

BANK OF GHANA
PETROLEUM HOLDING FUND & GHANA PETROLEUM FUNDS
SEMI ANNUAL REPORT: Jan 01 – Jun 30, 2020



Jubilee Oil Field

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ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
APP:	Asset Purchase Program
BOE:	Bank of England
CAP:	Carried and Participating Interest
CPI:	Consumer Price Index
ECB:	European Central Bank
EFC:	Equity Finance Cost
FOMC:	Federal Open Market Committee
GHAPET:	Ghana Petroleum Holding Fund Account at Federal Reserve Bank of New York
GHF:	Ghana Heritage Fund
GNGC:	Ghana National Gas Company
GPFs:	Ghana Petroleum Funds
GSF:	Ghana Stabilisation Fund
GNPC:	Ghana National Petroleum Corporation
MPC:	Monetary Policy Committee
NAHB:	National Association of Home Builders
PCE:	Personal Consumption Expenditure
PHF:	Petroleum Holding Fund
PRMA:	Petroleum Revenue Management Act, Act 815 and Act 893 as amended
SGN:	Sankofa Gye-Nyame Field
YTD:	Year to Date

1. INTRODUCTION

The Petroleum Holding Fund (PHF) and the Ghana Petroleum Funds (GPFs) were established by the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) and Act 893 as amended. In accordance with the PRMA Section 28(a) and (b), the Bank of Ghana is required to report on the performance and activities of the PHF, and GPFs for the first half of 2020 (H1) ended June 30, 2020.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H1 2020, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 14th and 15th parcels of crude oil from the Tweneboa, Enyenra and Ntomme (TEN) field, 53rd and 54th parcels from the Jubilee field, and the 4th and 5th parcels from the Sankofa Gye Nyame (SGN) field. The Petroleum Holding Fund (PHF) received a total amount of US\$235.28 million from lifting proceeds in H1 2020 compared to receipts of US\$311.22 million in H1, 2019. The total receipts from the 14th and 15th liftings from TEN field was US\$110.25 million compared to US\$117.37 million received in H1 2019 (10th and 11th liftings), whilst receipts from (53rd and 54th liftings) from Jubilee was US\$65.88 million compared to US\$123.85 million received in H1 2019 (47th and 48th liftings). The 4th lifting from SGN field was US\$59.15 million in comparison to H1 2019 2nd lifting amount of US\$70.00 million. Crude oil sale proceeds fell in H1 2020 in comparison to H1 2019 sale proceeds. This is as a result of a drop in crude oil prices induced by Covid-19 related lockdowns.

The 5th parcel of SGN and 16th parcel of TEN was lifted on the 7th of June and 21st of June respectively. The expected amount to be received in H2 2020 is US\$30.56 million for SGN and US\$36.01 million for TEN.

The H1 2020 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JAN - JUN 2020)		HALF 1 2020						
NARRATION	TEN			JUBILEE (JUB)			SGN	JUB, TEN SGN
LIFTINGS	14th Lifting	15th Lifting	TOTAL (TEN)	53rd Lifting	54th Lifting	TOTAL (JUB)	4th Lifting	TOTAL
Lifting Date	15-Dec-19	26-Feb-20		4-Feb-20	4-Apr-20		16-Jan-20	
Receipt Date	14-Jan-20	27-Mar-20		5-Mar-20	5-May-20		14-Feb-20	
Bill of Lading Quantity (bbls)	945,931	994,801	1,940,732	951,954	992,896	1,944,850	950,046	4,835,628
Selling Price (US\$)	63.13	50.80		56.35	12.32		62.26	
TOTAL LIFTING PROCEEDS(US\$)	59,711,894.38	50,537,880.40	110,249,774.78	53,646,415.72	12,234,464.51	65,880,880	59,153,664.14	235,284,319.15

b. Other Income

During the period under review, a total amount of US\$74.85 million was received from various entities for the payment of surface rental, corporation income tax, and interest accrued on the PHF account. The amounts received in respect of other income comprise US\$0.659 million for surface rental, US\$73.79 million for corporation income tax, US\$0.18 million for interest on late payment and US\$0.225 million from interest on undistributed funds held in the PHF account. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2020

