



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JAN 01 – JUN 30, 2022

CONTENTS

1. INTRODUCTION	3
2. CRUDE OIL LIFTING & ALLOCATION	3
a. Crude Oil Lifting	3
b. Other Income	3
c. Allocation	4
3. PETROLEUM HOLDING FUND	6
4. WITHDRAWAL FROM GHANA STABILISATION FUND	7
5. GLOBAL ECONOMIC HIGHLIGHTS	7
6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS	7
7. PORTFOLIO VALUATION	9
8. OUTLOOK FOR 2022	9
9. CONCLUSION	9

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 2022 (H1) ended June 30th, 2022.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H1 2022, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 20th parcel of crude oil from the TEN field, 63rd, 64th and 65th parcels from the Jubilee field, and the 9th and 10th parcels from the SGN field. The PHF received a total amount of US\$544.61 million from lifting proceeds in H1 2022 compared to receipts of US\$292.69 million in H1, 2021. The total receipts from the 20th lifting of TEN field was US\$71.01 million compared to US\$58.23 million received in H1 2021 (18th lifting), whilst receipts from (63rd, 64th and 65th liftings) Jubilee was US\$267.15 million compared to US\$172.86 million received in H1 2021 (59th and 60th liftings). The 9th and 10th lifting from SGN field was US\$206.45 million in comparison to H1 2021 7th lifting amount of US\$61.60 million.

The H1 2022 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JAN - JUN 2022) HALF 1 2022										
NARRATION	TEN		JUBILEE (JUB)				SGN			TEN, JUB, SGN
LIFTINGS	20th Lifting	TOTAL (TEN)	63rd Lifting	64th Lifting	65th Lifting	TOTAL (JUB)	9th SGN Lifting	10th SGN Lifting	TOTAL (SGN)	TOTAL
Lifting Date	15-Dec-21		8-Dec-21	1-Feb-22	26-Mar-22		6-Mar-22	12-May-22		
Receipt Date	14-Jan-22		7-Jan-22	3-Mar-22	25-Apr-22		5-Apr-22	26-May-22		
Bill of Lading Quantity (bbbls)	994,951	994,951	948,033	953,343	903,844	2,805,220	903,486	949,200	1,852,686	5,652,857
Selling Price (US\$)	71.373		74.269	97.087	115.270		120.460	102.839		
TOTAL LIFTING PROCEEDS (US\$)	71,012,637.72	71,012,638	70,409,462.88	92,557,211.84	104,186,097.88	267,152,772.60	108,833,923.56	97,614,778.80	206,448,702.36	544,614,112.68

b. Other Receipts into PHF

During the period under review, a total amount of US\$187.33 million was received as other income for surface rental, corporation income tax and PHF interest. The amounts received comprise US\$0.69 million for surface rental, US\$186.34 million for corporation income tax and US\$.30 million for PHF interest. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2022			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
15-Feb-22	Surface Rental	Tullow	53,093.43
15-Feb-22	Surface Rental	Tullow	24,631.80
17-Feb-22	Surface Rental	Base Energy	75,000.00
22-Feb-22	Surface Rental	Aker	150,750.00
23-Feb-22	Surface Rental	ENI Ghana block 4	92,980.00
23-Feb-22	Surface Rental	ENI Ghana	22,600.00
25-Feb-22	Surface Rental	AGM Petroleum Gh	174,100.00
09-Mar-22	Surface Rental	Amni Ghana	13,944.00
27-Apr-22	Surface Rental	Gosco	8,725.00
16-May-22	Surface Rental	Sahara Energy Ltd	71,934.93
	Sub total		687,759.16
28-Jan-22	Corporate Tax	Tullow	30,497,504.00
28-Jan-22	Corporate Tax	Kosmos	32,344,299.00
28-Jan-22	Corporate Tax	Kosmos	6,029,670.00
31-Jan-22	Corporate Tax	Petro Sa	2,404,877.00
27-Apr-22	Corporate Tax	Kosmos	28,860,621.00
27-Apr-22	Corporate Tax	Kosmos	42,256,787.00
29-Apr-22	Corporate Tax	Tullow	41,857,724.00
29-Apr-22	Corporate Tax	Petro Sa	2,050,588.00
29-Jun-22	Corporate Tax	Tullow	36,274.00
	Sub total		186,338,344.00
31-Mar-22	Interest	PHF Income	32,873.83
30-Jun-22	Interest	PHF Income	271,739.20
	Sub total		304,613.03
GRAND TOTAL			187,330,716.19

