



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JUL 01 – DEC 31, 2020

CONTENTS

1. INTRODUCTION.....	4
2. CRUDE OIL LIFTING & ALLOCATION	4
a. Crude Oil Lifting	4
b. Other Income	5
c. Allocation	5
3. WITHDRAWAL FROM GHANA STABILISATION FUND.....	7
4. GLOBAL ECONOMIC HIGHLIGHTS	7
5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS	9
6. PETROLEUM HOLDING FUND.....	11
7. OUTLOOK FOR 2021	11
8. CONCLUSION.....	11

Public

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 second half of 2020 (H2,2020) ended December 31st, 2020.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H2 2020, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 16th and 17th parcels of crude oil from the Tweneboa, Enyenra and Ntomme (TEN) field, 55th, 56th and 57th parcels from the Jubilee field, and the 6th parcel from the Sankofa Gye Nyame (SGN) field. The Petroleum Holding Fund (PHF) received a total amount of US\$261.00 million from lifting proceeds in H2 2020 compared to receipts of US\$235.28 million in H1, 2020. The total receipts from the 16th and 17th liftings from TEN field was US\$74.92 million compared to US\$110.25 million received in H1 2020 (14th and 15th liftings), whilst receipts from (55th, 56th and 57th liftings) from Jubilee was US\$118.85 million compared to US\$65.88 million received in H1 2019 (53rd and 54th liftings). The 5th and 6th liftings from SGN field was US\$67.24 million in comparison to H1 2020 4th lifting amount of US\$59.15 million. 58th parcel of crude oil from Jubilee field was lifted on the 14th of December 2020. Proceeds are expected on the 13th of January 2021.

The H2 2020 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUN - DEC 2020)				HALF 2 2020							
NARRATION	TEN			JUBILEE(JUB)				SGN			JUB, TEN SGN
	16th Lifting	17th Lifting	TOTAL (TEN)	55th Lifting	56th Lifting	57th Lifting	TOTAL (JUB)	5th Lifting	6th Lifting	TOTAL(SGN)	TOTAL
Lifting Date	21-Jun-20	27-Sep-20		23-Jun-20	28-Aug-20	7-Oct-20		7-Jun-20	27-Sep-19		
Receipt Date	22-Jul-20	27-Oct-20		23-Jul-20	28-Sep-20	6-Nov-20		8-Jul-20	27-Oct-20		
Bill of Lading Quantity (bbls)	994,018	994,389	1,988,407	994,324	951,586	946,755	2,892,665	949,296	949,033	1,898,329	6,779,401
Selling Price (US\$)	36.228	39.124		41.855	41.769	39.590		32.192	38.650		
TOTAL LIFTING PROCEEDS(US\$)	36,011,284.10	38,904,475.24	74,915,759	41,617,431.02	39,746,795.63	37,482,030.45	118,846,257.10	30,559,736.83	36,680,125.45	67,239,862.28	261,001,878.73

b. Other Income

During the period under review, a total amount of US\$95.25 million was received from various entities for the payment of surface rental and corporation income tax. The amounts received in respect of other income comprise US\$0.269 million for surface rental and US\$94.98 million for corporation income tax. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H2 2020

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
24-Jul-20	Surface Rental	Springfield Exp	33,650.00
06-Oct-20	Surface Rental	Gosco	4,787.50
02-Dec-20	Surface Rental	Erin Energy Gh. Ltd*	222,294.67
22-Dec-20	Surface Rental	Gosco*	8,725.00
	Sub total		269,457.17
01-Jul-20	Corporate Tax	Kosmos	883,720.00
01-Jul-20	Corporate Tax	Kosmos	269.00
14-Jul-20	Corporate Tax	Kosmos	2,091,843.57
29-Jul-20	Corporate Tax	Anadarko	2,955,694.00
30-Jul-20	Corporate Tax	Kosmos	15,952.00
14-Oct-20	Corporate Tax	Kosmos	959,061.73
26-Oct-20	Corporate Tax	Kosmos	11,952,063.00
29-Oct-20	Corporate Tax	Anadarko	16,903,933.00
29-Oct-20	Corporate Tax	Tullow	17,853,685.00
30-Oct-20	Corporate Tax	Petro Sa	1,190,428.50
10-Dec-20	Corporate Tax	Anadarko**	25,000,000.00
23-Dec-20	Corporate Tax	Anadarko*	15,175,482.00
	Sub total		94,982,131.80
	GRAND TOTAL		95,251,588.97