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
07-Feb-20	Surface Rental	Tullow	24,631.80
07-Feb-20	Surface Rental	Tullow	53,093.43
14-Feb-20	Surface Rental	Petro S.A Ghana	14,113.41
20-Feb-20	Surface Rental	AKER	150,750.00
21-Feb-20	Surface Rental	GOSCO	8,725.00
26-Feb-20	Surface Rental	AGM Petroleum Gh Ltd	204,527.00
16-Mar-20	Surface Rental	ENI Ghana EP Ltd	92,980.00
16-Mar-20	Surface Rental	ENI Ghana EP Ltd	22,600.00
20-Mar-20	Surface Rental	ExxonMobil	73,700.00
30-Jun-20	Surface Rental***	AMNI Ghana	13,974.00
	Sub total		659,094.64
29-Jan-20	Corporate Tax	Kosmos	24,736,427.00
31-Jan-20	Corporate Tax	Tullow	4,469,076.00
31-Jan-20	Corporate Tax	Petro S.A Ghana	7,012,430.50
03-Feb-20	Corporate Tax	Anadarko	1,776,477.00
28-Apr-20	Corporate Tax	Tullow	9,086,630.00
28-Apr-20	Corporate Tax	Petro S.A Ghana	245,976.00
28-Apr-20	Corporate Tax	Anadarko	24,255,838.00
28-Apr-20	Corporate Tax	Anadarko	141,356.00
30-Apr-20	Corporate Tax	Petro S.A Ghana	1,855,879.00
29-Jun-20	Corporate Tax***	Anadarko	210,824.89
	Sub total		73,790,914.39
21-Feb-20	Interest -late payment	Gemcorp Commodities Trad.	67,483.79
02-Mar-20	Interest -late payment	Gemcorp Commodities Trad.	110,170.15
	Sub total		177,653.94
27-Mar-20	Interest	PHF Income	225,301.41
	Sub total		225,301.41
	GRAND TOTAL		74,852,964.38

*** Will be distributed in H2 2020

c. Allocation

The total amount distributed from the PHF during the period was US\$322.57 million (Table 3). This consists of lifting proceeds from the 14th and 15th parcels from TEN totalling US\$110.25 million, the 53rd and 54th parcels from Jubilee totalling US\$65.88 million and the 4th lifting from SGN totalling US\$59.15 million. Other income distributed during the period was US\$87.29 million (Table 2).

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
14-Jan-20	14th TEN	TEN Lifting	59,711,894.38
14-Feb-20	4th SGN Lifting	Lifting Proceeds	59,153,664.14
05-Mar-20	53th Jubilee Lifting	Lifting Proceeds	53,646,415.72
27-Mar-20	15th TEN	TEN Lifting	50,537,880.40
05-May-20	54th Jubilee Lifting	Lifting Proceeds	12,234,464.51
	Subtotal		235,284,319.15
07-Feb-20	Surface Rental	Tullow	24,631.80
07-Feb-20	Surface Rental	Tullow	53,093.43
14-Feb-20	Surface Rental	Petro S.A Ghana	14,113.41
20-Feb-20	Surface Rental	AKER	150,750.00
21-Feb-20	Surface Rental	GOSCO	8,725.00
26-Feb-20	Surface Rental	AGM Petroleum Gh Ltd	204,527.00
16-Mar-20	Surface Rental	ENI Ghana EP Ltd	92,980.00
16-Mar-20	Surface Rental	ENI Ghana EP Ltd	22,600.00
20-Mar-20	Surface Rental	ExxonMobil	73,700.00
	Sub total		645,120.64
29-Oct-19	Corporate Tax**	Anadarko	12,546,324.00
29-Jan-20	Corporate Tax	Kosmos	24,736,427.00
31-Jan-20	Corporate Tax	Tullow	4,469,076.00
31-Jan-20	Corporate Tax	Petro S.A Ghana	7,012,430.50
03-Feb-20	Corporate Tax	Anadarko	1,776,477.00
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28-Apr-20	Corporate Tax	Anadarko	24,255,838.00
28-Apr-20	Corporate Tax	Anadarko	141,356.00
30-Apr-20	Corporate Tax	Petro S.A Ghana	1,855,879.00
	Sub total		86,126,413.50
21-Feb-20	Interest -late payment	Gemcorp Commodities Trad.	67,483.79
02-Mar-20	Interest -late payment	Gemcorp Commodities Trad.	110,170.15
	Sub total		177,653.94
05-Mar-20	Interest	PHF Interest	98,783.33
27-Mar-20	Interest	PHF Interest	34,650.00
27-Mar-20	Interest	PHF Interest	204,325.24
	Sub total		337,758.57
	Total for other Income		87,286,946.65
	GRAND TOTAL		322,571,265.80