c. Distribution of Funds

The total amount received into the PHF account for H1 2022 was US\$731.94 million (Crude oil lifting total of US\$544.61 million and other total income of US\$187.33 million). The Petroleum Holding Fund Account (PHF) at the end of 2021, held a balance of US\$15.32 million comprising a mandatory balance of US\$0.20 million, PHF overnight interest of US\$0.0086 million and corporate income tax of US\$15.11 million bringing the total amount to be distributed in H1 2022 to US\$746.89 million.

The total amount distributed from the PHF during the period was US\$746.89 million (Table 3). This consists of lifting proceeds from the 20th parcel from TEN totalling US\$71.02 million, 63rd 64th and 65th parcels from Jubilee totalling US\$267.15 million and the 9th and 10th lifting from SGN totalling US\$206.45 million, and other incomes totalling US\$187.33 million.

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H1 2022			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
07-Jan-22	Sixty third Jubilee	Unipet Asia	70,409,462.88
14-Jan-22	Twentieth TEN	Litasco SA	71,012,637.72
03-Mar-22	Sixty fourth Jubilee	Unipet Asia	92,557,211.84
05-Apr-22	Ninth SGN	Gemcorp S.A	108,833,923.56
25-Apr-22	Sixty fifth Jubilee	Unipet Asia	104,186,097.88
26-May-22	Tenth SGN	Litasco SA	97,614,778.80
	Subtotal		544,614,112.68
15-Feb-22	Surface Rental	Tullow	53,093.43
15-Feb-22	Surface Rental	Tullow	24,631.80
17-Feb-22	Surface Rental	Base Energy	75,000.00
22-Feb-22	Surface Rental	Aker	150,750.00
23-Feb-22	Surface Rental	ENI Ghana block 4	92,980.00
23-Feb-22	Surface Rental	ENI Ghana	22,600.00
25-Feb-22	Surface Rental	AGM Petroleum Gh	174,100.00
09-Mar-22	Surface Rental	Amni Ghana	13,944.00
27-Apr-22	Surface Rental	Gosco	8,725.00
16-May-22	Surface Rental	Sahara Energy Ltd	71,934.93
	Sub total		687,759.16
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	Petro SA*	2,539,491.00
30-Nov-21	Corporate Tax	Petro SA*	350,320.00
28-Jan-22	Corporate Tax	Tullow	30,497,504.00
28-Jan-22	Corporate Tax	Kosmos	32,344,299.00
28-Jan-22	Corporate Tax	Kosmos	6,029,670.00
31-Jan-22	Corporate Tax	Petro Sa	2,404,877.00
27-Apr-22	Corporate Tax	Kosmos	28,860,621.00
27-Apr-22	Corporate Tax	Kosmos	42,256,787.00
29-Apr-22	Corporate Tax	Tullow	41,857,724.00
29-Apr-22	Corporate Tax	Petro Sa	2,050,588.00
	Sub total		201,415,537.00
30-Jun-22	Overnight Income	PHF Income	176,799.25
	Sub total		176,799.25
	Total for other Income		202,280,095.41
	GRAND TOTAL		746,894,208.09
*Received in H2 2021 but distributed in H1 2022			

Table 4 below shows a comparative analysis of the allocations for H1 2022 versus H1 2021. GNPC received an amount of US\$173.84 million for CAPI and EFC in H1 2022 compared to US\$98.34 million in H1 2021. Total amount received by ABFA for H1 2022 was US\$183.02 million compared to US\$155.17 in H1 2021. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$273.02 million and US\$117.01 million respectively in H1 2022 compared to US\$53.73 million and US\$23.03 million respectively received in H1 2021.

