



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JUL 01 – DEC 31, 2021

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ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
APP:	Asset Purchase Program
BOE:	Bank of England
CAPL:	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
G4:	U.S., Euro area, UK and Japan Central Banks'
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
OCTP:	Offshore Cape Three Points
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

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 2021 (H2 2021) ended December 31st, 2021.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H2 2021, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 19th parcel of crude oil from the TEN field, 61st and 62nd parcels from the Jubilee field, the 8th parcel and an **Over lifting Amount** from the SGN field. The PHF received a total amount of US\$285.92 million from lifting proceeds in H2 2021 compared to receipts of US\$235.28 million in H2, 2020. The total receipts from the 19th lifting of TEN field was US\$70.49 million compared to US\$74.92 million received in H2 2020 (16th and 17th lifting), whilst receipts from (61st and 62nd liftings) Jubilee was US\$138.01 million compared to US\$118.85 million received in H2 2020 (55th, 56th and 57th liftings). The 8th and **Over lift** from SGN field was US\$77.42 million in comparison to H2 2020 (5th and 6th lifting) amount of US\$67.24 million.

The H2 2021 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUL - DEC 2021)								HALF 2 2021	
NARRATION	TEN		JUBILEE(JUB)			SGN***			TEN,JUB, SGN
LIFTINGS	19th Lifting	TOTAL (TEN)	61st Lifting	62nd Lifting	TOTAL (JUB)	8th SGN Lifting	Overlifting by Partners	TOTAL(SGN)	TOTAL
Lifting Date	6-Jul-21		16-Jul-21	15-Sep-21		13-Jul-21	21-Sep-21		
Receipt Date	9-Aug-21		16-Aug-21	14-Oct-21		12-Aug-21	25-Oct-21		
Bill of Lading Quantity (bbls)	947,108	947,108	948,499	948,095	1,896,594	904,282	944,338	1,848,620	4,692,322
Selling Price (US\$)	74.430		71.681	73.849		72.654	76.529		
TOTAL LIFTING PROCEEDS(US\$)	70,493,248.44	70,493,248	67,989,356.82	70,015,867.66	138,005,224.47	65,699,704.43	11,721,917.38	77,421,621.81	285,920,094.72

*** OVERLIFT amount is not Volume lifted * price

b. Over lift Amount

To improve the economics of the SGN integrated project, GNPC and the OCTP Joint Partners signed a Supplementary Agreement on the 12th of December 2014. This agreement required a cash contribution from GNPC (on behalf of the Ghana Government) or early-lifting (over lifting) by the contractor.

Section 2.1.2(b) of the Supplementary Agreement entitles the Joint Venture Partners to lift Crude Oil cargo from Commercial Production Period up to the value of US\$200 million. The cargoes ceded to the Partners are to be recovered by Ghana Government towards the end of the field life.

Accordingly, the partners have lifted four (4) cargoes of Sankofa crude oil valued at US\$211,721,917.33 from July 2019 to September 2021 as detailed in the table below:

Lifting Date	Cargo(bbls)	Price(US\$)		Amount(US\$)	Cummulative(US\$)
28-Jul-19	948,358	63.643		60,356,348.19	60,356,348.19
09-Mar-20	949,563	35.757		33,953,524.19	94,309,872.38
30-Nov-20	949,096	47.564		45,142,802.14	139,452,674.52
21-Sep-21	944,338	76.529		72,269,242.80	211,721,917.32
Total/avg	3,791,355	55.873	(a)	211,721,917.32	
Total Overlifting Obligation			(b)	200,000,000.00	
Over Recovery of Early Lifting amount			c = b-a	- 11,721,917.32	

Since the total value of the four cargoes exceeds the US200 million, the excess amount of \$11.72 million was paid into the Petroleum Holding Fund (PHF) as over lifting by the OCTP Joint Partners.

c. Other Receipts into PHF

During the period under review, a total amount of US\$147.09 million was received as other income for surface rental, corporation income tax and PHF interest. The amounts received comprise US\$0.129 million for surface rental, US\$146.93 million for corporation income tax and US\$0.0029 million for PHF interest. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H2 2021

