



BANK OF GHANA

# GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JAN 01 – JUN 30, 2021

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## ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
APP:	Asset Purchase Program
BOE:	Bank of England
CAPI:	Carried and Participating Interest
ECB:	European Central Bank
EFC:	Equity Finance Cost
ELB:	Effective Lower Bound
FOMC:	Federal Open Market Committee
FRBNY:	Federal Reserve Bank of New York
GHAPET:	Ghana Petroleum Holding Fund Account
GHF:	Ghana Heritage Fund
GNGC:	Ghana National Gas Company
GPFs:	Ghana Petroleum Funds
GSF:	Ghana Stabilisation Fund
GNPC:	Ghana National Petroleum Corporation
IMF:	International Monetary Fund
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
TEN:	Tweneboa, Enyenra, Ntomme 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 2021(H1 2021) ended June 30<sup>th</sup>, 2021.

## 2. CRUDE OIL LIFTING & ALLOCATION

### a. Crude Oil Lifting

During H1 2021, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 18<sup>th</sup> parcel of crude oil from the Tweneboa, Enyenra and Ntomme (TEN) field, 58<sup>th</sup>, 59<sup>th</sup> and 60<sup>th</sup> parcels from the Jubilee field, and the 7<sup>th</sup> parcel from the Sankofa Gye Nyame (SGN) field. The Petroleum Holding Fund (PHF) received a total amount of US\$292.69 million from lifting proceeds in H1 2021 compared to receipts of US\$235.28 million in H1, 2020. The total receipts from the 18<sup>th</sup> lifting of TEN field was US\$58.23 million compared to US\$110.25 million received in H1 2020 (14<sup>th</sup> and 15<sup>th</sup> liftings), whilst receipts from (58<sup>th</sup>, 59<sup>th</sup> and 60<sup>th</sup> liftings) Jubilee was US\$172.86 million compared to US\$65.88 million received in H1 2020 (53<sup>rd</sup> and 54<sup>th</sup> liftings). The 7<sup>th</sup> lifting from SGN field was US\$61.60 million in comparison to H1 2020 4<sup>th</sup> lifting amount of US\$59.15 million.

The H1 2021 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JAN - JUN 2021)							HALF 1 2021		
NARRATION	TEN		JUBILEE(JUB)				SGN		JUB, TEN SGN
LIFTINGS	18th Lifting	TOTAL (TEN)	58th Lifting	59th Lifting	60th Lifting	TOTAL (JUB)	7th Lifting	TOTAL(SGN)	TOTAL
Lifting Date	16-Feb-21		14-Dec-20	6-Mar-21	27-Apr-21		18-Apr-21		
Receipt Date	18-Mar-21		13-Jan-21	6-Apr-21	27-May-21		18-May-21		
Bill of Lading Quantity (bbls)	944,962	944,962	951,161	995,549	948,888	2,895,598	948,845	948,845	4,789,405
Selling Price (US\$)	61.622		50.045	65.091	63.713		64.926		
TOTAL LIFTING PROCEEDS(US\$)	58,230,448.36	58,230,448	47,600,852.25	64,801,279.96	60,456,501.14	172,858,633.35	61,604,710.47	61,604,710.47	292,693,792.18

### b. Other Income

During the period under review, a total amount of US\$57.62 million was received as other income for surface rental, corporation income tax and PHF interest. The amounts received comprise US\$0.698 million for surface rental, US\$56.92 million for corporation income tax and US\$0.0014 million for PHF interest. Table 2 below shows details of other income received.

**TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2021**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>PAYEE</b>	<b>RECEIPTS ( US\$ )</b>
04-Feb-21	Surface Rental	Erin Energy Gh. Ltd	22,600.00
04-Feb-21	Surface Rental 2015	Erin Energy Gh. Ltd	49,030.44
12-Feb-21	Surface Rental-WCTP	Gosco	8,725.00
23-Feb-21	Surface Rental	Aker	150,750.00
24-Feb-21	Surface Rental	AGM Petroluem	143,673.29
25-Feb-21	Surface Rental	Erin Energy Gh. Ltd	75,000.00
26-Feb-21	Surface Rental	Amni Int Petroleum Dev	13,974.00
06-Apr-21	Surface Rental-2019	Medea	78,250.00
07-Apr-21	Surface Rental-2020	Medea	78,250.00
30-Apr-21	Surface Rental-WCTP	Tullow	24,631.80
30-Apr-21	Surface Rental-DWT	Tullow	53,093.43
	<b>Sub total</b>		<b>697,977.96</b>
12-Jan-21	Corporate Tax	Kosmos	948,420.35
15-Jan-21	Corporate Tax	Kosmos	10,000,000.00
29-Jan-21	Corporate Tax	Petro SA Ghana Ltd	181,495.00
27-Apr-21	Corporate Tax	Anardarko WCTP	39,205,059.00
30-Apr-21	Corporate Tax	Tullow	6,588,505.00
	<b>Sub total</b>		<b>56,923,479.35</b>
30-Jun-21	Interest	PHF Income	1,368.34
	<b>Sub total</b>		<b>1,368.34</b>
	<b>GRAND TOTAL</b>		<b>57,622,825.65</b>

### c. Allocation

The total amount received into the PHF account for H1 2021 was US\$350.32 million (Crude oil lifting total of US\$292.69 million and other total income of US\$57.62 million). The Petroleum Holding Fund Account (PHF) at the end of 2020, held a balance of US\$40.61 million comprising 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), bringing the total amount to be distributed in H1 2021 to US\$390.72 million.

The total amount distributed from the PHF during the period was US\$330.27 million (Table 3). This consists of lifting proceeds from the 18<sup>th</sup> parcel from TEN totalling US\$58.23 million, 58<sup>th</sup> and 59<sup>th</sup> parcels from Jubilee totalling US\$112.40 million and the 7<sup>th</sup> lifting from SGN totalling US\$61.60 million, and other incomes totalling US\$98.03 million.

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H1 2021

DATE	DESCRIPTION	PAYEE	RECEIPTS ( US\$ )
13-Jan-21	58th Jubilee Lifting*	Litasco SA	47,600,852.25
18-Mar-21	18th TEN Lifting	<b>Litasco SA</b>	<b>58,230,448.36</b>
06-Apr-21	59th Jubilee Lifting	Unipet	64,801,279.96
18-May-21	7th SGN Lifting	Avenir Luxembourg	61,604,710.47
	<b>Subtotal</b>		<b>232,237,291.04</b>
02-Dec-20	Surface Rental **	ERIN Energy	222,294.67
22-Dec-20	Surface Rental **	GOSCO	8,725.00
04-Feb-21	Surface Rental -2021	ENI	22,600.00
04-Feb-21	Surface Rental -2015	ENI	49,030.44
12-Feb-21	Surface Rental	GOSCO	8,725.00
23-Feb-21	Surface Rental	AKER	150,750.00
24-Feb-21	Surface Rental	AGM Petroleum	143,673.29
25-Feb-21	Surface Rental	ERIN ENERGY	75,000.00
26-Feb-21	Surface Rental	AMNI Int. Petroleum	13,974.00
06-Apr-21	Surface Rental	Medea Dev	78,250.00
07-Apr-21	Surface Rental-2020	Medea Dev	78,250.00
30-Apr-21	Surface Rental-WCTP	Tullow	24,631.80
30-Apr-21	Surface Rental-DWT	Tullow	53,093.43
	<b>Sub total</b>		<b>928,997.63</b>
15-Jan-21	Corporate Tax	Kosmos	10,000,000.00
29-Jan-21	Corporate Tax	Petrosa Ghana	181,495.00
27-Apr-21	Corporate Tax	Anardarko WCTP	39,205,059.00
30-Apr-21	Corporate Tax	Tullow	6,588,505.00
29-Oct-20	Corporate Tax**	Anardarko WCTP	15,175,482.00
10-Dec-20	Corporate Tax- 2019 refund from GRA **	Anardarko WCTP	25,000,000.00
12-Jan-21	Corporate Tax	Kosmos	948,420.35
	<b>Sub total</b>		<b>97,098,961.35</b>
	<b>Total for other Income</b>		<b>98,027,958.98</b>
	<b>GRAND TOTAL</b>		<b>330,265,250.02</b>