** Received in H2 2019. Distributed in H1 2020

Table 4 below shows a comparative analysis of the allocations for H1 2020 versus H1 2019. GNPC received an amount of US\$80.41million for CAPI and EFC in H1 2020 compared to US\$98.29 million in H1 2019. Total amount received by ABFA for H1 2020 was US\$169.51 million compared to US\$165.66 H1 2019. The Ghana Stabilisation Fund and the Ghana

Heritage Fund received US\$50.85 million and US\$21.79 million respectively in H1 2020 compared to US\$69.85 million and US\$29.94 million respectively received in H1 2019.

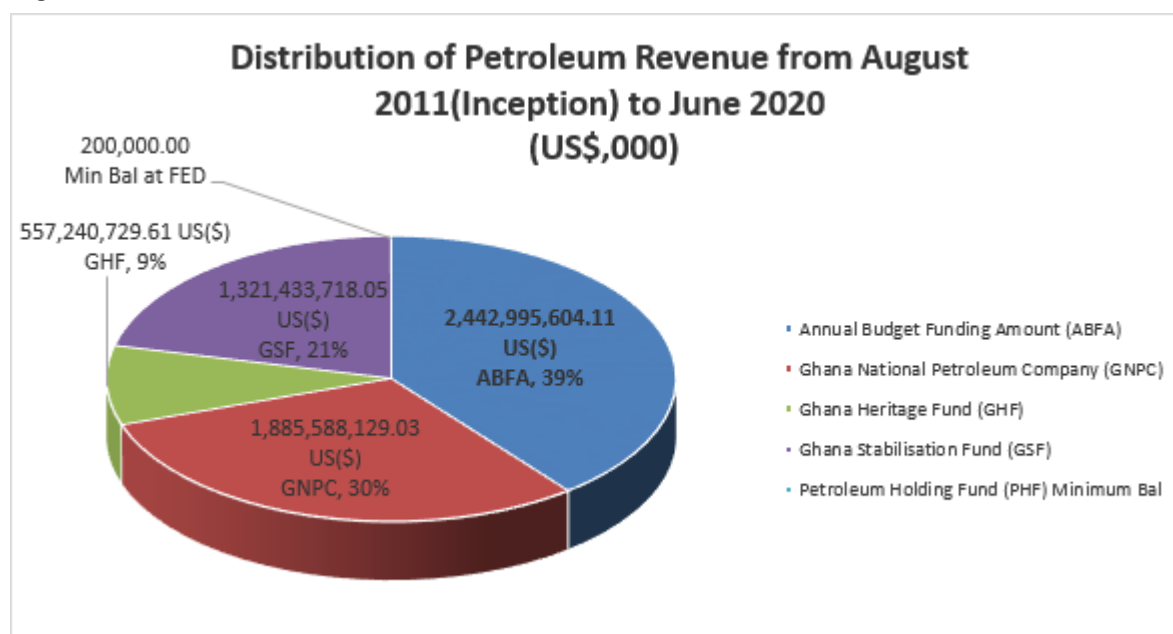
TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2020 H1 & 2019 H1

ALLOCATION					
H1 (2020)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
MAR	25,637,340.63	59,438,016.49	17,831,404.95	7,642,030.69	110,548,792.76
APR	47,106,829.63	81,966,849.82	24,590,054.95	10,538,594.98	164,202,329.38
JUN	7,668,133.52	28,106,406.99	8,431,922.10	3,613,680.90	47,820,143.51
TOTAL	80,412,303.78	169,511,273.30	50,853,382.00	21,794,306.57	322,571,265.65
H1 (2019)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
MAR	20,536,602.43	47,402,044.17	14,220,613.25	6,094,548.54	88,253,808.39
APR	23,271,303.77	74,504,617.98	22,351,385.39	9,579,165.17	129,706,472.31
MAY	54,479,962.28	43,757,318.49	33,277,063.51	14,261,598.65	145,775,942.93
TOTAL	98,287,868.48	165,663,980.64	69,849,062.15	29,935,312.36	363,736,223.63

