGN Partners, 2025

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

[6] 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$69.47/bbl for all fields was below government's 2025 benchmark price of US$74.70/bbl (see Table 4.12). This represents a positive variance of US$5.23/bbl.

Table 4-12: Comparison of Ghana's Achieved Prices and Government Benchmark for the Past 5 Years

Year	Government Benchmark Price	Ghana Group Average Achieved Price[7]
2021	54.75	63.61
2022	61.23	105.75
2023	74.00	78.07
2024	75.44	78.75
2025	74.70	69.47

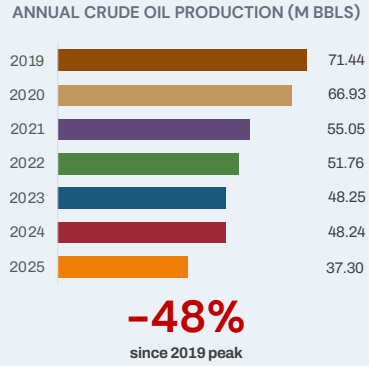
Source: PIAC Construct based on Budget Statements and GNPC Data, 2026

4.7. Summary, Observations and Findings

CHAPTER 4 **Petroleum Production and Sales**

OBSERVATIONS / FINDINGS

1. Crude oil production **declined for the sixth consecutive year** in 2025. Output 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 **9 percent**. This confirms the widely held view that Ghana's oil fields have peaked and are on a downward trajectory.
2. About **81 percent** of raw gas produced on the TEN field was injected back into the wells during the year under review. This is a result of the complex geological nature of the TEN reservoir, requiring increased gas injection to maintain reservoir pressure and boost oil production.



EDUCATIONAL BOX

Where did Ghana's petroleum revenues come from in 2025?

Ghana's petroleum revenues are derived from multiple fiscal instruments applied to upstream oil and gas operations. In 2025, five revenue streams were paid into the Petroleum Holding Fund:

Royalties | Carried & Participating Interest | Corporate Income Tax | Surface Rentals | PHF Income

[7] Estimation based on achieved price from total liftings from the three (3) fields

CHAPTER 5. REVENUE COLLECTION AND MANAGEMENT

Section 3(1) of the Petroleum Revenue Management Act, 2011 (Act 815) as amended mandates the Ghana Revenue Authority to assess, collect, and account for all petroleum revenues accruing to the State.

In accordance with the Act, petroleum revenues comprise royalties, initial (carried) interest, additional participating interest, petroleum income tax, additional oil entitlement (AOE), and surface rentals. During the year under review, revenue from these streams was paid into the Petroleum Holding Fund (PHF).

5.1. Payments into the Petroleum Holding Fund

In 2025, a total of US$770,274,933.75 was paid into the Petroleum Holding Fund (PHF) as petroleum receipts. This represents a significant decline compared to the US$1,357,793,869.40 recorded in 2024. Overall, petroleum receipts decreased by 43.27 percent relative to the previous year. The revenues were derived from Corporate Taxes, Surface Rentals (Acreage Fees), Crude oil liftings and Interest on the PHF.

For the period under consideration, revenues from Carried and Participating Interest (CAPI) contributed the highest share of 45 percent followed by CIT (44 percent) and Royalties accounted for 10.1 percent. Revenues from Surface Rentals and Interest on the PHF constituted less than one (1) percent to the total revenue as shown in Table 5.1.

Table 5-1: Ghana's Petroleum Receipts, 2025

	Jubilee	TEN	SGN	Total
CIT				346,847,999.77
CAPI	201,145,702.42		138,123,155.34	339,268,857.76
Royalty	77,609,735.14			77,609,735.14
PHF Income				5,685,295.27
Surface Rental				863,045.81
Total	**278,755,437.56**		**138,123,155.34**	**770,274,933.75**

Source: PIAC's Construct using BOG and GRA Data, 2026

5.2. Receipts from Crude liftings for Ghana Group

During the period under review, a total amount of US$416,878,592.90 (see Table 5.2) was paid into the Petroleum Holding Fund (PHF) in respect of crude oil liftings from the producing fields. This amount was derived from Crude Oil Liftings for CAPI and Royalty. This compares to US$843,522,528.78 recorded in 2024 and represents a 50.58 percent decrease year-on-year.

The Jubilee Field accounted for the largest share of the receipts, contributing US$278,755,437.56 (66.87%), while the Sankofa Gye Nyame (SGN) Field contributed US$138,123,155.34 (33.13%). No inflows were recorded from the TEN Field during the reporting period. This was due to the delayed payment for the 25th TEN lifting undertaken in October 2025, which resulted in the associated Royalty and Carried and Participating Interest (CAPI) being realised in January 2026.

A breakdown of the receipts shows that Carried and Participating Interest (CAPI) constituted the dominant share, amounting to US$339,268,857.76 (81.38%), while Royalty receipts totalled US$77,609,735.14 (18.62%).

Table 5-2: Receipts from Crude Oil Liftings for Ghana Group, US$.

	Royalty	CAPI	Total	Share (%)
Jubilee	77,609,735.14	201,145,702.42	278,755,437.56	66.87
TEN	-	-	-	-
Sankofa		138,123,155.34	196,720,486.55	33.13
Total	77,609,735.14	339,268,857.76	416,878,592.90	100
Share (%)	**18.62**	**81.38**	**100**	

5.2.1. Receipts from Jubilee field Crude Liftings by Ghana Group

In 2025, five (5) liftings (JC-0450 – JC-0472) were undertaken from the Jubilee Field, yielding total receipts of US$337,007,922.75 from a cumulative volume of 4,713,604 barrels, as shown in Table 5.3. By comparison, in 2024, six (6) liftings (75th–80th parcels) were undertaken, generating total receipts of US$475,448,447.49 from a combined parcel quantity of 5,720,037 barrels.

This reflects a decline of US$138,440,524.74, representing a 29.12 percent decrease in total receipts between 2024 and 2025. In volume terms, total barrels lifted fell by 1,006,433 barrels, equivalent to a 17.60 percent reduction relative to 2024.

Table 5-3: Ghana Group Crude Oil Liftings and Revenue from Jubilee 2025

Date of Lifting	Lifting No.	Parcel Qty (bbl)	Selling Price (US$)	Pricing Option fee	Receipts/Net Amount (US$)
04-Jan-25	JC-0450	953,322.00	79.646	76,265.76	76,004,549.77
21-Mar-25	JC-0456	905,549.00	75.231	72,443.92	68,197,800.74
22-Jun-25	JC-0461	948,319.00	72.197	75,865.52	68,541,652.36
21-Sep-25	JC-0467	951,146.00	69.322	76,091.68	66,011,434.69
10-Dec-25	JC-0472	955,268.00	61.295	76,421.44	58,629,573.50
Total		**4,713,604.00**			**337,385,011.07**

Source: GNPC & BoG; FY 2025 (Revenue incl. pricing option fee), 2026

5.2.2. Receipts from TEN Field Crude Liftings by Ghana Group

In 2025, one (1) lifting (Ghana Group-0025) was undertaken on 16th October 2025, generating total expected receipts of US$60,790,572.24 from 993,586 barrels of crude at a selling price of US$61.183 per barrel. However, there was no payment into the PHF in 2025[8]. By comparison, in 2024, two (2) liftings (23rd and 24th parcels) were recorded, yielding total receipts of US$150,425,176.41 from a

[8] According to GNPC, the referenced lifting was executed in October 2025, but the proceeds was received in February 2026 instead of November 2025. The delay was due to geopolitical sanctions involving the offtaker. The issue was resolved in 2026 prior to the receipt of the proceeds into the Petroleum Holding Fund.

combined volume of 1,989,176 barrels. The 2024 figure includes proceeds from the 23rd lifting undertaken in December 2023 but realised in January 2024.

5.2.3. Receipts from SGN Field Crude Liftings by Ghana Group

In 2025, three (3) liftings were undertaken on the SGN Field, accruing US$196,673,025.90 (see Table 5.4) from 2,866,052 barrels, with achieved prices ranging between US$58.795 and US$78.359 per barrel. However, an amount of US$138,075,694.69 was received during the period under review. In comparison, three (3) liftings were also recorded in 2024, yielding US$217,648,904.88 from 2,831,224 barrels, including proceeds from a December 2023 lifting realised in January 2024.

Overall, receipts declined by US$79,573,210.19 (36.56%) in 2025.

Table 5-4: Ghana Group Crude Oil Liftings and Revenue from SGN in 2025

Date of Lifting	Lifting No.	Lifting Party	Parcel Qty (bbl)	Selling Price	Pricing Option Fee	Receipts/ Net Amount (US$)
19-Jan-25	106	GNPC	949,213.00	78.36	47,460.65	74,379,381.47
20-Jun-25	110	GNPC	920,201.00	69.22		63,696,313.22
Sub-total						**138,075,694.69**
19-Dec-25	115	ROYALTY	996,638.00	58.80		58,597,331.21[9]
Total			**2,866,052.00**			**196,673,025.90**

Source: GNPC FY 2025 data, 2026

5.3. Corporate Income Tax

Contribution from Corporate Taxes for the year into the Petroleum Holding Fund amounted to US$346,847,999.77. The payments were from ENI Gh. Ltd, Vitol Upstream Ltd, Tullow Gh. Ltd, Kosmos Energy Investment Ltd, Kosmos Energy HC Ltd and PetroSA Gh. Ltd.

See breakdown of companies that contributed to CIT payments for the period in Table 5.5.

Table 5-5: Corporate Income Tax Payments in 2025

Value Date	Tax Type	Company / Description	Amount (US$)
30-Jan-25	Q4 2024 Tax	Kosmos Energy Ghana Hc	7,294,139.00
29-Apr-25	Q1 2025 Tax	Kosmos Energy Ghana Hc	3,643,057.00
29-Apr-25	Q1 2025 Tax	Kosmos Energy Ghana Hc	290,327.00
31-Jul-25	Q2 2025 Tax	Kosmos Energy Ghana Hc	1,235,859.00
30-Oct-25	Q3 2025 Tax	Kosmos Energy Ghana Hc	776,392.00
SUB-TOTAL			13,239,774.00
30-Jan-25	Q4 2024 Tax	Kosmos Energy Ghana Inv.	3,688,187.00
29-Apr-25	Q1 2025 Tax	Kosmos Energy Ghana Inv.	13,350.00
30-Apr-25	Q1 2025 Tax	Kosmos Energy Ghana Inv.	9,977,669.00
31-Jul-25	Q2 2025 Tax	Kosmos Energy Ghana Inv.	6,271,306.00

[9] Proceeds of lifting to be received in 2026.

30-Oct-25	Q3 2025 Tax	Kosmos Energy Ghana Inv.	8,811,921.00
SUB-TOTAL			28,762,433.00
31-Jan-25	Q4 2024 Tax	Petrosa Ghana Limited	5,170,996.34
16-May-25	2024 Final Tax	Petrosa Ghana Limited	678,468.00
16-May-25	Q1 2025 Tax	Petrosa Ghana Limited	173,811.00
29-Jul-25	Q2 2025 Tax	Petrosa Ghana Limited	1,033,118.98
30-Oct-25	Q3 2025 Tax	Petrosa Ghana Limited	39,902.00
30-Oct-25	Q3 2025 Tax	Petrosa Ghana Limited	1,327,420.20
SUB-TOTAL			8,423,716.52
30-Jan-25	Q4 2024 Tax	Tullow Ghana	40,052,449.00
30-Apr-25	Q1 2025 Tax	Tullow Ghana	19,258,298.00
31-Jul-25	Q2 2025 Tax	Tullow Ghana	9,342,698.00
30-Oct-25	Q3 2025 Tax	Tullow Ghana	16,277,788.00
SUB-TOTAL			84,931,233.00
29-Apr-25	Q1 2025 Tax	Eni Ghana	37,623,147.27
31-Jul-25	Q2 2025 Tax	Eni Ghana	40,402,809.22
30-Oct-25	Q3 2025 Tax	Eni Ghana	41,581,775.76
SUB-TOTAL			119,607,732.25
1-May-25	Q1 2025 Tax	Vitol Upstream Ghana Limited	20,889,390.00
31-Jul-25	Q2 2025 Tax	Vitol Upstream Ghana Limited	37,936,478.00
30-Oct-25	Q3 2025 Tax	Vitol Upstream Ghana Limited	33,057,243.00
SUB-TOTAL			91,883,111.00
TOTAL			**346,847,999.77**

Source: GRA Data, 2026.

5.3.1. Status of Tax Audits

The GRA has outstanding arbitration issues with some of the upstream producing companies. The outcome will impact audit conclusion processes for the phase of comprehensive audits agreed with the following companies:

- Kosmos Gh Ltd audit period for 2021–2024
- Tullow Gh Ltd audit period for 2020–2024
- PetroSA Ltd up to 2022; processes for 2023 – 2024 initiated
- ENI Gh Ltd and Vitol Gh Ltd made their maiden Corporate Tax payment for the period while audit processes are ongoing with taxpayers.

5.4. Surface Rental

The total receipt for surface rentals as at the end of December 2025 was US$863,045.81 (see Table 5.6). This amount is attributable to eight (8) out of the current twelve (12) companies in respect of the Oil Blocks under their operation. The Ghana Revenue Authority (GRA) is in pursuit of all debtors including the three (3) companies whose Petroleum Agreements (PAs) were terminated by the Minister for Energy and Green Transition for various infringements on their terms of contract. A Force Majeure was declared on the Offshore Southwest Tano Block operated by OPCO (formerly GOSCO) by the Minister and therefore assessments related to Surface Rental on the block in question have been suspended upon advice from the Ministry of Energy and Green Transition.

See details of Surface Rental payments in Table 5.6.

Table 5-6: Surface Rental Payments into the PHF in 2025

Value Date	Tax Type	Company / Description	Amount (US$)
13-Feb-25	Surface Rental	Tullow Ghana Limited	53,093.43
13-Feb-25	Surface Rental	Tullow Ghana Limited	24,631.80
18-Feb-25	Surface Rental	Eni Ghana Limited Octp Joint Acct	19,030.00
18-Feb-25	Surface Rental	Eni Ghana Limited Ctp Block 4	92,980.00
20-Feb-25	Surface Rental	Pecan Energies Gh. Ltd.	201,000.00
7-Mar-25	Surface Rental	Gnpc Operating Services Co. Ltd	8,750.00
19-Mar-25	Surface Rental	Springfield Exploration and Production	151,386.58
1-Apr-25	Surface Rental	Planet One Oil And Gas Ltd	147,400.00
1-Apr-25	Surface Rental	Base Energy Ghana Limited	150,800.00
8-Apr-25	Surface Rental	Amni Intl. Petroleum Dev	13,974.00
TOTAL			**863,045.81**

Source: PIAC's Construct based on GRA Data, 2026.

5.4.1. Update on Surface Rental Payment Default

The GRA continued its vigorous drive to recover all outstanding payments in respect of Surface Rental Taxes. The Authority has initiated its search outside the jurisdiction for terminated Petroleum Agreements (PAs) through the Exchange of Information (EOI) Unit to recover tax liabilities for the three (3) defaulted taxpayers. One of the taxpayers in default (Swiss African Oil Ltd) has however sent its representatives back to Ghana to renegotiate its interest in the Oil Block where its contract was terminated. As part of the renegotiation terms, outstanding liabilities have been tabled into the discussion.

Table 5-7:Status of Outstanding Surface Rental Payments

S/N	Company (Operator)	Contract Area	Prior Period Outstanding Balances	2025 Estimated Amount	Payment (2025)	Outstanding Balances As @ 31, Dec 2025
			USD	USD	USD	USD
1	Goil Upstream Limited	Deepwater Cape Three Points	73,700.00	73,700.00	147,400.00	-
2	Eco Atlantic	Deepwater Cape Three Points West	47,200.00	47,200.00	-	94,400.00
3	Springfield Exploration & Prod	West Cape Three Points Block 2	117,736.58	33,650.00	151,386.58	-
4	Medea Development	East Cape Three Points	313,040.00	78,250.00	-	391,290.00
5	Base Energy Ghana Ltd	Expanded Shallow Water Tano	75,400.00	75,400.00	150,800.00	-
6	OPCO	Offshore South-West Tano	-	8,750.00	8,750.00	-
7	OPCO	East Keta Offshore	537,794.80	-	-	-
	TOTAL		**1,164,871.38**	**316,950.00**	**458,336.58**	**485,690.00**
		Terminated Petroleum Agreements (PAs)				
1	UB Resources Ltd	Offshore Cape Three Points South	105,415.58	0.00	0.00	105,415.58
2	Britannia –U	Southwest Saltpond	760,208.33	0.00	0.00	760,208.33
3	Swiss African Oil Company Ltd	Onshore/Offshore Keta Delta Block	862,500.00	0.00	0.00	862,500.00
	TOTAL					**1,728,123.91**

Source: PIAC's Construct based on GRA Data, 2026.

5.5. GNPC Explorco Tax Payment Status

Records and data from BoG indicate that no payments have been made into the PHF by GNPC Explorco in respect of Corporate Income Tax (CIT) or Surface Rental for its operations in the Jubilee and TEN fields.

5.6. Gas Revenue from Jubilee and TEN Fields

For the period under review no amount was paid into the PHF in respect of gas supplied even though productions were made from all the fields.

5.7. Additional Oil Entitlement (AOE)

Payment of Additional Oil Entitlement as per the Petroleum Agreements (PAs) with the Oil Companies are triggered by agreed benchmark indicators including Rate of Return (RoR) in oil production. Recent discussions between the major stakeholders (GRA, GNPC, MoEn and the IOCs) and the Minister are ongoing.

5.8. Cumulative Petroleum Revenues (2011 - 2025)

From 2011 to date, total petroleum revenue has amounted to US$11.979 billion. The year 2022 recorded the highest realised petroleum revenues into the PHF, with 2016 recording the lowest revenues. Figure 5.1 shows the annual realised revenues from 2011 to 2025.

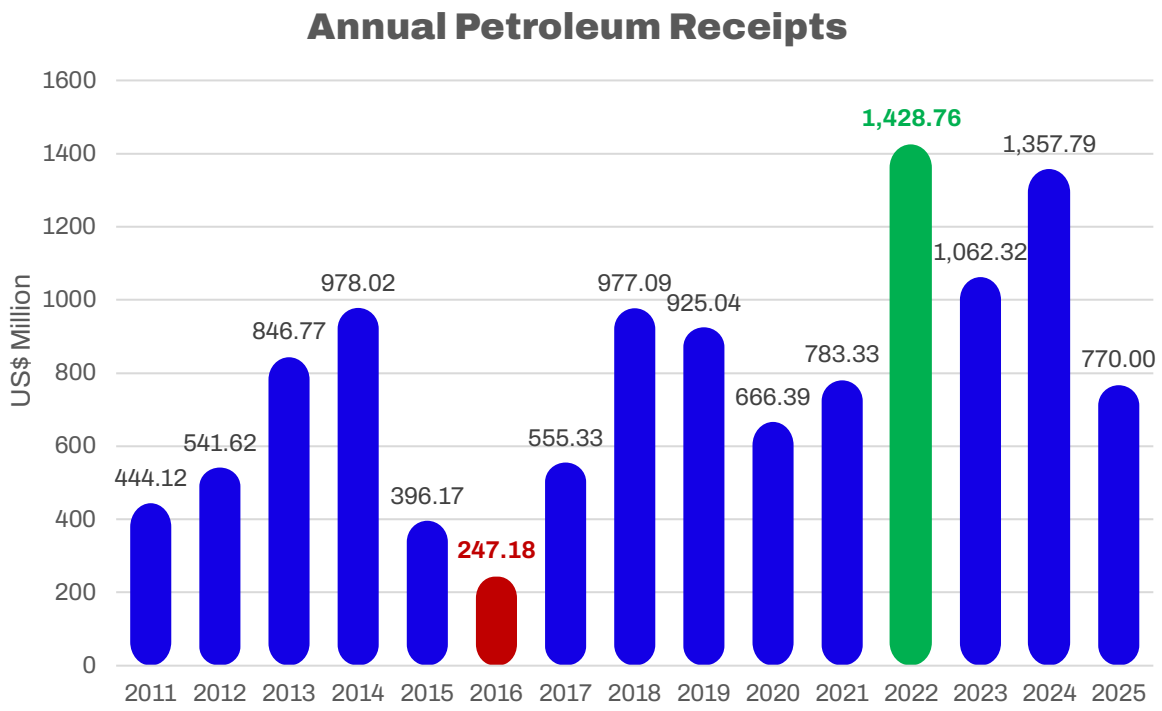


Figure 5-1: Annual Petroleum Revenues (2011 - 2025)
Source: PIAC's Construct based on BoG Data, 2011 – 2026.

5.9. Summary, Findings and Observations

CHAPTER 5 **Revenue Collection and Management**

SUMMARY

1. 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.
2. Receipts from crude oil liftings for Ghana Group **declined by 50.58 percent**, from US$843,522,528.78 in 2024 to US$416,878,592.90 in 2025. **No inflows were recorded from the TEN Field in 2025**. This is primarily due to the delayed realisation of the 25th lifting, which was the only lifting on the Field during the period under review.
3. The Jubilee Field accounted for 66.87 percent of total crude lifting receipts in 2025, contributing US$278,755,437.56, followed by the SGN Field, which contributed 33.13 percent (US$138,123,155.34).
4. 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.

CHAPTER 6. DISTRIBUTION OF PETROLEUM REVENUES

6.1. Introduction

Section 2 of the Petroleum Revenue Management Act, 2011 (Act 815) as amended establishes the Petroleum Holding Fund (PHF) as a public fund at the Bank of Ghana to receive and disburse petroleum revenue due the Republic of Ghana. The Act requires all the petroleum revenue to be deposited in the PHF and disbursed as stipulated by the Act.

This chapter presents the allocation and distribution of petroleum revenues for 2025 in accordance with the Act. It will also compare these allocations to analogous figures for the year 2024 and the budgeted figures for 2025.

The rules governing the distribution of petroleum revenues received are presented in Figure 6.1.

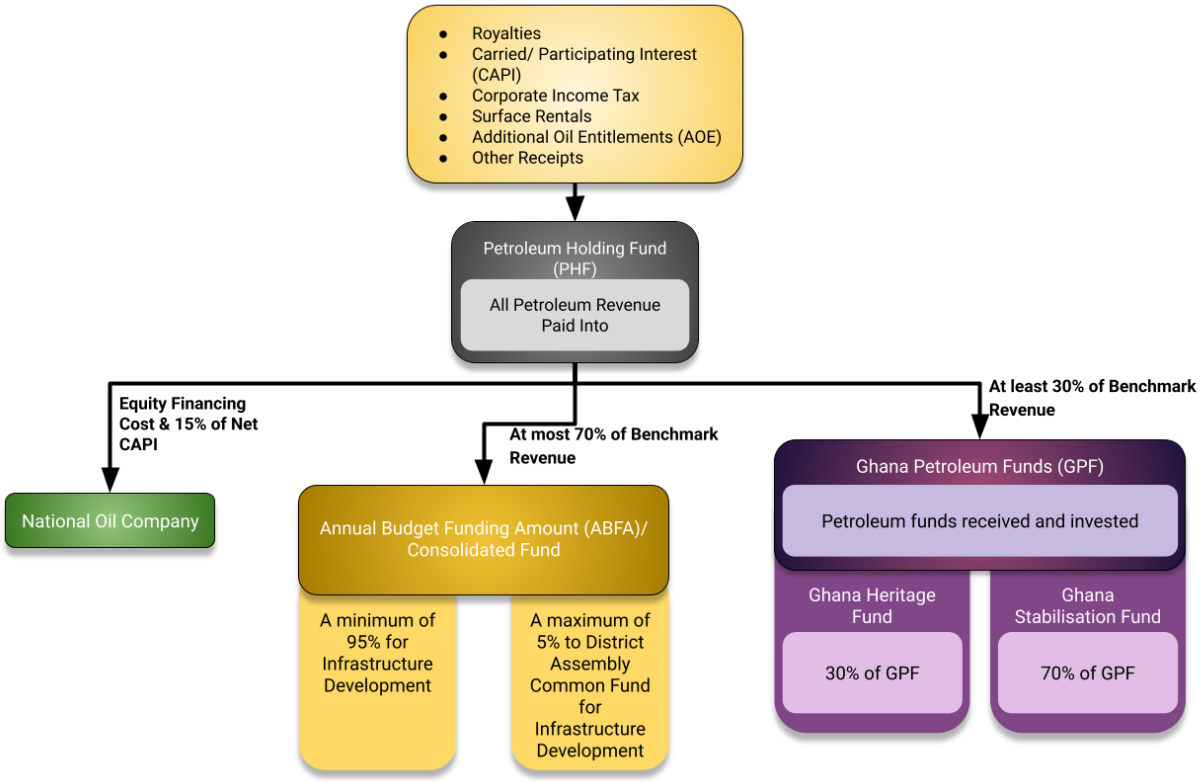


Figure 6-1: Distribution of Petroleum Revenue from the Petroleum Holding Fund
Source: PIAC Construct based on Act 815, 2026

6.2. Allocation of Budgeted Petroleum Revenue

In the 2025 Budget Statement and Economic Policy, the government estimated to receive petroleum revenue of US$1,011.36 million for 2025. In accordance with the allocation formula referred to in paragraph 6.1 of this chapter, the following allocations were made:

i. The Ghana National Petroleum Corporation (GNPC) - US$192.67 million for both Levels A and B expenditures.

i. The Annual Budget Funding Amount (ABFA) - US$573.08 million (70% of the Benchmark Revenue of US$818.69 million).

ii. The Ghana Petroleum Funds (GPFs) US$245.61million (30% of Benchmark Revenue).
   a. The Ghana Stabilisation Fund (GSF) was allocated US$171.93 million (70%)
   b. and the Ghana Heritage Fund (GHF) US$73.68 million (30%).

6.3. Actual Receipts into the Petroleum Holding Fund

For the year 2025, total petroleum revenue paid into the PHF amounted to US$770,274,933.95, which is 23.84 percent short of 2025 budgeted petroleum revenue (US$1,011.36 million) and 43.27 percent lower than the total receipts for the same period in 2024 (US$1,357,793,869.45).

6.4. Disbursement of Petroleum Receipts

The Act provides for the distribution of the revenues to the Ghana National Petroleum Corporation, the Annual Budget Funding Amount and the Ghana Petroleum Funds consisting of the Ghana Stabilisation Fund and the Ghana Heritage Fund.

The total amount distributed for the period under review in accordance with the provisions of the Act was US$770,408,096.74. Table 6.1 provides a breakdown of the total distribution for the period.