\*Lifted in H2 2020 but receipt received in H1 2021

\*\*Received in H2 2020 but distributed in H1 2021

Table 4 below shows a comparative analysis of the allocations for H1 2021 versus H1 2020. GNPC received an amount of US\$98.34 million for CAPI and EFC in H1 2021 compared to US\$80.41 million in H1 2020. Total amount received by ABFA for H1 2021 was US\$155.17 million compared to US\$169.51 in H1 2020. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$53.73 million and US\$23.03 million respectively in H1 2021 compared to US\$50.85 million and US\$21.79 million respectively received in H1 2020.

TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2021 H1 &amp; 2020 H1

ALLOCATION					
H1 (2021)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
JAN	17,963,073.43	49,694,890.59	14,908,467.18	6,389,343.08	88,955,774.28
APR	51,606,561.97	57,504,064.85	17,251,219.46	7,393,379.76	133,755,226.04
JUN	28,773,891.88	47,968,435.15	21,568,345.87	9,243,576.80	107,554,249.70
TOTAL	98,343,527.28	155,167,390.59	53,728,032.51	23,026,299.64	330,265,250.02
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

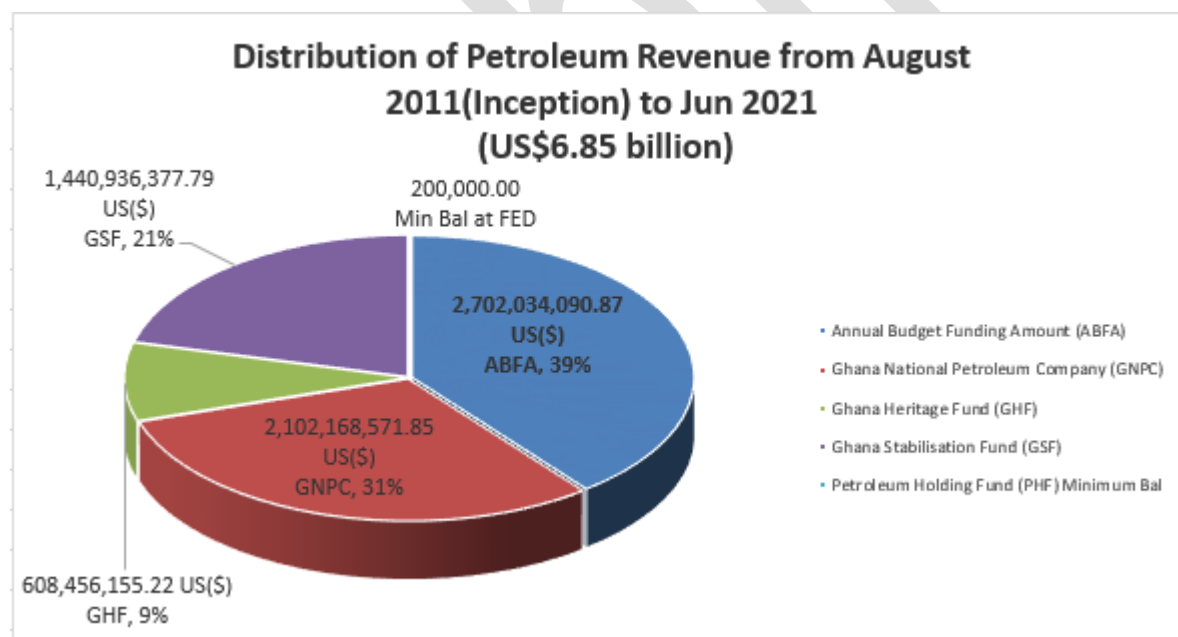
Table 5 below shows the allocation of funds since April 2011 to June 30 2021. ABFA has received a total of US\$2,702.03 million representing 39% of the total revenue while GNPC has received a total amount of US\$2,102.17 million equivalent to 31% of total revenue. GSF and GHF have each received an amount of US\$1,440.94 million (21%) and US\$608.46 million (9%) respectively (Figure.1).