Figure 1 below shows the allocation of funds since April 2011 to June 30 2020. ABFA has received a total of US\$2,442.99 million representing 39% of the total revenue while GNPC has received a total amount of US\$1,885.59 million equivalent to 30% of total revenue. GSF and GHF have each received an amount of US\$1,321.43 million (21%) and US\$557.24 million (9%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2020 amounted to US\$6,207.46 million.

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815 and Act 893, as amended, the 2019 budget capped the GSF at US\$300 million. In H1 2020, the cap of US\$300 million was reduced to US\$100 million by the Minister of Finance under the PRMA Act 2011, (Act 815) section 23(3)) and a Parliamentary resolution. An amount of US\$218,948,848.75 million being the excess over the cap was withdrawn and transferred to the Contingency Fund on the 8th of April 2020 on the instructions of the Controller and Accountant-General. Total withdrawal for H1 amounted to US\$307,540,793.43. The accumulated excess over the cap at the end of H1 2020 stood at US\$33,337,324.59 million.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2020, the COVID-19 virus and transmission mitigation measures taken, severely disrupted economic activity in the U.S from its previous moderate pace of growth in H2 2019. The outlook for U.S. economic growth is projected to decline by 8% in 2020 with a rebound of 4.5% expected in 2021.

The outlook remained cloudy with some downside risks resulting from the uncertainty related to the economic effects of the coronavirus pandemic. The FOMC adopted a dovish posture as interest rates were kept unchanged at the effective lower bound (ELB) range of 0-0.25% with the provision of a large and timely fiscal response during H2 2019 to cushion the impact of slowing growth, a surge in job losses and muted inflation.

The labour market remained adversely affected, with the unemployment rate ending H1 2020 at 11.10%, an improvement from a historically high rate of 14.70 % in April 2020, highlighting the historic surge in job losses during this period with a complete recovery not expected by the end of the year. Although household spending growth stabilized, business fixed investment and exports remained weak and inflation continued to run below the Federal Open Market Committee's (FOMC) 2.00% objective. Indicators of longer term inflation expectations were little changed on balance. Real residential investment weakened significantly, with consumer spending rebounding modestly to end H1 at -6.10 % after a sharp decline of -19.90%.

In Europe, the ECB kept policy interest rates unchanged at -0.50% for deposit facility, 0.00% for main refinancing operations and 0.25% for the marginal lending facility. They however introduced a series of fiscal, monetary and macro-financial measures to combat and provide an effective near-term backstop to the serious risks that the coronavirus pandemic poses to the bloc.

The Monetary Policy Committee (MPC) of the Bank of England (BoE) voted unanimously to reduce the bank rate by 65 basis points to 0.10% and raised the target stock of gilt purchases by £100 billion in the course of H1 in response to the continued spread of Covid-19 across the United Kingdom.

H1 2020, ended with forecasts that the global economy was in a severe recession except China which had reopened by early April 2020. Data releases suggested a synchronized deep downturn from previous projections notwithstanding some signs of improvement in May 2020 as restrictions started to ease. This was largely due to continued effects of a weak broad-based aggregate demand shock and lower crude oil prices despite the recent rebound in oil prices from a historic year-low of US\$ 21.47 per barrel in March 2020 to US\$40.89 per barrel at the end of June 2020.