* Received in H2 2020. Distribution will be in H1 2021

** Anadarko 2019 Corporate tax paid to GRA account

c. Allocation

The total amount distributed from the PHF during the period was US\$316.07 million (Table 3). This consists of lifting proceeds from the 16th and 17th parcels from TEN totalling US\$74.92 million, the 55th, 56th and 57th parcels from Jubilee totalling US\$118.85 million and the 5th and 6th lifting from SGN totalling US\$67.24 million. Other income distributed during the period was US\$55.07 million (Table 3).

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H2 2020

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
21-Jul-20	16th TEN Lifting	Litasco SA	36,011,284.10
27-Oct-20	17th TEN Lifting	Litasco SA	38,904,475.24
23-Jul-20	55th Jubilee Lifting	Unipec UK	41,617,431.02
28-Sep-20	56th Jubilee Lifting	Unipec Asia	39,746,795.63
06-Nov-20	57th Jubilee Lifting	Unipec Asia	37,482,030.45
08-Jul-20	5th SGN Lifting	Avenir Luxembourg	30,559,736.83
27-Oct-20	6th SGN Lifting	Avenir Luxembourg	36,680,125.45
	Subtotal		261,001,878.72
30-Jun-20	Surface Rental	Amni Ghana	13,974.00
24-Jul-20	Surface Rental	Springfield Exp	33,650.00
06-Oct-20	Surface Rental	Gosco	4,787.50
	Sub total		52,411.50
29-Jun-20	Corporate Tax	Anadarko	210,824.89
01-Jul-20	Corporate Tax	Kosmos	883,720.00
01-Jul-20	Corporate Tax	Kosmos	269.00
14-Jul-20	Corporate Tax	Kosmos	2,091,843.57
30-Jul-20	Corporate Tax	Anardarko	2,955,694.00
30-Jul-20	Corporate Tax	Kosmos	15,952.00
14-Oct-20	Corporate Tax	Kosmos	959,061.73
26-Oct-20	Corporate Tax	Kosmos	11,952,063.00
29-Oct-20	Corporate Tax	Anardarko	16,903,933.00
29-Oct-20	Corporate Tax	Tullow	17,853,685.00
30-Oct-20	Corporate Tax	PetroSA	1,190,428.50
	Sub total		55,017,474.69
	Total for other Income		55,069,886.19
	GRAND TOTAL		316,071,764.91

Table 4 below shows a comparative analysis of the allocations for H2 2020 versus H2 2019. GNPC received an amount of US\$118.24 million for CAPI and EFC in H2 2020 compared to US\$162.27 million in H2 2019. Total amount received by ABFA for H2 2020 was US\$103.87 million compared to US\$229.81 in H2 2019. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$65.77 million and US\$28.19 million respectively in H2 2020 compared to US\$118.45 million and US\$50.77 million respectively received in H2 2019.