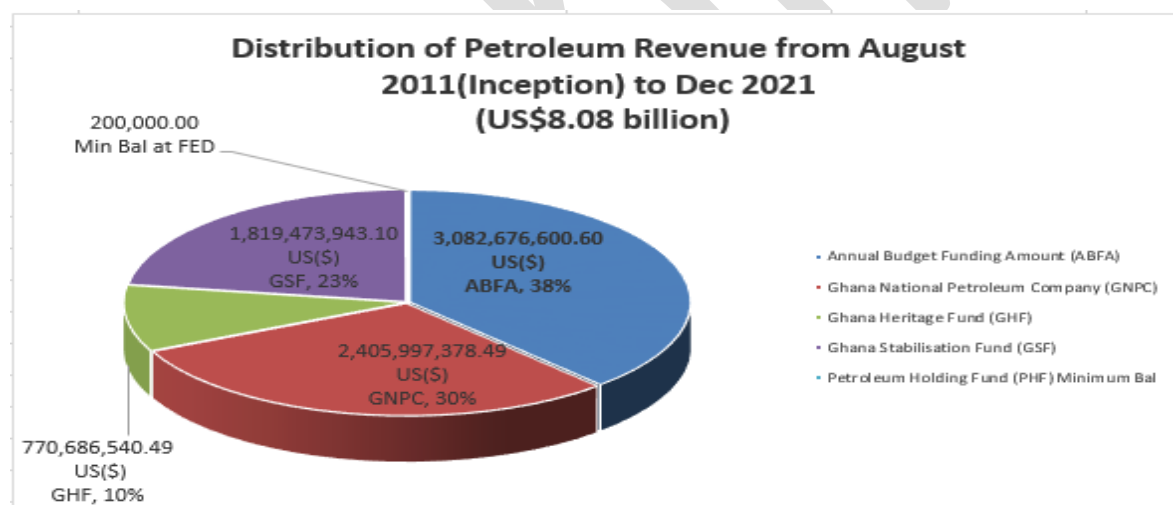
TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2022 H1 & 2021 H1					
ALLOCATION					
H1 (2022)	GNPC	ABFA	GSF	GHF	TOTAL
	US\$	US\$	US\$	US\$	US\$
JAN	26,673,316.30	41,200,732.30	12,360,219.69	5,297,237.01	85,531,505.30
MAR	38,204,428.12	22,966,433.46	6,889,930.03	2,952,827.16	71,013,618.77
APR	71,994,333.92	118,853,512.50	57,725,836.70	24,739,644.29	273,313,327.41
JUN	36,971,534.94		196,044,955.17	84,019,266.50	317,035,756.61
TOTAL	173,843,613.28	183,020,678.26	273,020,941.59	117,008,974.96	746,894,208.09
H1 (2021)	GNPC	ABFA	GSF	GHF	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

Table 5 below shows the allocation of funds since April 2011 to June 30 2022. ABFA has received a total of US\$3,082.68 million representing 38% of the total revenue while GNPC has received a total amount of US\$2,405.99 million equivalent to 30% of total revenue. GSF and GHF have each received an amount of US\$1,819.47 million (23%) and US\$770.69 million (10%) 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\$8,079.03 million (Table 5).

Table 5: Distribution of Petroleum Revenue		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	3,082,676,600.60	38%
Ghana National Petroleum Company (GNPC)	2,405,997,378.49	30%
Ghana Heritage Fund (GHF)	770,686,540.49	10%
Ghana Stabilisation Fund (GSF)	1,819,473,943.10	23%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0%
Total Petroleum receipt since 2011	8,079,034,462.68	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 2022, held a balance of US\$0.37 million which comprised a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.017 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 2022 was US\$144,888,360.88. The new accumulated excess over the cap at the end of H1 2022 stood at US\$273,788,783.74.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2022, global economic activity recovered but remained below its level in 2021 and before the onset of the covid-19 pandemic. The outlook for U.S. economic growth is projected to moderate to 3.70% in 2022 from 5.70% in 2021, according to the IMF April 2022 World Economic Outlook (WEO) update.