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2021 amounted to US\$6,853.80 million (Table 5).

Table 5: Distribution of Petroleum Revenue

	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	2,702,034,090.87	39%
Ghana National Petroleum Company (GNPC)	2,102,168,571.85	31%
Ghana Heritage Fund (GHF)	608,456,155.22	9%
Ghana Stabilisation Fund (GSF)	1,440,936,377.79	21%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0%
Total Petroleum receipt since 2011	6,853,795,195.73	100%

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



### 3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1 2021, held a balance of US\$60.66 million which comprised 60<sup>th</sup> lifting proceeds of US\$60.46 million from Jubilee field a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.0014 million (See Schedule 1 attached).

#### 4. 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 withdrawn in H1 2021 was US\$114,982,416.24. The new accumulated excess over the cap at the end of H1 2021 stood at US\$38,837,251.71.

#### 5. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2021, global economic activity continued its recovery but remained below its level at the start of 2020 and before the onset of the covid-19 pandemic. However, the outlook for U.S. economic growth is projected to rebound to 6.40% in 2021, an upward revision of 1.3 percentage points from the IMF April 2021 World Economic Outlook (WEO) update.

The outlook remained uncertain with some downside risks resulting from the economic effects of the coronavirus pandemic. The FOMC sent a hawkish signal at its last policy meeting, with forecasts showing two rate increases in 2023 versus an earlier prospect of none. Interest rates were unchanged at the effective lower bound (ELB) range of 0-0.25% with continued fiscal response during H1 2020 to cushion the impact of slowing growth, a surge in job losses and transitory inflation.

The U.S.A. labour market experienced continued improvement, with the unemployment rate ending H1 2021 at 5.90%, an improvement from the historically high rate of 14.70 % in April 2020 but still well above pre-pandemic rate of 3.50%. The housing sector advanced further during H1, business fixed investment and exports suggested a recovery on balance but inflation picked up. Inflation is above FOMC target and largely reflecting transitory factors. Indicators of longer term inflation expectations were little changed on balance. Real residential investment remained robust, with consumer spending rebounding to end H1 at 18.00% (yoy) after ending H2 2020 at 2.30%.

In Europe, against the backdrop of stronger-than-expected readings for inflation and economic activity, coupled with an accelerated pace of vaccinations, 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 affirmed the continuation of emergency bond-buying under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,850 billion, until at least the end of March 2022.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) voted unanimously to keep the bank rate unchanged at 0.10% and maintained the target stock

of gilt purchases and sterling non-financial investment-grade corporate bond purchases at £895 billion. Vaccination campaigns proceeded at a rapid pace and restrictions on economic activity were eased further in the course of H1 2021.

H1 2021, ended with forecasts that global economic market sentiments had improved due to the combined effects of stronger demand as economies recovered, supply and inflation concerns, falling inventories and a rebound in oil prices from end H2 2020 price of US\$51.17 per barrel to US\$75.12.

## 6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H1 2021, the Bloomberg Barclays U.S. Treasury Index returned -2.57%. The total return on investment of the Ghana Heritage Fund (GHF) for half one (H1) was down by 2.13% as compared to a gain of 4.66% (2nd half of 2020). The two-year annualised return (2Y (A)) of GHF was 1.91% whilst the three-year annualised return (3Y (A)) was 3.40%.