Table 6-1: Quarterly Disbursement of Petroleum Receipts in 2025 in US$

	GNPC	ABFA	GSF	GHF	Total
Quarter 1	22,804,606.19	76,761,426.34	23,028,427.90	9,869,326.24	**132,463,786.67**
Quarter 2	42,453,979.43	71,466,305.19	21,439,891.56	9,188,524.95	**144,548,701.13**
Quarter 3	23,739,326.17	141,792,888.89	42,537,866.67	18,230,514.28	**226,300,596.01**
Quarter 4	18,894,785.23	143,271,188.29	73,450,327.59	31,478,711.82	**267,095,012.93**
Total	**107,892,697.02**	**433,291,808.71**	**160,456,513.72**	**68,767,077.29**	**770,408,096.74**

Source: PIAC Construct based on BoG Data, 2026.

6.4.1. Disbursement to the Ghana National Petroleum Corporation

The Ghana National Petroleum Corporation (GNPC) received US$107.89 million for both Level A (Equity Financing Cost) and Level B (Net Carried and Participating Interest). This represents 38.45 percent of the distribution to GNPC for the same period in 2024 (US$280.59 million) This represents 56 percent of the budgeted distribution to GNPC for 2025 and 61.55 percent lower than the distribution to GNPC for the same period in 2024 (US$280.59). The significant reduction in GNPC's allocation in 2025 compared to that of 2024 is mainly due to the reduction of the allocation rate of 30 percent to 15 percent of net carried and participating interest.

6.4.2. Disbursement to the Annual Budget Funding Amount

The total amount disbursed to the Annual Budget Funding Amount for 2025 was US$433.29 million. This distribution is 24.39 percent short of the budgeted allocation to the ABFA for 2025 and 12.16 percent decrease from the distribution to the ABFA for 2024 (US$493.25 million).

The ABFA represents 65.40 percent of the petroleum revenue net of GNPC allocation, thus complying with the Act which provides that not more than 70 percent of the Benchmark Revenue shall be distributed to the ABFA.

It can be observed that it was only in the 4th quarter that the quarterly ABFA target of US$143.27 million was attained. This is after the reduction in the percentage of the revenue to GNPC, thereby increasing the portion available for distribution to the ABFA and the GPFs.

This stresses the need to manage the funds available prudently so that the impact will affect other sectors of the economy and last long.

6.4.3. Disbursement to the Ghana Petroleum Funds

The Ghana Petroleum Funds consist of the Ghana Stabilisation Fund and the Ghana Heritage Fund. The amount of US$229,223,591.01 was disbursed into the GPFs for 2025.

The distribution to the GPFs constitutes 34.60 percent of the petroleum revenue net of GNPC allocation (Benchmark Revenue). This is in compliance with the Act which provides that not less than 30 percent of the Benchmark Revenue shall be distributed to the GPFs.

The distribution to the GPFs for 2025 is 6.67 percent lower than the budgeted allocation to the GPFs for 2025 and 60.77 percent less than the distribution to the GPFs for 2024 (US$584,246,227.79).

Table 6.1 shows that in Quarter 4, the GPFs received much more revenue than in the first three quarters. This was in compliance with the Act which provides that where the quarterly ABFA is attained, the excess revenue shall be distributed over the GPFs. There was also an increase in receipts in the second half of 2025 as compared with the first half.

6.4.3.1. Disbursement to the Ghana Stabilisation Fund

The Ghana Stabilisation Fund received an amount of US$160.47 million, being 70 percent of the distribution to the GPFs in compliance with the Act. This distribution is 6.67 percent lower than the budgeted distribution to the GSF for 2025 and 60.77 percent lower than the distribution to the GSF for 2024 (US$408,972,359.45)

6.4.3.2. Disbursement to the Ghana Heritage Fund

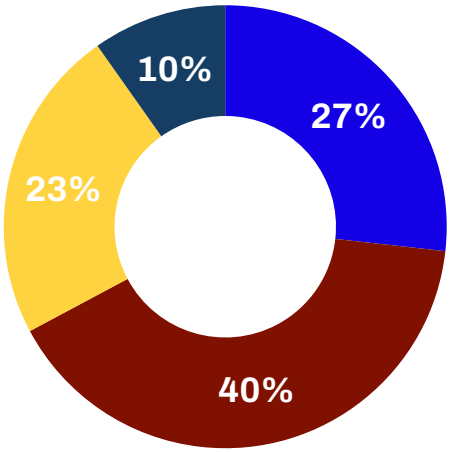
The Ghana Heritage Fund received an amount of US$68.77 million, representing 30 percent of the distribution to the GPFs in accordance with the Act. This distribution is 6.67 percent less than the budgeted distribution to the GHF for 2025 and 60.77 percent lower than the distribution to the GHF for 2024.

6.5. Cumulative Disbursement of Petroleum Revenue Since Inception

The Bank of Ghana reports that from August 2011 to December 2025, cumulative petroleum revenue distributed in accordance with the Act amounts to US$11,966,294,293.95. The Ghana National Petroleum Corporation has received US$3,201,977,050.56, and the ABFA US$4,838,478,743.30. The Ghana Stabilisation Fund has received US$2,754,308,554.74 while the Ghana Heritage Fund has received US$1,171,329,945.35.

The cumulative distribution is shown in Figure 6.2.

Cumulative Distribution of Petroleum Revenue



	(US$)	
GNPC	3201977050.56	27%
ABFA	4838478743.30	40%
GSF	2754308554.74	23%
GHF	1171329945.35	10%
PHF Balance	200000.00	

Figure 6-2: Cumulative Distribution of Petroleum Revenue
Source: PIAC Construction based on BoG Data, February 2026

CHAPTER 7. DISTRIBUTION AND UTILISATION OF THE ANNUAL BUDGET FUNDING AMOUNT

7.1. Introduction

The Annual Budget Funding Amount (ABFA) is the petroleum revenue allocated to the national budget for current spending. The PRMA provides that the ABFA must not be more than seventy (70) percent of the Benchmark Revenue. The exact petroleum revenue allocation to ABFA requires the approval of Parliament as part of the budget. The determination of the exact ABFA allocation is to be guided by a medium-term development strategy aligned with a long-term national development plan, absorptive capacity of the economy and the need for prudent macro-economic management. This chapter discusses the utilisation of the ABFA in 2025. It also discusses the amendments to the PRMA in 2025 with regards to the utilisation of the ABFA.

7.2. Amendments of the Petroleum Revenue Management Act, 2011 (Act 815)

As reported in the 2025 PIAC Semi-Annual Report, the Petroleum Revenue Management Act, 2011 (Act 815) was amended in 2025 to discontinue the selection of priority areas for the use of the ABFA and dedicate the use of the ABFA solely to Infrastructure Development. The Government has decided to use the ABFA to support its “Big Push” policy, which is for road infrastructure development.

The Committee notes these developments as they align with PIAC’s long-proffered recommendation that instead of spreading the ABFA thinly over many projects, it should be used for fewer legacy projects from start to finish.

The amendment affected two provisions in Act 815 as amended, namely Sections 21 and 57.

7.2.1. Section 21 of Act 1138

The Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) has introduced the following changes:

i. Section 21(2)(d) has eliminated the requirement for the use of the ABFA to be **aligned with a long-term national development plan approved by Parliament**.

However, Section 18(2) still requires the exact allocation to the ABFA to be guided by a medium-term expenditure framework aligned with a long-term national development plan.

The Committee reiterates its earlier recommendation that the nation should develop a broad-based long-term national development plan approved by Parliament to guide not only the utilisation of the ABFA but also its other resources for holistic development.

ii. Section 21(3)(a) **prescribes infrastructure development as the only area for the utilisation of the ABFA and eliminates the list of 12 priority areas** from which the Minister for Finance was previously required to select not more than four (4) for a three-year period with parliamentary approval.

The selection of only infrastructure development for the spending of the ABFA is a significant step towards dealing with the thin spread and paltry allocation of the ABFA over many projects and programmes. This in line with PIAC’s recommendation.

iii. Section 21(3)(a) has also **repealed the requirement for a minimum of seventy percent of the ABFA to be spent on public investment expenditure** and the rest on goods and services. The entire ABFA is now for public investment expenditure (infrastructure).

The requirement to allocate 25 percent of the public investment expenditure budget to the Ghana Infrastructure Investment Fund (GIIF) for commercial infrastructure development has now been done away with, thereby depriving GIIF of important funding for the fulfilment of its mandate. In its 2016 Annual Report, PIAC indicated that GIIF had invested ABFA of about US$30 million in the Kotoka International Airport now Accra International Airport Terminal III Project. This investment has yielded US$17.9 million in interest and fee receipts between 2017 and 2025, representing almost 60 percent of the original capital deployed. Such commercial infrastructure investment will be worth investing the ABFA in so that the state will not only derive the benefits of the infrastructure but also the returns on the investment in the infrastructure.

iv. Section 21(3)(b) legislates the decision of the Supreme Court in the case of Kpodo and Another vs Attorney-General in which Article 252(2) of the 1992 Constitution of Ghana was interpreted to the effect that a **minimum of five (5) percent of the ABFA must be paid to the District Assembly Common Fund (DACF) every year** as part of total government revenue.

Pursuant to Article 252(3) of the 1992 Constitution of Ghana, the DACF is required to distribute moneys accruing to the district assemblies in the Common Fund among all the District Assemblies based on a formula approved by Parliament. In response to the prioritised needs of the assemblies, the ABFA disbursed to the MMDAs will have to be used for projects selected and implemented with the involvement of opinion leaders and stakeholders at the district level, funded from start to finish and labelled as ABFA-funded on completion. This promotes transparency and accountability at the sub-national level.

It is worth noting that while the Supreme Court, based on Article 252(2) directed in its judgement that "...not less than five percent of the ABFA shall be paid to the DACF", Section 21(3)(d) of the PRMA provides that "For any financial year, a maximum of five percent of the ABFA shall be paid to the DACF for infrastructure development."

7.2.2. Section 57 of Act 1138

The funding of PIAC was provided for under the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893). This provision brought about a stable, predictable and guaranteed funding for PIAC operations from 2016 to 2024.

With the coming into force of the Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138), PIAC's budget is no longer to be funded from the ABFA. It is unclear where PIAC funding is to come from, even though it is from the government.

For 2025, PIAC received an amount of GHS4.6 million representing 58.45 percent reduction compared to ABFA disbursed to PIAC for 2024 (GHS11.07 million), and 22.30 percent of PIAC budget for 2025. The disbursement made PIAC unable to carry out its full mandates, as provided in the Act in the year 2025.

The Committee welcomes the commitment made by His Excellency John Dramani Mahama in a meeting with PIAC when this matter was brought to his attention in July 2025. The President acknowledged the importance of PIAC's work and promised to ensure adequate funding and the reversal of the amendment of the PRMA that has taken PIAC off the ABFA.

7.3. Allocation of Budgeted Annual Budget Funding Amount

In the 2025 Budget Statement and Economic Policy, budgeted ABFA for 2025 was US$573.08 million (GH¢9,357.79 million). This amount was to be divided into four quarters and allocated for Infrastructure Development and to the District Assembly Common Fund as approved by Parliament. Table 7.1presents a breakdown of the budgeted allocation of the ABFA for 2025.

Table 7-1: Allocation of Budgeted Annual Budget Funding Amount in GH¢

S/N	Priority Area	Total GH¢	Percentage
1.	Infrastructure Development (Big Push)	8,889,902,678.00	95
2.	District Assembly Common Fund	467,889,615.00	5
	Total	**9,357,792,293.00**	100

Source: MoF Data, March 2026

The budgeted ABFA for Infrastructure Development and to DACF for 2025 was approved by Parliament. This allocation of 95 percent for Infrastructure Development and five (5) to DACF complies with the percentages in the amended Act 1138.

7.4. Distribution of Actual Annual Budget Funding Amount

According to the Bank of Ghana, ABFA disbursed to the Ministry of Finance in accordance with the Petroleum Revenue Management Act, 2011 as amended for 2025 was US$433,291,808.71 (see Table 7.2).

The Ministry of Finance reports distributing this amount as follows:

Table 7-2: Distribution of Actual ABFA in 2025

	Description	Amount US$
1.1	Annual Budget Funding Amount (65.40% of Net Petroleum Receipts)	433,291,808.71
1.1.1	District Assembly Common Fund (0.43% of ABFA)	1,869,280.98
1.1.2	ABFA for Infrastructure Development (Big Push)	431,422,527.73

Source: PIAC Construct based on MoF Data, 2026

Table 7.2 shows the distribution of actual ABFA of US$433.29 million for infrastructure development (US$431.42 million (99.57%)) and to the District Assemblies Common Fund (US$1.87 million (0.43%)) in 2025. This distribution is at variance with the distribution approved by Parliament in the 2025 budget statement.

7.4.1. Infrastructure Development

The ABFA disbursed for Infrastructure Development to support the “Big Push” Policy of the Government for 2025 was US$431.42 million constituting 99.57 percent of the actual ABFA and 75.28 percent of the budgeted ABFA allocation for Infrastructure Development for 2025.

The Ministry of Finance reported that reconciled unutilised ABFA as at the end of the 2024 was US$3.13 million

Therefore, total ABFA available for the Big Push Policy in 2025 amounted to US$434.55 million.

7.4.2. District Assembly Common Fund

According to the Ministry of Finance, ABFA disbursed to the District Assembly Common Fund (DACF) for 2025 in compliance with Section 21(3)(b) of Act 815 as amended was US$1,869,280.98 (GH¢28.69 million). In its report to PIAC, DACF confirmed that it had received the amount disbursed. This amount constitutes 0.43 percent of the actual ABFA for 2025 and 6.13 percent of the budgeted ABFA allocated to DACF (GH¢467.89 million). Going by the actual ABFA and the five (5) percent used in the budget, DACF should have received US$21.66 million for 2025 instead of US$1.87 million it actually received.

Even though this disbursement (0.43%) complies with the statutory provision above as it does not exceed the statutory ceiling of five (5) percent, it is inconsistent with the order of the Supreme Court of Ghana made in the case of Kpodo and Another vs Attorney-General based on Article 252(2) of the 1992 Constitution, requiring a minimum of five (5) percent of the ABFA to be disbursed to the DACF. This makes the statutory provision potentially inconsistent with Article 252(2) of the 1992 Constitution.

DACF reports that there was unutilised ABFA of GH¢2,052,390.37 as at the end of 2024. This means that ABFA available for use in 2025 by DACF was GH¢30,745,853.41.

7.5. Utilisation of the Annual Budget Funding Amount

The Petroleum Revenue Management Act, 2011 (Act 815) as amended provides that the ABFA must be used to maximise the rate of economic development and promote equality of economic opportunity with a view to ensuring the well-being of citizens.

The ABFA must also be used to undertake even and balanced development of the regions and be guided by a medium-term framework approved by Parliament.

The Hon. Minister also mentioned that feasibility studies and design work are currently underway, with construction expected to begin later in 2026.

7.5.1. Infrastructure Development

The Minister for Finance indicated in the 2025 Budget Statement and Economic Policy that the ABFA allocated for Infrastructure Development will be used to support the “Big Push” Policy of the Government.

According to the Ministry, the entire 2025 ABFA of US$434.55 million was disbursed to the Ghana Investment and Infrastructure Fund (GIIF) for the Big Push policy. The amount was for payment towards the Accra – Kumasi Expressway Project. The Ghana Infrastructure Investment Fund (GIIF) has confirmed to PIAC that it received the ABFA disbursed by the Ministry towards the Accra-Kumasi Expressway Project and the funds are being kept at the Bank of Ghana, pending the completion of feasibility studies for the project. GIIF indicates that it has been advised by the Ministry of Roads and Highways that the Expressway project is being managed and financed through a Special Purpose Vehicle (SPV) established under GIIF. Furthermore, on completion, the expressway would operate as a user-pay road and serve as an alternative to the existing Accra-Kumasi highway.

The Ministry of Finance has explained that the transfer of the entire ABFA to GIIF. The Ministry further explains that the SPV will act as the concessionaire. According to the Ministry of Finance, the amount of ABFA transferred represents seed capital to support feasibility studies, transaction advisory services, and preparatory activities required for the implementation of the project and that the use of the SPV structure is to ensure that the funds are ring-fenced, enhance transparency and accountability, and facilitate private sector participation through blended financing, consistent with Government’s broader infrastructure delivery strategy. PIAC observes that GIIF, which the latest PRMA amendment in 2025 took out of the Act, which is not to receive a portion of the ABFA for infrastructure development, is the

same entity given the entire ABFA for infrastructure development. This raises questions of consistency with law and practice.

7.5.2. District Assembly Common Fund

By its amendment in 2025, the PRMA provides that ABFA allocation to the District Assembly Common Fund must be used for infrastructure development.

According to DACF, no expenditure was made from the ABFA disbursed to it for 2025, neither was any disbursement made to any MMDA. The DACF explains that this was because of audits conducted on the utilisation of the ABFA disbursed to DACF for 2024.

PIAC looks forward to the utilisation of the ABFA disbursed to DACF for infrastructure development at the district level for the benefit of MMDAs.

7.6. Summary, Findings and Observations

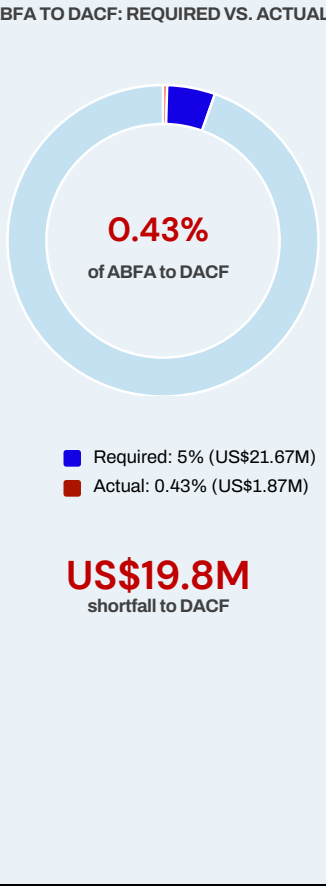
CHAPTER 7 **Distribution and Utilisation of the ABFA**

OBSERVATIONS

1. PIAC observed a transfer of **US$434.55 million** in 2025 from the ABFA to an SPV established by GIIF for infrastructure development under Government's Big Push policy. However, GIIF reported the funds are being **held in a suspense account at the BoG**, pending the completion of feasibility studies for the Accra–Kumasi Expressway project.
2. The PRMA amendment restricting ABFA use to infrastructure development aligns with PIAC's long-standing recommendation. However, Government is **yet to provide project details** including scope, contractor details, contract sum and payments.
3. The 2025 PRMA amendment was carried out with **limited stakeholder consultations**, depriving the process of comprehensive input from relevant stakeholders.
4. Section 21(2)(d) of the PRMA as amended has **eliminated the requirement** for ABFA use to be aligned with a long-term national development plan approved by Parliament.

FINDINGS

1. Only **0.43% of the ABFA** (US$1.87 million) was disbursed to the DACF instead of the required **5%** (US$21.67 million), raising non-compliance concerns.
2. The 0.43% disbursement is **inconsistent with Article 252(2)** of the 1992 Constitution, as interpreted by the Supreme Court in **Kpodo v. Attorney-General** (2019).
3. The Supreme Court's directive of "not less than five percent" conflicts with Section 21(3)(d)'s language of "a maximum of five percent", creating an **internal legal inconsistency**.

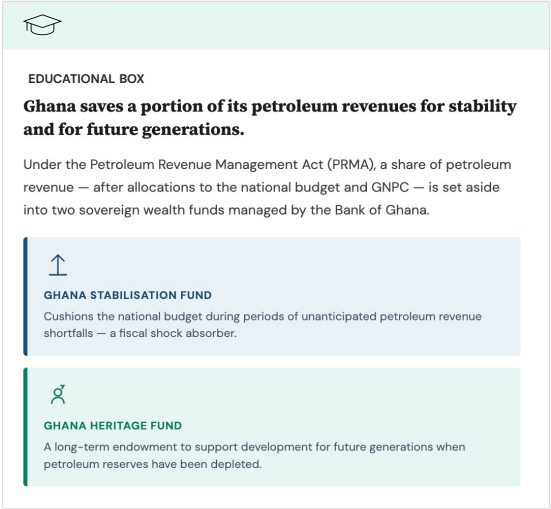


CHAPTER 8. MANAGEMENT AND PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The Ghana Petroleum Funds (GPFs) comprises the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF). The GPFs are supported by three (3) conditions, as provided for in the Petroleum Revenue Management Regulations, 2019 (L.I. 2381), specifically Regulation 14.

The Funds are required to be transparently managed and operated within this legal framework.

The Ghana Stabilisation Fund and the Ghana Heritage Fund are meant to be invested in financial instruments for sustaining public expenditure. The GSF is intended to address unanticipated petroleum revenue shortfalls, while the GHF serves as an endowment to support the development of future generations.



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 GPFs and the PHF.

8.1. 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 provides that at least 30 percent of the revenue accruing to the Funds be deposited into the GHF, and the remaining portion into the GSF.

8.1.1. 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. Following the amendments to the PRMA in 2025, the qualifying instruments has been expanded to include financial instruments in Ghana and green infrastructure.

8.1.2. 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.

8.1.2.1. 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:

i. The current financial year
ii. The year immediately preceding the current financial year
iii. The year immediately after the current financial year

Based on L.I. 2381, the cap for 2025 should be calculated as shown in Table 8.1.

Table 8-1: Determination of 2025 GSF Cap

Current Financial Year (2025) (A)	**US$573.08 million[10]**
The year immediately preceding the current financial year (2024) (B)	US$493.25 million
The year immediately after the current financial year (2026) (C)	US$686.32 million[11]
Total (A+B+C)	US$ 1,752.65 million
Average (Total/3)	US$ 584.22 million

Source: PIAC's Construct based on the 2025 Budget Statement and Economic Policy, January 2026.

Therefore, the cap on the GSF by L.I. 2381 should be US$584.22 million for the year 2025 and not the US$100 million set by the Minister for Finance.

[10] Based on the Benchmark Revenue in the 2025 Budget Statement and Economic Policy of the Government of Ghana.
[11] Based on the allocation in the 2025 Budget Statement and Economic Policy of the Government of Ghana.

8.1.3. 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 8.1 are the GPWF's sources of income. The GPWF will offer dependable funding for public expenditures.

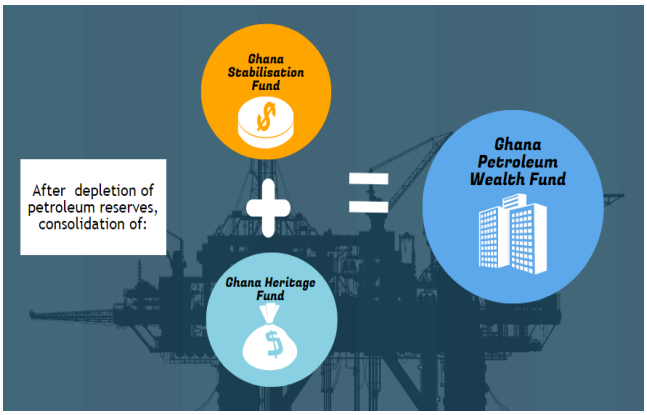


Figure 8-1: The Ghana Petroleum Wealth Fund
Source: PIAC's Simplified PRMA, 2017.

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.

8.2. Receipts and Returns on Investments

The amount received by the GPFs from the PHF for the period under review was US$229.23 million, of which the GSF and GHF received a total of US$160.46 million and US$68.77 million, respectively. The 2025 receipt indicated a 60.77 percent decrease over that of 2024 (US$584.25 million).

In contrast to the US$45.92 million realised at the end of 2024, the Funds' net return on investments was US$ 54.90 million in 2025, a 19.56 percent increase. As illustrated in Figure 8.2, the GSF contributed 10.62 percent (US$5.83 million) to total net income compared to US$8.70 million in 2024, while the GHF contributed 89.38 percent (US$49.07 million) compared to US$37.22 million in 2024.

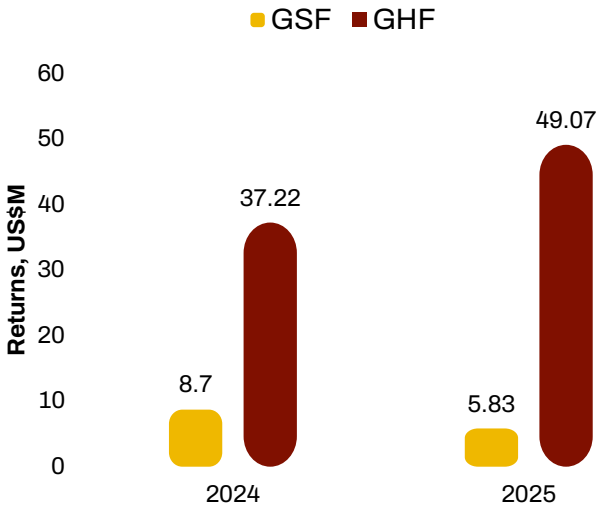


Figure 8-2: Returns on the Ghana Petroleum Funds (2024 and 2025)
Source: PIAC Construct, from BoG Data, December 2025

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.

According to the Bank of Ghana, the spread between the U.S. 10-year Treasury note yield and the 2-year note yield increased by 18.52 percent from 50.47 percent in H1 2025 to 68.99 percent at the end of December 2025. The 3-month Treasury bill rate declined by 0.66 percent from 4.29 percent in H1 2025 to end December 2025 at 3.63 percent. The U.S. 10-year Treasury note yield decreased by 0.061 from 4.23 percent in June 2025 to 4.17 percent in December 2025. This led to capital appreciation as bond prices rose on net.

Consequently, the GSF achieved a return of 4.73 percent at the end of 2025, compared with 4.69 percent in 2024 and a 2-year annualised (2Y (A)) of 4.79 percent.

The return on the GHF in 2025 was 5.94 percent. Additionally, the two-year annualised return (2Y (A)) and three-year annualised return (3Y (A)) were 3.20 percent and 3.63 percent, respectively, for the GHF.

Table 8.2 and Table 8.3 show the GHF and GSF investment instruments, respectively, for the period under consideration.

Table 8-2: GHF Investment Instruments (2025)

INVESTMENT INSTRUMENT	NUMBER OF SECURITIES	AMOUNT INVESTED (US$)
U.S Treasury Bonds	86	959,938,286.57
Overnight Repos	1	29,963,058.23
Agency bonds	8	47,767,984.60
Sovereign bonds	22	142,783,452.48
Supranational bonds	18	90,120,964.97
TOTAL		**1,270,573,746.85**

Source: Bank of Ghana Data, December 2025

Table 8-3: GSF Investment Instruments (2025)

GSF INVESTMENT INSTRUMENT	NUMBER OF SECURITIES	AMOUNT INVESTED (US$)
U.S Treasury Bonds & Bills	12	121,679,023.38
Overnight Repos	1	1,818,013.84
Supranational bonds	1	3,007,626.18
Sovereign bonds	1	5,026,271.15
Total		**131,530,934.55**

Source: Bank of Ghana Data, December 2025

8.3. Accumulations and Reserve

As shown in Figure 8.3, the Ghana Petroleum Funds' net profit since November 2011 stands at US$249.79 million. The GHF and GSF each contributed 82 percent and 18 percent, respectively. The GPFs reserves (see Figure 8.4) at the end of 2025 was US$1,551.68 million (GHF was US$1,376.70 million, and GSF was US$174.98 million) compared to US$1,455.78 million in 2024 (GHF - US$1,258.86 million and GSF - US$196.92 million). Details of the Funds are displayed in Table 8.4.