The uncertainty surrounding the near-term economic outlook remained high, driven by spill over effects of Russia's continued invasion of Ukraine, intensifying higher prices for energy and food and China's zero-Covid policy. Price pressures also broadened to core goods and services. The FOMC sent a hawkish signal during H1 and raised its federal funds rate by 150 percentage points to a range of 1.50%-1.75% in response to higher-than-expected inflation data, whilst continuing to reduce the size of its Balance Sheet.

The U.S.A. labour market tightened further, with the unemployment rate ending H1 2022 at 3.60%. The housing sector softened during H1, partly due to the sharp rise in mortgage rates. Business fixed investment and exports suggested a recovery on balance, but inflation remained elevated, above the FOMC's 2.00% objective. Real residential investment slowed, consumer spending lost momentum to end H1 at 8.40% (yoy) after ending H2 2021 at 16.80%.

In Europe, against the backdrop of Russia's invasion of Ukraine severely affecting the euro-area growth in H1, 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 decided to discontinue net asset purchases under the asset purchase programme (APP) as of 1 July 2022, raise interest rates by 25 basis points in July 2022, with further steps to normalize monetary policy to keep the bloc's recovery on track.

The Monetary Policy Committee (MPC) of the Bank of England (BoE) voted to hike the bank rate by 100 percentage points to 1.25% in the course of H1 2022.

H1 2022, ended with crude oil prices rebounding from end H2 2021 price of US\$75.12 per barrel to US\$115.04 due to increased demand, supply restrictions by the Organization of the

Petroleum Exporting Countries (OPEC) and the resultant sanctions from the Russia-Ukraine invasion.

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H1 2022, the Bloomberg Barclays U.S. Treasury Index returned -9.14%. The total return on investment of the Ghana Heritage Fund (GHF) for half one (H1) was down by 7.45%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were down by 4.95% and 1.18% respectively for GHF.

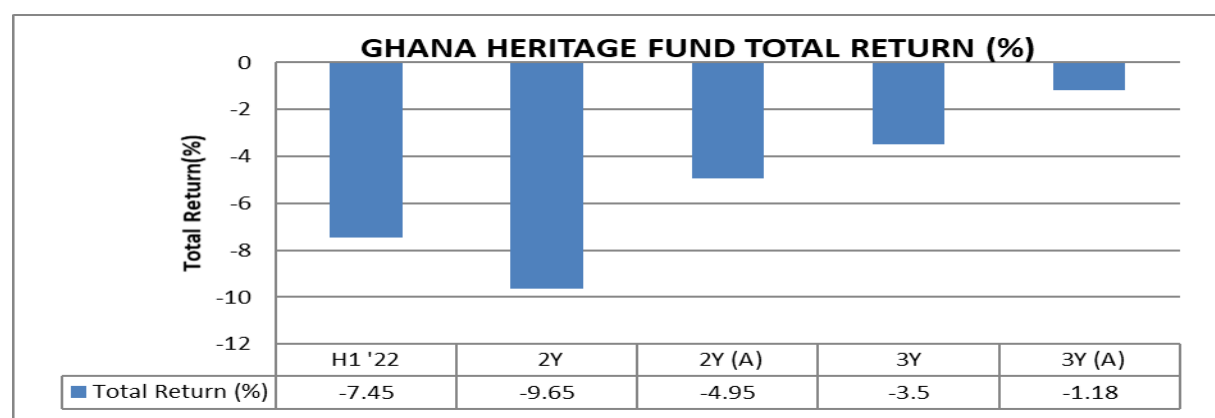


Figure 2a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was down by 0.45% and 0.16% in half one (H1) and 2-year annualised (2Y (A)) respectively.