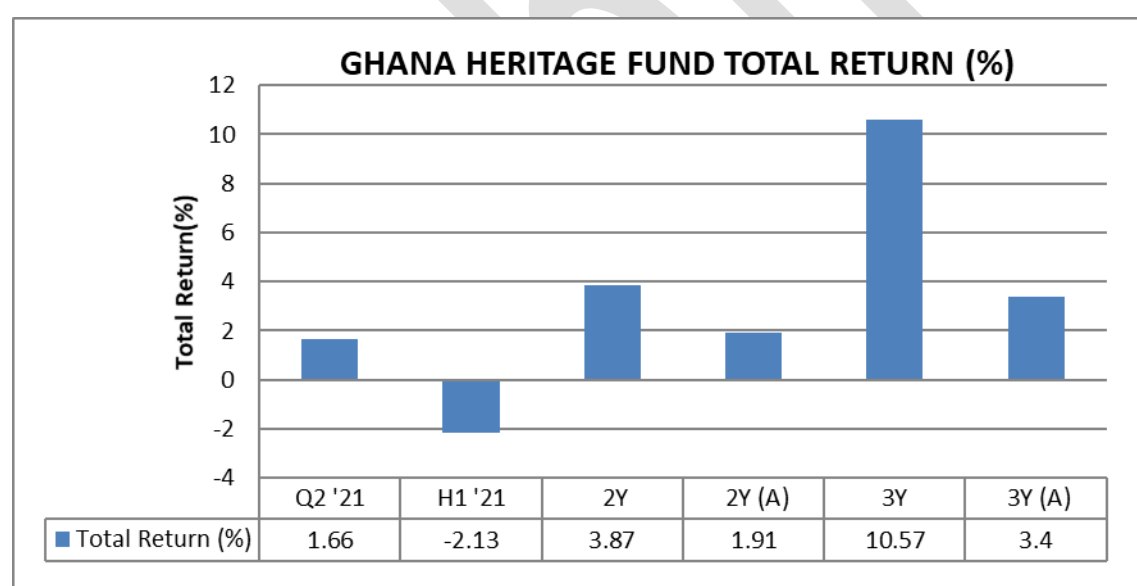
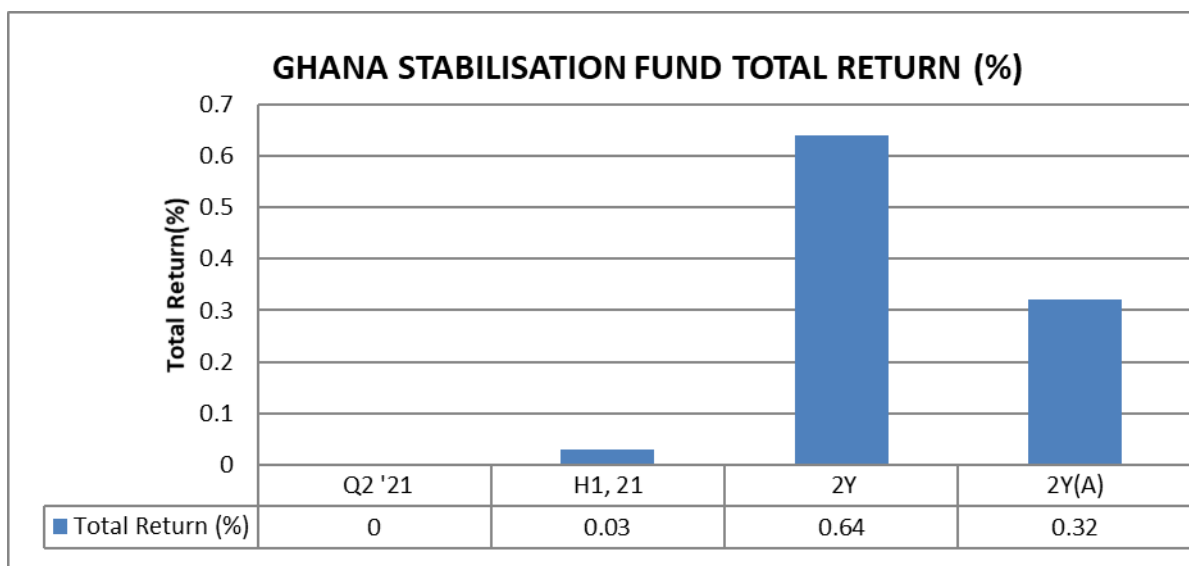