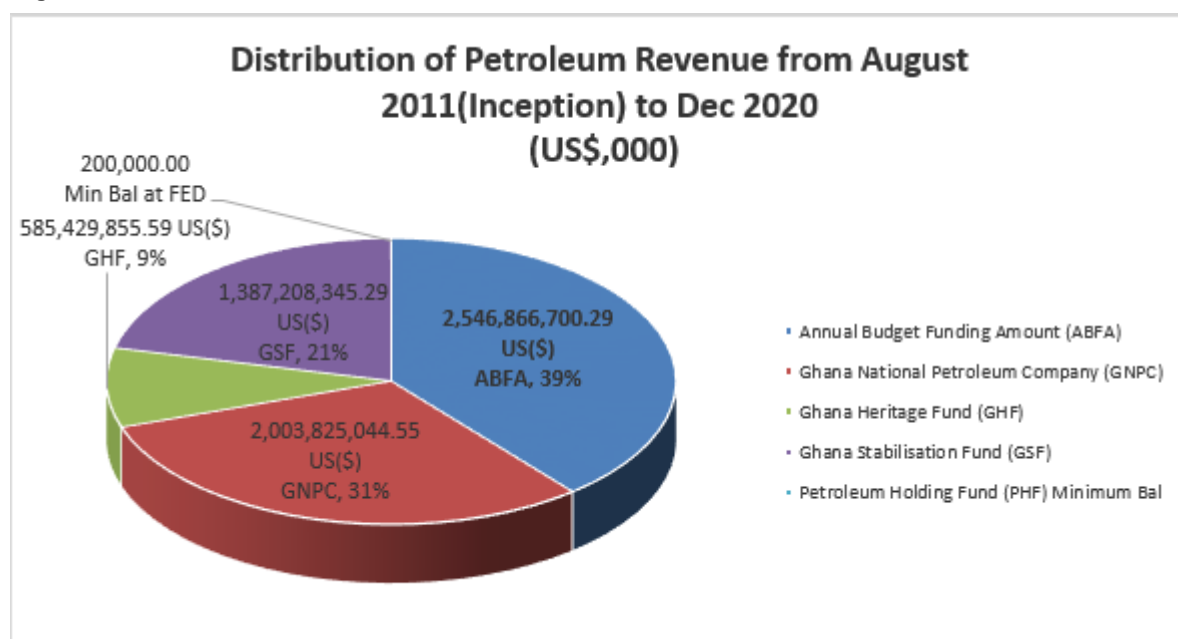
TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2020 H2 & 2019 H2

ALLOCATION					
H2 (2020)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	35,352,125.42	24,093,668.89	7,228,100.67	3,097,757.43	69,771,652.41
OCT	49,247,251.24	24,585,589.98	7,375,676.99	3,161,004.43	84,369,522.64
DEC	33,637,538.87	55,191,837.31	51,170,849.58	21,930,364.11	161,930,589.87
TOTAL	118,236,915.53	103,871,096.18	65,774,627.24	28,189,125.97	316,071,764.92
H2 (2019)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	49,911,442.85	105,175,010.75	31,552,503.23	13,522,501.38	200,161,458.21
OCT	20,059,566.94	9,728,839.93	52,308,599.57	22,417,971.25	104,514,977.69
DEC	92,299,647.59	114,903,850.68	34,593,805.43	14,825,916.61	256,623,220.31
TOTAL	162,270,657.38	229,807,701.36	118,454,908.23	50,766,389.24	561,299,656.21

Figure 1 below shows the allocation of funds since April 2011 to December 31 2020. ABFA has received a total of US\$2,546.87 million representing 39% of the total revenue while GNPC has received a total amount of US\$2,003.83 million equivalent to 31% of total revenue. GSF and GHF have each received an amount of US\$1,387.21 million (21%) and US\$585.43 million (9%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2020 amounted to US\$6,523.33 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 cap remained unchanged at US\$100 million as set by the Minister of Finance (As part of the Minister’s mandate under the PRMA 2011, (Act 815) section 23(3)) with a Parliamentary resolution. The accumulated excess over the cap at the end of H2 2020 stood at US\$99,989,122.92.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2020, economic activity continued its recovery but remained well below its level at the start of 2020 and before the onset of the covid-19 pandemic. The outlook for U.S. economic growth is projected to rebound to 5.10% in 2021, an upward revision of 2.0 percentage points from the October 2020 World Economic Outlook (WEO) update.

The outlook remained uncertain with some downside risks resulting from 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 continued fiscal response during H2 2020 to cushion the impact of slowing growth, a surge in job losses and muted inflation. The U.S. Federal Reserve also announced changes to its monetary policy strategy by adopting a flexible average-inflation targeting (FAIT) regime of two (2) percent over time.

The U.S.A labour market saw a faster than anticipated recovery, with the unemployment rate ending H2 2020 at 6.70%, an improvement from the historically high rate of 14.70 % in April 2020, highlighting the regaining of a little more than half of the twenty-two (22) million jobs lost during this period. The housing sector advanced further during H2, business fixed investment and exports suggested a recovery on balance 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 remained robust, with consumer spending rebounding modestly to end H2 at 2.90 % (yoy) after a sharp decline of -5.6% in H1 2020.