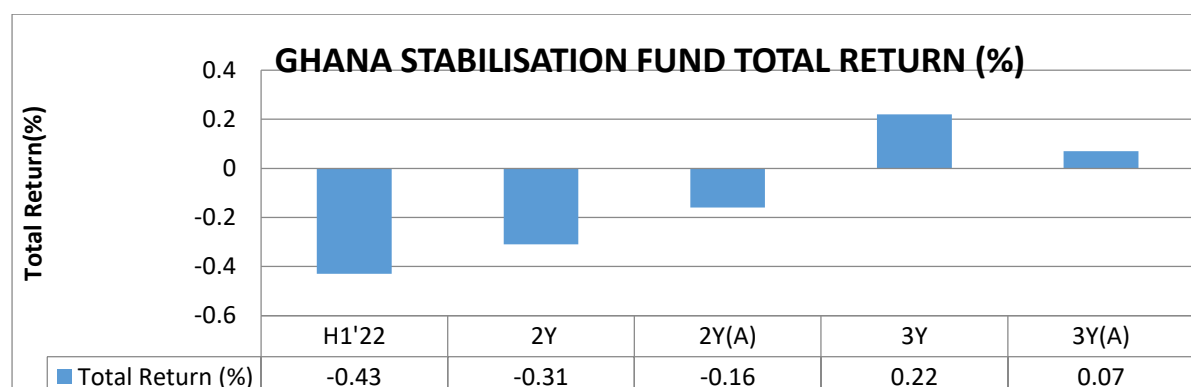


Figure 2b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve moved substantially higher on net, amid elevated inflation and market volatility, ongoing war in Ukraine, renewed concerns on adverse developments associated with China's zero-Covid policy, and revision in the outlook for monetary policy towards a more aggressive tightening. Elevated uncertainty about the interest rate path, increased demand for short-term investments during H1.

For the review period, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield widened by 72.25% from 77.40% in December 2022 to 5.15% at the end of H2 2021. The 3-month Treasury bill rate rose by 160 bps from 0.03% to end H1 at 1.63%. The U.S 10-year Treasury note yield increased by 150 bps from 1.51% in December 2021 to 3.01% in June 2022, while the yield of the 2-year note, sensitive to imminent Fed moves, rose sharply by 223 bps from 0.73% in December 2021 to 2.96% at half-year-end. The 30-year Treasury bond yields increased by 128 bps within the same period. This led to a decrease in capital appreciation as bond prices fell sharply on net.

7. PORTFOLIO VALUATION

In H1 2022, the Ghana Petroleum Funds returned a net realised income of US\$7.13 million compared to US\$8.74 million in H1 2021. The Ghana Stabilisation Fund contributed 10.77% or US\$0.77 million to total net income compared to US\$0.10 million in H1 2021 whilst GHF contributed 89.23% or US\$6.36 million compared to US\$8.64 million in H1 2021.

The GPFs reserves at the end of H1 2022 was US\$1,223.70 million (GHF was US\$849.91 million and GSF was US\$373.79 million) compared to US\$815.29 million in H1 2021 (GHF was US\$676.45 million and GSF was US\$138.84 million).

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds					
FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Jun 2022	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Jun-22	30-Jun-22	30-Jun-22	30-Jun-22	30-Jun-22
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	770,686,540.49	79,224,169.31	849,910,709.80	-	849,910,709.80
Ghana Stabilisation Fund	1,819,473,943.10	25,465,167.55	1,844,939,110.65	(1,471,150,327.25)	373,788,783.75
Total	2,590,160,483.59	104,689,336.86	2,694,849,820.45	(1,471,150,327.25)	1,223,699,493.55

8. OUTLOOK FOR 2022

Global growth forecast was revised downwards to 3.60% in 2022 from 6.10% in 2021, according to the April 2022, IMF World Economic Outlook (WEO). The expectation is for the outlook to be further downgraded in H2, 2022 when the IMF releases its WEO. This is reflecting the increased uncertainty, with the confluence of factors discussed below.