Figure 2a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) returned 0.03% in the first half of the year and a 2-year annualised (2Y (A)) return of 0.64%.



**Figure 2b: Ghana Stabilisation Fund Returns**

For the review period, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield widened by 42.73% from 79.01% in December 2020 to 121.74% at the end of H1 2021. The 3-month Treasury bill rate fell by 0.02 bps from 0.06% to end H1 at 0.04%. The U.S 10-year Treasury note yield increased by 54 bps from 0.91% in December 2020 to 1.45% in June 2021, while the yield of the 2-year note tumbled by 13 bps from 0.12% in December 2020 to 0.25% at half-year-end leading to a modest 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, inflation expectations, accelerated vaccination campaigns, reduced social distancing, signs of stronger consumer spending and additional fiscal stimulus which overshadowed the emergence of more-contagious strains of the coronavirus. The general increase in yields across all tenors during H1 led to a decrease in the capital appreciation of bonds as prices fell.

## 7. PORTFOLIO VALUATION

In H1 2021, the Ghana Petroleum Funds returned a net realised income of US\$8.74 million compared to US\$8.57 million in H1 2020. The Ghana Stabilisation Fund contributed 1.17% or US\$0.10 million to total net income compared to US\$1.43 million in H1 2020 whilst GHF contributed 98.8% or US\$8.64 million compared to US\$7.14 million in H1 2020.

The GPFs reserves at the end of H1 2021 was US\$815.29 million (GHF was US\$676.45 million and GSF was US\$138.84 million) compared to US\$741.88 million in H1 2020 (GHF was US\$608.54 million and GSF was US\$133.34 million).

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Jun 2021	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Jun-21 US\$	30-Jun-21 US\$	30-Jun-21 US\$	30-Jun-21 US\$	30-Jun-21 US\$
Ghana Heritage Fund	608,456,155.22	67,992,583.17	676,448,738.39	-	676,448,738.39
Ghana Stabilisation Fund	1,440,936,377.79	24,162,840.29	1,465,099,218.08	(1,326,261,966.37)	138,837,251.71
Total	2,049,392,533.01	92,155,423.46	2,141,547,956.47	(1,326,261,966.37)	815,285,990.10

## 8. OUTLOOK FOR 2021

Global economic activity is projected to rebound to 6.00% growth in 2021 and moderate to 4.40% in 2022. Although there is extreme uncertainty regarding global growth, this forecast for 2021 and 2022 has been revised upwardly by 0.80 and 0.20 percentage points respectively from the October 2020 IMF World Economic Outlook (WEO) update, predominantly reflecting upside surprises to the outlook with the confluence of factors discussed below.

Incoming data in recent months continue to signal a stronger-than-anticipated rebound of the global economy. In addition, crude oil prices moved higher due to increased demand, supply restrictions by the Organization of the Petroleum Exporting Countries (OPEC), rapid economic recovery in Asia and positive vaccine news. Crude oil price is projected to average US\$69.65 per barrel in 2021 echoing near-term demand concerns.

Global inflation is expected to edge up with the balance of risks tilted to the downside. This trend poses tighter 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 and slow activity further.