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. The ECB 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 keep the bank rate unchanged at 0.10% and raised the target stock of gilt purchases and sterling non-financial investment-grade corporate bond purchases to £895 billion in the course of H2 2020. This was in response to the continued spread of a new strain of Covid-19 virus across the United Kingdom and associated re-imposition of restrictions, nature and transition mechanism of new trading arrangements between the European Union and the United Kingdom.

H2 2020, ended with forecasts that global economic market sentiments had improved due to reduced uncertainty associated with the U.S. election, dissipation of a no-deal Brexit and positive vaccine news which overshadowed the anticipated effect of the ongoing surge of the pandemic. Data releases suggested continued signs of improvement. 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 in June, 2020 to end the year at US\$51.17.

For the review period, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield widened by 28.64% from 50.37% in June 2020 to 79.01% at the end of December 2020. The 3-month Treasury bill rate fell by 0.07 bps from 0.13% to end the year at 0.06%. The U.S 10-year Treasury note yield increased by 25 bps from 0.66% in June 2020 to 0.91% in December 2020, while the yield of the 2-year note tumbled by 3 bps from 0.15% in June 2020 to 0.12% at 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 sentiments over the reopening of the U.S economy, success in coronavirus vaccine development, better-than-anticipated economic data on the labour and housing market, and dissipation of a “No-deal Brexit”. The general fall in yields across all tenors during H2 led to an increase in the capital appreciation of bonds as prices increased, improving the marked-to-market performance of the Ghana Petroleum Funds.

5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The total return on investment of the Ghana Heritage Fund (GHF) for end of year (EOY) was 4.66% as compared to 6.4% (1st half of 2020). The two-year annualised return (2Y (A)) of GHF was 5.27% whilst the three-year annualised return (3Y (A)) was 3.80%.

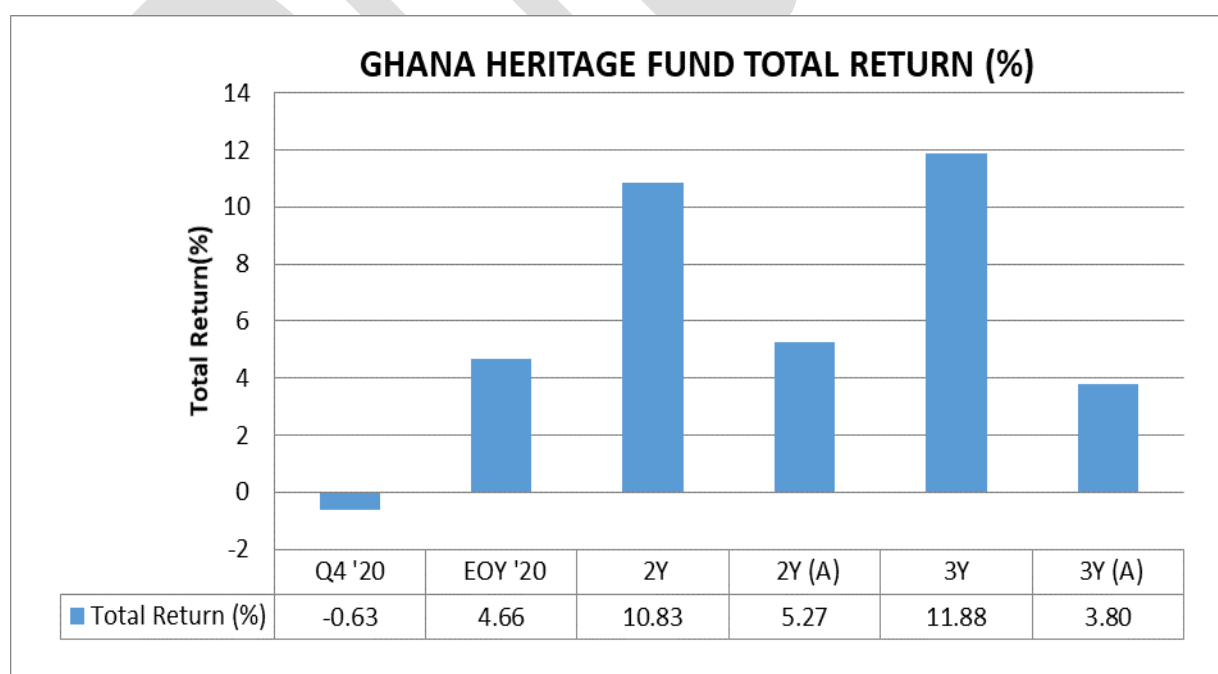


Figure 2a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) returned 0.35% EOY and a 2 year annualised (2Y (A)) return of 1.32%.