Incoming data in recent months suggested heightened risks emanating from spill over effects of lock down measures, aimed at dealing with the spread of covid-19 in China, and Russia's continued invasion of Ukraine. The war was pushing up commodity prices further,

exacerbating supply-chain disruptions, broadening price pressures beyond the volatile items of energy and food, and hurting global risk sentiment. In addition, crude oil prices remained elevated due to increased demand, supply restrictions by the Organization of the Petroleum Exporting Countries (OPEC) and the resultant sanctions from the invasion. Crude oil price averaged US\$70.89 per barrel (p/b) in 2021 and is forecast to average US\$107.15 (p/b) in 2022, echoing near-term concerns.

The path of global inflation remains uncertain, but is expected to remain high in the short-run, with the balance of risks tilted to the upside. This persistent trend could trigger further tightening of global financing conditions for emerging markets and frontier economies as key Central Banks continue to raise policy rates to counter high inflation. The combined effect of these developments could lead to further downgrades in global growth projections, increase investor uncertainty, drive capital outflows from emerging and frontier economies with weak fundamentals with resultant exchange rate implications.

The Bank of England (BoE) and the FRBNY both raised their benchmark interest rates by 100 and 150 basis points respectively, with the European Central Bank (ECB) keeping their policy rates on hold during H1 2022. The expectation, is for the BoE and FRBNY to hike their current policy rate settings throughout 2022 and 2023 whilst removing policy accommodation, to address elevated levels of inflation, with the ECB signalling a hike in rates in H2, 2022.

In the coming months, policymakers are expected to further tighten their monetary policy stance, with the added risk of potentially tipping economies into recession, whilst continuing to focus on the evolution of the Covid-19 pandemic and elevated inflation. Their ability to tame inflationary pressures without derailing economic momentum will dictate the path of growth for 2022. 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. Persistently high inflation will cause the marked-to-market valuation of the GPFs to fall in value.

9. CONCLUSION

In H1 2022, a total amount of US\$731.94 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\$746.89 million. GNPC received US\$173.84 million, ABFA received US\$183.02 million while GSF and GHF received an allocation of US\$273.02 million and US\$117.01 million respectively during the period under review.

GHF and GSF total return for H1 2022 were down by 7.45% and 0.43% respectively. Realised income on the GPFs in H1 was US\$7.13 million (GHF contributed US\$6.36 million and GSF contributed US\$0.77 million) as compared to H1 2021 total net realised income of US\$8.74 million (GHF contributed US\$8.64 million and GSF contributed US\$0.10 million). GSF and GHF accumulated reserves were US\$373.78 million and US\$849.91 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