The Bank of England (BoE) and the European Central Bank (ECB) both kept their policy rates on hold in their June 2021 monetary policy meetings. The FRBNY sent a hawkish signal at its last policy meeting, with forecasts showing two rate increases in 2023 versus an earlier prospect of none. The continued expectation, is for these Central Banks to maintain their current policy rate settings throughout 2021/2022 with policy support still needed.

In the coming months, policymakers main focus will continue to be on the evolution of the Covid-19 pandemic 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.

## 9. CONCLUSION

In H1 2021, a total amount of US\$350.32 million comprising lifting proceeds of the Ghana Group, surface rentals, interest on PHF account and corporate income taxes were received into the PHF. Total petroleum revenue distributed was US\$330.27 million. GNPC received US\$98.34 million, ABFA received US\$155.17 million whiles GSF and GHF received an allocation of US\$53.73 million and US\$23.03 million respectively during the period under review.

GHF and GSF total return for H1 2021 was -2.13% and 0.03% respectively. Realised income on the GPFs in H1 was US\$8.74 million (GHF contributed US\$8.64 million and GSF contributed US\$0.10 million) as compared to H1 2020 total net realised income of US\$8.57 million (GHF contributed US\$7.14 million and GSF contributed US\$1.43 million). GSF and GHF accumulated reserves were US\$138.84 million and US\$676.45 million respectively.

(Schedule 2)

**Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana**

**July 05, 2021**

Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK			
Date	Description	Volume Shipped (BBLs)	Value of Shipment
<b>LIFTING PROCEEDS</b>			
Apr 2011 to Dec 2020	Jubilee 1st to 57th Lifting	55,185,470	4,152,158,416.15
Jan 2017 to Dec 2020	TEN 1st to 17th Lifting	16,881,881	973,084,246.42
Apr 2018 to Dec 2020	1st to 6th SGN Lifting	5,789,766	316,914,400.19
1-Jan-21	Jubilee 58th Lifting	951,161	47,600,852.25
18-Mar-21	18th TEN Lifting	944,962	58,230,448.36
6-Apr-21	Jubilee 59th Lifting	999,549	64,801,279.96
18-May-21	7th SGN Lifting	948,845	61,604,710.47
27-May-21	60th Jubilee Lifting	948,888	60,456,501.14
<b>Total Lifting Proceeds</b>			<b>5,734,850,854.94</b>
<b>OTHER RECEIPTS</b>			
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	181,319,370.19
Sep 2015 to Mar 2016	GAS	GNPC	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
07 Feb to 31st Dec 2020	Surface Rental	various institutions	928,551.81
Jan 2014 - Dec 2020	Interest	PHF Income	5,193,109.97
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 on TEN 3 Payment	GNPC	4,274.04
21-Feb-20	Interest-late payment	Gemcorp Commodities Trad.	67,483.79
02-Mar-20	Interest-late payment	Gemcorp Commodities Trad.	110,170.00
12-Jan-21	Corporation Income Tax	Kosmos	948,420.35
15-Jan-21	Corporation Income Tax	Kosmos	10,000,000.00
29-Jan-21	Corporation Income Tax	Petro SA Ghana Ltd	181,495.00
04/02/2021 to 04/26/2021	Surface Rental-2021	Various institutions	463,752.73
06-Apr-21	Surface Rental-2019	Medea	78,250.00
07-Apr-21	Surface Rental-2020	Medea	78,250.00
27-Apr-21	Corporate Tax	Anardarko WTCP	39,205,059.00
30-Apr-21	Corporate Tax	Tullow	6,588,505.00
30-Apr-21	Surface Rental-WCTP	Tullow	24,631.80
30-Apr-21	Surface Rental-DWT	Tullow	53,093.43
30-Jun-21	Interest	PHF Income	1,368.34
<b>Total Other Receipts</b>			<b>1,179,402,233.83</b>
<b>Total Lifting Proceeds and Other Income</b>			<b>6,914,253,088.77</b>
<b>DISTRIBUTIONS</b>			
<b>GNPC EQUITY FINANCING COST</b>			
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
29-Jan-21	Jubilee	58th lift Allocation	10,940,938.84
8-Apr-21	TEN	18th lift Allocation	17,242,262.63
16-Apr-21	Jubilee	59th lift Allocation	17,967,706.39
17-Jun-21	SGN	7th SGN Allocation	14,703,541.06
<b>Total to GNPC (Equity Finance Cost)</b>			<b>(1,169,214,109.78)</b>
<b>GNPC - CAPI (CRUDE OIL)</b>			
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
29-Jan-21	Jubilee	58th lift Allocation	7,022,134.59
8-Apr-21	TEN	18th lift Allocation	7,759,018.18
16-Apr-21	Jubilee	59th lift Allocation	8,637,574.77
17-Jun-21	SGN	7th SGN Allocation	14,070,350.82
<b>Total GNPC CAPI Finance Cost</b>			<b>(932,954,485.45)</b>
<b>ANNUAL BUDGET FUNDING AMOUNT</b>			
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
29-Jan-21	Jubilee	58th lift Allocation	49,694,890.59
8-Apr-21	TEN	18th lift Allocation	30,712,090.69
16-Apr-21	Jubilee	59th lift Allocation	26,791,974.16
17-Jun-21	SGN	7th SGN Allocation	47,968,435.15
<b>Total to ABFA</b>			<b>(2,702,034,090.88)</b>
<b>GHANA STABILISATION FUND</b>			
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
29-Jan-21	Jubilee	58th lift Allocation	14,908,467.18
8-Apr-21	TEN	18th lift Allocation	9,213,627.21
16-Apr-21	Jubilee	59th lift Allocation	8,037,592.25
17-Jun-21	SGN	7th SGN Allocation	21,568,345.87
<b>Total to GSF</b>			<b>(1,440,936,377.80)</b>
<b>GHANA HERITAGE FUND</b>			
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
29-Jan-21	Jubilee	58th lift Allocation	6,389,343.08
8-Apr-21	TEN	18th lift Allocation	3,948,697.37
16-Apr-21	Jubilee	59th lift Allocation	3,444,682.39
17-Jun-21	SGN	7th SGN Allocation	9,243,576.80
<b>Total to GHF</b>			<b>(608,456,155.21)</b>
<b>Undistributed Funds</b>	<b>Balance on PHF Account as at JUN 30, 2021</b>		<b>60,657,869.65</b>