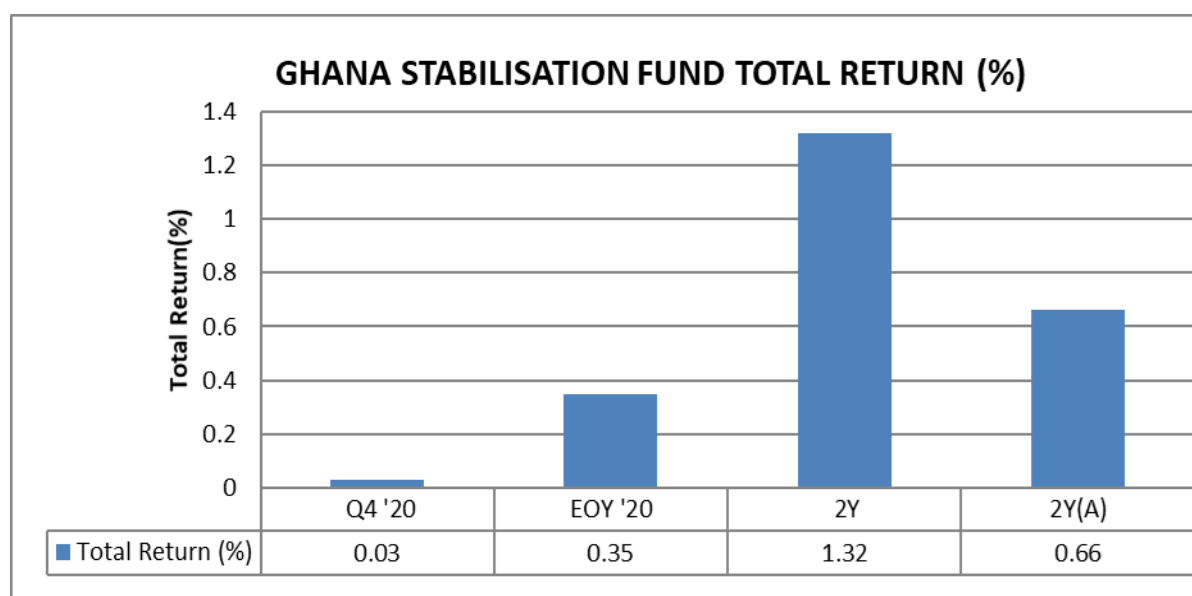


Figure 2b: Ghana Stabilisation Fund Returns

In H2 2020, the Ghana Petroleum Funds returned a net realised income of US\$8.93 million compared to US\$8.57 million in H1 2020. The Ghana Stabilisation Fund contributed 10% or US\$0.88 million to total net income compared to US\$1.43 million in H1 2020 whilst GHF contributed 90% or US\$8.05 million compared to US\$8.57 million in H1 2020.

The GPFs reserves at the end of H2 2020 was US\$844.78 million (GHF was US\$644.79 million and GSF was US\$199.99 million) compared to US\$741.88 million in H1 2020 (GHF was US\$608.54 million and GSF was US\$133.34 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 year 2020. 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
	31-Dec-20 US\$	31-Dec-20 US\$	31-Dec-20 US\$	31-Dec-20 US\$	31-Dec-20 US\$
Ghana Heritage Fund	585,429,855.59	59,357,334.26	644,787,189.85	-	644,787,189.85
Ghana Stabilisation Fund	1,387,208,345.29	24,060,327.76	1,411,268,673.05	(1,211,279,550.13)	199,989,122.92
Total	1,972,638,200.88	83,417,662.02	2,056,055,862.90	(1,211,279,550.13)	844,776,312.77

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of 2020, held a balance of US\$40.61 million which comprised surface rental proceeds of US\$0.23 million, corporate tax of US\$40.18 million and a mandatory balance of US\$0.20 million (See Schedule 1 attached).