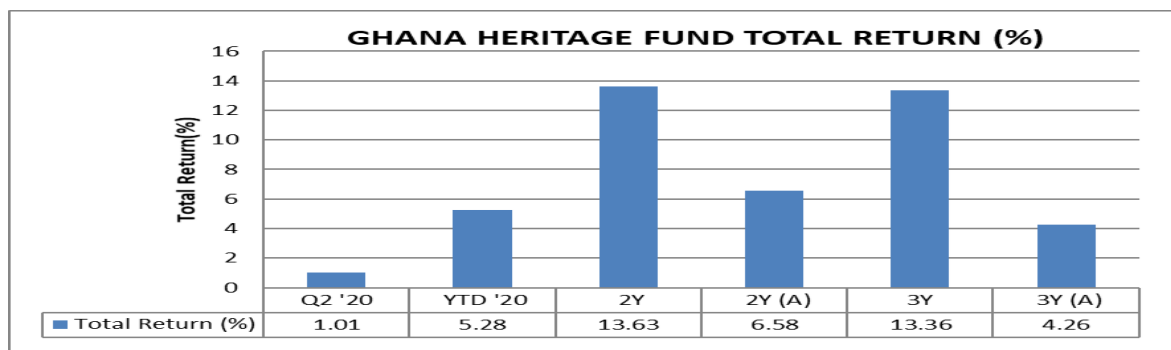
5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H1 2020, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield widened by 29.88% from 18.76 % in January 2020 to 48.64% at the end of June 2020. This follows a 9.62% increment from 24.82 % in June 2019 to 34.44% in December 2019. The U.S Treasury launched a 20-year treasury bond for the first time since 1986 to help fund borrowing during the period under review. The 3-month Treasury bill fell by 141 bps from 1.54% to end Q2, 2020 at 0.13%. The U.S 10-year Treasury note yield fell by 85 bps from 1.51% in January 2020 to 0.66% in June 2020, while the yield of the 2-year note tumbled by 116 bps from 1.31% in January 2020 to 0.15% at half year-end leading to a steepening of the yield curve.

Among the reasons accounting for this steepening of the yield curve were the net improvement in risk sentiment over reopening of the U.S economy, potential success in coronavirus vaccine development, upside surprise of the U.S May employment situation report offset by renewed geopolitical and social unrest, U.S-China trade tensions and health warnings of a premature reopening. The general fall in yields across all tenors during H1 led to an increase in the capital appreciation of bonds as prices increased, improving the marked- to-market performance of the Ghana Petroleum Funds.

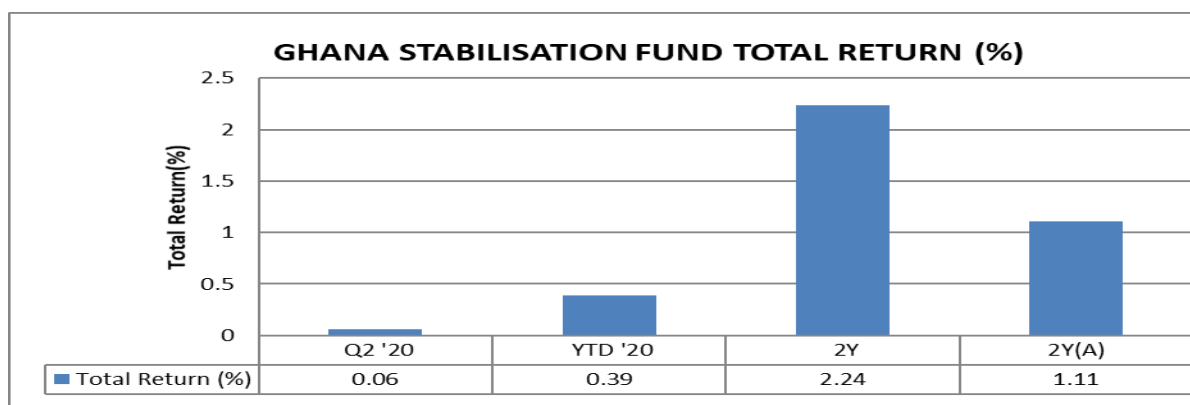
Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (1st half of 2020) was 5.28% as compared to 4.71% (1st half of 2019). The two-year annualised return (2Y (A)) of GHF was 6.58% whilst the three-year annualised return (3Y (A)) was 4.26%.

Figure 2a: Ghana Heritage Fund Returns



Ghana Stabilisation Fund (GSF) returned 0.39% YTD and a 2 year annualised (2Y (A)) return of 1.11%.