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
30-Jul-21	Surface Rental	Eco Atlantic	35,000.00
12-Aug-21	Surface Rental	Eco Atlantic	49,888.00
24-Aug-21	Surface Rental	ENI	43,949.56
	Sub total		128,837.56
16-Jul-21	Corporate Tax	Anardarko WTCP	8,486,719.00
28-Jul-21	Corporate Tax	Tullow	26,475,095.00
29-Jul-21	Corporate Tax	Kosmos	26,508,805.00
30-Jul-21	Corporate Tax	PetroSa	2,347,239.00
21-Oct-21	Corporate Tax	Kosmos	60,000,000.00
22-Oct-21	Corporate Tax	Kosmos	8,000,000.00
28-Oct-21	Corporate Tax	Kosmos**	1,840,838.00
29-Oct-21	Corporate Tax	Tullow**	10,382,818.00
29-Oct-21	Corporate Tax	PetroSa**	2,539,491.00
30-Nov-21	Corporate Tax	PetroSa**	350,320.00
	Sub total		146,931,325.00
31-Dec-21	Interest	PHF Income	28,974.75
	Sub total		28,974.75
	GRAND TOTAL		147,089,137.31

**** Will be distributed in Q1 2022**

d. Distribution of Funds

The total amount received into the PHF account for H2 2021 was US\$433.01 million (Crude oil lifting total of US\$285.92 million (Table. 1) and other total income of US\$147.09 million (Table.2)). The Petroleum Holding Fund Account (PHF) at the end of H1 2021, held a balance of US\$60.66 million which comprised 60th 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, bringing the total amount to be distributed in H2 2021 to US\$493.47 million.

The total amount distributed from the PHF during the period was US\$478.35 million (Table 3). This consists of lifting proceeds from the 60th Parcel (received in H1 2021 but distributed in H2 2021), 61st and 62nd parcel from Jubilee totalling US\$198.46 million, 19th TEN lifting amount of US\$70.49 million and the 8th and Over lift from SGN totalling US\$77.42 million, and other incomes totalling US\$131.98 million (Table 3).

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H2 2021

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
27-May-21	60th Jubilee Lifting	Unipetec **	60,456,501.14
09-Aug-21	19th T.E.N Lifting	Litasco SA	70,493,248.44
12-Aug-21	8th SGN lifting	Gemcorp	65,699,704.43
16-Aug-21	61st Jubilee Lifting	Unipetec	67,989,356.82
15-Oct-21	62nd Jubilee Lifting	Unipetec	70,015,867.66
21-Oct-21	SGN OverLift	OCTP Partners	11,721,917.38
	Subtotal		346,376,595.87
30-Jul-21	Surface Rental	Eco Atlantic	35,000.00
12-Aug-21	Surface Rental	Eco Atlantic	49,888.00
24-Aug-21	Surface Rental	ENI Ghana Ltd	43,949.56
	Sub total		128,837.56
16-Jul-21	Corporate Tax	Anardarko	8,486,719.00
28-Jul-21	Corporate Tax	Tullow	26,475,095.00
29-Jul-21	Corporate Tax	Kosmos	26,508,805.00
30-Jul-21	Corporate Tax	PetroSa	2,347,239.00
21-Oct-21	Corporate Tax	Kosmos	60,000,000.00
22-Oct-21	Corporate Tax	Kosmos	8,000,000.00
	Sub total		131,817,858.00
26-Oct-21	Overnight Income	PHF Income	21,767.66
	Sub total		21,767.66
	Total for other Income		131,968,463.22
	GRAND TOTAL		478,345,059.09

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

Table 4 below shows a comparative analysis of the allocations for H2 2021 versus H2 2020. GNPC received an amount of US\$129.99 million for CAPI and EFC in H2 2021 compared to US\$118.24 million in H2 2020. Total amount received by ABFA for H2 2021 was US\$197.62 million compared to US\$103.87 in H2 2020. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$105.52 million and US\$45.22 million respectively in H2 2021 compared to US\$65.77 million and US\$28.19 million respectively received in H2 2020.

TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2021 H2 & 2020 H2

ALLOCATION						
H2 (2021)	GNPC	ABFA	STAB	HERT	TOTAL	
	US\$	US\$	US\$	US\$	US\$	
JUL	29,398,828.36	21,740,370.95	6,522,111.28	2,795,190.55	60,456,501.14	
SEPT	33,766,321.99	70,408,960.52	21,122,688.15	9,052,580.64	134,350,551.30	
OCT	30,289,009.38	39,713,736.85	44,616,114.45	19,121,191.91	133,740,052.59	
NOV	30,415,723.50	27,761,282.01	8,328,384.60	3,569,307.69	70,074,697.80	
DEC	6,115,310.15	37,997,481.13	24,927,325.49	10,683,139.49	79,723,256.26	
TOTAL	129,985,193.38	197,621,831.46	105,516,623.97	45,221,410.28	478,345,059.09	
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	

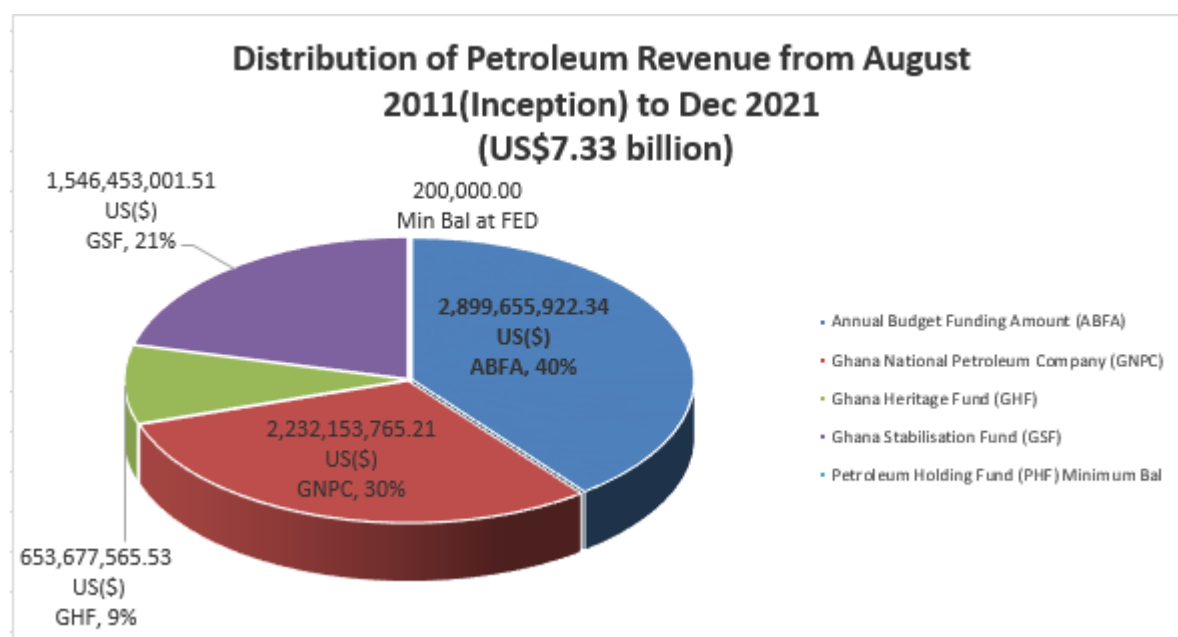
Table 5 below shows the allocation of funds since April 2011 to December 31 2021. ABFA has received a total of US\$2,899.66 million representing 40% of the total revenue while GNPC has received a total amount of US\$2,232.15 million equivalent to 30% of total revenue. GSF and GHF have each received an amount of US\$1,546.45 million (21%) and US\$653.68 million (9%) respectively (Figure.1).

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2021 amounted to US\$7,332.14 million (Table 5).

Table 5: Distribution of Petroleum Revenue

	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	2,899,655,922.34	40%
Ghana National Petroleum Company (GNPC)	2,232,153,765.21	30%
Ghana Heritage Fund (GHF)	653,677,565.53	9%
Ghana Stabilisation Fund (GSF)	1,546,453,001.51	21%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0%
Total Petroleum receipt since 2011	7,332,140,254.59	100%

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H2 2021, held a balance of US\$15.32 million which comprised a mandatory balance of US\$0.20 million, PHF overnight interest of US\$0.0072 million and corporate income tax of US\$15.11 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 at the end of H2 2021 stood at US\$144,888,360.88.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H2 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. The outlook for U.S. economic growth is projected to moderate to 5.20% in 2022 from 6.00% in 2021, according to the IMF October 2021 World Economic Outlook (WEO) update.