7. OUTLOOK FOR 2021

Global economic activity is projected to rebound to 5.50% growth in 2021 and 4.20% in 2022. Although there is extreme uncertainty regarding global growth, the 2021 forecast has been revised upwards by 0.3 percentage points from the October 2020 World Economic Outlook(WEO) update, predominantly reflecting upside surprises to the outlook with the confluence of factors discussed below.

Incoming data in recent months continues to signal a rebound of the global economy albeit at a slower pace. In addition, although crude oil prices recovered due to supply restrictions by the Organization of the Petroleum Exporting Countries (OPEC) and positive vaccine news, prices continue to be capped by the pandemic's effects on economic activity. Crude oil price is projected to average US\$53.88 per barrel in 2021 echoing near-term demand concerns. The recent sharp resurgence in the pandemic suggests the pickup in economic activity looks likely to weaken temporarily during Q1 2021 with a strengthening projected in the second half of the year.

Global inflation is expected to edge up and global financing conditions likely to be tighter for emerging markets and frontier economies in the near-term as investors in their quest for safe haven investments, drive increased capital-flow reversals and slow activity further.

The Bank of England (BoE) and the European Central Bank (ECB) both kept their policy rates on hold in their December 2020 monetary policy meetings and it is expected that the U.S.A federal funds rate will remain unchanged in 2021/2022 as the FED deploys an increased balance sheet to provide stimulus until the Covid-19 virus infection rates flattens or reduces.

In the coming months, policymakers main focus will continue to be on the evolution of Covid-19 situation as it relates to infections, fatalities and associated medical interventions. If the situation deteriorates, it may 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 in the near term.

8. CONCLUSION

In H2 2020, a total amount of US\$356.25 million comprising lifting proceeds of the Ghana Group, surface rentals and corporation income tax was received into the PHF. Total petroleum revenue distributed was US\$316.07 million. GNPC received US\$118.24 million, ABFA received US\$103.87 million while GSF and GHF received an allocation of US\$65.77 million and US\$28.19 million respectively during the period under review.

GHF and GSF total return for 2020 was 4.66% and 0.35% respectively. Realised income on the GPFs in H2 was US\$8.93 million (GHF contributed US\$8.05 million and GSF contributed US\$0.88 million) as compared to H2 2019 total net realised income of US\$10.76 million (GHF contributed US\$7.02 million and GSF contributed US\$3.73 million). GSF and GHF accumulated reserves were US\$199.99 million and US\$644.79 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