July 12, 2022

Public

Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK				
Date	Description	Volume Shipped (BBLs)	Value of Shipment (US\$)	
LIFTING PROCEEDS				
Apr 2011 to Dec 2021	1st to 62nd Jubilee Lifting	59,981,662	4,463,022,273.98	
Jan 2017 to Dec 2021	1st to 19th TEN Lifting	18,773,951	1,101,807,943.22	
Apr 2018 to Dec 2021	1st to 8th SGN Lifting	7,642,893	444,218,815.09	
25-Oct-21	S.G.N Overlift	944,338	11,721,917.38	
7-Jan-22	63rd Jubilee Lifting	948,033	70,409,462.88	
14-Jan-22	20th TEN Lifting	994,951	71,012,637.72	
3-Mar-22	64th Jubilee Lifting	953,343	92,557,211.84	
5-Apr-22	9th SGN Lifting	903,486	108,833,923.56	
25-Apr-22	65th Jubilee Lifting	903,844	104,186,097.88	
26-May-22	10th SGN Lifting	949,200	97,614,778.80	
Total Lifting Proceeds				6,565,385,062.35
OTHER RECEIPTS				
Feb 2013 to Dec 2020	Corporation Income Tax	various institutions	1,300,775,874.44	
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67	
Feb 2013 to Dec 2021	Surface Rental	various institutions	9,077,402.98	
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	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	
Jan 2021 to Dec 2021	Interest	PHF Income	30,366.48	
28-Jan-22	Corporate Income Tax CIT Q4	Tullow	30,497,504.00	
28-Jan-22	Corporation Income Tax	Kosmos	32,344,299.00	
28-Jan-22	Corporation Income Tax	Kosmos	6,029,670.00	
31-Jan-22	Corporation Income Tax	PetroSA	2,404,877.00	
15-Feb-22	Surface Rental	Tullow	53,093.43	
15-Feb-22	Surface Rental	Tullow	24,631.80	
17-Feb-22	Surface Rental	Base Energy	75,000.00	
22-Feb-22	Surface Rental	Aker Energy	150,750.00	
23-Feb-22	Surface Rental	ENI Ghana EP LTD-BL 4	92,980.00	
23-Feb-22	Surface Rental	ENI Ghana EP LTD	22,600.00	
25-Feb-22	Surface Rental	AGM Petroleum Gh Ltd	174,100.00	
9-Mar-22	Surface Rental	Amni Int Petroleum Dev**	13,944.00	
31-Mar-22	Interest	PHF Income	32,873.83	
27-Apr-22	Surface Rental	Gosco	8,725.00	
16-May-22	Surface Rental	Sahara Energy Ltd	71,934.93	
27-Apr-22	Corporate Tax CIT Q1	Kosmos	28,860,621.00	
27-Apr-22	Corporate Tax CIT Q1	Kosmos	42,256,787.00	
29-Apr-22	Corporate Tax CIT Q1	Tullow	41,857,724.00	
29-Apr-22	Corporate Tax CIT Q1	PetroSA	2,050,588.00	
29-Jun-22	Corporate Tax CIT Q1	Kosmos	36,274.00	
26-May-22	Interest	PHF Income	271,739.20	
Total Other Receipts				1,513,822,087.01
Total Lifting Proceeds and Other Income				8,079,207,149.36
DISTRIBUTIONS				
GNPC EQUITY FINANCING COST				
Apr 2011 to Dec 2021	Jubilee	1st to 62nd lift Allocation	855,143,547.72	
Jan 2011 to Dec 2021	TEN	1st to 19th lift Allocation	369,811,924.96	
Jun 2018 to Dec 2021	SGN	1st to 8th SGN Allocation	37,476,917.62	
20-Dec-21	Jubilee	SGN Overlift Allocation	3,712,478.50	
26-Jan-22	Jubilee	63th lift Allocation	16,330,565.21	
3-Mar-22	TEN	20th Lift Allocation	32,048,698.70	
19-Apr-22	Jubilee	64th lift Allocation	17,101,456.67	
19-Apr-22	SGN	9th Lift Allocation	10,481,103.50	
13-Jun-22	SGN	10th Lift Allocation		
15-Jun-22	Jubilee	65th Lift Allocation	20,596,859.71	
Total to GNPC (Equity Finance Cost)				(1,362,703,552.59)
GNPC - CAPI (CRUDE OIL)				
Apr 2011 to Dec 2021	Jubilee	1st to 62nd lift Allocation	793,373,544.55	
Jan 2011 to Dec 2021	TEN	1st to 19th lift Allocation	133,743,641.08	
Jun 2018 to Dec 2021	SGN	1st to 8th SGN Allocation	33,652,561.08	