Figure 2b: Ghana Stabilisation Fund Returns



In H1 2020, the Ghana Petroleum Funds returned a net realised income of US\$8.57 million compared to US\$11.20 million in H1 2019. The Ghana Stabilisation Fund contributed 17% or US\$1.43 million to total net income compared to US\$4.48 million in H1 2019 whilst GHF contributed 83% or US\$8.57 million compared to US\$6.72 million in H1 2019.

The GPFs reserves at the end of H1 2020 was US\$741.88 million (GHF was US\$608.54 million and GSF was US\$133.34 million) compared to US\$977.36 million in H1 2019 (GHF was US\$521.82 million and GSF was US\$455.53 million). Withdrawals from the GSF in the amount of US\$307.54 million in H1 caused the fall in the GPFs reserves and led to a fall in realised income for the H1 2020 compared to H1 2019. This is shown in Table 6 below.

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Jun 2020	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Jun-20 US\$	30-Jun-20 US\$	30-Jun-20 US\$	30-Jun-20 US\$	30-Jun-20 US\$
Ghana Heritage Fund	557,240,729.61	51,302,346.64	608,543,076.25	-	608,543,076.25
Ghana Stabilisation Fund	1,321,433,718.05	23,183,156.55	1,344,616,874.60	(1,211,279,550.13)	133,337,324.47
Total	1,878,674,447.66	74,485,503.19	1,953,159,950.85	(1,211,279,550.13)	741,880,400.72

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1 2020, held a balance of US\$0.42 million which comprised surface rental of US\$0.014, corporate tax of US\$0.21 and a mandatory balance of US\$0.20 million (See Schedule 1 attached).

7. OUTLOOK FOR 2020

Global economic activity will turn sharply negative by -4.9% in 2020 with a forecast for a front-loaded deep recession for 2020 much worse than the global financial crisis of 2008. Although there is extreme uncertainty regarding global growth, the forecasts for 2020 and expansion in 2021 have been revised by -1.9 and 0.4 percentage points respectively from the World Economic Outlook (WEO) projections in April, predominantly reflecting negative surprises to the outlook with the confluence of factors discussed below.

Projected global growth has shrunk with Covid-19 posing a significant downside economic risk. Measures to slow the spread of the coronavirus led to a historic contraction in economic activity. In addition, crude oil prices remained under pressure largely due to the twin shocks of the Covid-19 health crisis dampening demand, and the failure of the Organization of the Petroleum Exporting Countries (OPEC) partners to come to an agreement to reduce production and contain the resultant supply glut. Crude oil price is projected to settle at US\$37.50 per barrel by the end of 2021 echoing persistently weak demand.

Global inflation appears subdued with the balance of risks more tilted to the downside in comparison to the April 2020 World Economic Outlook. This trend poses tightening global financing conditions for emerging markets and frontier economies in the near-term as investors in their quest for safe haven investments, drive increased capital-flow reversals. In view of these risks, the major central banks have continued to proactively embark on

unprecedented levels of fiscal and monetary policy stimulus in response to the outbreak to help minimize the risk of systemic damage during the downturn.

The Bank of England (BOE) and the European Central Bank (ECB) both kept their policy rates on hold in their June 2020 monetary policy meetings but introduced a series of fiscal, monetary and macro-financial measures. The expectation for the FED is for the federal funds rate to remain unchanged in 2020 as it deploys balance sheet based policies to provide stimulus, rather than negative rates until there is reduced risk as the virus plateaus.

While the severity of the economic impact from the coronavirus remains highly uncertain, there are economic scenarios that the future performance of the global economy will depend on. The International Monetary Fund's (IMF) G-20 model assumption depends on the evolution of the virus. In the baseline scenario, global activity is expected to slow in Q2 2020, followed by a strong recovery in 2021. The two alternative scenarios are outlined below:

Scenario one (1): A second global wave of covid-19 outbreak in early 2021. Scenario two (2): A faster than expected recovery in the second half of 2020. The materialization of these could cause growth to fall or rise above its baseline projection.

In the coming months, policymakers' main focus will be on the evolution of Covid-19 news related to infections, fatalities and associated medical interventions. The crystallization of these risks continues to create a flight to quality with safe haven bond yields falling and impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds.