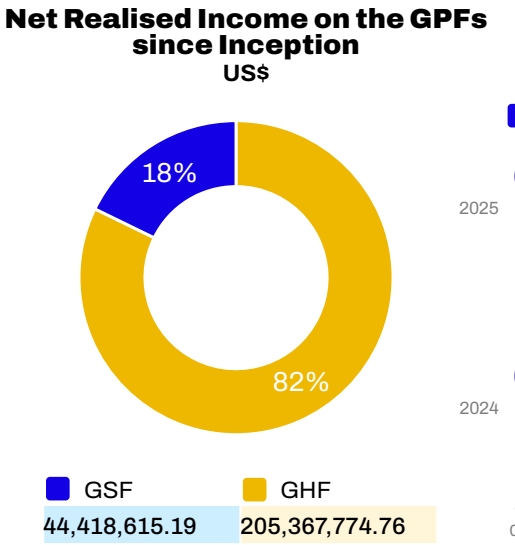


Figure 8-3: Net Realised Income on the Ghana Petroleum Funds since Inception

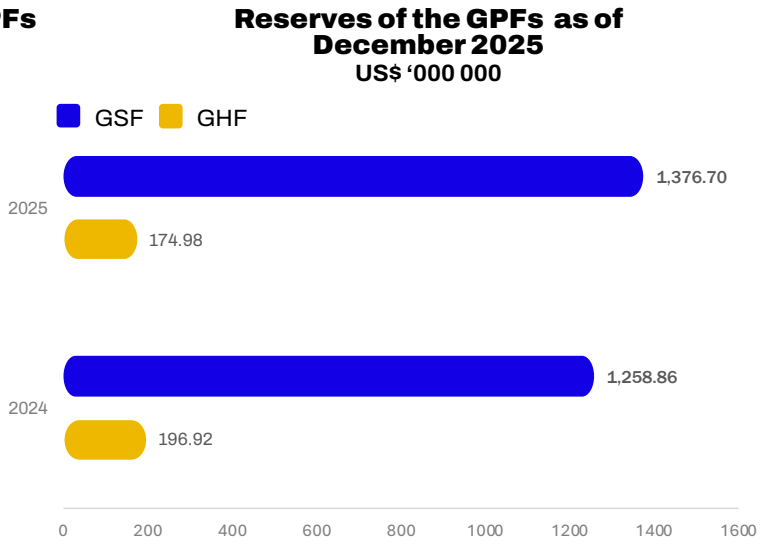


Figure 8-4: Reserves of the Ghana Petroleum Funds as of December 2025

Source: PIAC Construct, based on BoG Data, 2026.

Table 8-4: Net Accumulated Reserve of the Ghana Petroleum Funds in US$

FUND	ALLOCATIONS SINCE INCEPTION	REALISED INCOME NOV 2011–DEC 2025	TOTAL SINCE INCEPTION	WITHDRAWALS	CLOSING VALUE
GHF	1,171,329,945.35	205,367,774.76	1,376,697,720.11	-	1,376,697,720.11
GSF	2,754,308,554.75	44,418,615.19	2,798,727,169.94	(2,623,745,723.45)	174,981,446.49
Total	3,925,638,500.10	249,786,389.95	4,175,424,890.05	(2,623,745,723.45)	1,551,679,166.60

Source: BoG, December 2025.

8.4. Withdrawals from the Ghana Stabilisation Fund

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 over the cap from the GSF amounted to US$188.21 million. According to the Bank of

Ghana, there was an excess of US$74.98 million over the cap, bringing the closing book value of the Fund to US$174.98 million (see the Statement of Accounts in Table 8.5).

The closing balance on the GSF of US$174.98 million is not desirable, because the GSF is supposed to be relied on when there are shocks to the economy.

8.5. Ghana Heritage Fund

The closing book value of the Ghana Heritage Fund as at the end of 2025 was US$1,376.70 million, as indicated in Table 8.6.

Table 8-5: GSF Statement of Account for 2025

DETAILS	US$
Opening Book Value (1 Jan 2025)	196,915,182.98
Receipt During the Period	160,456,513.71
Bank Charges	(1,101.96)
Realised Income	5,825,320.26
Withdrawal	(188,214,468.49)
Closing Book Value (31 December 2025)	174,981,446.50
Net Income for the Period Comprised:	
Income	US$
Investment Income	5,825,320.26
Less:	
Bank Charges	(1,101.96)
Net Return for the Period	5,824,218.30

Source: BoG, December 2025

Table 8-6: GHF Statement of Account for 2025

DETAILS	US$
Opening Book Value (1 Jan 2025)	1,258,860,023.12
Receipt During the Period	68,767,077.30
Bank Charges	(51,445.61)
Realised Income	49,122,065.30
Closing Book Value (31 December 2025)	1,376,697,720.11
Net Income for the Period Comprised:	
Income	US$
Investment Income	49,122,065.30
Less:	
Bank Charges	(51,445.61)
Net Return for the Period	49,070,619.69

Source: BoG, December 2025.

Box Issue: Adopting a Holistic Approach to PRMA Reforms – Implications for the GHF, GNPC, and PIAC's Monitoring

Since the enactment of the Petroleum Revenue Management Act, 2011 (Act 815), the legal framework governing Ghana's petroleum revenues has been amended multiple times. A comprehensive stakeholder-driven review of the PRMA was initiated in 2018/19 but stalled between 2020 and 2024. In 2025 alone, Parliament passed two separate amendments: the Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) in March, and a further amendment on 12 December 2025. This pattern of piecemeal, ad hoc legislative changes — often introduced with limited stakeholder consultation — raises serious concerns about the coherence, predictability and transparency of the petroleum revenue management regime.

The March 2025 Amendment (Act 1138): This amendment replaced Section 21 of Act 815, which had previously required that not less than 70 percent of the Annual Budget Funding Amount (ABFA) be used for public investment, while PIAC's operational budget was treated as a direct charge on the fund. Under the revised framework, the ABFA has been fully integrated into the national budget and directed exclusively to infrastructure projects under the Government's "Big Push" agenda. Critically, Section 57(3) of the principal Act, which provided an additional layer of protection for PIAC's funding, was also repealed. This has resulted in the Committee being unable to carry out field monitoring of petroleum-funded projects or conduct the district-level public engagements mandated by the legislation that established it. The first amendment also reduced GNPC's share of net Carried and Participating Interest from 30 percent to 15 percent.

The December 2025 Amendment - Expanded Definition of Qualifying Investment Instruments: The Petroleum Revenue Management (Amendment) (No.2) Bill of 2025 amends Section 61 (Interpretation) of the PRMA and introduces subsection (d) under the definition for "qualifying instrument", which states: *"any other qualifying instruments that the Minister may prescribe by Executive Instrument."* Under the original PRMA, the Ghana Petroleum Funds (GPFs) — comprising the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF), which together hold approximately US$1.46 billion — were restricted to investment in low-risk foreign securities issued by institutions such as the IMF, the World Bank and other highly rated sovereigns. As noted by the Finance Minister in the 2026 Budget Statement, the funds have earned approximately US$194.9 million since 2011, averaging roughly 1 percent annually. The Minister has stated that the designation of additional qualifying instruments will allow part of the Petroleum Funds to be strategically invested in domestic energy sector projects and the 24-Hour Economy Programme, with the aim of diversifying the investment portfolio, improving long-term returns, and aligning the GPFs more closely with Ghana's national development and industrialisation agenda. This amendment presents a significant governance risk: the Minister for Finance is given broad discretion to determine which instruments the GPFs may be invested in, potentially including alternative investments such as infrastructure, commodities, hedge funds and private equity in Ghana's domestic market — without legislated safeguards on selection, disbursement, monitoring or reporting.

The Deferred Access Clause and the Ghana Heritage Fund: The most significant existing protection for the GHF is Section 10(4), which provides that Parliament may, by a resolution supported by a majority of members, review the restriction on transfers from the GHF at intervals of 15 years from the date of commencement of the Act. Crucially, this review only authorises the transfer of *"a portion of the accrued interest"* on the GHF, and not the principal. Consequently, 2026 is the fifteenth year since the commencement of the PRMA. This legal constraint was designed to ensure the Fund could grow undisturbed through the power of compound interest for at least a decade and a half before any of its earnings could be accessed. However, the portion to be transferred was not specified in the Act, leaving room for up to 99 percent of the accrued interest to be withdrawn. It is anticipated that the Ministry of Finance will make a case to access the GHF interest to invest locally in infrastructure, among other priorities. However, given that approximately 91 percent of petroleum revenue available for spending has not yielded the expected developmental impact for Ghana, the remaining 9 percent set aside in the GHF is unlikely to be sufficient to carry out Government's energy sector support programme. Any activation of this provision must therefore be accompanied by robust safeguards, strict and transparent rules on project selection criteria, disbursement mechanisms, and independent performance audits.

GNPC's Share and Level B Financing: The PRMA provides for GNPC to receive allocations at two levels: Level A (equity financing costs; the Corporation's share of petroleum activity costs) and Level B (other operational and developmental expenditures). GNPC has cumulatively received approximately US$3.16 billion since 2011, representing 27.53 percent of total distributed petroleum receipts. A broader review of what GNPC has utilised its Level B allocations for is overdue. Given that its funding under the PRMA is undergoing significant changes, with the time-bound drawdown provision on the GNPC allocation share approaching and its Carried and Participating Interest share already halved from 30 to 15 percent, a thorough audit and transparent accounting of Level B expenditures is essential to inform any future legislative amendments.

PIAC's Position: PIAC took note of the policy statement expressed in the 2026 Budget Statement relating to the investment of the GPFs, and the subsequent amendment passed on 12 December 2025 as the second amendment to Act 815 in 2025. PIAC recommends the following:

- PIAC calls for broader engagement with diverse stakeholders on the investment of the Funds, even after the passage of the amendment.
- PIAC calls on the Government to put in place strong safeguards, including but not limited to ringfencing expenditure to allow the Committee to track and report, ensuring the interests of future generations in line with the objects of the GHF are fulfilled.
- The Committee calls for greater transparency and accountability in the use of the funds as the Minister exercises the discretion granted by the latest amendment.

- PIAC strongly advocates for the revival and completion of the comprehensive PRMA review initiated in 2018/19, rather than the current piecemeal approach, which risks creating internal contradictions within the law and eroding public confidence. Such a review should address the full range of interconnected issues: the investment framework for the GPFs, the governance and accountability of GNPC's allocations, the time-bound drawdown provision, PIAC's own operational independence, and the role of statutory oversight bodies.
- PIAC urges the Government to ensure that PIAC, the Bank of Ghana, and other statutory oversight bodies are meaningfully included in all future discussions on PRMA amendments, rather than being sidelined as has occurred on at least two occasions in 2025.

8.6. The Petroleum Holding Fund

The opening balance on the Petroleum Holding Fund (PHF) in 2025 was 0.45 million. The PHF Account held a balance of US$0.32 million as at the end of 2025, which comprised a mandatory balance of US$0.20 million and PHF overnight interest of US$0.12 million.

EDUCATIONAL BOX

What is the Petroleum Holding Fund?

The Petroleum Holding Fund (PHF) is the **central account** established at the Bank of Ghana into which all petroleum revenues due to the State are first deposited — before they are distributed for spending or savings. It serves as the gateway through which all petroleum receipts must pass before allocation to GNPC, the Annual Budget Funding Amount (ABFA), and the Ghana Petroleum Funds (GPFs).

8.7. Summary, Findings and Observations

CHAPTER 8 **Management and Performance of the Ghana Petroleum Funds**

OBSERVATION

1. The GHF book value **increased by 9.36%**, closing 2025 at **US$1,376.70 million** (from US$1,258.86M in 2024). The GSF **decreased by 11.14%** from US$196.92M to **US$174.98 million**, mainly due to withdrawals and a lower cap. The combined effect on the GPFs was a **reserve increase of 6.59%** from US$1,455.78M to US$1,551.68M.

FINDING

1. The retention of the current cap of **US$100 million** on the GSF for 2025 is **not in accordance with L.I. 2381**. A proper application of the capping formula would have returned **US$584.22 million**. The Ministers for Finance between 2021–2025 have breached L.I. 2381 by recommending amounts lower than the legally-mandated capping regulations. Parliament has also breached this provision by approving these recommendations.

GHANA PETROLEUM FUNDS (US$ M)

1,376.7
GHF
+9.36% from 2024

174.98
GSF
-11.14% from 2024

US$100M Cap
vs. US$584M required by L.I. 2381

PIAC, in 2025, kickstarted an expanded outreach, with a focus on market women. The first in the series was held in partnership with the Africa Centre for Energy Policy (ACEP) on Friday, 28th November 2025, with participants from Madina Main and Bohye Markets.

CHAPTER 9. GNPC ALLOCATION AND UTILISATION

9.1. Introduction

National oil companies (NOCs) serve as instruments through which host governments advance their strategic interests in the exploration, development, and management of petroleum resources. In Ghana, this mandate is executed through the Ghana National Petroleum Corporation (GNPC), established in 1983 under the Provisional National Defence Council Law (P.N.D.C.L.) 64. The Corporation is entrusted with core responsibilities spanning petroleum exploration, appraisal, development, production, and the marketing or disposal of petroleum resources.

GNPC occupies a central and statutory position within the national petroleum value chain. It is a mandatory signatory to all petroleum agreements and holds, on behalf of the State, the carried and participating interests (CAPI) allocated to Ghana in upstream petroleum operations. In fulfilling its mandate, the Corporation is further tasked with promoting the transfer of appropriate technologies, supporting human capacity development in the petroleum sector, and assuring the safe and environmentally responsible conduct of petroleum operations to safeguard the country's environment, natural resources, and population.

As a statutory corporation, GNPC's financing framework is established through both P.N.D.C.L. 64 and the Petroleum Revenue Management Act, 2011 (Act 815), as amended. P.N.D.C.L. 64 provides for a range of funding mechanisms including borrowing, government guarantees, advances, grants, and special levies to support the Corporation's statutory activities. The PRMA, enacted following the commencement of commercial oil production in 2010, further institutionalised GNPC's financing by allocating a portion of petroleum revenues to the Corporation.

Under the PRMA, GNPC receives petroleum revenues through a two-tier funding structure:

1. Level A (Equity Financing): Covers the Corporation's equity financing obligations, including interest and advances, derived from the State's Carried and Participating Interests. These are standard allocations in respect of the State's equity cost commitments on various producing assets.

2. Level B (Operational Funding): Constitutes either cash or barrels of oil equivalent ceded to GNPC from the net proceeds of CAPI, based on a recommended threshold by the Minister for Finance and subsequent approval by Parliament.

As a national strategic vehicle, GNPC is expected to progressively consolidate its institutional capacity and financial position to evolve into a commercially viable and self-sustaining national oil company, capable over time, of generating profits and paying dividends to the State. The PRMA therefore provides transitional guidance for the Corporation's operational funding in furtherance of this goal. Specifically, Level B allocations of up to 55 percent of net proceeds from Carried and Participating Interest (CAPI) may continue to be allocated for a period not exceeding 15 years from the start of commercial production subject to parliamentary approval. That window expires in 2026, however, it can be extended. For nearly a decade, the rate proposed by the Minister and approved by Parliament remained at 30 percent until 2025 when the Minister of Finance as part the new government's expenditure rationalisation measures further reduced the cap on the Corporation's operational funding to 15 percent of net CAPI.

Cumulative disbursements to GNPC for both Levels A and B to GNPC have totalled US$ 3,262.12 million from 2011 until the end of 2025. Total equity financing costs (Level A receipts) amounted to US$ 1,820.74 million, representing 55.81 percent of the total GNPC allocations while

Level B receipts for operational costs and other expenditures amounted to US$1,441.38 million, representing 44.19 percent.

This section analyses allocations to GNPC and their utilisation for 2025.

9.2. Actual Allocation

In line with the approved reduction in GNPC's share of net CAPI from 30 percent to 15 percent, GNPC's receipts in 2025 witnessed a sharp decline by 61.55 percent to US$107.89 million compared to the 2024 figure of US$280.59 million. The amount received, when added to the cash balance of US$4.32 million brought forward from 2024, resulted in an amount available for spending of US$112.21 million. The breakdown of receipts from various streams is as follows:

9.2.1. Equity Financing (Level A)

An amount of US$67.06 million was received in respect of two (2) producing fields as follows:

- Jubilee Equity financing (share of development & production cost) – US$54.09 million.
- Sankofa Equity financing (share of development & production cost) – US$ 12.97 million.

There were no receipts in respect of TEN equity financing during the period.

9.2.2. Percentage of Net Proceeds from CAPI (Level B)

Total receipts in net CAPI for operational and other expenditure was **US$40.83 million** in respect of two (2) producing fields as follows:

- 30% share of net proceeds of Jubilee crude oil revenue – US$22.06 million
- 30% share of net proceeds of SGN crude oil revenue – US$18.77 million

Similar to level A, no receipts were recorded by GNPC in respect of the TEN Field for Level B. Receipts in respect of the Jubilee Field for equity financing and operational spending constituted 70.58 percent of total receipts.

9.3. Expenditure

An amount of US$112.21 million was available for spending during the period, out of which US$109.11 million was utilised, with a balance of US$3.10 million as cash available as at the end of the period as shown in Table 9.1.

Table 9-1: GNPC's Receipts and Expenditure for 2025

Item	2025 Amount (US$)	2024 Amount (US$)	Percentage change (2025 compared to 2024)
Receipts			
Level A Receipts (Equity Financing) - Jubilee	54,089,134.87	74,375,261.86	-27.28
Level B (30% of Net Proceeds) - Jubilee	22,058,485.13	80,610,341.35	-72.64
Level A Receipts (Equity Financing) - TEN	-	54,541,480.80	-100.00
Level B (30% of Net Proceeds) - TEN	-	17,043,666.37	-100.00
Level A Receipts (Equity Financing) - SGN	12,972,474.97	13,269,531.63	-2.24

Level B (30% of Net Proceeds) - SGN	18,772,602.06	40,751,611.35	-53.93
Total Amount Received (A)	**107,892,697.03**	**280,591,893.36**	**-61.55**
Total amount brought down from 2024	4,317,936.31		
Total available for spending	112,210,633.34		
Expenditure			
Jubilee Equity Financing Cost	49,539,881.04	83,296,242.54	-40.53
TEN Equity Financing Cost	-	89,443,222.99	-100.00
Sankofa/OCTP Financing Cost	7,972,474.97	14,406,027.58	-44.66
Exploration and Development Projects	198,269.60	22,596,859.10	-99.12
Staff Cost	17,281,021.11	21,560,384.77	-19.85
Admin. Capital Expenditure	3,775,831.44	5,678,933.96	-33.51
Capital Projects	7,991,514.40	25,646,539.90	-68.84
General Operational Expenditure	10,737,561.26	20,253,517.89	-46.98
Gas Enclave Roads Payments	-	1,864,178.19	-100.00
Saltpond Field Decommissioning Project	2,695.12	22,318,218.42	-99.99
Mid-Stream & Other Projects	52,776.33	4,060,120.01	-98.70
Sustainability and Stakeholder Relations and GNPC Foundation	4,813,899.36	17,857,194.38	-73.04
Business interruption Premium	6,748,276.71	0.00	100
Subsidiary Expenditure (GNPC Explorco, Prestea Sankofa Goldmines and Others)	0.00	0.00	0
Total Expenditure (B)	**109,114,201.34**	**328,981,439.73**	**-66.83**
Net Position (A-B)	-1,221,504.31		
Cash Brought Forward (D)	4,317,936.31		
Total Cash Available	3,096,432.00		

Source: PIAC's Construct based on GNPC Data, December 2025.

9.3.1. Jubilee Expenditure

Equity contribution to production and development cost by GNPC on behalf of the State on the Jubilee Field was the biggest expenditure item, consuming 45.92 percent of receipts for the year amounting to US$49.54 million. Accordingly, the US$49.54 million paid by GNPC represents cash call contributions during the period, which include prior period cash calls of US$9.50 million.

However, compared to 2024, the amount represented a decline of 40.53 percent. GNPC's contribution to total cost (US$543.28 million) incurred by the Jubilee partners on the Field constituted 9.12 percent.

9.3.2. TEN Expenditure

No funds were disbursed by GNPC to cover TEN equity financing costs even though by the State's equity interest holding in the Field, an amount of US$30.75 million had accrued as cash call obligations during the period. This is because, under the TEN development framework, the Corporation's participating interest was carried by the Joint Venture (JV) Partners, with the understanding that, upon commencement of production, the Corporation would repay the financing from its lifting proceeds until the obligation is fully amortised. This structure effectively establishes a defined repayment mechanism tied to liftings.

In line with the agreed financing terms, the Corporation applies 40% of its Carried and Participating Interest (CAPI), in addition to a fixed amount of US$5 million per lifting, towards servicing the development financing and its share of production cash calls.

9.3.3. SGN Expenditure

Sankofa/ OCTP financing costs amounted to US$7.97 million, representing a 44.66 percent decline over 2024. The amount falls short of the accrued cash calls of $67.64 million as the Field's Petroleum Agreement provides for advance payments by the partners on behalf of the State, recoverable through commensurate liftings of a share of the State's crude oil entitlement. GNPC's expenditure on the Field was 1.41 percent of total cash calls by the Partners which amounted to US$567.15 million.

9.3.4. Exploration & Development Projects

This expenditure over the years covered spending on the Voltaian Basin, GH-WB-01 (allocated to GNPC during the first Bid and Licensing Round) and Maritime Boundary Special Projects Costs (see Table 9.2). In 2025, the amount allocated reduced substantially from US$22.60 million in 2024 to US$0.20 million. This represents a 99.12 percent reduction in allocation to these critical projects that anchor GNPC's sustainability. The amount also represents 0.18 percent of receipts for the period.

Table 9-2: Exploration & Development Projects, 2025

Expenditure	Amount (US$)
Voltaian Basin Petroleum Projects	30,195.98
Maritime Boundary Special Project	168,073.62
Total	198,269.60

Source: GNPC, 2026.

9.3.5. Staff Cost

Expenditure on technical and support staff for petroleum operations amounted to US$17.28 million representing a decline of 19.85 percent from the 2024 amount of US$21.56 million. This cost element absorbed 16.02 percent of total receipts during the period.

9.3.6. Administrative Capital Expenditure

This expenditure, usually covering the procurement of vehicles and furniture for corporate use, was allocated a total of US$3.78 million in 2025. This is 33.51 percent less than what was recorded in 2024 and constitute 3.50 percent of total receipts.

9.3.7. Capital Projects

Capital projects of the Corporation include a Research and Technology Project, Corporate Head offices (in Accra and Takoradi), Works on Landed Property, and IT security solution. During the period, an amount of US$7.99 million (see Table 9.3) representing 7.41 percent was allocated to these projects. Compared with the previous period, the allocation to capital projects declined by 68.84 percent.

Table 9-3: Breakdown of GNPC Capital Projects for 2025

ITEM	AMOUNT (USD'000)
Corporate Offices - New Accra Head Office	6,465,827.40
Corporate Offices - Takoradi Head Office	224,211.54
Research and Technology Centre	1,280,042.68
Works on Landed Property	21,432.77
IT Security Solution	
TOTAL	7,991,514.40

Source: GNPC, 2026.

9.3.8. General Operational Expenditure

This represents recurrent spending on insurance, utilities, communication expenses, professional services, software maintenance, general repairs and maintenance, vehicle repairs and maintenance among others. During the period, US$10.74 million was spent, representing 9.95 percent of receipts and a reduction of 46.98 percent over the expenditure in 2024.

9.3.9. GNPC Gas Enclave Roads Payments

There was no expenditure on this item for the period. PIAC previously raised concerns about funding of the gas enclave roads and recommended that GNPC refrains from such quasi-fiscal expenditures and focus on its core mandate.

9.3.10. Saltpond Field Decommissioning

The Saltpond Field decommissioning was suspended on 10th October 2023, and the Contractor temporarily demobilised from the project site on 13th December 2023 pending the completion of third-party verification work. The Corporation reported that procurement of third-party verification services had not been completed, with discussions on the scope and strategy ongoing as at the end of 2025.

GNPC however continues to make payments in respect of costs associated with salaries, crew change, food supplies, fuel, and transportation. In 2025, the Corporation expended US$0.002 million compared with US$22.32 million in 2024, a decline of 99.99 percent.

9.3.11. Mid-Stream and other projects

Mid-Stream projects such as the storage cost for Tema Takoradi Interconnection Project (TTIP) equipment handed over by WAPCo to GNPC benefited from payments amounting to US$0.05 million, accounting for 0.5 percent of receipts for the period.

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

GNPC's total guarantees and payment receivable for 2025 amounted to US$834,938,569.62 as shown in Table 9.4.

Table 9-4: GNPC's Payments and Guarantees on Behalf of Government as of December 31st 2025.

Agency	Loan/ Guarantee Amount (US$)	Amount Paid - YTD (US$)	Cumulative Payments (US$)	Outstanding Balance (US$)	Date Receivables Crystalised	Remarks
VRA		643,672,108.84	643,672,108.84	209,346,616.76		Reconciled position
GNGCL			1,101,422,509.60	620,625,925.46		Total payments comprise direct payments and credit note issued by GNPC
ECG-BG Related Charges	4,966,027.40			4,966,027.40	2015 to 2017	No change
TOTAL	**-**	**643,672,108.84**	**1,745,094,618.44**	**834,938,569.62**		

Source: GNPC, December, 2025

Box Issue: Gas Revenue Indebtedness and its Implications for Upstream Investment

A persistent and growing area of concern is the accumulation of gas-related indebtedness owed by the GNPC and, more broadly, the Government of Ghana to upstream operators for gas lifted from the Jubilee and TEN fields. **This indebtedness has implications for investor confidence, field development decisions, and the long-term sustainability of gas supply to the domestic energy sector.**

The Scale of the Debt: According to Tullow Oil plc's 2025 Full Year Trading Statement issued on 20 February 2026, Government of Ghana receivables stood at approximately US$225 million (net to Tullow, pre-tax) as of 31 December 2025. This comprises ~ US$110 million in overdue gas payments under the Gas Sales Agreement (GSA), US$65 million in unpaid cash calls, and US$50 million related to TEN development debt, the latter being development costs carried by the contractor that are typically recoverable upon commencement of lifting. A Parliamentary Committee report on the licence extension agreements noted that, as of November 2025, an amount of US$165.15 million was owed under the Jubilee Gas Sale Agreement alone, covering approximately 15 months of arrears. Tullow has indicated that these delayed payments materially impacted its 2025 free cash flow, which came in at approximately US$100 million, below initial guidance.