The outlook remained uncertain with some downside risks resulting from the emergence of the Omicron variant, progress on vaccination campaigns and uncertainty regarding the efficacy of the vaccines to new variants and high inflation readings. The FOMC sent a hawkish signal at its last policy meeting, whilst flagging three interest rate rises for 2022. Interest rates were unchanged at the effective lower bound (ELB) range of 0-0.25% with forward guidance on the reduction in the monthly pace of net asset purchases by US\$20 billion for Treasury securities and US\$10 billion for agency Mortgage Backed Securities (MBS) during H2 2021.

The U.S.A. labour market strengthened, with the unemployment rate ending H2 2021 at 4.20% from 5.90% in H1 2021 and still above the pre-pandemic rate of 3.50%. The housing sector advanced further during H2, business fixed investment and exports suggested a recovery on balance but inflation picked up notably, largely reflecting supply and demand imbalances related to the pandemic, reopening of the economy and above the FOMC's 2.00% objective. Indicators of longer term inflation expectations were little changed on balance. Real residential investment remained robust, with consumer spending falling, to end H2 at 16.90% (yoy).

In Europe, against the backdrop of new public health restrictions arising from the new wave of Covid-19 infections, 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 discontinuation of net asset purchases under the pandemic emergency purchase programme (PEPP) at the end of March 2022, while ramping up other stimulus measures to keep the bloc's recovery on track.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) voted to hike the bank rate by 0.15 percentage points to 0.25% and maintained the target stock of gilts and sterling non-financial investment-grade corporate bond purchases to £895 billion in the course of H2 2021.

H2 2021, ended with forecasts that global economic market sentiments had improved further despite an upsurge in Covid-19 cases, lingering effects of production bottlenecks, supply disruptions, diminishing effect of previous fiscal measures, high inflation readings, falling inventories and a rebound in oil prices from end H1 2021 price of US\$75.12 per barrel (p/b) to US\$77.46 (p/b).

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The Bloomberg Barclays U.S. Treasury Index returned -2.32% for end of year (EOY) 2021. The total return on investment for the Ghana Heritage Fund (GHF) over the same period was -1.76% as compared to 4.66% (EOY 2020). The two-year annualized return (2Y A)) was 1.40%, while the three-year annualised return (3Y (A)) was 2.87%.

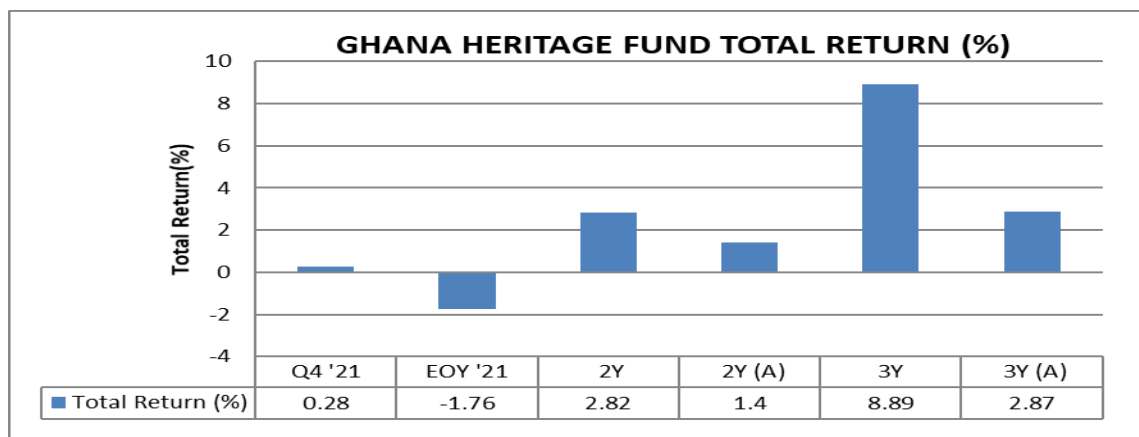


Figure 2a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) returned 0.03% EOY as compared to 0.35% (EOY 2020) and a 2 year annualised (2Y (A)) return of 0.19%.