8. CONCLUSION

In H1 2020, a total amount of US\$310.14 million comprising lifting proceeds of the Ghana Group, surface rentals, PHF income and corporation income tax was received into the PHF. Total petroleum revenue distributed was US\$322.57 million. GNPC received US\$80.41 million, ABFA received US\$169.50 million while GSF and GHF received an allocation of US\$50.85 million and US\$21.79 million respectively during the period under review. GHF and GSF total return year to date (YTD) was 5.28% and 0.39% respectively. Realised income on the GPFs in H1 was US\$8.57 million (GHF contributed US\$7.14 million and GSF contributed US\$1.43 million) as compared to H1 2019 total net realised income of US\$11.20 million (GHF contributed US\$6.72 million and GSF contributed US\$4.48 million). GSF and GHF accumulated reserves were US\$133.34 million and US\$608.54 million respectively.

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

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Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK			
Date	Description	Volume Shipped (BBLs)	Value of Shipment
LIFTING PROCEEDS			
Apr 2011 to Dec 2019	Jubilee 1st to 52nd Lifting	50,347,955	3,967,711,286.43
Jan 2017 to Dec 2019	TEN 1st to 13th Lifting	12,995,174	787,918,712.30
16-Apr-18	1st SGN Field	995,351	63,030,602.08
3-Jun-19	2nd SGN Field	996,223	70,002,597.76
24-Jul-19	3rd SGN Field	949,817	57,487,673.93
14-Feb-20	14th TEN Lifting	945,931	59,711,894.38
27-Mar-20	15th TEN Lifting	994,801	50,537,880.40
5-Mar-20	53th Jubilee Lifting	951,954	53,646,415.72
2-Mar-20	4th Lifting	950,046	59,153,664.14
5-May-20	54th Jubilee Lifting	992,896	12,234,464.51
Total Lifting Proceeds			5,181,435,191.65
OTHER RECEIPTS			
Feb 2013 to Dec 2017	Corporation Income Tax	Tullow, Kosmos, Anardarko	588,446,965.87
Jan 2018 to Dec 2018	Corporation Income Tax	Kosmos Anardarko Petrol SA	148,563,611.26
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 to Dec 2017	Surface Rental	various institutions	5,523,101.70
Feb 2018 to Dec 2018	Surface Rental	various institutions	689,395.97
Feb 2013 to Jun 2014	Royalty	SOPCL	659,455.47
Feb 2013 to Dec 2017	PHF income	PHF income	806,977.48
Jun 2014 to Dec 2015	Price Differential	UNIPEC	716,635.69
27-Jul-17	Interest on TEN 3 Payment	GNPC	4,274.04
04-Mar-19	Interest On Tax late Payment	Tullow Tax	219,041.81
22 Jan 2018 to 31 Dec 2018	interest	PHF income	1,521,687.99
01/01/2019 to Dec 2019	interest	PHF income	2,420,070.48
11th feb to 31 Dec 19	Surface Rental	various institutions	1,109,537.98
04 Jan to 31st Oct 19	Tax	various institutions	191,137,446.77
07-Feb-20	Surface Rental	Tullow	24,631.80
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28-Apr-20	Corporate Tax	Anardarko	141,356.00
30-Apr-20	Corporate Tax	Petro S.A Ghana	1,855,879.00
29-Jun-20	Corporate Tax	Anardarko	210,824.89
Total Other Receipts			1,026,527,788.41
Total Lifting Proceeds and Other Income			6,207,962,980.06
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Dec 2019	Jubilee	1st to 52nd lift Allocation	681,438,380.48
Jan 2011 to Dec 2019	TEN	1st to 13th lift Allocation	258,305,800.54
Jun 2018 to Dec 2019	SGN	1st to 3rd SGN Allocation	10,580,182.06
4-Mar-20	TEN	14th lift Allocation	17,680,924.57
3-Apr-20	SGN	4th lift allocation	-