Impact on Field Investment: The debt overhang has had tangible consequences for investment in Ghana's producing fields. Tullow has publicly stated that the delayed receipts, combined with the carried TEN development debt and ignored cash calls, have constrained further investment decisions. TEN's production has declined from over 40,000 bopd to ~ 16,000 bopd, partly attributable to limited infill drilling in recent years. The high operating costs associated with leasing the FPSO Prof. John Evans Atta Mills have further compressed the field's economics. To address this, the TEN JV **partners** signed a Sale and Purchase Agreement on 19 February 2026 to acquire the FPSO for a gross consideration of US$205 million (~ US$125.6 million net to Tullow), with completion expected by Q1 2027. By eliminating the annual lease cost, the acquisition is intended to reset fixed costs and extend the economic life of the TEN field.

Payment Security and the Licence Extension Framework: As part of the recently ratified extension of the WCTP **and** DWT PAs to December 2040, a gas payment security mechanism was introduced. Revised Jubilee gas supply terms were agreed at an escalating price of US$2.50 per MMBtu. The Parliamentary Committee report indicated that a CIT offset has been proposed as a non-interest-bearing, fiscally efficient mechanism to underpin GNPC's obligations under the gas sales agreements, essentially providing operators with a bankable guarantee against future non-payment.

This has implications for PIAC's oversight: under the PRMA, petroleum revenues, including proceeds from the sale of gas, are to be lodged in the PHF in accordance with Sections 2 and 3 of Act 815. The failure to make timely gas payments represents a leakage in the framework that directly undermines the integrity of the system PIAC is mandated to oversee. PIAC calls on the Government to publish a clear schedule and timeline for the resolution of outstanding gas receivables; ensure that the new payment security mechanism is operationalised transparently, with regular reporting to PIAC and Parliament; and conduct a comprehensive review of the financial relationship between GNPC, the Government, and upstream operators to prevent the recurrence of such arrears.

ABFA funded Rural Market Construction Project in Upper Manya Krobo Constituency

9.3.13. Business Interruption Premium

During the period, GNPC reported payments in respect of Business interruption premium amounting to US$6.75 million. This represents GNPC's share of insurance energy package incurred. Previously, the Business Interruption Premium expenditure was treated as operating cost cash called by the respective operators. In 2025, GNPC decided to have direct engagement with the insurance companies and pay its share of the premium outside the operating cost allocation.

9.3.14. Revenue from the Cash Waterfall Mechanism

Receipts by GNPC from the Cash Waterfall Mechanism (CWM)/Natural Gas Clearing House 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 (WCGG) for gas management. During the period, an amount of US$287.01million was received by GNPC shown in in Table 9.5 for payment to these service providers.

Table 9-5: GNPC Receipts from CWM/NGCL

MONTH (2025)	RAW GAS EXPORTED GNGLC	Amount (US$)
January	3,113.13	25,385,709.44
February	2,221.63	18,021,387.17
March	3,146.57	25,674,887.36
April	2,953.49	24,099,423.52
May	2,687.07	21,925,516.31
June	3,126.90	25,514,366.78
July	3,394.70	27,375,778.77
August	2,128.02	24,592,762.53
September	2,797.86	15,268,024.22
October	3401.05	27,426,943.51
November	3,299.59	26,608,683.27
December	3,113.97	25,111,812.88
Total Expenses		287,005,295.76

Source: GNPC, December, 2025

9.3.15. Subsidiary Expenditure

GNPC reported that there was no transfer made to its subsidiaries, including GNPC Explorco, Prestea Sankofa Goldmines Ltd or any other related corporate entity.

9.3.16. Sustainability and Stakeholder Relations and GNPC Foundation

To finance the activities of GNPC Foundation as well as sustainability and stakeholder relations of the Corporation, an amount of US$4.82 million representing 4.46 percent of total petroleum receipts by GNPC was allocated for activities related to sustainability and stakeholder relations, scholarship awards and community projects, and on the GNPC Foundation (see Table 9.6). The share of the allocations declined from 6.36 percent in 2024 to 4.46 percent in 2025, although GNPC's total receipts declined by 61.55 percent.

Table 9-6: Expenditure on Sustainability and Stakeholder Relations and GNPCF

Expenditure	Amount (USD)
Sustainability & Stakeholder Relations	459,925.08
GNPC Foundation	4,353,974.28
Total	4,813,899.36

Source: GNPC, 2026.

9.4. GNPC Foundation

The Foundation budgeted US$15.48 million for its Corporate Social Investments in 2025 out of which it received US$4,353,974.28 (GH¢40,000,755.53) from GNPC, representing 28.10 percent of the Foundation's budget. The Foundation's programmes are based on four thematic areas:

- **Education and Training**

The 2025 expenditure of GH¢20.28 million and US$54,069 under this thematic area went into education and career development programmes including foreign and local scholarships, as well as 3 and 6-unit classroom blocks and a dormitory block. Projects are detailed in Table 9.7.

- **Economic Empowerment:**

Under this thematic area, funds were allocated for "distribution and certification" of skilled artisans under the Foundation's enterprise and livelihood development initiatives. An amount of GH¢20,000 was spent in this regard.

- **Environment and Social Amenities:**

The Foundation constructed two handpump boreholes and a 12-unit sanitary facility under its environment and social amenities programme, spending GH¢0.19 million as a result.

- **Sports**

To support the development of sports, the Foundation spent an amount of GH¢3.24 million to construct six artificial soccer turfs with flood lights.

Table 9.7 presents the Foundation's expenditure under the four thematic areas as well as its operational spending for the period.

Table 9-7: Expenditure by GNPCF in 2025

Pillar	Project Details	Expenditure (GH¢)	Expenditure (US$)
Education and Training	Foreign Scholarship		54,069.19
	Foreign Scholarship (to Cuba)	11,362,467.60	
	Local Scholarship	8,278,591.22	
	Construction of 2No 3unit classroom block at Yepimso and Ohiampemika	26,399.67	
	Construction of 6unit classroom block at Kue Nkwanta South	51,712.55	
	Construction of 6unit classroom block and 12unit sanitary facility at Abrofoa	276,823.02	
	Construction of Dormitory block at Nkroful	240,481.66	
	Construction of 1No. 3unit classroom block at Parabosuomo- Bono East Region	47,130.45	
Sub-total		**20,283,606.17**	**54,069.19**
Economic Empowerment	Distribution and Certification for skilled Artisan	13,440.00	
Sub-total		**13,440.00**	
Environment and Social Amenities	Construction of 15No. Hand boreholes at Ashanti Region	82,793.01	
	Construction of 14No handpump boreholes at Bongo Area in the Upper East Region	55,242.60	
	Construction of 12-unit sanitary facility at Abuom Asunafo South- Ahafo Region	53,443.48	
Sub-total		**191,479.09**	
Sports	Construction of artificial soccer turf with Flood Lights at Half Assini- Western Region	681,635.08	
	Construction of artificial Soccer turf with Flood Lights at Anhwiaso in the Western Region	480,000.00	
	Construction of artificial Soccer turf with Flood Lights at Prestea	585,000.00	
	Construction of Artificial Soccer turf with Flood Light at Gushegu	498,139.54	
	Construction of Artificial Soccer turf with Flood Lights at Nyohini	498,139.54	
	Construction of Artificial Soccer turf with Flood Lights at Atiwa	498,139.54	
Sub-total		3,241,053.70	
Total (Projects)		**23,729,578.96**	**54,069.19**
Operational Expenditure		3,797,629.90	
Total Expenditure		**27,527,208.86**	**54,069.19**

Source: PIAC's Construct based on GNPCF Data, 2025

9.5. Summary, Findings and Observations

CHAPTER 9 **GNPC Allocation and Utilisation**

OBSERVATIONS

1. GNPC's receipts in 2025 **declined by 61.55%** compared to 2024, in line with the approved reduction in GNPC's share of net CAPI from **30% to 15%** as part of expenditure rationalisation measures.
2. There were **no receipts from the TEN Field** for equity financing and operations, even though one lifting in October 2025 worth US$60.79M was made by the Ghana Group, with proceeds payable in 2026.
3. No funds were disbursed by GNPC to cover TEN equity financing costs, even though **US$30.75 million** in cash call obligations had accrued. This increases GNPC's cash call debt stock and leads to a potential reduction of revenue available for Partners for reinvestment.

FINDING

1. Explorco, a subsidiary of GNPC, has **failed to account for petroleum revenue** due the Republic of Ghana to the tune of **US$561.65 million** between 2022 and 2024, after numerous calls by PIAC for the revenues to be accounted for and deposited into the Petroleum Fund.

GNPC CAPI SHARE REDUCTION

30% 2024 → 15% 2025

US$561.65

unaccounted by Explorco (2022–2024)

Photo by Adzim Musa on Unsplash

CHAPTER 10. OPERATIONS OF GHANA NATIONAL GAS LIMITED COMPANY

Ghana National Gas Limited Company (GNGLC) is a state-owned midstream gas infrastructure company responsible for processing, transporting, and marketing natural gas derived from Ghana's oil-producing fields. Its core mandate is to harness associated and non-associated gas resources to support domestic power generation, while also supplying gas for industrial and limited domestic applications. Through its gas processing plants and transmission infrastructure, GNGLC plays a central role in integrating upstream gas production into the downstream energy and industrial value chains.

The utilisation of natural gas as a primary fuel for power generation provides significant economic advantages. Compared to conventional liquid fuels such as light crude oil (LCO) and heavy fuel oil (HFO), natural gas offers a lower-cost alternative, thereby reducing the variable cost of electricity generation. This cost efficiency contributes to moderating end-user electricity tariffs, improving affordability for households and enhancing cost competitiveness for businesses. Lower energy costs also support industrial productivity and reduce overall production expenses within the manufacturing and services sectors.

Beyond economic benefits, natural gas presents environmental advantages relative to other fossil fuels. Gas combustion produces lower levels of carbon dioxide (CO_2) and other greenhouse gases and criteria air pollutants, as well as particulate matter compared to heavier petroleum-based fuels. Consequently, increased gas utilisation contributes to reducing the carbon intensity of Ghana's power generation mix. This aligns with Ghana's National Energy Transition and Investment Plan, under which natural gas is positioned as a transitional fuel to support decarbonisation while maintaining energy security and reliability.

Overall, the development and utilisation of Ghana's natural gas resources serve both economic and environmental objectives. By facilitating more cost-effective electricity generation and lowering greenhouse gas emissions, GNGLC contributes to industrial growth, enhanced consumer welfare, and Ghana's broader commitments to climate change mitigation and sustainable energy transition.

10.1. Technical and Commercial Operations

GNGLC is a state-owned integrated gas infrastructure company engaged in the gathering, processing, transmission, system operation, and commercialisation of natural gas and its derivatives. Through its processing facilities and transmission network, GNGLC facilitates the movement of gas from upstream production fields to downstream power and industrial users. The company supplies processed gas mainly to the Volta River Authority (VRA) for electricity generation, as well as to other commercial and industrial customers across the domestic market.

10.2. Volume of Natural Gas Received from Ghana National Petroleum Corporation

The total volume of natural gas received by GNGLC from the GNPC increased from 33,659.67 MMSCF in 2024 to 35,192.25 MMSCF in 2025, representing a year-on-year growth of 4.6 percent. This improvement reflects enhanced supply stability and increased throughput over the review period.

As illustrated in Figure 10.1, the monthly volumetric outturn of natural gas in 2025 generally surpassed those recorded in the corresponding months of 2024, except for February and June. The highest monthly volume of natural gas was recorded in October 2025 at 3,401.05 MMSCF, marking the peak supply level for the year, while the lowest outturn of 1,893 MMSCF was recorded in August 2025.

Overall, the 2025 performance demonstrates sustained growth in gas supply relative to the preceding year.

10.3. Processed Volumes

GNGLC processes the natural gas it receives from GNPC into lean gas, liquefied petroleum gas (LPG), and condensates. The next sub-section presents the production data on each of these products for 2025.

10.3.1. Lean Gas and Other Derivatives

The volume of lean gas processed by GNGLC increased by 4.7 percent year-on-year, from 31,355.37 MMSCF in 2024 to 32,832.56 MMSCF in 2025. This is broadly in line with the growth in total natural gas received during the year and suggests improved throughput performance.

The monthly data on the volume of lean gas processed indicate some first-half year volatility, particularly in February (-24.6%) and May (-7.3%).For February, this was attributable to the curtailment of the Takoradi-Tema reverse flow through the West African Gas Pipeline due to WAPCO's 21 days pigging activity on the offshore WAGP from 7th - 27th February 2025. This led to having stranded gas in the West, hence the reduction in gas production volumes. In May, the reduction in lean gas volumes were due to the intermittent operational challenges experienced on the Jubilee FPSO and GNGLC gas infrastructure. February recorded the sharpest decline, reflecting a significant short-term throughput constraint relative to the same period in 2024. The second half showed strong year-on-year growth, with October recording the highest growth outturn of 28.3 percent. On a nominal basis, however, the highest volume of lean gas processed was in July (3,149 MMSCF), with the lowest volume of 1,724.86 MMSCF recorded in August. The improved performance in the second half of the year offset the declines observed earlier in the year, as can be inferred from Figure 10.2.

On the other hand, the volume of LPG produced by GNGLC declined from 95,562.27 MT in 2024 to 91,569.03 MT in 2025. This represents a downturn of 4.2 percent on annual basis, which was primarily due to reduced recovery volumes during the first half of the year. Monthly data show that LPG production in 2025 fell below 2024 levels in eight (8) of the 12 months. Significant declines were recorded in February (-24.3%), March (-18.7%), April (-18.3%), and August (-25%). In the third quarter, however, production began to recover, with the volume of LPG produced recording its highest level of 9,121.02 MT in November. Overall, the performance of LPG production in 2025 reflects intermittent upstream and processing constraints during the first half of the year, followed by improved operational stability and recovery in the latter months. Figure 10.3 displays a comparison of the monthly production of LPG in 2024 and 2025.

Similarly, the volume of condensates produced by GNGLC declined by 38.1 percent year-on-year, from 33,756.65 MT in 2024 to 20,899.24 MT in 2025. The sharp contraction was driven primarily by a reduction in gas export in February 2025 due to pigging activities on the WAGP and an increase in export of TEN gas (drier gas compared to Jubilee gas) to the Gas Processing Plant particularly in March and April 2025 due to Tullow's planned maintenance activities undertaken on the Jubilee FPSO, which significantly impacted recovery of Natural Gas Liquids. Between January and July, production consistently recorded steep year-on-year declines ranging from 35.0 percent to 63.2 percent with the most pronounced reductions occurring in March (-60.1%) and April (63.2%). This trend reflected prolonged upstream supply constraints and reduced liquids content in the feed gas, affecting condensate recovery.

Production stabilised in August (0.1% growth) and improved notably in October (37.7%), indicating a temporary recovery in feedstock availability and plant performance. However, the rebound was short-lived, as output declined again in November (-12.0%) and December (-15.0%).

Overall, condensate production in 2025 was characterised by sustained first-half underperformance and only partial recovery in the latter part of the year, resulting in a significant annual decline. The monthly outturns of the volume of condensates produced in 2024 and 2025 are shown in Figure 10.4.

Table 10.1 provides a consolidated summary of the total natural gas volumes received by GNGLC and the corresponding processed outputs, namely, lean gas, LPG, and condensates, for the 2025 reporting period.

Monthly Volume of Gas Received by GNGLC from GNPC in 2024 and 2025

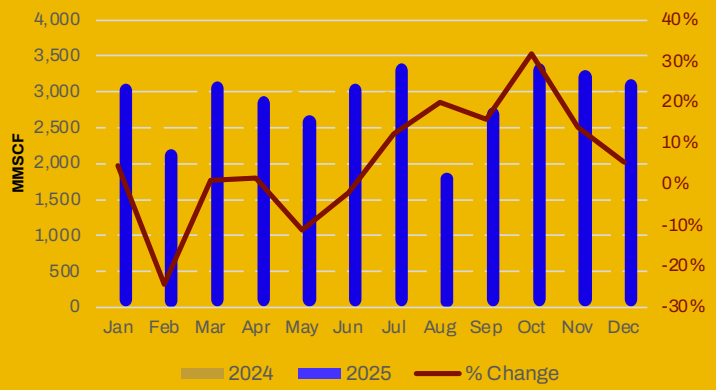


Figure 10-1: Comparison of Monthly Volume of Gas Received by GNGLC from GNPC in 2024 and 2025

Monthly Volume of Lean Gas Processed by GNGLC in 2024 and 2025

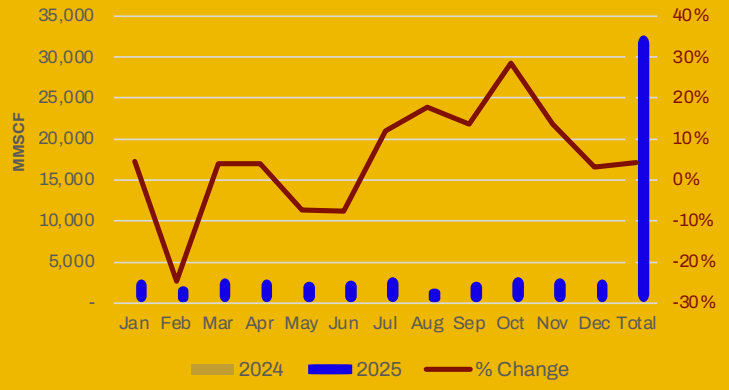


Figure 10-2: Comparison of Monthly Volume of Lean Gas Processed by GNGLC in 2024 and 2025

Monthly Volume of LPG Produced by GNGLC in 2024 and 2025

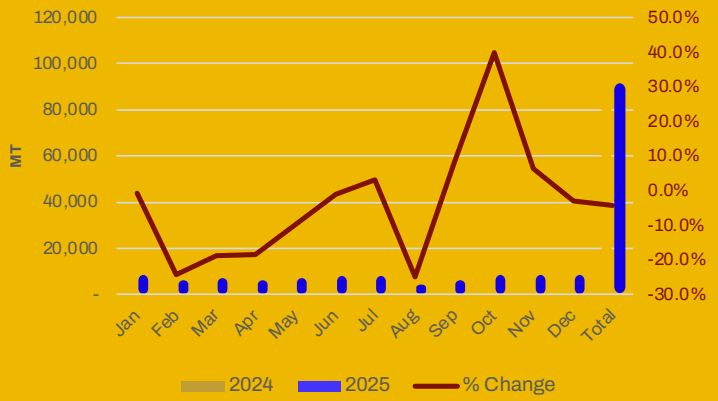


Figure 10-3: Comparison of Monthly Volume of LPG Produced by GNGLC in 2024 and 2025

Monthly Volume of Condensates Produced by GNGLC in 2024 and 2025

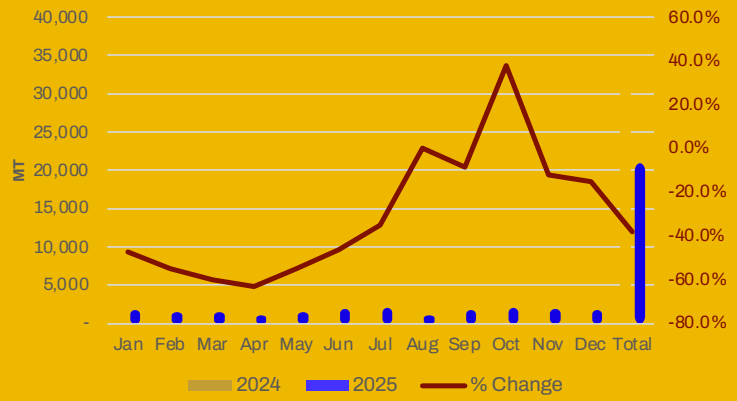


Figure 10-4: Comparison of Monthly Volume of Condensates Produced by GNGLC in 2024 and 2025

Month	Natural Gas	Lean Gas	LPG	Condensates
January	3,111.13	2,896.87	8,920.82	1,879.12
February	2,221.60	2,060.43	6,484.21	1,552.00
March	3,146.56	3,014.04	7,325.92	1,549.24
April	2,953.49	2,835.21	6,407.97	1,157.37
May	2,687.07	2,617.65	7,629.04	1,589.99
June	3,110.85	2,727.97	8,385.69	1,993.12
July	3,394.70	3,149.27	8,677.67	2,145.98
August	1,893.29	1,724.86	4,367.04	1,073.46
September	2,797.85	2,538.97	6,436.20	1,855.33
October	3,401.05	3,137.11	9,088.42	2,201.42
November	3,299.59	3,058.13	9,121.02	2,000.42
December	3,175.07	2,886.77	8,725.03	1,901.79
Total	35,192.25	32,647.28	91,569.03	20,899.24

Table 10-1: Volume of Processed Natural Gas and Processed Derivatives (2025)

Source: PIAC Construct, based on GNGLC data, 2025, 2026.

10.4. Summary of Invoices, Receipts, and Outstanding Receivables of Processed Derivatives

In 2025, the total invoice value of processed lean gas and associated derivatives produced by GNGLC amounted to US$402,047,034.50. This represents a year-on-year increase of 5.9 percent compared to the equivalent outturn of US$379,602,588.44 recorded in 2024, reflecting higher monthly off-take volumes and relatively stable pricing across the year. Total payments received also increased by 3.2 percent, from US$371,924,442.33 in 2024 to US$383,873,657.38 in 2025. It must be noted that payments in 2025 include settlement of invoices issued in prior years, making comparisons of year-on-year collection rate less indicative of billing efficiency. The outstanding payments also deteriorated by 1.9 percent to US$979,718,803.53 in 2025 relative to the outturn of US$961,549,732.63 recorded in 2024.

In 2025, GNGLC's revenue profile remained concentrated among a limited number of bulk off-takers. The Volta River Authority (VRA) accounted for 44.18 percent of total invoice value, down from 47.51 percent in 2024. While VRA continues to represent the single largest source of revenue, the decline in its proportional share reflects a modest improvement in revenue diversification. As shown in Figure 10.5, the other major contributors to invoice value were GNPC, Twyford, and Sage, consistent with the 2024 revenue structure. However, a notable shift occurred within the ranking of industrial customers. Twyford displaced Sage as the third-largest off-taker in 2025, an indication of a stronger relative uptake from the industrial segment.

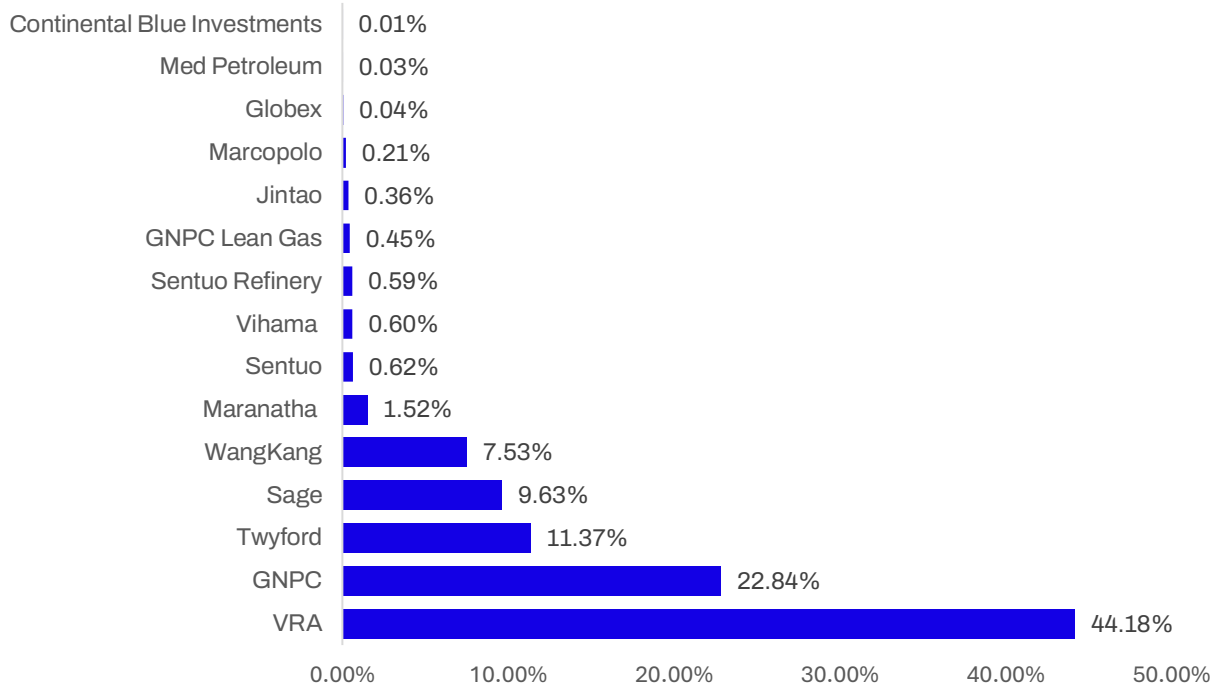


Figure 10-5: Revenue Concentration of Off-takers of GNGLC in 2025

Source: PIAC Construct, based on GNGLC data, 2026.

Despite the slight reduction in VRA's share, revenue concentration remains structurally high:

- The top four off-takers collectively account for a substantial majority of total invoicing

- The largest exposure continues to be linked to the power sector (VRA), which operates within a broader energy value chain characterised by liquidity constraints
- Exposure to GNPC-linked volumes further concentrates credit risk within state-affiliated entities

Further, the structure of payments received in 2025, which includes settlements for invoices issued in 2024, mirrored the invoice value in terms of concentration. VRA, GNPC, Twyford and Sage were the dominant contributors to payments received by GNGLC. This is consistent with their revenue exposure to GNGLC.

The shortfall in actual payments relative to the invoiced amount added to the opening receivable balance of US$961,545,426.41 thereby increasing outstanding payments to US$979,718,803.53 at the end of 2025. While some customers are in net credit positions, the outstanding balance remains dominated by large, strategically important entities. Table 10.2 shows the concentration of GNGLC's receivables, as at the end of 2025.

Table 10-2: GNGLC Major Receivables in 2025

Rank	Counterparty	Outstanding (US$)	% of Gross Receivables	Cumulative %
1	VRA	8,941,607	39.4%	39.4%
2	GNPC	5,125,716	22.6%	62.0%
3	Sentuo Refinery	1,882,501	8.3%	70.3%
4	GNPC Lean Gas	1,826,698	8.0%	78.3%
5	Vihama	1,797,169	7.9%	86.2%

Source: PIAC Construct, based on GNGLC data, 2026.