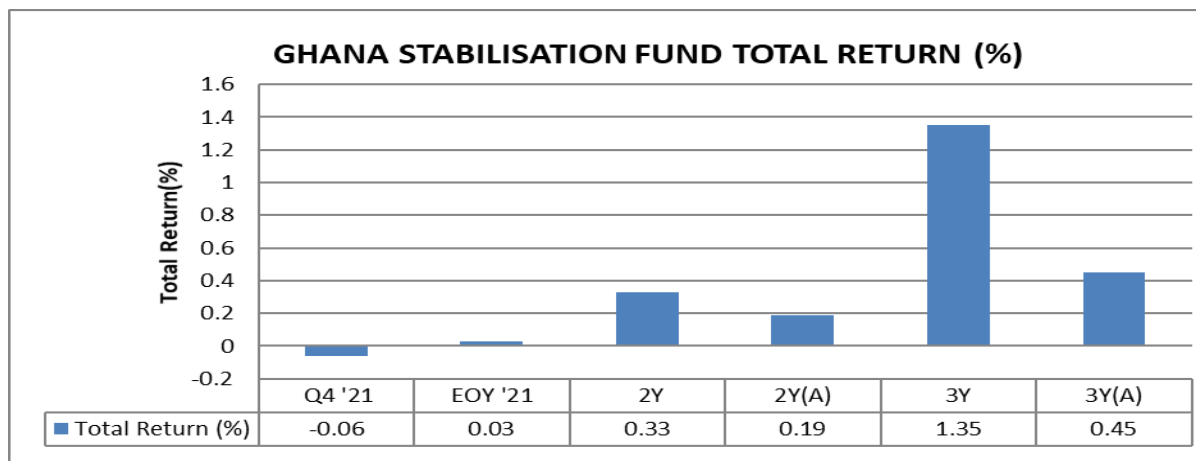


Figure 2b: Ghana Stabilisation Fund Returns

For the review period, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield tightened from 121.74% in June 2021 to 77.40% at the end of H2 2021. The 3-month Treasury bill rate fell by 0.01 bps from 0.04% to end H2 at 0.03%. The U.S 10-year Treasury note yield increased by 4 bps from 1.47% in June 2021 to 1.51% in December 2021, the 30-year Treasury bond yields decreased by 11 bps within the same period, while the yield of the 2-year note rose by 48 bps from 0.25% in June 2021 to 0.73% at half-year-end leading to a modest steepening of the yield curve.

Amid renewed concerns on the course of the Covid-19 pandemic, persistent inflation expectations, some of the reasons accounting for this steepening of the yield curve are, accelerated vaccination campaigns, reduced social distancing, signs of stronger consumer spending, and tighter monetary policy communications. The net increase in yields during H2 led to a decrease in the capital appreciation of bonds as prices fell.

7. PORTFOLIO VALUATION

In H2 2021, the Ghana Petroleum Funds returned a net realised income of US\$5.40 million compared to US\$8.93 million in H2 2020. The Ghana Stabilisation Fund contributed 9.9% or US\$0.53 million to total net income compared to US\$0.88 million in H2 2020 whilst GHF contributed 90.1% or US\$4.87 million compared to US\$8.05 million in H2 2020.

The GPFs reserves at the end of H2 2021 was US\$971.43 million (GHF was US\$726.54 million and GSF was US\$244.89 million) compared to US\$844.78 million in H2 2020 (GHF was US\$644.79 million and GSF was US\$199.99 million).

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Dec 2021	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-21
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	653,677,565.50	72,860,388.08	726,537,953.58	-	726,537,953.61
Ghana Stabilisation Fund	1,546,453,001.76	24,697,325.39	1,571,150,327.15	(1,326,261,966.37)	244,888,360.88
Total	2,200,130,567.26	97,557,713.47	2,297,688,280.73	(1,326,261,966.37)	971,426,314.49

8. OUTLOOK FOR 2022

Global economic activity is projected to moderate to 4.90% in 2022, according to the October 2021 IMF World Economic Outlook (WEO), reflecting the increased uncertainty and unevenness of the recovery across economic regions, with the confluence of factors discussed below.

Incoming data in recent months continue to signal a rebound of the global economy. In addition, crude oil prices moved higher due to increased demand and supply restrictions by the Organization of the Petroleum Exporting Countries (OPEC). Crude oil price averaged

US\$70.89 per barrel (p/b) in 2021 and is forecast to average US\$64.52(p/b) in 2022, echoing near-term concerns.