22-Apr-20	TEN	15th lift Allocation	22,339,463.29
20-Apr-20	Jubilee	53rd lift Allocation	12,332,465.00
3-Jun-20	Jubilee	54th lift Allocation	7,170,960.32
Total to GNPC (Equity Finance Cost)			(1,009,848,176.26)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Dec 2019	Jubilee	1st to 52nd lift Allocation	743,571,604.90
Jan 2011 to Dec 2019	TEN	1st to 13th lift Allocation	97,487,610.24
Jun 2018 to Dec 2019	SGN	1st to 3rd SGN Allocation	14,072,247.56
4-Mar-20	TEN	14th lift Allocation	7,956,416.06
3-Apr-20	SGN	4th lift allocation	-
22-Apr-20	TEN	15th lift Allocation	4,521,508.48
20-Apr-20	Jubilee	53rd lift Allocation	7,913,392.86
3-Jun-20	Jubilee	54th lift Allocation	497,173.20
Total GNPC CAPI Finance Cost			(876,019,953.30)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Dec 2019	Jubilee	1st to 52nd lift Allocation	1,984,893,660.22
Jan 2011 to Dec 2019	TEN	1st to 13th lifting Allocation	203,588,614.86
Jun 2018 to Dec 2019	SGN	1st to 3rd SGN Allocation	85,002,055.72
4-Mar-20	TEN	14th lift Allocation	59,438,016.49
3-Apr-20	SGN	4th lift allocation	41,855,872.28
22-Apr-20	TEN	15th lift Allocation	16,730,587.04
20-Apr-20	Jubilee	53rd lift Allocation	23,380,390.50
3-Jun-20	Jubilee	54th lift Allocation	28,106,406.99
Total to ABFA			(2,442,995,604.10)
GHANA STABILISATION FUND			
Apr 2011 to Dec 2019	Jubilee	1st to 52nd lift Allocation	1,038,286,038.16
Jan 2011 to Dec 2019	TEN	1st to 13th lifting Allocation	155,662,477.90
Jun 2018 to Dec 2019	SGN	1st to 3rd SGN Allocation	76,631,819.97
4-Mar-20	TEN	14th lift Allocation	17,831,404.95
3-Apr-20	SGN	4th lift allocation	12,556,761.69
22-Apr-20	TEN	15th lift Allocation	5,019,176.11
20-Apr-20	Jubilee	53rd lift Allocation	7,014,117.15
3-Jun-20	Jubilee	54th lift Allocation	8,431,922.10
Total to GSF			(1,321,433,718.03)
GHANA HERITAGE FUND			
Apr 2011 to Dec 2019	Jubilee	1st to 52nd lift Allocation	435,891,723.99
Jan 2011 to Dec 2019	TEN	1st to 13th lifting Allocation	66,712,490.52
Jun 2018 to Dec 2019	SGN	1st to 3rd SGN Allocation	32,842,208.40
4-Mar-20	TEN	14th lift Allocation	7,642,030.69
3-Apr-20	SGN	4th lift allocation	5,381,469.29
22-Apr-20	TEN	15th lift Allocation	2,151,075.48
20-Apr-20	Jubilee	53rd lift Allocation	3,006,050.21
3-Jun-20	Jubilee	54th lift Allocation	3,613,680.90
Total to GHF			(557,240,729.48)
Undistributed Funds (JUN 30, 2020)	Balance on PHF Account as at JUN 30, 2020		424,798.89

Ghana Petroleum Funds- Semi Annual Report: Jan 1 - Jun 30 2020

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jan 1 2020)	388,591,944.82
Receipt during the period	50,853,382.00
Bank Charges	-5,256.84
Realised Income	1,438,047.92
Withdrawal	-307,540,793.43
Closing Book Value(Jun 30 2020)	133,337,324.47

Net Income for the Quarter comprised the following

INCOME	US\$
Investment Income	1,438,047.92
Less:	
Bank Charges	-5,256.84
Net Return for the Period	1,432,791.08

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jan 1 2020)	579,612,331.93
Receipt during the period	21,794,306.57
Bank Charges	-16,690.59
Realised Income	7,153,128.34
Closing Book Value(Jun 30 2020)	608,543,076.25

Net Income for the Quarter comprised the following:

INCOME	US\$
Investment Income	7,153,128.34
Less:	
Bank Charges	-16,690.59
Net Return for the Period	7,136,437.75