VRA represented the single largest outstanding balance, accounting for about 39.4 percent of gross receivables. This was followed by GNPC with 22.6 percent. Together, these two counterparties accounted for about 62 percent of total outstanding balances, underscoring the degree of bilateral concentration within the receivables structure. When extended to the top five counterparties, namely VRA, GNPC, Sentuo Refinery, GNPC Lean Gas, and Vihama, the cumulative exposure rises to over 86 percent of gross receivables. This indicates that the receivables portfolio is structurally concentrated and dependent on a narrow base of major customers.

Sectorally, receivables exposure remains strongly linked to the power generation and state-affiliated petroleum segments. VRA's dominance reflects GNGLC's vital role in the domestic gas-to-power value chain, while GNPC-related balances further reinforce exposure to public-sector counterparties. Industrial customers, although increasing in volume contribution, account for comparatively smaller shares of outstanding balances.

From a risk perspective, this concentration profile heightens counterparty and liquidity risk. Any deterioration in the payment performance of one or two major off-takers would have a disproportionate impact on GNGLC's cash flow position. Although overall receivables growth moderated in 2025, the structural concentration of exposure means that liquidity risk remains closely tied to the financial health and payment discipline of a few dominant entities.

In summary, while operational performance strengthened during the year and revenue diversification improved marginally, the receivables portfolio continues to exhibit high concentration risk. Strengthening collection mechanisms and broadening the industrial customer base remain important

to enhancing financial resilience and reducing dependence on a limited number of bulk off-takers. Table 10.3 presents GNGLC's receipts and receivables in 2025.

Table 10-3: Summary of Receipts and Outstanding Receivables (2025)

Product	Volumes (MT/MMBtu)	Amount Invoiced (US$)	Payment Received (US$)	Payment Outstanding (US$)
Opening				**961,545,426.41**
Sage	88,731.15	38,736,436.48	41,766,362.74	-3,029,926.26
Med Petroleum	279.67	125,739.25	114,517.96	11,221.29
Vihama	6,034.91	2,431,323.20	634,154.07	1,797,169.13
Maranatha	14,831.51	6,092,173.91	5,218,108.29	874,065.62
Globex	468.42	175,930.02	-	175,930.02
Hilson Petroleum	-	-	130,263.21	-130,263.21
Comanda Energy Ltd	-	-	136,653.90	-136,653.90
Tema Oil Refinery	-	-	547,428.57	-547,428.57
Marcopolo	123,146.59	862,128.29	862,128.29	-
Sentuo	1,571,063.98	2,493,897.51	2,288,491.88	205,405.63
Sentuo Refinery	296,609.83	2,371,907.27	489,406.45	1,882,500.82
VRA	22,946,532.05	177,637,566.22	168,695,958.79	8,941,607.43
GNPC	99,932,540.45	91,838,004.67	86,712,288.28	5,125,716.39
GNPC Lean Gas	1,372,862.79	1,826,698.48	-	1,826,698.48
Wang Kang	4,179,845.81	30,255,918.69	30,947,906.03	-691,987.34
Twyford	6,377,965.19	45,710,992.90	44,540,584.90	1,170,408.00
Jintao	197,778.88	1,432,421.55	718,422.87	713,998.68
Continental Blue Investments	107,502.19	55,901.14	70,981.14	-15,080.00
	137,216,193.42	**402,047,034.50**	**383,873,657.38**	**979,718,803.53**

Source: PIAC Construct, based on GNGLC data, 2026.

10.5. Sale of Processed Derivatives

10.5.1. Lean Gas Sales and Transportation

GNGLC derives revenue from the sale of processed lean gas and transportation of natural gas through its pipeline infrastructure. The revenue realised from lean gas sales and transportation increased from US$316,914,053.61 in 2024 to US$354,135,897.46 in 2025, representing a growth of 11.75 percent year-on-year. This was driven largely by an increase in the volume of lean gas sold and transported,

which rose from 127,675,210 MMBtu in 2024 to 137,105,848 MMBtu in 2025. This translates into a growth rate of 7.39 percent and the expansion in throughput was sufficient to offset the effects of a downturn in tariff during the year.

10.5.1.1. Lean Gas Sales

The value of lean gas sold rose from US$230,758,096 in 2024 to US$260,471,194 in 2025, representing an upturn of 12.88 percent. The primary driver of this growth was the 2.20 percent rise in the volume of lean gas sold, from 35,028,828 MMBtu in 2024 to 35,800,445 MMBtu in 2025.

VRA maintained its position as the dominant off-taker of GNGLC in 2025, accounting for 64.10 percent of the total volume of lean gas sold, representing a slight decline from 66.24 percent recorded in 2024. Despite the marginal reduction in share, VRA remains the principal anchor customer in GNGLC's lean gas portfolio. This was followed by Keda, which accounted for 17.82 percent of total lean gas volumes in 2025, up slightly from 17.62 percent in 2024; and Wang Kang, whose share increased from 10.07 percent in 2024 to 11.68 percent in 2025. The increase in share for both Keda and Wang Kang reflects stronger relative industrial offtake during the year.

In the year under review, Jintao recorded the highest growth rate among the industrial off-takers, increasing its lean gas purchases by 204.47 percent, from 64,959.33 MMBtu in 2024 to 197,778.89 MMBtu in 2025. Conversely, the volume of lean gas purchased by Sentuo Refinery declined by 48.11 percent year-on-year, from 571,613.33 MMBtu in 2024 to 296,610 MMBtu in 2025. Continental Blue Investments also purchased 107,502 MMBtu of lean gas during the year. Figures 10.6 and 10.7 illustrate the distribution of lean gas volumes purchased by each off-taker and their respective market shares in terms of total volume in 2024 and 2025.

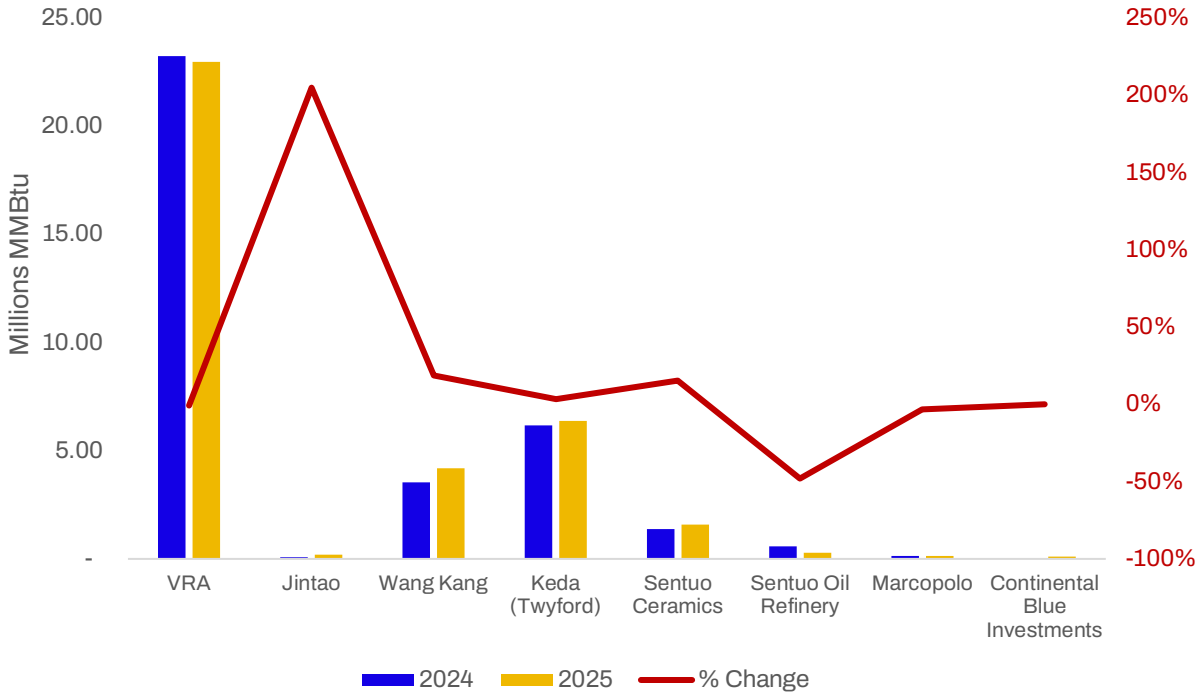


Figure 10-6: Volume of Lean Gas purchased by Off-takers of GNGLC in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2026

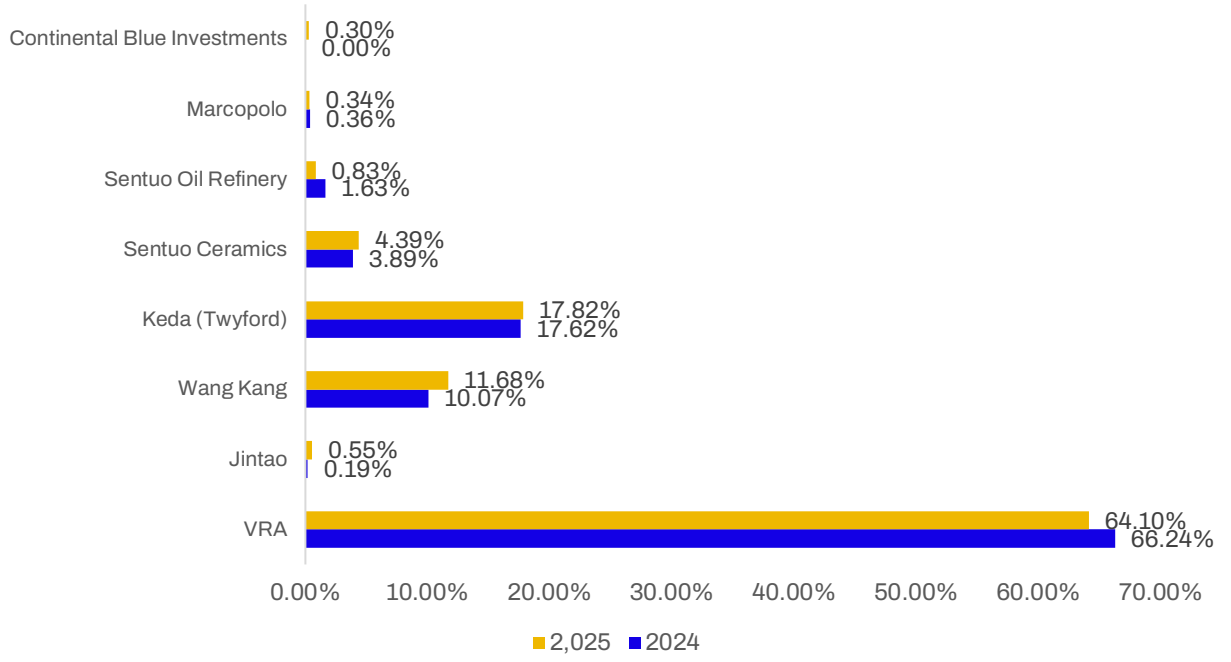
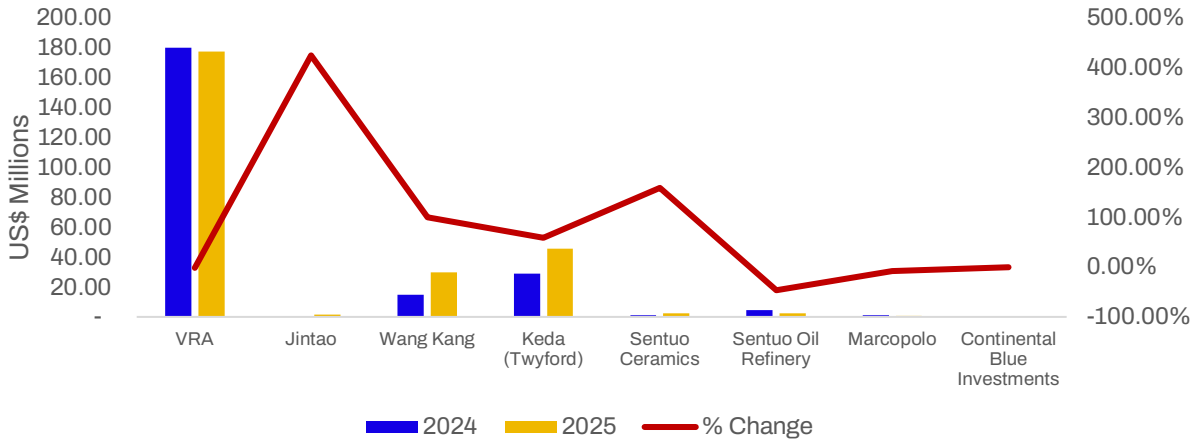


Figure 10-7: Share of Off-taker in the Volume of Lean Gas Sold by GNGLC in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2026.

Similarly, VRA remained GNGLC's largest revenue contributor, generating US$177,637,566.20 in 2025. Although this represents only a marginal decline of 1.51 percent from the US$180,361,000 recorded in 2024, VRA's proportional contribution fell significantly from 78.16 percent in 2024 to 68.20 percent in 2025. On the other hand, industrial off-takers recorded substantial growth during the year. Keda strengthened its position as the second-largest contributor, with revenue rising by 58.43 percent to US$45,710,992.90. Its share of total revenue increased from 12.50 percent in 2024 to 17.55 percent in 2025. In the same vein, Wang Kang doubled its revenue contribution, increasing by 100.13 percent to US$29,910,626.20. Its share rose from 6.48 percent in 2024 to 11.48 percent in 2025. Among smaller industrial customers, Jintao recorded the most pronounced percentage increase, with revenue rising by 425.04 percent to US$1,432,421.55 in 2025. In contrast, revenue from Sentuo Oil Refinery declined significantly by 46.48 percent, falling to US$2.371,907.27 in 2025 from US$4,431,845 in 2024, as depicted in Figure 10.8.



Source: PIAC Construct, based on GNGLC data, 2026.

Figure 10.9 shows the proportional contribution of each off-taker to the value of lean gas sold by GNGLC in 2024 and 2025.

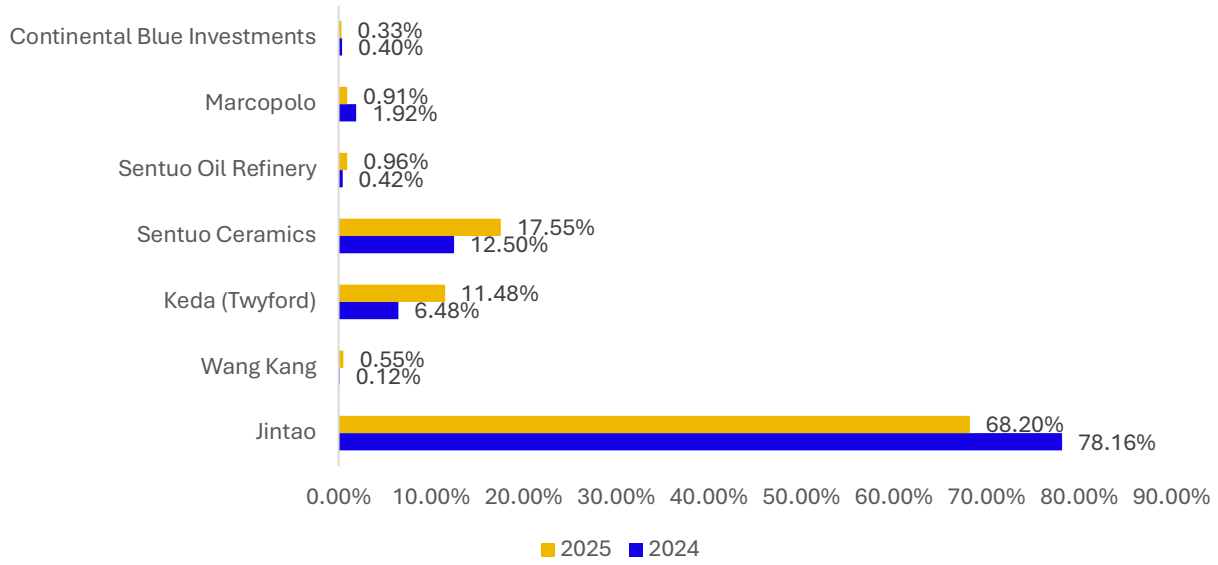


Figure 10-8: Proportion of Lean Gas Purchased by Off-takers of GNGLC in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2025, 2026.

10.5.1.2. Determination of Lean Gas Tariff

The tariff for lean gas is determined by the Public Utilities Regulatory Commission (PURC) based on the Weighted Average Cost of Gas (WACOG), which reflects the blended cost of gas supply from indigenous and offshore supply sources. WACOG functions as the benchmark cost-recovery tariff and is intended to ensure pass-through of upstream supply costs within the downstream gas pricing framework.

In 2025, WACOG was revised twice. For the period January to April, the applicable tariff was US$7.8368/MMBtu. This was revised downward to US$7.6289/MMBtu for May to June, representing a 2.65 percent reduction. Thereafter, WACOG was adjusted upward by 1.11 percent to US$7.7134/MMBtu in July and remained in effect for the remainder of the year. These adjustments reflect periodic regulatory recalibration in response to upstream pricing and supply dynamics.

Despite the regulatory benchmark provided by WACOG, tariffs applied to certain industrial consumers diverged from this reference rate, resulting in implicit subsidies and potential revenue foregone by GNGLC. For the period January to March, Wang Kang, Jintao, and Marcopolo were billed at a tariff of US$4.2/MMBtu, which is US$3.6368/MMBtu below WACOG and represents a material discount relative to the approved benchmark. From April onwards, their tariffs were aligned with WACOG and remained consistent through year-end, thereby restoring cost-reflective pricing for these customers.

However, tariff differentials persisted for other consumers, notably Sentuo Ceramics, Sentuo Oil Refinery, and Continental Blue Investments Ltd. The tariffs applied to these entities continued to fall below WACOG during the year. This sustained differential indicates the continued operationalisation of preferential pricing arrangements.

The sustained differentials indicate continued operationalisation of preferential pricing structures despite the formal suspension of the Discounted Industrial Development Tariff (DIDT) in 2023. From a regulatory and financial perspective, such deviations from WACOG imply cost under-recovery for GNGLC and introduce distortions in revenue realisation across customer categories. Continued divergence from the cost-reflective benchmark may therefore affect revenue stability and the equitable allocation of gas supply costs within the domestic market.

10.5.1.3. Lean Gas Transportation

The value of gas transportation services provided by GNGLC increased by 8.72 percent in 2025, rising from US$86,155,958 in 2024 to US$93,664,703. This growth was primarily throughput-driven, as aggregate transported volumes expanded by 9.35 percent, from 92,646,382.69 MMBtu in 2024 to 101,305,403 MMBtu in 2025. The positive volume variance more than offset the effect of static tariff application, resulting in higher nominal transportation revenue.

The 2025 transported volume comprised 92,267,158.25 MMBtu from the Sankofa Fields and 379,224.44 MMBtu from the Jubilee Fields, indicating that Sankofa accounted for the overwhelming majority of pipeline gas throughput. This concentration is consistent with the structural characteristics of the upstream supply base, as Sankofa is predominantly a gas field relative to the Jubilee Field. The increase in transported volumes reflects improved upstream production stability and higher pipeline load factors during the year, suggesting enhanced utilisation of GNGLC's transportation infrastructure.

Notwithstanding the volume growth, the transportation tariff applied to Sankofa volumes remained at US$0.9190/MMBtu (WACOG of US$ 0.7190/MMBtu and Regulatory Levy of US$0.20/MMBtu). The effective tariff received for Jubilee volumes was US$1.3052/MMBtu in 2025, compared to a gazetted tariff of US$2.95/MMBtu.

10.5.2. Liquefied Petroleum Gas (LPG)

In 2025, the volume of LPG sold by GNGLC was 88,731.15 MT, representing a marginal decline of 1.68 percent from 90,249.27 MT in 2024, as shown in Figure 10.10. While the contraction in physical throughput was modest, the impact on revenue was more pronounced due to changes in average realised pricing.

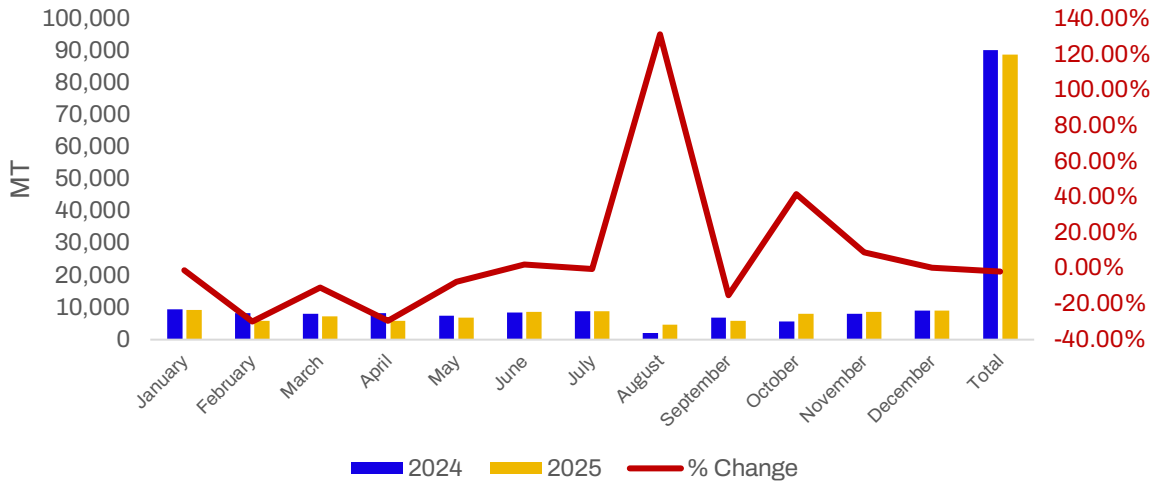


Figure 10-9: Monthly Volume of LPG Sales by GNGLC in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2025, 2026

Total gross revenue declined by 7.3 percent, from US$43,686,481.83 in 2024 to US$40,511,059.38 in 2025. This sharp reduction of revenue relative to volume reflects a decline in the average gross selling price per metric tonne before discounts were applied. The implied average gross price declined from US$484.06/MT in 2024 to US$456.63/MT in 2025, representing a 5.7 percent year-on-year decline. This indicates that market pricing conditions weakened during the year, exerting downward pressure on revenue performance.

Total discounts applied amounted to US$1,804,985.56 in 2024 and US$1,774,622.90 in 2025, reflecting a marginal decline of 1.7 percent in absolute terms. However, when assessed relative to gross revenue, the discount ratio increased slightly. Discounts represented approximately 4.13 percent of gross revenue in 2024 and 4.38 percent in 2025, implying a 0.25 percentage point increase, or about a 6.1 percent relative rise in discount intensity. Although discount values declined marginally in absolute terms, the increase in the discount-to-gross ratio indicates that discounts absorbed a slightly larger share of revenue in 2025, primarily due to weaker gross price realisation rather than expanded discounting.

After accounting for discounts, net revenue declined by 7.5 percent, from US$41,881,496.28 in 2024 to US$38,736,436.48 in 2025. The close alignment between the decline in gross and net revenue confirms that the principal factor affecting performance was the reduction in average selling price rather than a structural change in the discount regime. The consistency of the discount-to-gross revenue ratio across months in 2025 and relative to 2024 suggests that price adjustments were governed by established contractual terms or commercial rebate mechanisms rather than discretionary pricing interventions. There is no evidence of abnormal discount spikes or aggressive price concessions during the year under review. Appendix F summarises the LPG product statement in 2025.

Overall, the LPG segment remained structurally stable in 2025 despite the decline in revenue. The modest reduction in volumes suggests relatively steady demand, while the predictable discount regime indicates continued pricing discipline. However, the divergence between the small volume contraction (–1.7%) and the larger decline in net revenue (–7.5%) highlights the sensitivity of the LPG business to changes in underlying market prices, which are determined based on the biweekly averages of the Argus Butane CIF Amsterdam-Rotterdam-Antwerp (ARA) Large Cargoes price. Sustained monitoring of market price movements and discount efficiency will therefore be essential to preserving margin resilience within the LPG portfolio going forward. Figure 10.11 compares non-volume key performance indicators of GNGLC's LPG segment in 2024 with 2025.

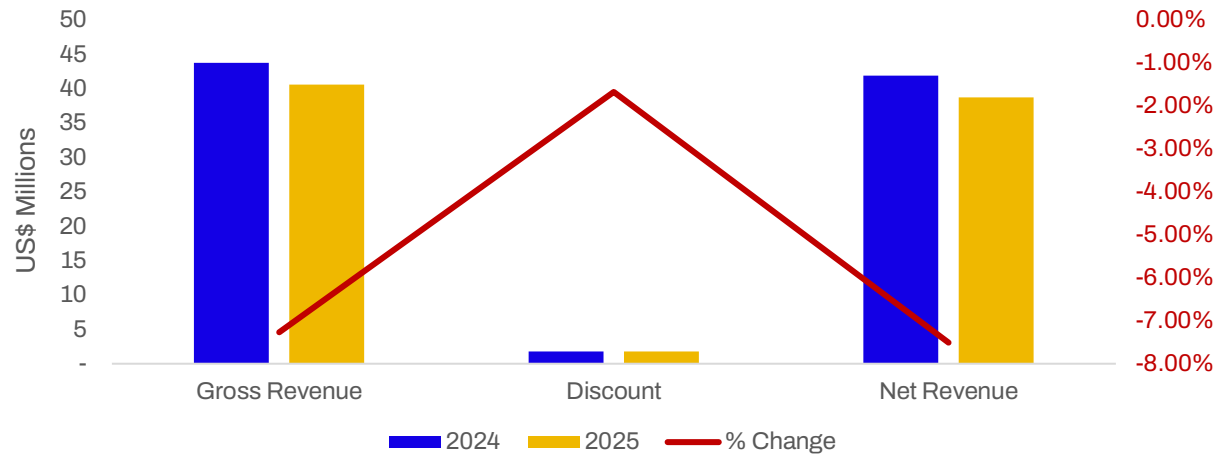


Figure 10-10: Summary of Key Performance Parameters of GNGLC's LPG Segment in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2026.

10.5.3. Condensates

The value of condensates sold by GNGLC declined from US$19,627,773.22 in 2024 to US$8,808,921.23 in 2025. The 55.12 percent reduction was driven by both a contraction in the volume of condensates sold and average realised price. The volume of condensates sold reduced by 46.83 percent year-on-year, from 41,212.34 MT in 2024 to 21,914.51 MT in 2025. The substantial reduction in throughput indicates lower condensate production relative to the previous year.

It is noteworthy that GNGLC did not sell condensates in January and February of 2025. In addition, the average realised price of condensates, which is linked to PLATTS Gasoline Premium Unleaded, also fell by 15.60 percent from US$476.26/MT in 2024 to US$401.97/MT in 2025. Figure 10.12 illustrates the monthly volume of condensates sold by GNGLC in 2024 and 2025.