Global inflation is expected to edge up with the balance of risks tilted to the upside. This trend could tighten 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. Persistent inflation and premature tightening are two key risks for 2022. The G4 Central Banks in their last policy meetings for 2021 took divergent approaches for the removal of policy accommodation, that underscore the challenges of balancing rising inflation and renewed risks to growth from the fast-spreading Omicron variant in the coming year.

The Bank of England (BoE) became the first of the world's major Central Banks to raise its benchmark interest rate to 0.25% since the pandemic began with the European Central Bank (ECB) and FRBNY keeping their policy rates on hold in their December, 2021 monetary policy meetings. The FRBNY however sent a hawkish pivot signal that asset tapering may end by mid-March 2022 if the recovery remained on path. The expectation, is for the BoE and FRBNY to hike their current policy rate settings throughout 2022 with policy support still needed, with the ECB unlikely to raise interest rates.

In the coming months, policymakers are expected to adopt a tighter monetary policy stance whilst continuing to focus on the evolution of the Covid-19 pandemic as it relates to more aggressive Covid-19 variants emerging before widespread vaccination is reached, infections and fatalities. 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. A persistent rise in inflation will cause the marked-to-market valuation of the GPFs to fall in value.

9. CONCLUSION

In H2 2021, a total amount of US\$433.01million comprising lifting proceeds of the Ghana Group, surface rentals, interest on PHF account and corporate income taxes were received into the PHF (PHF at the end of H1 2021, held a balance of US\$60.66 million, bringing total amount to US\$493.47 million). Total petroleum revenue distributed was US\$478.35 million. GNPC received US\$129.99 million, ABFA received US\$197.62 million whiles GSF and GHF received an allocation of US\$105.52 million and US\$45.22 million respectively during the period under review. A balance of US\$15.32 million remained in the PHF account as at 31st of December 2021.

GHF and GSF total return for H2 2021 was -1.76% and 0.03% respectively. Realised income on the GPFs in H2 2021 was US\$5.40 million (GHF contributed US\$4.87 million and GSF contributed US\$0.53 million) as compared to H2 2020 total net realised income of US\$8.93 million (GHF contributed US\$8.05 million and GSF contributed US\$0.88 million). GSF and GHF accumulated reserves were US\$244.89 million and US\$726.54 million respectively.

(Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

January 05, 2022

PUBLIC

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 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
Jan 2021 to Dec 2021	Jubilee 58th to 61st Lifting	3,848,097	240,847,990.17
Jan 2021 to Dec 2021	18th to 19th TEN Lifting	1,892,070	128,723,696.80
Jan 2021 to Dec 2021	7th to 8th SGN Lifting	1,853,127	127,304,414.90
14-Oct-21	Jubilee 62nd Lifting	948,095	70,015,867.66
25-Oct-21	S.G.N Overlift	944,338	11,721,917.38
Total Lifting Proceeds			6,020,770,949.67
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	181,319,370.19
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
07 Feb to 31st Dec 2020	Surface Rental	various institutions	928,551.81
Jan 2014 - Dec 2020	Interest	PHF Income	5,193,086.26
Feb 2013 to Jun 2014	Royalty	SOPCL	659,455.47
Jun 2014 to Dec 2015	Price Differential	UNIPPEC	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
12/01/2021 to 30/07/2021	Corporation Income Tax	Various institutions	120,741,337.35
04/02/2021 to 16/08/2021	Surface Rental-2021	Various institutions	826,815.52
30/06/2021 31/12/2021	Interest	PHF Income	29,027.59
21-Oct-21	Corporation Income Tax	Kosmos Energy	68,000,000.00
28-Oct-21	Corporate Tax	Kosmos**	1,840,838.00
29-Oct-21	Corporate Tax	Tullow**	10,382,818.00
29-Oct-21	Corporate Tax	PetroSA**	2,539,491.00
30-Nov-21	Corporate Tax	PetroSA**	350,320.00
26-Oct-21	Interest	PHF Income	1,338.89
Total Other Receipts			1,326,491,370.82
Total Lifting Proceeds and Other Income			7,347,262,320.49
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
Jan 2021 to Dec 2021	Jubilee	58th to 60th lift Allocation	55,210,759.02
Jan 2021 to Dec 2021	TEN	18th to 19th lift Allocation	43,115,588.14
17-Jun-21	SGN	7th SGN Allocation	14,703,541.06
5-Oct-21	SGN	8th SGN Allocation	
8-Oct-21	Jubilee	61st Lift Allocation	22,244,260.42
5-Nov-21	Jubilee	62nd Lift Allocation	21,798,580.80
20-Dec-21	Jubilee	SGN Overlift Allocation	3,712,478.50
Total to GNPC (Equity Finance Cost)			(1,266,144,868.80)
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
Jan 2021 to Dec 2021	Jubilee	58th to 60th lift Allocation	21,756,423.93
Jan 2021 to Dec 2021	TEN	18th to 19th lift Allocation	15,652,014.66
17-Jun-21	SGN	7th SGN Allocation	14,070,350.82
5-Oct-21	SGN	8th SGN Allocation	
8-Oct-21	Jubilee	61st Lift Allocation	8,044,748.96
5-Nov-21	Jubilee	62nd Lift Allocation	8,617,142.70
20-Dec-21	Jubilee	SGN Overlift Allocation	2,402,831.65
Total GNPC CAPI Finance Cost			(966,008,919.81)
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
Jan 2021 to Dec 2021	Jubilee	58th to 60th lift Allocation	98,227,235.70
Jan 2021 to Dec 2021	TEN	18th to 19th lift Allocation	101,121,051.21
17-Jun-21	SGN	7th SGN Allocation	47,968,435.15
5-Oct-21	SGN	8th SGN Allocation	13,323,168.53
8-Oct-21	Jubilee	61st Lift Allocation	26,390,568.32
5-Nov-21	Jubilee	62nd Lift Allocation	27,761,282.01
20-Dec-21	Jubilee	SGN Overlift Allocation	37,997,481.13
Total to ABFA			(2,899,655,922.34)
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
Jan 2021 to Dec 2021	Jubilee	58th to 60th lift Allocation	29,468,170.71
8-Apr-21	TEN	18th to 19th lift Allocation	30,336,315.36
17-Jun-21	SGN	7th SGN Allocation	21,568,345.87
5-Oct-21	SGN	8th SGN Allocation	36,698,943.95
8-Oct-21	Jubilee	61st Lift Allocation	7,917,170.50
5-Nov-21	Jubilee	62nd Lift Allocation	8,328,384.60
20-Dec-21	Jubilee	SGN Overlift Allocation	24,927,325.49
Total to GSF			(1,546,453,001.77)
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
Jan 2021 to Dec 2021	Jubilee	58th to 60th lift Allocation	12,629,216.02
Jan 2021 to Dec 2021	TEN	18th to 19th lift Allocation	13,001,278.01
17-Jun-21	SGN	7th SGN Allocation	9,243,576.80
5-Oct-21	SGN	8th SGN Allocation	15,728,118.84
8-Oct-21	Jubilee	61st Lift Allocation	3,393,073.07
5-Nov-21	Jubilee	62nd Lift Allocation	3,569,307.69
20-Dec-21	Jubilee	SGN Overlift Allocation	10,683,139.49
Total to GHF			(653,677,565.49)
Undistributed Funds	Balance on PHF Account as at DEC 31, 2021		15,322,042.28

** Will be distributed in Q1 2022

Ghana Petroleum Funds- Semi Annual Report: Jul 1 - Dec 31 2021

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2021)	138,837,251.71
Receipt during the period	105,516,623.97
Expenses	-5,228.35
Realised Income	539,713.55
Withdrawal	
Closing Book Value(Dec 31 2021)	244,888,360.88

Net Income for the Quarter comprised the following

INCOME	US\$
Investment Income	539,713.55
Less:	
Bank Charges	-5,228.35
Net Return for the Period	534,485.20

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2021)	676,448,738.40
Receipt during the period	45,221,410.28
Expenses	-21,897.82
Realised Income	4,889,702.76
Closing Book Value(Dec 31 2021)	726,537,953.62

Net Income for the Quarter comprised the following:

INCOME	US\$
Investment Income	4,889,702.76
Less:	
Bank Charges	-21,897.82
Net Return for the Period	4,867,804.94