**Ghana Petroleum Funds- Semi Annual Report: Jan 1 - Jun 30 2021**

**Schedule 2**

**GHANA PETROLEUM FUNDS**

**GHANA STABILISATION FUND ACCOUNT**

	<b>US\$</b>
Opening book Value ( <b>Jan 1 2021</b> )	199,989,122.92
Receipt during the period	53,728,032.51
Expenses	<b>-4,295.50</b>
Realised Income	106,808.02
Withdrawal	<b>-114,982,416.24</b>
<b>Closing Book Value(Jun 30 2021)</b>	<b>138,837,251.71</b>

Net Income for the Quarter comprised the following

<b>INCOME</b>	<b>US\$</b>
Investment Income	106,808.02
<b>Less:</b>	
Bank Charges	<b>-4,295.50</b>
<b>Net Return for the Period</b>	<b>102,512.52</b>

**GHANA HERITAGE FUND ACCOUNT**

	<b>US\$</b>
Opening book Value ( <b>Jan 1 2021</b> )	644,787,189.85
Receipt during the period	23,026,299.64
Expenses	<b>-20,841.55</b>
Realised Income	8,656,090.45
<b>Closing Book Value(Jun 30 2021)</b>	<b>676,448,738.39</b>

Net Income for the Quarter comprised the following:

<b>INCOME</b>	<b>US\$</b>
Investment Income	8,656,090.45
<b>Less:</b>	
Bank Charges	<b>-20,841.55</b>
<b>Net Return for the Period</b>	<b>8,635,248.90</b>