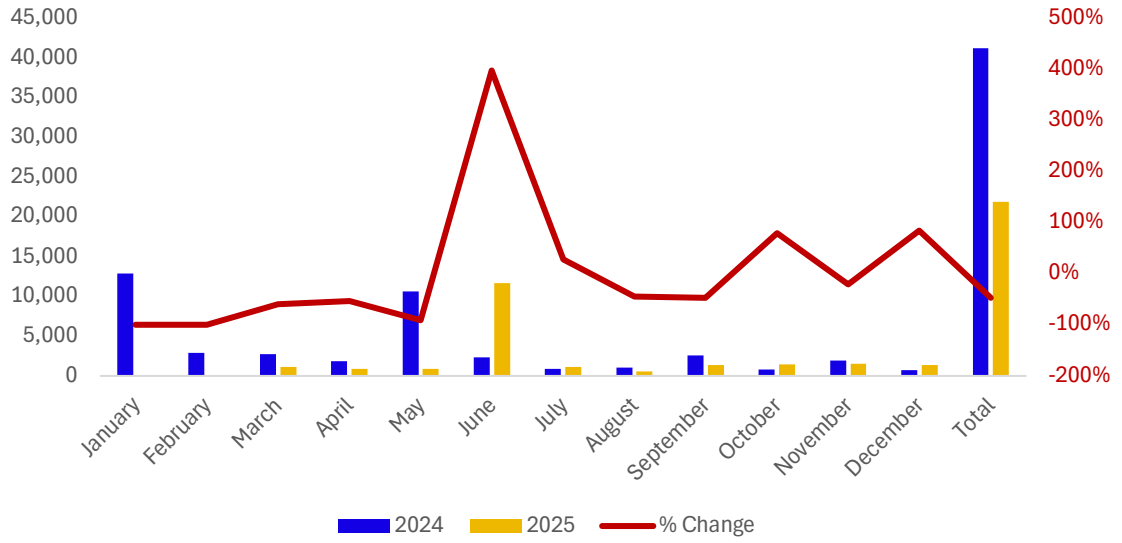


Figure 10-11: Monthly Volume of Condensates Sold by GNGLC in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2025, 2026

In terms of offtake composition, the distribution of condensate sales shifted materially in 2025 compared to the previous year, as shown in Figure 10.13.

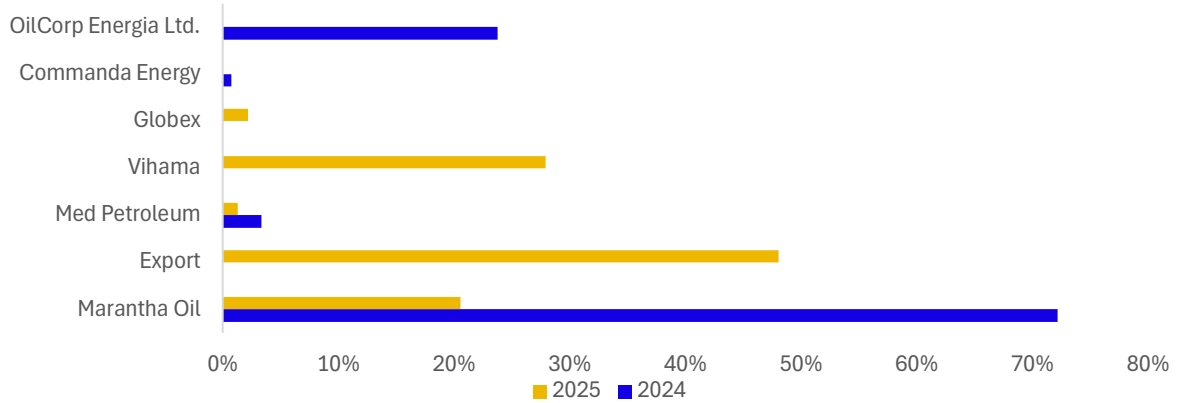


Figure 10-12: Distribution of Off-take Volume of Condensates in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2025, 2026.

The export market emerged as the largest destination for condensates in 2025, accounting for 48.08 percent of total volume sold. Condensate produced at the Atuabo GPP is transported to Tema Oil Refinery (TOR) for blending into Premix fuel. However, when the storage capacity at TOR nears maximum due to low premix blending activities, some volume of Condensate is sold to an NPA-approved BIDEC for export to free up storage space and allow for continuous operation at the Atuabo GPP. According to GNGLC, a condensate volume of 10,391.53MT was purchased and exported by a BIDEC to Terneuzen in the Netherlands.

Vilhama was the second largest off-taker in 2025, accounting for 27.92 percent of total condensate volumes. This positions Vilhama as the leading domestic buyer during the year. Maranatha Oil, which was the dominant off-taker in 2024 with a substantial 72.16 percent share, experienced a marked reduction in relative contribution, accounting for only 20.54 percent of total volume in 2025. The decline in Maranatha's share reflects a redistribution of sales volumes toward export markets and other domestic buyers.

A new entrant, Globex, contributed 2.17 percent of total condensate off-take in 2025. Although modest in scale, the addition of Globex further diversified GNGLC's condensate customer base. Conversely, Commanda Energy and OilCorp Energia Ltd, both of which purchased condensates in 2024, recorded no off-take in 2025. Their absence further underscores the shift in market structure during the year.

In summary, GNGLC's condensate performance in 2025 was marked by a dual adverse impact arising from both lower production volumes and weaker price realisation, resulting in a compounded negative effect on revenue. At the same time, the structure of condensate sales underwent a notable transformation. Whereas the 2024 sales profile was heavily concentrated in the domestic market, primarily dominated by Maranatha Oil, the 2025 distribution shifted toward a more diversified and export-oriented configuration. The emergence of offshore sales as the single largest off-take channel represents a strategic realignment of GNGLC's market positioning, potentially driven by relative pricing advantages, domestic demand shifts, or contractual restructuring. This transition reflects a broader rebalancing of GNGLC's condensate portfolio, reducing dependence on a single domestic buyer and increasing exposure to international markets. While the diversification may enhance long-term market flexibility, it also introduces greater sensitivity to global commodity price movements and external demand conditions.

10.6. Summary of Ghana Gas Company Ltd Expenditure

The total expenses of GNGLC reduced from GH₵7.625 billion in 2024 to GH₵ 5.322 billion in 2025, representing a significant year-on-year decline of 30.20 percent. The reduction of approximately GH₵2.303 billion reflects a marked improvement in the company's cost profile, driven largely by lower financing costs, a reversal of foreign exchange losses, and moderation in certain operational and discretionary expenditures.

A major driver of the expense contraction was the movement in foreign exchange. In 2024, the company recorded a forex loss of GH₵591.38 million, whereas in 2025 it recorded a forex gain of GH₵262.25 million. This reduction of over GH₵ 850 million materially reduced the 2025 expense base and highlights the significant sensitivity of the company's financial performance to exchange rate movements, given its exposure to foreign currency-denominated procurement contracts and debt obligations. The reversal was primarily driven by the strong appreciation of the Ghana Cedi relative to

the major convertible currencies, such as the United States dollar, against which the Cedi appreciated by more than 40 percent in 2025.[12]

Finance costs also declined sharply from GH₵756.25 million in 2024 to GH₵276.03 million in 2025, representing a reduction of approximately 63.5 percent. This substantial decrease was broadly in line with the lowering of loan rates in 2025 and suggests improved debt management as well as possible refinancing arrangements during the year. The reduction in finance costs significantly strengthened the company's cost position and reduced pressure on earnings.

Pass-through direct costs, which constitute the largest expense component in both years, declined from GH₵4.230 billion in 2024 to GH₵3.871 billion in 2025, reflecting an 8.5 percent reduction. Given that this category relates primarily to upstream gas procurement and directly recoverable supply costs, the decline reflects lower realised revenue. Despite the reduction, pass-through costs continue to dominate the expense structure.

Operational expenses fell markedly from GH₵562.55 million in 2024 to GH₵212.51 million in 2025, indicating improved operational efficiency or lower plant-related expenditure. Corporate Social Responsibility (CSR) expenditure also declined substantially from GH₵331.30 million in 2024 to GH₵48.29 million in 2025, contributing further to overall cost compression. Further, administrative expenses declined by 42.1 percent year-on-year, from GH₵101.19 million in 2024 to GH₵58.60 million in 2025, while expenditure on professional services reduced from GH₵36.13 million in 2024 to GH₵6.47 million in 2025.

In contrast, manpower expenses increased from GH₵705.34 million in 2024 to GH₵806.19 million in 2025, representing a 14.23 percent rise in personnel-related costs. While total expenses declined overall, the upward movement in manpower costs warrants continued monitoring to ensure alignment with productivity and operational requirements.

Depreciation and amortisation remained broadly consistent, reflecting the capital-intensive nature of the company's infrastructure assets, including gas processing plants and transmission pipelines. This stability indicates that asset utilisation levels remained relatively steady across both years.

Overall, the comparative analysis indicates that the sharp reduction in total expenses between 2024 and 2025 was driven primarily by macro-financial factors, namely the reversal of foreign exchange losses and lower finance costs, rather than structural changes in the underlying operating model. The 2025 expense profile reflects improved financial resilience, reduced leverage pressure, and lower exposure to exchange rate volatility. Table 10.4 compares the expenses of GNGLC in 2024 and 2025.

Table 10-4: GNGLC Expenditure in 2024 and 2025 (GH₵'000)

Cost Category	2024 (GH₵'000)	2025 (GH₵'000)	% Change
Manpower Expenses	705,737.08	806,190.94	14.23
Directors' Fees & Other Board Expenses	3,426.79	3,764.44	9.9
General Admin Expenses	101,190.00	58,597.00	-42.1
Staff Business Expense	38,057.18	20,242.00	-46.8
Professional Services	36,133.00	6,473.00	-82.1

[12] See https://www.bog.gov.gh/wp-content/uploads/2026/01/Summary-of-Economic-and-Financial-Data-January-2026.pdf

Bank Service Charges	646.91	755	16.7
Corporate Social Responsibility	331,301.00	48,292.15	-85.4
Business Support	70,522.00	71,896.00	1.9
Pass Through Direct Cost	4,229,654.31	3,871,344.00	-8.5
Depreciation & Amortisation	198,286.26	208,282.66	5.0
Operational Expenses	562,553.64	212,505.00	-62.2
Finance Cost	756,251.40	276,026.16	-63.5
Forex Loss/(Gain)	591,380.00	-262,246.00	-144.3
Total Expenses	**7,625,139.57**	**5,322,120.00**	**-30.20**

Source: PIAC Construct based on GNGLC data, 2026.

10.7. Cost of Natural Gas and Indebtedness of Ghana National Gas Limited Company

As of 1 January 2025, GNGLC's outstanding payable to GNPC stood at US$631,135,384.53, representing accumulated obligations for gas supplied in prior periods. During the year under review, GNPC supplied 44,962,550 MMBtu of gas to GNGLC, generating a total invoice value of US$918,140,679.05. This new invoicing significantly increased the gross exposure position before settlement adjustments.

Without any offsets, the cumulative payable position would have risen to approximately US$1,549,276,064 (opening balance plus 2025 invoicing). However, structured reconciliation mechanisms played a material role in moderating the net exposure. Credit notes issued during 2025 amounted to US$297,604,049.03, reflecting settlement adjustments, reconciliations, and offset arrangements between GNGLC and GNPC. The value of credit notes represented approximately 32.4 percent of annual invoicing, indicating that reconciliation mechanisms are a significant component of managing intercompany balances.

After accounting for credit notes and other settlement flows, the closing payable position as of 31st December 2025 stood at US$620,536,630.02. This represents a 1.68 percent reduction, relative to the opening balance, and equivalent to a net decrease of approximately US$10.6 million. Figure 10.14 illustrates the movement in GNGLC's payable position to GNPC during 2025.

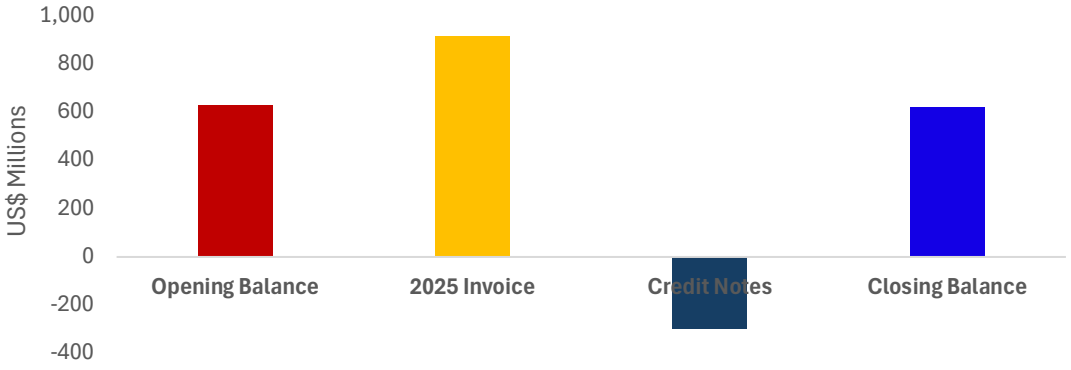


Figure 10-13: GNGLC Debt Exposure to GNPC and Payables Movement in 2025
Source: PIAC Construct, based on GNGLC data, 2026.

The modest decline in the net debt stock, despite nearly US$918 million in new gas supplies during the year, suggests that settlement flows and credit adjustments broadly kept pace with new obligations. However, the limited magnitude of the reduction indicates that deleveraging remains gradual and structurally constrained.

The underlying driver of this payable position continues to be the liquidity dynamics within the downstream gas-to-power value chain. GNGLC's ability to fully settle upstream obligations to GNPC remains closely linked to collections from major off-takers, particularly VRA. Any shortfall in downstream invoice recovery constrains upstream settlement capacity and sustains elevated intercompany balances.

In conclusion, while 2025 reflects incremental improvement in GNGLC's debt exposure to GNPC, the absolute payable position remains substantial. The cash flow bridge demonstrates that the system is largely operating in a quasi-steady-state equilibrium, with new obligations being offset by structured reconciliations and settlement flows, rather than through accelerated debt retirement. Sustained improvement in VRA's payment discipline and broader sector liquidity would therefore be critical to achieving more substantive debt reduction and strengthening GNGLC's balance sheet position in the medium term.

10.8. Revenue from Cash Waterfall Mechanism and Natural Gas Clearing House

The Cash Waterfall Mechanism (CWM) is a structured payment framework designed to ensure the orderly and prioritised distribution of cash flows among stakeholders within a financial value chain. Under this system, higher-tiered creditors are paid their full principal and interest obligations before lower-tiered creditors receive payments. The mechanism is therefore hierarchical in structure and is intended to safeguard critical financial obligations before discretionary or subordinate payments are made.

Within Ghana's energy sector, the CWM serves as a structured model for distributing revenues generated from the sale of electricity among participants in the electricity supply value chain. The framework promotes transparency, enhances payment discipline, and mitigates systemic liquidity risks by allocating inflows in a proportionate and sequenced manner. Payments under the mechanism are categorised into two levels. Level A comprises payments made by the Electricity Company of Ghana (ECG) to Independent Power Producers (IPPs), ensuring the sustainability of electricity generation. Level B encompasses payments to state-owned utilities and fuel suppliers operating within the value chain, including GNGLC, whose primary role is the supply of natural gas for power generation[13].

GNGLC's receipts under the CWM improved significantly over the review period. Payments increased from US$23,875,111 in 2024 to US$36,799,406.95 in 2025 (see Table 10.5), representing a 54.13 percent increase. This upward trend reflects improved remittance discipline by ECG and signals gradual strengthening of liquidity management within the sector. The increase in CWM allocations to GNGLC is noteworthy given its upstream role in supplying gas for power generation, where timely settlement of obligations is essential to sustaining generation capacity.

[13] See https://purc.com.gh/attachment/770898-20260218090230.pdf

Table 10-5: GNGLC Receipts from CWM/NGCH in 2025

Month (2025)	Amount (US$)
January	2,615,240.18
February	3,030,367.28
March	4,374,942.07
April	3,300,172.74
May	3,996,241.08
June	6,327,409.52
July	2,637,250.79
August	3,323,500.28
September	2,383,694.00
October	4,810,589.00
November	-
December	-
Total Receipts[14]	**36,799,406.95**

Source: GNGLC data, 2026.

Overall, the improvement in CWM payments underscores enhanced adherence to the structured distribution framework and suggests incremental progress in addressing liquidity constraints within the energy value chain. Continued enforcement and refinement of the mechanism will be critical to reducing arrears, stabilising cash flows, and strengthening financial sustainability across the sector. Figure 10.15 shows the monthly receipts of GNGLC under the CWM in 2025.

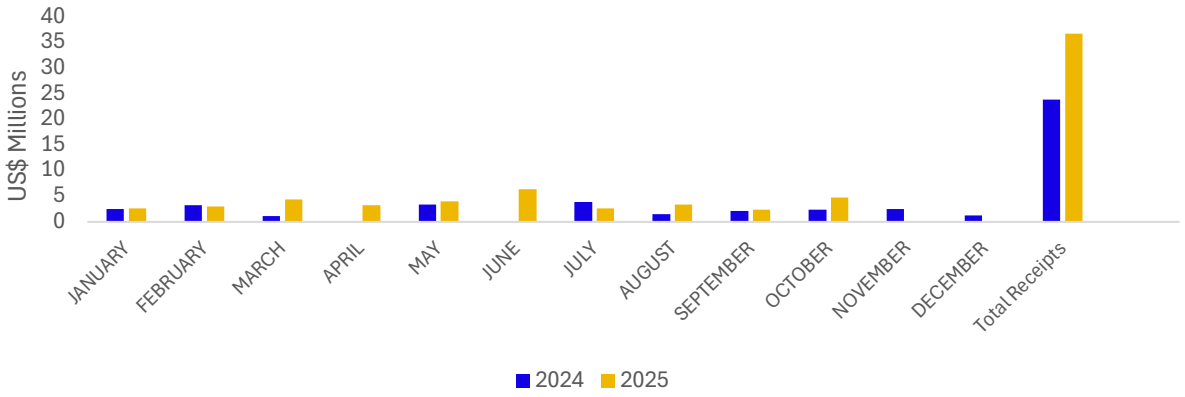


Figure 10-14: Receipts by GNGLC under the CWM in 2024 and 2025
Source: PIAC Construct, based on GNGLC data, 2026.

10.9. Developments in the Gas Sector

The Government of Ghana has made the construction of a second Gas Processing Plant (GPP II) as a priority project and captured same in the 2026 Budget Statement and Economic Policy. The Ministry of Energy and Green Transition has indicated that the project would be implemented on a modular basis

[14] According to GNGLC, no receipts were recorded in November and December 2025 due to overpayment in October and late payment in December by the Electricity Company of Ghana (ECG). Payments for December 2025 was received in January 2026.

to allow for future expansion to accommodate the expected increment in gas supply. The Ministry also reported that it was in the process of selecting a suitable engineering firm for the deployment of a modular plant.

10.10. Summary, Findings and Observations

CHAPTER 10 **Operations of Ghana National Gas Limited Company**

OBSERVATIONS

- The Committee observes **persistent gas tariff differentials** resembling the DIDT despite its suspension.
- Although GNGLC's debt exposure to GNPC declined by 1.68%, the outstanding balance of **US$620.54 million remains materially high**. The persistence of this liability weakens GNGLC's balance sheet and generates adverse spillover effects across the broader energy value chain, undermining supply security and the domestic gas-to-power framework.
- Increased raw gas exports to GNGLC has enabled the nation to cover a **significant share of domestic gas supply**, reducing reliance on expensive liquid fuels and volatile imports from the West African Gas Pipeline (WAPCo).

GNPC CAPI SHARE REDUCTION

US$620.5M

outstanding balance

-1.68 from 2024

GAS SUPPLY +4.6%

REDUCED WAPCO RELIANCE

Ghana's Atuabo Gas Processing Plant, operated by the Ghana National Gas Company, processes raw offshore gas into lean gas, LPG, and condensates to power electricity generation and support domestic industry.

CHAPTER 11. PETROLEUM REVENUE OUTLOOK

11.1. Global Economic Growth

The global economy's growth trajectory entered 2026 on a path of cautious optimism, but the outbreak of hostilities between the United States, Israel, and Iran on 28 February 2026, has dramatically reshaped the economic outlook. According to the Organisation for Economic Co-operation and Development (OECD) Interim Economic Outlook released on March 26, 2026, global GDP growth is now projected to ease from 3.3 percent in 2025 to 2.9 percent in 2026 before recovering slightly to 3.0 percent in 2027. The OECD stated that preliminary indications had suggested global GDP growth could have been upwardly revised by around 0.3 percentage points in 2026 had the conflict not escalated a revision that has been entirely erased by the impact of the fighting.

The downgrade reflects the combined effect of an energy price surge, the unpredictable nature of the conflict, and disruptions to global supply chains through the effective closure of the Strait of Hormuz. These headwinds are partially offset by tailwinds from strong technology-related investment, particularly in artificial intelligence (AI), lower effective tariff rates following the US Supreme Court ruling against tariffs imposed under the International Emergency Economic Powers Act, and momentum carried over from 2025. The OECD's projections are conditional on a technical assumption that energy market disruptions moderate over time, with oil, gas, and fertiliser prices declining gradually from mid-2026 onwards.

With energy prices soaring, G20 inflation is now projected to be 1.2 percentage points higher than previously expected in 2026, reaching 4.0 percent, before easing to 2.7 percent in 2027. In an adverse scenario where energy prices peak higher and stay elevated longer, the OECD warns that global growth could be 0.5 percentage points lower by the second year of the shock, and inflation could be 0.9 percentage points higher. The International Monetary Fund's January 2026 World Economic Outlook Update, published before the Iran conflict, had forecast global growth at 3.3 percent for 2026 and 3.2 percent for 2027 figures that have been rendered obsolete by recent events.

On individual economies, the OECD projects annual GDP growth in the United States to moderate from 2.0 percent in 2026 to 1.7 percent in 2027, as strong AI-related investment is gradually offset by a slowdown in real income growth and consumer spending. US headline inflation is now forecast to reach 4.2 percent in 2026, up 1.2 percentage points from the previous projection. In China, growth is projected to ease to 4.4 percent in 2026 and 4.3 percent in 2027, both in line with the OECD's previous forecasts, as the country's economy remains relatively insulated from Middle East energy disruptions due to its strategic petroleum reserve stockpiling and alternative energy supply routes.

The Euro Area faces the most severe impact. GDP growth is anticipated to slip to just 0.8 percent in 2026 a significant downgrade from the December forecast of 1.2 percent as higher energy prices weigh heavily on activity. Growth is expected to recover to 1.2 percent in 2027, helped by stronger defence spending. The European Central Bank (ECB) postponed its planned interest rate reductions on 19 March 2026, raising its inflation forecast and cutting GDP growth projections. Economists warn that energy-intensive economies in Europe face high risks of technical recession if the maritime blockade through the Strait of Hormuz persists through the summer refill season. The United Kingdom's inflation is expected to breach 5 percent in 2026, the highest prediction for Europe.

India is still projected to lead major economies at 6.3 percent growth in 2026 and 6.5 percent in 2027, though risks remain tilted to the downside given the country's reliance on Middle East energy imports. Sub-Saharan Africa's growth is projected to firm to 4.3 percent in 2026 and 4.5 percent in 2027, conditional on improvements in security conditions and continued easing of inflation. The World Bank maintains that commodity-exporting developing nations, including petroleum producers like Ghana,

face heightened fiscal pressure from volatile energy prices despite the recent surge in crude oil benchmarks.

CHAPTER 11 **Petroleum Revenue Outlook**

KEY TAKEAWAY:

Resilient growth as technology and adaptability offset trade policy headwinds.

- Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts.
- Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are re-evaluation of technology expectations and escalation of geopolitical tensions.
- Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

11.2. Global Crude Oil Price Trends

Global crude oil prices have experienced extreme volatility following the onset of military action in the Middle East on February 28, 2026. According to the US Energy Information Administration (EIA) Short-Term Energy Outlook (STEO) released on March 10, 2026, the BRENT crude oil spot price rose from an average of US$71 per barrel on 27 February 2026 to US$94 per barrel on 9 March 2026, a surge of approximately 50 percent and the highest level since September 2023. As of 9 March 2026, when the EIA finalised its forecast, physical damage to oil infrastructure was limited, but the Strait of Hormuz was effectively closed to most shipping traffic.

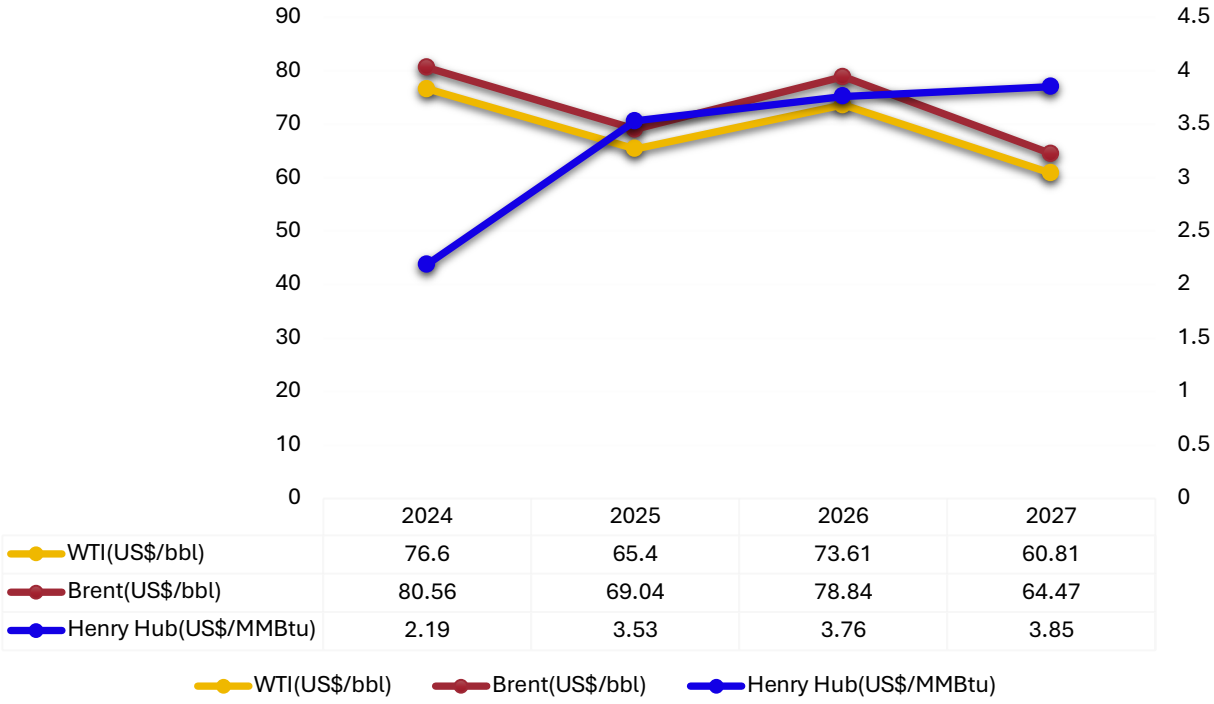
The price spike was driven by the near-halt in petroleum shipments through the Strait of Hormuz and the shutdown of some Middle East oil production. Although the Strait is not physically blocked, the threat of Iranian attacks and the cancellation of insurance coverage have led most tankers to avoid transiting the waterway. With nearly 20 mb/d of crude and product exports currently disrupted and limited alternative options to bypass the world's most critical oil transit chokepoint, producers and consumers globally are feeling the strain. The International Energy Agency (IEA) described the situation as 'the largest supply disruption in the history of the global oil market, with BRENT futures trading at US$120/bbl before subsequently easing to around US$92/bbl at the time of writing in mid-March.