January 20, 2021

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 2020	Jubilee 1st to 56th Lifting	54,238,715	4,114,676,385.70
Jan 2017 to Dec 2020	TEN 1st to 16th Lifting	15,887,492	934,179,771.18
Apr 2018 to Dec 2020	1st to 5th SGN Field	4,840,733	280,234,274.74
Oct 27th 2020	TEN 17th Lifting	994,389	38,904,475.24
Oct 27th 2020	SGN 6th Lifting	949,033	36,680,125.45
Nov 6th 2020	57th Jubilee Lifting	946,755	37,482,030.45
Total Lifting Proceeds			5,442,157,062.76
OTHER RECEIPTS			
Feb 2013 to Dec 2017	Corporation Income Tax	Tullow, Kosmos, Anardarko	576,403,771.87
Jan 2018 to Dec 2018	Corporation Income Tax	Kosmos Anardarko Petrol SA	160,606,805.26
04 Jan to 31st Oct 19	Corporation Income Tax	various institutions	178,591,122.77
29 Jan to 31st Dec 2020	Corporation Income Tax	various institutions	92,284,716.96
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 to Dec 2017	Surface Rental	various institutions	5,273,601.70
Feb 2018 to Dec 2018	Surface Rental	various institutions	938,895.97
11th feb to 31 Dec 19	Surface Rental	various institutions	1,109,537.98
Feb 2013 to Jun 2014	Royalty	SOPCL	659,455.47
Jun 2014 to Dec 2015	Price Differential	UNIPEC	716,635.69
27-Jul-17	Interest onTEN 3 Payment	GNPC	4,274.04
07 Feb to 31st Dec 2020	Surface Rental	various institutions	697,532.14
21-Feb-20	Interest -late payment	Gemcorp Commodities Trad.	67,483.79
02-Mar-20	Interest -late payment	Gemcorp Commodities Trad.	110,170.00
Jan 2014 - Dec 2020	Interest	PHF Income	5,193,109.97
14-Oct-20	Corporate Tax	Kosmos	959,061.73
26-Oct-20	Corporate Tax	Kosmos	11,952,063.00
29-Oct-20	Corporate Tax	Anadarko	16,903,933.00
29-Oct-20	Corporate Tax	Tullow	17,853,685.00
30-Oct-20	Corporate Tax	Petro Sa	1,190,428.50
02-Dec-20	Surface Rental	Erin Energy Gh. Ltd	222,294.67
10-Dec-20	Corporate Tax	Anadarko*	25,000,000.00
22-Dec-20	Surface Rental	Gosco	8,725.00
23-Dec-20	Corporate Tax	Anadarko	15,175,482.00
Total Other Receipts			1,121,779,408.18
Total Lifting Proceeds and Other Income			6,563,936,470.94
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Dec 2020	Jubilee	1st to 57th lift Allocation	758,889,947.48
Jan 2011 to Dec 2020	TEN	1st to 17th lift Allocation	326,696,336.82
Jun 2018 to Dec 2020	SGN	1st to 6th SGN Allocation	22,773,376.56
Total to GNPC (Equity Finance Cost)			(1,108,359,660.86)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Dec 2020	Jubilee	1st to 57th lift Allocation	754,955,228.96
Jan 2011 to Dec 2020	TEN	1st to 17th lift Allocation	118,091,626.42
Jun 2018 to Dec 2020	SGN	1st to 6th SGN Allocation	19,582,210.26
Jun 2016 to Dec 2020	Jubilee	GAS	2,836,341.45
Total GNPC CAPI Finance Cost			(895,465,407.09)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Dec 2020	Jubilee	1st to 57th lift Allocation	1,955,347,368.37
Jan 2011 to Dec 2020	TEN	1st to 17th lift Allocation	422,774,990.27
Jun 2018 to Dec 2020	SGN	1st to 6th SGN Allocation	168,744,341.65
Total to ABFA			(2,546,866,700.29)
GHANA STABILISATION FUND			
Apr 2011 to Dec 2020	Jubilee	1st to 57th lift Allocation	1,025,156,517.05
Jan 2011 to Dec 2020	TEN	1st to 17th lift Allocation	241,568,258.50
Jun 2018 to Dec 2020	SGN	1st to 6th SGN Allocation	120,483,569.74
Total to GSF			(1,387,208,345.29)
GHANA HERITAGE FUND			
Apr 2011 to Dec 2020	Jubilee	1st to 57th lift Allocation	430,264,786.33
Jan 2011 to Dec 2020	TEN	1st to 17th lift Allocation	103,529,253.64
Jun 2018 to Dec 2020	SGN	1st to 6th SGN Allocation	51,635,815.60
Total to GHF			(585,429,855.57)
Undistributed Funds	Balance on PHF Account as at DEC 31, 2020		40,606,501.84

*2019 Corporate tax paid to GRA Account

Ghana Petroleum Funds- Semi Annual Report: Jul 1 - Dec 31 2020

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2020)	133,337,324.47
Receipt during the period	65,774,627.24
Expenses	-4,606.91
Realised Income	881,777.73
Withdrawal	
Closing Book Value(Dec 31 2020)	199,989,122.53

Net Income for the Quarter comprised the following

INCOME	US\$
Investment Income	881,777.73
Less:	
Bank Charges	-4,606.91
Net Return for the Period	877,170.82

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2020)	608,543,076.25
Receipt during the period	28,189,125.97
Expenses	-20,897.23
Realised Income	8,075,884.81
Closing Book Value(Dec 31 2020)	644,787,189.80

Net Income for the Quarter comprised the following:

INCOME	US\$
Investment Income	8,075,884.81
Less:	
Bank Charges	-20,897.23
Net Return for the Period	8,054,987.58