Jun 2016 to Dec 2020	Jubilee	GAS	2,836,341.45	
20-Dec-21	Jubilee	SGN Overlift Allocation	2,402,831.65	
26-Jan-22	Jubilee	63th lift Allocation	10,342,751.09	
3-Mar-22	TEN	20th Lift Allocation	6,155,729.42	
19-Apr-22	Jubilee	64th lift Allocation	14,905,927.73	
19-Apr-22	SGN	9th Lift Allocation	29,505,846.02	
13-Jun-22	SGN	10th Lift Allocation		
15-Jun-22	Jubilee	65th Lift Allocation	16,374,675.23	
Total GNPC CAPI Finance Cost				(1,043,293,849.30)
ANNUAL BUDGET FUNDING AMOUNT				
Apr 2011 to Dec 2021	Jubilee	1st to 62nd lift Allocation	2,107,726,454.40	
Jan 2011 to Dec 2021	TEN	1st to 19th lift Allocation	523,896,041.48	
Jun 2018 to Dec 2021	SGN	1st to 8th SGN Allocation	230,035,945.33	
20-Dec-21	Jubilee	SGN Overlift Allocation	37,997,481.13	
26-Jan-22	Jubilee	63th lift Allocation	41,200,732.30	
3-Mar-22	TEN	20th Lift Allocation	22,966,433.46	
19-Apr-22	Jubilee	64th lift Allocation	92,700,055.34	
19-Apr-22	SGN	9th Lift Allocation	26,153,457.16	
13-Jun-22	SGN	10th Lift Allocation		
15-Jun-22	Jubilee	65th Lift Allocation		
Total to ABFA				(3,082,676,600.60)
GHANA STABILISATION FUND				
Apr 2011 to Dec 2021	Jubilee	1st to 62nd lift Allocation	1,070,870,242.86	
Jan 2011 to Dec 2021	TEN	1st to 19th lift Allocation	271,904,573.86	
Jun 2018 to Dec 2021	SGN	1st to 8th SGN Allocation	178,750,859.56	
20-Dec-21	Jubilee	SGN Overlift Allocation	24,927,325.49	
26-Jan-22	Jubilee	63th lift Allocation	12,360,219.69	
3-Mar-22	TEN	20th Lift Allocation	6,889,930.03	
19-Apr-22	Jubilee	64th lift Allocation	27,810,016.60	
19-Apr-22	SGN	9th Lift Allocation	29,915,820.10	
13-Jun-22	SGN	10th Lift Allocation	148,983,956.60	
15-Jun-22	Jubilee	65th Lift Allocation	47,060,998.57	
Total to GSF				(1,819,473,943.36)
GHANA HERITAGE FUND				
Apr 2011 to Dec 2021	Jubilee	1st to 62nd lift Allocation	449,856,383.11	
Jan 2011 to Dec 2021	TEN	1st to 19th lift Allocation	116,530,531.65	
Jun 2018 to Dec 2021	SGN	1st to 8th SGN Allocation	76,607,511.24	
20-Dec-21	Jubilee	SGN Overlift Allocation	10,683,139.49	
26-Jan-22	Jubilee	63th lift Allocation	5,297,237.01	
3-Mar-22	TEN	20th Lift Allocation	2,952,827.16	
19-Apr-22	Jubilee	64th lift Allocation	11,918,578.54	
19-Apr-22	SGN	9th Lift Allocation	12,821,065.75	
13-Jun-22	SGN	10th Lift Allocation	63,850,267.11	
15-Jun-22	Jubilee	65th Lift Allocation	20,168,999.39	
Total to GHF				(770,686,540.45)
Undistributed Funds			Balance on PHF Account as at Jun 30, 2022	372,663.06

Ghana Petroleum Funds- Semi Annual Report: Jan 1 - Jun 30 2022

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jan 1 2022)	244,888,360.88
Receipt during the period	273,020,941.59
Expenses	-5,973.62
Realised Income	773,815.78
Withdrawal	-144,888,360.88
Closing Book Value(Jun 30 2022)	373,788,783.75

Net Income for the Quarter comprised the following

INCOME	US\$
Investment Income	773,815.78
Less:	
Bank Charges	-5,973.62
Net Return for the Period	767,842.16

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jan 1 2022)	726,537,953.62
Receipt during the period	117,008,974.96
Expenses	-23,349.75
Realised Income	6,387,130.98
Closing Book Value(Jun 30 2022)	849,910,709.81

Net Income for the Quarter comprised the following:

INCOME	US\$
Investment Income	6,387,130.98
Less:	
Bank Charges	-23,349.75
Net Return for the Period	6,363,781.23