The EIA has sharply revised its oil price outlook from the pre-conflict February 2026 STEO. The agency now forecasts Brent crude to average US$79 per barrel in 2026 (see Figure 11.1), up from the previous forecast of US$58 per barrel, and US$64 per barrel in 2027, compared with the earlier projection of US$53 per barrel. For WTI crude, the EIA now projects an average of US$74 per barrel in 2026 (up from US$53 per barrel) and US$61 per barrel in 2027 (up from US$49 per barrel). The revised forecasts assume that shut-in oil production will peak in early April, mostly in Iraq with smaller volumes in Kuwait, the United Arab Emirates, and Saudi Arabia, before gradually easing, as transit through the Strait resumes.

On a quarterly basis, the EIA expects Brent prices to remain above US$95/bbl over the next two months, averaging US$91/bbl in the second quarter of 2026 due to near-term disruptions and a persistent risk premium. Once oil flows are reestablished through the Strait of Hormuz, the EIA forecasts BRENT will fall below US$80/bbl in the third quarter of 2026 and around US$70/bbl by the end

of the year, as global oil production continues to outpace consumption. Global oil inventories, which stood at 8,210 million barrels in January 2026, are expected to increase by an average of 1.9 million barrels per day in 2026 and 3.0 million barrels per day in 2027, exerting downward pressure on prices once the immediate supply shock subsides.

The World Bank and J.P. Morgan Global Research maintain more bearish longer-term outlooks. J.P. Morgan expects Brent crude to average around US$60 per barrel in 2026 over the full year, factoring in structural oversupply once the Strait disruptions ease. Goldman Sachs raised its BRENT price forecast for Q4 2026 to US$71/bbl (from US$66/bbl) as the bank sees longer disruptions to oil flows than initially anticipated. Henry Hub natural gas prices averaged US$7.72/MMBtu in January 2026, up 81 percent from December 2025 due to Winter Storm Fern. The EIA projects Henry Hub to average US$4.30/MMBtu for full-year 2026 and US$4.40/MMBtu in 2027.



	2024	2025	2026	2027
WTI(US$/bbl)	76.6	65.4	73.61	60.81
Brent(US$/bbl)	80.56	69.04	78.84	64.47
Henry Hub(US$/MMBtu)	2.19	3.53	3.76	3.85

Figure 11-1: Average WTI, Brent and Henry Hub Crude Prices for February 2026
Source: US Energy Information Administration (EIA), Short-Term Energy Outlook, March 2026.

11.3. Global Oil Demand

Global oil demand growth projections have been revised downward following the Iran conflict and the resulting price surge. According to OPEC's most recent Monthly Oil Market Report (MOMR), the global oil demand growth forecast for 2026 remains at 1.4 mb/d year-on-year (unchanged from the pre-conflict assessment), projecting total world demand of approximately 106.5 mb/d (see Figure 11.2). For 2027, OPEC forecasts global oil demand to expand by 1.3 mb/d to reach 107.86 mb/d, supported by continued economic activity in non-OECD countries. The OECD is forecast to grow by 0.15 mb/d in 2026 and 0.1 mb/d in 2027, while the non-OECD is forecast to grow by approximately 1.2 mb/d in both years.

However, the International Energy Agency (IEA) cut its global oil demand growth forecast for 2026 by 210,000 barrels per day in March due to soaring prices and the economic impact of the Middle East conflict. The IEA had previously projected demand growth of 930,000 bpd for 2026 but has revised this downward to approximately 720,000 bpd as higher energy costs dampen consumption, particularly in

price-sensitive emerging markets. The IEA warns that if oil prices remain elevated through mid-year, further demand destruction could occur, particularly in transportation and industrial sectors.

The US Energy Information Administration's (EIA) March 2026 STEO maintains its estimate that global liquid fuels consumption grew by 1.1 mb/d in 2025 and projects growth of 1.2 mb/d in 2026 and 1.3 mb/d in 2027, with almost all growth concentrated in non-OECD Asia. China is forecast to add 0.2 mb/d in both 2026 and 2027, while India is expected to increase consumption by 0.3 mb/d in both years, though these projections carry heightened uncertainty given the volatile price environment. The divergence of approximately 0.5 mb/d across agencies reflects differing assumptions about the duration of the Strait of Hormuz disruptions, the pace of economic recovery, and the extent of demand destruction from elevated prices.

Regionally, OECD demand remains subdued, with OECD Americas forecast to contribute the bulk of OECD growth, while OECD Europe faces contraction risks if energy prices remain elevated through the summer. Non-OECD demand continues to be driven by Developing Asia particularly China and India alongside the Middle East, Latin America, and Africa. However, the suspension of flights at major airports in the Middle East has materially reduced global jet fuel demand, and diesel and jet fuel markets appear particularly vulnerable to an extended loss of Middle East production and exports given limited flexibility elsewhere to increase output.

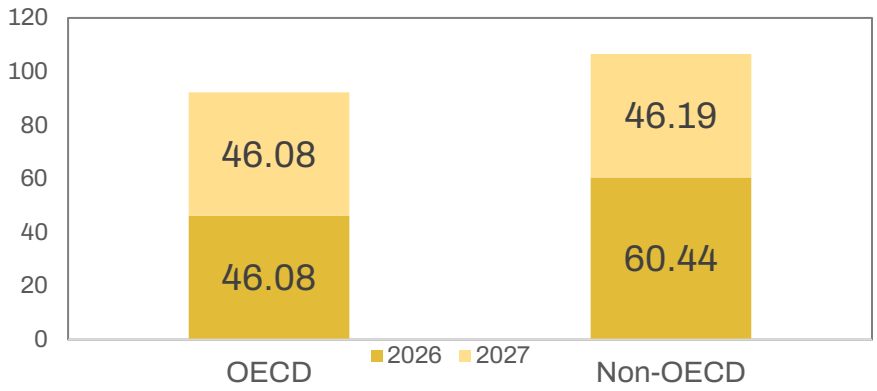


Figure 11-2: Comparison of Global Oil Demand (2026 and 2027)
Sources: OPEC Monthly Oil Market Report, March 2026.

11.4. Global Oil Supply

Global oil supply has experienced the most severe disruption in the history of the global oil market. According to the IEA's March 2026 Oil Market Report, global oil supply is projected to plunge by 8 mb/d in March 2026 to approximately 98.8 mb/d, the lowest level since Q1 2022 with curtailments in the Middle East partly offset by higher output from non-OPEC+ producers, Kazakhstan, and Russia following disruptions at the start of the year. Gulf producers including Kuwait, Iraq, Saudi Arabia, and the United Arab Emirates have collectively cut total oil production by at least 10 mb/d as of 12 March 2026, as the effective closure of the Strait of Hormuz has stranded exports and forced field shut-ins.

The production shut-ins are due to rapidly filling storage capacity behind the Strait chokepoint and the inability to move barrels to market. Iraqi production at Basra Oil Company has been cut from 3.3 mb/d to approximately 900,000 bpd. Saudi Arabia has attempted to transition flows to its 7 mb/d East-West pipeline (Petroline) to the port of Yanbu on the Red Sea, but the country's oil fields and infrastructure remain vulnerable to Iranian drone attacks. Following repeated attacks on the Ras Tanura refinery, Saudi officials reported on 7 March 2026 that the country had intercepted drones launched toward the 1 mb/d Shaybah oil field, marking Iran's first attempt to disrupt production deep inside Saudi territory.

Despite the immediate supply shock, the IEA estimates that global oil supply will rise by 1.1 mb/d in 2026 on average, with non-OPEC+ producers accounting for the entire increase, assuming that Strait of Hormuz transit gradually resumes. The US Energy Information Administration's March 2026 STEO forecasts that global liquid fuels production will grow by approximately 1.4 mb/d in 2026, driven by both OPEC+ and non-OPEC+ output, primarily from South America (Brazil, Guyana, and Argentina). For 2027, the EIA projects supply growth to slow to 0.5 mb/d, coming almost entirely from non-OPEC+ countries as OPEC+ production is assumed to remain relatively flat.

OPEC's latest MOMR projects non-DoC liquids production (i.e., liquids production from countries not participating in the Declaration of Cooperation) to grow by approximately 0.6 mb/d in both 2026 and 2027, mainly driven by Brazil, Canada, the US, Argentina, and Qatar. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by 0.1 mb/d year-on-year in 2026, to average approximately 8.8 mb/d, followed by similar growth in 2027 to average approximately 8.9 mb/d. The demand for DoC crude in 2026 is forecast at 42.9 mb/d, approximately 0.6 mb/d higher than in 2025, rising to 43.6 mb/d in 2027.

US crude oil production is now forecast by the EIA at 13.6 mb/d in 2026 upwardly revised by approximately 0.1 mb/d from the pre-conflict forecast and 13.8 mb/d in 2027 (an upward revision of about 0.5 mb/d), as higher crude oil prices incentivise additional drilling activity. OPEC+ held a meeting on March 2026 and agreed to begin increasing production in April 2026 by a total of 206,000 barrels per day in response to low oil inventories prior to the conflict, with the next decision scheduled for 5 April 2026. The OPEC+ Group of Eight countries had paused unwinding their voluntary production cuts during Q1 2026 due to seasonal weakness but initiated modest increases just before the Iran conflict escalated. Current OPEC+ supply assumptions are highly contingent on the duration and extent of disruptions to oil flows around the Strait of Hormuz.

The conflict is also having a significant impact on global refined product markets. Gulf producers exported 3.3 mb/d of refined products and 1.5 mb/d of liquefied petroleum gas (LPG) in 2025. More than 3 mb/d of refining capacity in the region has already shut due to attacks and a lack of viable export outlets. Runs elsewhere are increasingly limited due to feedstock availability. Diesel and jet fuel markets appear particularly vulnerable to an extended loss of Middle East production and exports, with several countries implementing product export restrictions to protect domestic supplies.

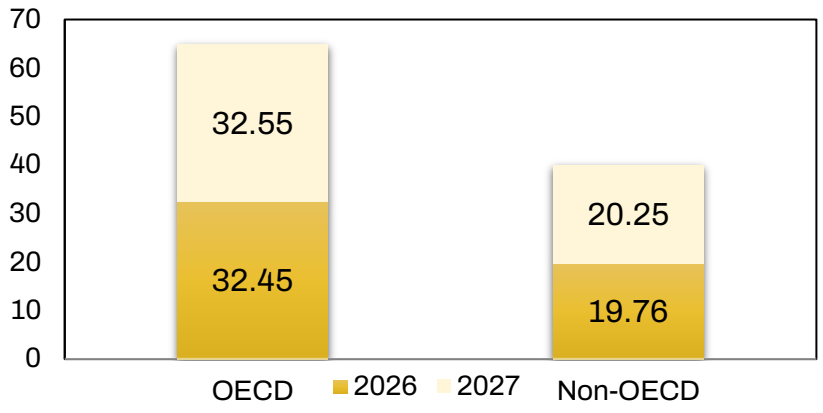


Figure 11-3: Comparison of Global Crude Oil Supply (2026 and 2027)
Sources: OPEC Monthly Oil Market Report, March 2026

11.5. Ghana's Projections

Consistent with the First Schedule (Section 17) and Section 7 of the Petroleum Revenue Management (Amendment) Act 2015, (Act 893), the Benchmark price for 2026 has been calculated as a seven-year moving average of prices. This yielded a price projection of US$76.22 per barrel, up marginally from the price of US$74.70 per barrel used in the 2025 Budget Statement and Economic Policies of the Government. The gas price for 2026 is also projected at US$7.53 per MMBtu, estimated as a seven-year moving average in line with the PRMA.

The 2026 Benchmark crude oil output is estimated at 37.95 million barrels (103,959.78 barrels of crude oil per day), based on annual production forecast of each producing field's outputs in line with the PRMA. The Ghana group share of the total crude oil output (37.95 million barrels) is 7.63 million barrels consisting of: Royalty volume of 2.13 million barrels; and Carried and participating interest volume of 5.50 million barrels.

Similarly, the Benchmark gas output has been estimated at 143.08 trillion Btu for 2026. The gas output was converted from Bcf to trillion Btu using the conversion factor of 1,060 btu/scf.

The projected petroleum receipts for 2026 are US$985.50 million, comprising Royalties of US$162.24 million, Carried and Participating Interest of US$419.01 million, Corporate Income Tax of US$403.53 million and Surface Rentals of US$0.72 million.

The medium-term total petroleum receipts are projected at US$1,081.98 million, US$1,017.69 million, and US$930.05 million for 2027, 2028, and 2029, respectively. This is based on Benchmark prices per barrel, according to the Government's 2026 Budget Statement and Economic Policy.

The breakdown of the projected 2026 Petroleum receipts and distribution is presented in Table 11.1 & Table 11.2.

Table 11-1: Projected 2026 Petroleum Revenue Receipts (US$M)

S/N	ITEMS	2026 Budget (US$M)
	Total Petroleum Receipts	985.50
1	Royalties	162.20
	o/w Crude Oil	162.20
	o/w Gas	0
2	Carried and Participating Interest	419.0
	o/w Crude Oil	419.0
	o/w Gas	0
3	Corporate Income Task	403.50
4	Surface Rental	0.7

Source: MoF 2026 Budget Statement and Economic Policy, November 2025.

Table 11-2: Projected 2026 Petroleum Revenue Distribution (US$M)

S/N	ITEMS	2026 Budget (US$M)
	Revenue Distribution	985.50
1	Transfer to National Oil Company (NOC)	190.30
	o/w Equity Financing	150.0
	o/w 15% Net CAPI	40.4
2	Benchmark Revenue (BR)	795.2
	o/w ABFA	556.6
	o/w Ghana Petroleum Funds	238.6
	o/w Ghana Stabilisation Fund	167.0
	o/w Ghana Heritage Fund	71.60

Source: MoF 2026 Budget Statement and Economic Policy, November 2025

CHAPTER 12. PIAC ACTIVITY REPORT

12.1. Background

PIAC implements programmes and activities throughout the year, consistent with its mandate. It is important to note that an amendment to the PRMA in 2025, restricted the ABFA usage to infrastructure, discontinuing funding allocations to PIAC. As a result, the Committee's operations spanning monitoring visits, public engagements, research, and the timely publication of statutory reports were severely constrained.

This chapter outlines PIAC's programmes and activities undertaken despite its funding woes in the year under review.

12.2. Stakeholder Engagements

12.2.1. Engagement with GNGLC

As part of efforts to strengthen stakeholder relations, PIAC paid a courtesy call on the Ghana National Gas Limited Company (GNGLC) on Thursday, 27th February 2025, following the appointment of the Company's new Acting Chief Executive Officer. The PIAC delegation, made up of Members and Secretariat staff, was led by its Chair, Constantine K.M. Kudzedzi, Esq., and was received by the GNGLC management team headed by the Acting CEO, Ing. Robert Kofi Lartey.

Discussions focused on the importance of sustained collaboration between PIAC and GNGLC in advancing shared goals of transparency, operational efficiency, and the continued growth of Ghana's energy sector. Both institutions reaffirmed the value of their partnership in promoting the effective management and utilisation of the country's oil and gas resources.

12.2.2. Consultative meeting with the Ghana Audit Service

A delegation from PIAC met with the Ghana Audit Service to discuss audit functions related to projects funded with petroleum revenues through the Annual Budget Funding Amount (ABFA). The PIAC team was led by the Coordinator, Isaac Dwamena, Esq., other Members and PIAC Secretariat Staff. The team was received by the Head of Performance Audit at the GAS, Mr Lawrence Ayagiba, at the meeting held on Thursday, 13th March 2025 at the premises of the Ghana Audit Service in Accra. Key issues discussed focused on:

- Pilot Value for Money Audit (VfM) on ABFA-funded Projects
- Joint Inspection of ABFA-funded Projects

In the meeting, the Ghana Audit Service reaffirmed its commitment to assist PIAC in enhancing the transparency and accountability of ABFA-funded projects through rigorous evaluation and agreed on the importance of continued collaboration and knowledge-sharing to address emerging challenges effectively.

12.2.3. Meeting with Management of GNPC

Following changes in the leadership of the Ghana National Petroleum Corporation (GNPC), the Committee paid a courtesy visit to formally introduce itself to the newly appointed CEO and engage on other priority matters. The meeting took place on Monday, 19th March 2025 at Petroleum House in Tema, bringing together PIAC Members, Secretariat staff, the GNPC CEO, and members of senior management.

In his remarks, the GNPC CEO, Mr. Kwame Ntow Amoah, welcomed the PIAC delegation and recognised the Committee's vital oversight responsibility in promoting the prudent management of Ghana's upstream petroleum resources. The PIAC Chair, Constantine K.M. Kudzedzi, Esq., congratulated Mr. Ntow on his appointment and underscored the significance of the visit in strengthening collaboration between the two institutions. He also expressed appreciation for GNPC's support towards the 2024 Technical Consultative Workshop (TCW) on Declining Crude Oil Production in Ghana and announced plans to organise a subsequent TCW focused on Gas, seeking the Corporation's continued partnership.

Discussions also covered GNPC's financial and operational sustainability beyond 2026, recent developments in the upstream petroleum sector, and preparations for the proposed TCW on Gas.

12.2.4. Meeting with the Ghana Anti-Corruption Coalition

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.

Briefing the meeting, the GACC informed the meeting that the Coalition 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.

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, anticorruption, and civic participation aligns strongly with PIAC's mandate.

12.2.5. Engagement with Presidency

A PIAC Team comprising Members and Secretariat Staff led by its Chair, Constantine K.M. Kudzedzi, Esq., paid a courtesy call on the President on 11th July 2025, to discuss issues related to the management and use of Ghana's petroleum revenues in Ghana and to also discuss the workings of PIAC.

At the meeting, the President, H.E. John Dramani Mahama reaffirmed government's commitment to supporting PIAC 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.

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2025 PIAC ANNUAL REPORT

12.3. Activities

12.3.1. Development Partners' Conference

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 aimed at mobilising resources to address the funding shortfalls that threaten PIAC's operations.

The PIAC Chair, Constantine K.M. Kudzedzi Esq., presented the Committee's 2025 Work Programme and outlined priority areas for support. 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 with the Committee.

12.3.2. Launch of PIAC 2024 Annual Report

PIAC is mandated to publish two statutory Reports (Semi-annual and Annual) each year. In that regard, the Committee launched the 2024 Annual Report on Tuesday, 29th April, 2025 at the British Council in Accra. The event was chaired by Major Rtd Daniel Sowah Ablorh-Quarcoo, a past member of PIAC. The launch was attended by stakeholders, including development partners, reporting institutions, students and the media.

The PIAC Chairperson, Constantine K.M. Kudzedzi, Esq., presented the highlights of the 2024 PIAC Annual Report. His 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.

12.3.3. Members and Staff end-of-year retreat

The Public Interest and Accountability Committee (PIAC) held its end-of-year retreat under the theme "Reflect, Revive and Renew" to review the Committee's activities over the year and reposition itself for the year ahead.

The retreat provided an opportunity for Members and Secretariat staff to reflect on PIAC's achievements, challenges, and lessons learned in the discharge of its mandate during the year.

In addition to the formal sessions, the retreat featured team-bonding activities designed to strengthen relationships, foster collaboration, and promote a positive work culture among Members and staff. These activities encouraged open interaction, mutual understanding, and teamwork, reinforcing the importance of unity and collective responsibility in advancing PIAC's mandate.

Overall, the retreat reaffirmed PIAC's collective resolve to deepen its impact and continue promoting prudent management and utilisation of petroleum revenues in Ghana for the new year.

12.4. Public Outreach Programmes

12.4.1. Regional Engagement

In furtherance of its second mandate, which is to create avenues for public dialogue on the management and utilisation of petroleum revenues, PIAC organised a public forum at the regional level in Kumasi, in the Ashanti Region. The event, held on Wednesday, 28th May 2025, brought together

approximately 100 participants drawn from various sectors across the Region. The engagement was conducted in partnership with Good Governance Africa (GGA).

Key issues raised and discussed at the forum included:

- Whether Ghana Gas has been engaged on strategies to utilise excess unutilised gas in order to minimise waste and flaring.
- The criteria or model used in selecting projects for funding with petroleum revenues.
- Whether PIAC is undertaking any advocacy regarding the zero allocation to the industrialisation priority area.
- How Persons with Disabilities are considered in the allocation and disbursement of petroleum revenues.
- The factors contributing to the growing indebtedness of various agencies to the Ghana National Petroleum Corporation (GNPC).

12.4.2. District Engagements

The Committee held district engagements in two (2) regions – Eastern and Northern. The Metropolitan, Municipal, and District Assemblies (MMDAs) visited were:

Eastern

- Asuogyaman District
- Upper Manya Krobo District

Northern

- Yendi Municipality
- Mion District

The district engagements reinforced PIAC's commitment to deepening citizen participation and strengthening accountability in the management and use of Ghana's petroleum revenues. 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.

12.4.3. Engagement with Market Women

In a bid to expand its outreach programmes in the discourse of petroleum revenue management, PIAC, in 2025, kickstarted an expanded outreach, with a focus on market women.

The first in the series was held in partnership with the Africa Centre for Energy Policy (ACEP) on Friday, 28th November 2025, with participants drawn from the Madina Main and Bohye Markets. The tagline for the engagement was "Amplifying Voices: Oil and Gas Revenue for All."

The half-day event provided a platform to introduce PIAC and its mandate to participants, and to discuss how petroleum revenues were generated, allocated and utilised for national development. The session provided an opportunity for market women to ask questions and share concerns about the impact of petroleum-funded projects on their livelihoods and communities. This interactive session garnered feedback and comments from the market women as summarised below:

- Is there a way Ghana can increase its share of petroleum revenues?
- How can petroleum revenues be channelled to support agriculture, especially in the areas of extension services and fertiliser subsidy for farmers?
- Government should consider giving some petroleum revenues as loans to traders.
- There should be equitable distribution of financing options for traders and not along political lines.
- Markets need more infrastructure, and the local markets in Accra should be targeted for development in that regard.

12.4.4. Engagement with Africa Extractives Media Fellows

PIAC facilitated sessions on the fundamentals of the Upstream Petroleum Industry and Petroleum Revenue Management at the Africa Extractives Media Fellowship (AEMF) in Accra. The Coordinator of PIAC, Isaac Dwamena, Esq. and the Head of the Technical Department, Mr Mark O. A. Agyemang facilitated the two sessions.

The AEMF is a six-month media fellowship for 30 Ghanaian journalists, run in collaboration with the Australian High Commission and Newswire Africa. It is designed to build the capacity of journalists to report accurately, thoroughly, and impactfully on the extractive sector in Africa.

The interactive sessions provided participating journalists with a comprehensive understanding of Ghana's petroleum value chain, from exploration and production processes to the allocation, utilisation, and management of petroleum revenues.

Facilitating the sessions for the media reiterates the Committee's commitment to building the capacity of the media to effectively track, report, and advocate for the prudent use of Ghana's petroleum resources for sustainable development.

12.4.5. Zonal Media Engagements

The Committee held zonal media engagements in Koforidua in the Eastern Region, and Tamale in the Northern Region as part of efforts to deepen understanding of petroleum revenue management and strengthen media collaboration in promoting accountability in Ghana's extractive sector.

Held concurrently on Thursday 14th August, 2025, the engagement also provided a platform to deepen the understanding of the media on PIAC's oversight role and petroleum revenue management and use for 2024. At each of the zonal sessions, participants were drawn from different categories of media houses spanning Television, Radio, Print and Online.

Presentations included an overview of PIAC and its role in the management and use of petroleum revenues, highlights of 2024 PIAC Annual Report and collaborative options between PIAC and the Regional Media to promote accountability.

12.5. Project Inspections

In line with its mandate to independently assess the management and utilisation of petroleum revenues, the Committee conducted physical inspections of eight (8) ABFA-funded projects across two (2) Regions in 2025 - four (4) in the Eastern Region and four (4) in the Northern Region.

This represents 11.11 percent of scheduled projects inspections for 2025 [eight (8) out of 72 scheduled projects inspections], and an 80.96 percent reduction in projects inspected compared to 2024 [eight (8) projects in 2025; 42 projects in 2024]. This was largely due to the funding situation of the Committee during the period under review.

1. **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 mechanised boreholes for the supply of water. At the time of the visit, the sheds and the warehouse had been completed. The mechanised 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 channelled into rehabilitation of the market.

2. **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 travelled on the bumpy stretch to have a feel of what commuters of the road go through daily.

3. **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.

4. 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.

5. 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.

6. 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.

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

ABFA Disbursement (GH¢)	Year(s)	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. Some residents interviewed indicated that the Sambu dam was constructed over 50 years ago by the Community. The community further conveyed that this dam serves as their only source of water for domestic use, which they share with cattle. The Contractor of the Sambu dam had done minor embankment levelling and a rock barrier at the site of the dam. As a result, water overflows into the community when it rains.

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

ABFA Disbursement (GH¢)	Year(s)	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 project had structural defects, including a low embankment, as well as poor excavation by the Contractor, resulting in debris accumulation at the base of the dam. The dam in Sakoya, a vital source of water for domestic use and irrigation during the dry season, was affected by erosion and poor water retention.

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CHAPTER 13. CONCLUSION AND RECOMMENDATIONS

During the period, Ghana's upstream petroleum sector witnessed meaningful progress, particularly in efforts to improve governance, the signing of a new Petroleum Agreement and increased local content participation. However, these gains were tempered by a sixth consecutive decline in crude oil production since 2019 and a significant fall in petroleum receipts, underscoring persistent structural and investment challenges. Going forward, Ghana's upstream petroleum industry will have to focus on sustaining policy support, renewing upstream investment strategies and institutional and regulatory reform to unlock its full resource potential and secure the sector's long-term resilience. PIAC, based on its analysis, has highlighted key findings and observations in the 2025 Annual Report that require attention. Based on the Committee's findings, below are its recommendations:

1. 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.

2. There is the need for a medium-term investment plan by the Government to improve the interconnectivity of the TEN reservoir for performance improvement and extended life of the Field.

3. The Ministry of Finance should consider transferring the entire US$434.55 million and subsequent disbursements directly to the Ministry of Roads and Highways to implement the road project, instead of the SPV created by GIIF.

4. Government should be proactive in publishing the project details on the construction of the Accra – Kumasi Expressway to enable the Committee to effectively monitor of the utilisation of the ABFA. Additionally, projects funded from the ABFA should be appropriately branded to make them visible to citizens.

5. PIAC calls on the Ministry of Finance to revive the holistic PRMA amendment process, started in 2019 which has since been on hold.

6. The Committee reiterates its earlier recommendation that the nation should develop a broad-based long-term national development plan approved by Parliament to guide not only the utilisation of the ABFA but also its other resources for holistic development.

7. The Minister for Finance must comply with appropriations as approved by Parliament in the allocation of ABFA to the DACF.

8. PIAC recommends that Section 21(3)(d) of the PRMA as amended be aligned with Article 252(2) of the 1992 Constitution of Ghana to address the inconsistency.

9. PIAC reiterates its call that the Minister for Finance should apply the appropriate cap on the Ghana Stabilisation fund in accordance with the formula stipulated in Regulation 8 of L.I. 2381, 2019. The Committee also calls on Parliament that in approving Appropriation, it should ensure that the Ministry complies with the provisions of L.I. 2381.

10. 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.

11. The Ministry of Energy and Green Transition should clarify the policy framework governing industrial gas pricing to eliminate distortions and prevent revenue leakage and ensure strict alignment with cost-reflective tariffs to safeguard GNGLC's financial sustainability.

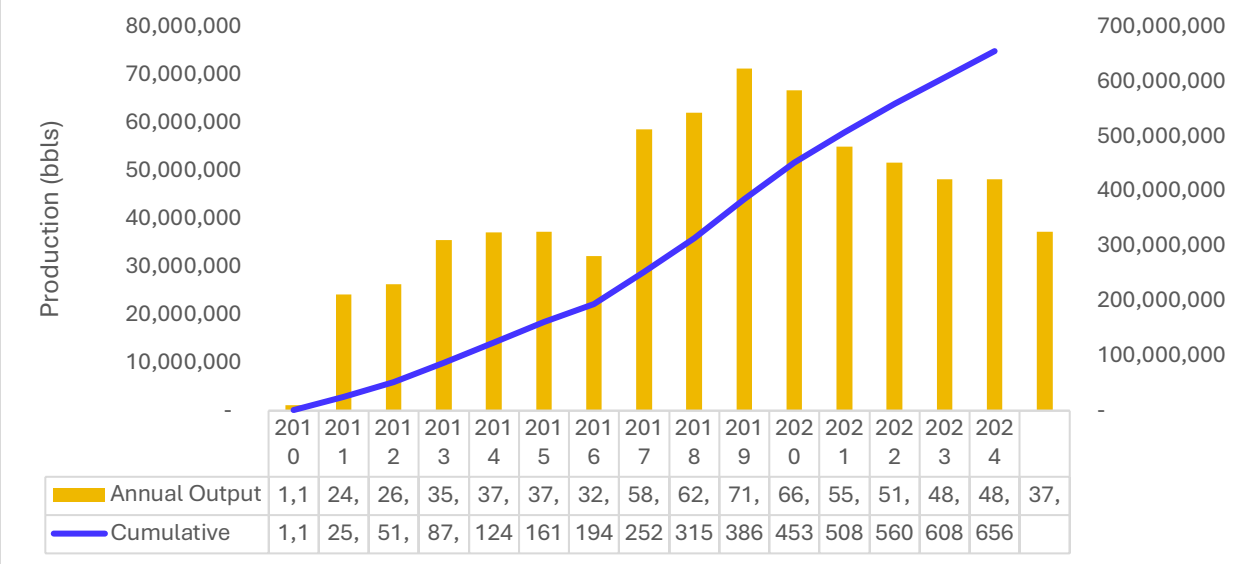
12. PIAC recommends that to address this structural challenge, a time-bound debt amortisation framework, integrated into the Cash Waterfall Mechanism, should be implemented to accelerate deleveraging, enhance payment discipline, and strengthen GNGLC's financial resilience.

APPENDICES

Appendix A – Monthly Crude Oil Production on Producing Fields

Month	Jubilee	TEN	SGN	Total
25-Jan	2,398,051.00	532,128.00	769,011.56	**3,699,190.56**
25-Feb	2,075,405.00	478,439.00	633,773.25	**3,187,617.25**
25-Mar	1,519,826.00	510,725.00	751,406.43	**2,781,957.43**
25-Apr	1,271,871.00	501,437.00	736,659.91	**2,509,967.91**
25-May	1,895,165.00	451,768.00	800,791.52	**3,147,724.52**
25-Jun	1,863,051.00	493,874.00	732,027.74	**3,088,952.74**
25-Jul	1,889,707.00	496,574.00	749,949.21	**3,136,230.21**
25-Aug	1,971,882.00	500,769.00	775,877.47	**3,248,528.47**
25-Sep	1,887,245.00	480,852.00	764,599.03	**3,132,696.03**
25-Oct	1,861,519.00	477,079.00	858,294.29	**3,196,892.29**
25-Nov	1,808,129.00	450,629.00	829,896.59	**3,088,654.59**
25-Dec	1,770,097.00	460,158.00	854,131.01	**3,084,386.01**
TOTAL	**22,211,948.00**	**5,834,432.00**	**9,256,418.01**	**37,302,798.01**

Appendix B - Cumulative Oil Production (2011-2025)



Source: PIAC's construct (based on GNPC and PC Data, various - 2026).

Appendix C - Greater Jubilee Field Production & Development Costs for Full Year 2025

Production Costs	Amount US$'000
Business Mgt & Assurance	55,441
Facilities O&M	66,380
FPSO Insurance	6,991
Subsea Operations	16,624
Consumables	5,487
Logistics & Materials	51,449
Facilities Projects	-
Oil Lifting	(4,799)
Engineering Operations	55,134
Prod. Syst Optimisation	536
Information Systems	2,724
Riser Remediation	4,999
TRP (ISM & BS) Reclass	(4,368)
PCO	4,865
Financial Items	834
TOTAL	**262,295**

Source: GNPC Data, 2026

Development Costs	Amount US$' 000
Business Management & Assurance	17,149
Subsurface	41,702
Subsea /Dev't Project	15,368
Facilities Projects	10,676
Drillex	195,438
PCO	943
Information System	(310)
Financial Items	19
Total	**280,985**

Source: GNPC Data, 2026

***Note:** The negative figures represent over- accrued expenditures in previous periods*

Appendix D - TEN Field Production & Development Costs for Full Year 2025

Production Costs	Amount US$' 000
Business Mgt & Assurance	15,453
O&M Contractor Cost	69,081
Subsea Operations	6,313
Consumables	7,307
Logistics & Materials	21,452
Oil Lifting	2,320
Engineering Operations	1,808
Production Sys Optimisation	197
Information Systems	1,607
Financial Items	846
PCO	2,278
Total	**128,663**

Source: GNPC Data, 2026

Development Costs	Amount US$' 000
Business Mgt & Assurance	3,456
Subsea	184
Development wells	(1,188)
Subsurface	30,951
FPSO Charter	201,977
LLI Write Off	0
PCO & Fin Items	(1,487)
Total	**233,892**

Source: GNPC Data, 2026

***Note:** The negative figures represent over- accrued expenditures in previous periods.*

Appendix E - SGN Field Production & Development Costs for Full Year 2025

PRODUCTION COSTS	YEAR TO DATE (US$'000)
FPSO Operations and Maintenance cost	55,881
Operating Insurance Cost	3,032
Operating Maintenance Cost	41,568
Operating Transportation Cost	45,724
Chemicals	5,097
Other Operating Cost	10,661
General Operating Cost (G&A Opex)	40,857
Operating Maintenance Cost - ORF	11,423
Permanent Repairment	36,593
Plug & Abandon SNKE-1X ST1 Well	45,736
TOTAL	**296,572**

Source: GNPC Data, 2026

DEVELOPMENT COSTS	YEAR TO DATE (US$'000)
FPSO leasing	129,100
Development G&A	250
Development Studies JO	8,126
AG Handling (GI-3 ST, SNKE 1X ST2, WI-4 & OP-5 ST)	132,277
FIXED ASSETS	549
PCO Overhead	5,969
Other Cost (Finance Charges – Exchange Diff)	488
TOTAL	**276,759**

Source: GNPC Data, 2026

Appendix F: Liquefied Petroleum Gas Product Statement (2025)

Date	Volume (MT)	Price (US$/MT)	Value (US$)	Volume (MT)	Gross Revenue (US$)	Discount (US$)	Net Revenue (US$)
Jan-25	3,998.89	500.61	2,001,885.82	9,294.027	4,838,647.96	185,880.54	4,652,767.42
	5,295.13	535.73	2,836,762.14				
Feb-25	3,515.67	568.80	1,999,715.37	5,759.776	3,273,153.49	115,195.52	3,157,957.97
	2244.102	567.46	1,273,438.12				
Mar-25	4,183.68	554.34	2,319,181.17	7,236.540	3,844,512.14	144,730.80	3,699,781.34
	3,052.86	499.64	1,525,330.97				
Apr-25	2,328.53	496.82	1,156,860.27	5,774.245	2,687,412.42	115,484.90	2,571,927.52
	3,445.72	444.19	1,530,552.15				
May-25	3,641.53	416.47	1,516,588.00	6,862.450	2,897,557.45	137,249.00	2,760,308.45
	3,220.92	428.75	1,380,969.45				
Jun-25	3,986.06	409.93	1,634,006.81	8,590.657	3,598,326.61	171,813.14	3,426,513.47
	4,604.59	426.60	1,964,319.80				
Jul-25	4,772.72	437.14	2,086,329.64	8,756.510	3,715,881.01	175,130.20	3,540,750.81
	3,983.79	409.05	1,629,551.37				
Aug-25	4,180.99	426.95	1,785,073.68	4,667.780	1,986,505.19	93,355.60	1,893,149.59
	486.79	413.80	201,431.51				
Sept-25	1,615.91	430.70	695,972.44	5,881.180	2,477,611.12	117,623.60	2,359,987.52
	4,265.27	417.71	1,781,638.68				
Oct-25	3,924.07	434.61	1,705,454.19	8,138.400	3,459,142.26	162,768.00	3,296,374.26
	4,214.33	416.13	1,753,688.07				
Nov-25	4,732.92	430.08	2,035,510.57	8,738.340	3,786,379.79	174,766.80	3,611,612.99
	4,005.42	437.13	1,750,869.22				

Dec-25	4,320.00	437.48	1,889,901.94	9,031.240	3,945,929.94	180,624.80	3,765,305.14
	4,711.24	436.41	2,056,028.01				
TOTAL				**88,731.15**	**40,511,059.38**	**1,774,622.90**	**38,736,436.48**

Source: GNGLC data, 2026.

Appendix G: PIAC Events and Field Trips

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DISTRICT ENGAGEMENT 2025 - NORTHERN REGION
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DISTRICT ENGAGEMENT 2025 - NORTHERN REGION
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DISTRICT ENGAGEMENT 2025 - NORTHERN REGION
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Appendix H: Current Membership of the Committee

Mr Richard Ellimah (Chair)
Civil Society Organisations/Community-based Organisations

Mr Edward Yaw Afriyie (Vice Chair)
Association of Ghana Industries and Ghana National Chamber of Commerce and Industries

Professor Peter Quartey
Ghana Academy of Arts and Sciences
Chair, Finance, Audit, Administration and Procurement subcommittee

Mr Samuel Bekoe (Chair, Technical subcommittee)
Independent Policy Research Think Thanks

Mr Zambaga Rufai Saminu (Chair, Public Affairs and Communications subcommittee)
Ghana Journalists Association – GJA

Ms Veronica Adigbo
Ghana Bar Association

Constantine K.M. Kudzedzi, Esq.
Christian Groups

Nana Yaa Ansua
Queen Mothers Association

Ms Freda Stephanie Frimpong
Trades Union Congress (TUC)

Ms Sena Dake
Institute of Chartered Accountants, Ghana (ICAG)

Dr Ibrahim Lartey
Muslim Groups

Mr Christopher Opoku Nyarko
Ghana Extractive Industries Transparency Initiative – GHEITI

Nana Soglo Alloh IV
National House of Chiefs

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR 2025

	NOTES	CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	**2**	1,102.02	(52,299.58)
Short - Term Receivables	**3**	848,576.79	848,576.79
Prepayments	**4**	-	-
Inventory	**50**	-	-
Non-financial Assets Held for Sale	**5**	-	-
Biological Assets	**51a**	-	-
TOTAL CURRENT ASSET		849,678.81	**796,277.21**
NON CURRENT ASSETS			
Property, Plant & Equipment	**53**	2,843,792.02	2,843,792.02
TOTAL NON-CURRENT ASSET		2,843,792.02	**2,843,792.02**
TOTAL ASSET		3,693,470.83	**3,640,069.23**
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		-	**-**
NON- CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	**-**
TOTAL LIABILITIES		-	**-**
NET ASSET/(LIABILITIES)		3,693,470.83	**3,640,069.23**
FINANCED BY			
Other Surplus		-	
Accumulated Surplus		3,693,470.83	3,640,069.23
TOTAL FINANCED BY		3,693,470.83	**3,640,069.23**

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	2025 ORIGINAL BUDGET GH¢	2025 SUPPLEMENTARY BUDGET GH¢	2025 REALLOCATION GH¢	2025 FINAL BUDGET GH¢	2025 ACTUAL GH¢	VARIANCE GH¢
GRANT						
Grant in Cash						
GoG Subvention	20,998,181.73	-	-	4,637,845.00	5,486,421.79	(848,576.79)
Other Grants	-	-	-	-	169,900.50	(169,900.50)
Total	20,998,181.73	-	-	4,637,845.00	5,656,322.29	(1,018,477.29)
COMPENSATION OF EMPLOYEES						
Established Position	2,630,530.76	-	-	2,630,530.76	1,935,466.44	695,064.32
Non Established Post		-	-	-	24,000.00	(24,000.00)
Allowances	551,343.24	-	-	551,343.24	201,199.50	350,143.74
13% Employer SSF Contributi	254,476.73	-	-	254,476.73	289,207.63	(34,730.90)
Total Payments	3,436,350.73	-	-	3,436,350.73	2,449,873.57	986,477.16
GOODS AND SERVICES						
Materials and Office Consumal	397,180.00	-	-	50,000.00	213,101.85	(163,101.85)
Utilities	200,600.00	-	-	100,000.00	207,652.83	(107,652.83)
General Cleaning	8,000.00	-	-	8,000.00	6,467.42	1,532.58
Rentals and leases		-	-	-	-	-
Travel and Transport	5,421,204.00	-	-	300,000.00	451,793.14	(151,793.14)
Repairs and Maintenance	107,350.00	-	-	50,000.00	25,417.72	24,582.28
Training, Seminar and Confere	7,103,247.00	-	-	450,994.00	1,784,111.04	(1,333,117.04)
Consultancy Expenses	386,000.00	-	-	50,000.00	140,703.28	(90,703.28)
Special Services		-	-	-	-	-
Charges and Fees	7,200.00	-	-	5,000.00	10,786.62	(5,786.62)
Insurance Premium	223,550.00	-	-	100,000.00	77,180.41	22,819.59
Total Payment	13,854,331.00	-	-	1,113,994.00	2,917,214.31	(1,803,220.31)
SOCIAL BENEFITS						
Social assistance benefits		-	-	-	3,714.16	(3,714.16)
Employer social benefits	37,500.00	-	-	37,500.00	-	37,500.00
Total Payments	37,500.00	-	-	37,500.00	3,714.16	33,785.84
SPECIALISED EXPENSES						
Insurance and compensation		-	-	50,000.00	207,028.65	(157,028.65)
Professional fees	10,000.00	-	-	-	10,130.00	(10,130.00)
Donations	-	-	-	-	12,500.00	(12,500.00)
Civic Numbering/Street Nami	-	-	-	-	2,460.00	(2,460.00)
Total Payments	10,000.00	-	-	50,000.00	232,118.65	(182,118.65)
CAPITAL EXPENDITURE						
Fixed asset	3,660,000.00	-	-	-	-	-
Work In Progress	-	-	-	-	-	-
Total Payments	3,660,000.00	-	-	-	-	-

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
STATEMENT OF RECIPTS AND PAYMENTS
FOR THE YEAR 2025

	NOTES	2025 CURRENT GH¢	2024 PREVIOUS GH¢
RECEIPTS			
NON-TAX RECEIPTS	29	-	-
GRANTS	30	5,656,322.29	10,523,810.40
TOTAL RECEIPTS		**5,656,322.29**	**10,523,810.40**
PAYMENTS			
COMPENSATION OF EMPLOYEES	37	2,449,873.57	2,500,495.96
USE OF GOODS AND SERVICES	38	2,917,214.31	7,494,102.44
NON-FINANCIAL ASSETS	39	-	1,072,847.20
SOCIAL BENEFITS	42	3,714.16	36,849.90
SPECIALISED EXPENSES	43	232,118.65	157,519.77
TOTAL PAYMENTS		**5,602,920.69**	**11,261,815.27**
NET CHANGE IN STOCK OF CASH		53,401.60	(738,004.87)
CASH AND CASH EQUIVALENT AT BEGINNING		(52,299.58)	685,705.30
CASH AND CASH EQUIVALENT AT END		**1,102.02**	**(52,299.57)**

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR 2025

	NOTES	CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
REVENUE			
NON-TAX REVENUE	18	-	-
GRANTS	19	5,656,322.29	11,372,387.19
FINANCE INCOME	20	-	-
TOTAL REVENUE		**5,656,322.29**	**11,372,387.19**
EXPENDITURE			
COMPENSATION OF EMPLOYEES	21	2,449,873.57	2,500,495.96
USE OF GOODS AND SERVICES	22	2,917,214.31	7,494,102.44
SOCIAL BENEFITS	25	3,714.16	36,849.90
SPECIALISED EXPENSES	26	232,118.65	157,519.77
CONSUMPTION OF FIXED ASSETS	53/54	-	385,059.42
TOTAL EXPENDITURE		**5,602,920.69**	**10,574,027.49**
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		**53,401.60**	**798,359.70**
EXCEPTIONAL ITEMS			
Gain/(Loss) On Financial Asset Through Fair Value		-	-
Gain/(loss) on disposal of Financial Assets		-	-
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		**53,401.60**	**798,359.70**

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
STATEMENT OF CASH FLOW
FOR THE YEAR 2025

	CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	53,401.60	798,359.70
Add non-cash items:		
Depreciation and Amortization	-	385,059.42
Adjusted Surplus / Deficit	53,401.60	1,183,419.12
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	53,401.60	334,842.33
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Non-Financial Asset	-	(1,072,847.20)
Increase/(Decrease) in Derivatives	-	-
Dividend Received	-	-
Net cash flow from investing activities	-	(1,072,847.20)
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	53,401.60	(738,004.87)
CASH AND CASH EQUIVALENT AT BEGINNING	(52,299.56)	685,705.31
CASH AND CASH EQUIVALENT AT CLOSE	1,102.04	(52,299.56)

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR 2025

NET WORTH	CURRENT 2025 GH¢	CURRENT 2024 GH¢
Opening Bal		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	-
Accumulated Surplus/Deficit	3,640,069.23	2,841,709.53
Add: Adjs		
Change in Acct Policy	-	-
Error	-	-
Total		
Restated Acc Surplus	3,640,069.23	2,841,709.53
Changes (Movement)		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	
Surplus for the year	53,401.60	798,359.70
Total		
Closing Bal		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus		
Accumulated Surplus	3,693,470.83	3,640,069.23
Total	3,693,470.83	3,640,069.23

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
NOTES TO THE ACCOUNTS

	SCHEDULES	CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
2	**Cash and Cash Equivalents**		
	Cash Balance		
	Cash & Cash Equivalent	1,102.02	(52,299.58)
	Account 2	-	-
	Account 3	-	-
	Account 4 - Receivables from	-	-
	Total Cash Balance	**1,102.02**	(52,299.58)
	Short Term Investments		
	Domestic Short Term	-	-
	External Short Term	-	-
	Total Short Term Investments	**-**	**-**
	Total Cash and Cash Equivalent Balance	**1,102.02**	**(52,299.58)**
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**	**848,576.79**
	Total Current Receivables	**848,576.79**	848,576.79
	Total	**848,576.79**	**848,576.79**
4	**Prepayments**		
19	**GRANT (Non-Exchange)**		
	Grant in Cash		
	GoG Subvention - Cash	**5,486,421.79**	**11,072,387.19**
	Other Grants - Cash	**169,900.50**	**300,000.00**
	Other GoG Subvention - (Intercompany)		
	Grant in Kind		
	GoG Subvention - Kind		-
	Other Grants - Kind	**-**	-
	Total	**5,656,322.29**	**11,372,387.19**
	Summary Revenue		
	Exchange Transactions		
	Non-Tax	**-**	**-**
	Finance Income	**-**	**-**
	Non-Exchange		
	Grants	5,656,322.29	**11,372,387.19**
	Non-Tax	**-**	**-**
	Total	**5,656,322.29**	**11,372,387.19**
21	**COMPENSATION OF EMPLOYEES (EXPENDITURE)**		
	Established Post	**1,935,466.44**	**1,821,717.50**
	Non Established Post	**24,000.00**	**24,000.00**
	Allowances	**201,199.50**	**382,567.80**
	13% Employer SSF Contribution	**289,207.63**	**272,210.66**
	Total Expenditure	**2,449,873.57**	**2,500,495.96**
22	**GOODS AND SERVICES (EXPENDITURE)**		
	Materials and Office Consumables	**213,101.85**	**354,338.24**
	Utilities	**207,652.83**	**196,005.11**
	General Cleaning	**6,467.42**	**15,812.10**
	Rentals and leases	**-**	**108,834.90**
	Travel and Transport	**451,793.14**	**2,450,721.65**
	Repairs and Maintenance	**25,417.72**	**104,367.63**
	Training, Seminar and Conference	**1,784,111.04**	**3,908,369.98**
	Consultancy Expenses	**140,703.28**	**332,510.23**
	Special Services	**-**	**2,160.80**
	Charges and Fees	**10,786.62**	**15,481.80**
	Insurance Premium	**77,180.41**	**5,500.00**
	Total Expenditure	**2,917,214.31**	**7,494,102.44**

NOTES TO THE ACCOUNTS

	SCHEDULES	CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
25	**SOCIAL BENEFITS (EXPENDITURE)**		
	Social Assistance Benefits	**3,714.16**	**36,849.90**
	Employer Social Benefits	**-**	-
	Total Expenditure	**3,714.16**	**36,849.90**
26	**SPECIALISED EXPENSES (EXPENDITURE)**		
	Insurance and compensation	**207,028.65**	**140,619.77**
	Professional fees	**10,130.00**	**1,200.00**
	Donations	**12,500.00**	**13,000.00**
	Refuse Lifting Expenses	**2,460.00**	**2,700.00**
	Total Expenditure	**232,118.65**	**157,519.77**
29	**NON-TAX RECEIPTS**		
	EXCHANGE TRANSACTION		
	Sales of goods and services		-
	Dividend Received	-	-
	Total Receipt	-	-
30	**GRANT (Non-Exchange)**		
	Grant in Cash		
	GoG Subvention - Cash	**5,486,421.79**	**10,223,810.40**
	Other Grants - Cash	**169,900.50**	300,000.00
	Total	**5,656,322.29**	**10,523,810.40**
	Total Grant	**5,656,322.29**	**10,523,810.40**
	Summary Receipts		
	Exchange Transactions		
	Non-Tax	-	
	Finance Income	-	-
	Non-Exchange		
	Grants	**5,656,322.29**	**10,523,810.40**
	Non-Tax	-	-
	Total	**5,656,322.29**	**10,523,810.40**
33	**DISPOSAL OF NON-FINANCIAL ASSETS**		
	Fixed asset	-	
	Total	-	-
37	**COMPENSATION OF EMPLOYEES (PAYMENTS)**		
	Established PosT	**1,935,466.44**	**1,821,717.50**
	Non Established Post	**24,000.00**	**24,000.00**
	Allowances	**201,199.50**	**382,567.80**
	13% Employer SSF Contribution	**289,207.63**	**272,210.66**
	Total Payments	**2,449,873.57**	**2,500,495.96**
	Superannuation	-	
	Total Payments for Compensation	**2,449,873.57**	**2,500,495.96**
38	**GOODS AND SERVICES (PAYMENTS)**		
	Materials and Office Consumables	**213,101.85**	**354,338.24**
	Utilities	**207,652.83**	**196,005.11**
	General Cleaning	**6,467.42**	**15,812.10**
	Rentals and leases	-	**108,834.90**
	Travel and Transport	**451,793.14**	**2,450,721.65**
	Repairs and Maintenance	**25,417.72**	**104,367.63**
	Training, Seminar and Conference	**1,784,111.04**	**3,908,369.98**
	Consultancy Expenses	**140,703.28**	**332,510.23**
	Special Services	-	**2,160.80**
	Charges and Fees	**10,786.62**	**15,481.80**
	Insurance Premium	**77,180.41**	**5,500.00**
	Total Payment	**2,917,214.31**	**7,494,102.44**
	TOTAL PAYMENTS	**2,917,214.31**	**7,494,102.44**
39	**PAYMENTS FOR NON-FINANCIAL ASSETS**		
	Property Plant and Equipment	-	**1,072,847.20**
	Total Payments	-	**1,072,847.20**
	Legacy Assets Control	-	
	Total Payments	-	**1,072,847.20**
42	**SOCIAL BENEFITS (PAYMENTS)**		
	Social assistance benefits	**3,714.16**	**36,849.90**
	Employer social benefits	-	

NOTES TO THE ACCOUNTS

	SCHEDULES	CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
	Total Payments	**3,714.16**	**36,849.90**
43	**SPECIALISED EXPENSES (PAYMENTS)**		
	Insurance and compensation	**207,028.65**	**140,619.77**
	Professional fees	**10,130.00**	**1,200.00**
	Donations	**12,500.00**	**13,000.00**
	Refuse Lifting Expenses	**2,460.00**	**2,700.00**
	Total Payments	**232,118.65**	**157,519.77**

53 **PROPERTY, PLANT AND EQUIPMENT**

	Buildings and Structures	Office Equipment Furniture and Fittings	ICT Equipment	Transport Equipment	TOTAL
Opening Bal.	2,014,650.73	165,915.30	435,294.09	1,686,425.07	4,302,285.19
Additions	-				-
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	241,758.06	86,566.36	330,241.30	799,927.45	1,458,493.17
Depreciation for the year					-
Depreciation on Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Total	241,758.06	86,566.36	330,241.30	799,927.45	1,458,493.17
Net Book Value 31/12/2025(current)	1,772,892.67	79,348.94	105,052.79	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

Note ACCOUNTING POLICIES

The significant accounting policies adopted by Public Interest and Accountability Committee (PIAC) and which have been used in preparing these finanacial 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	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

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