



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JUL 01 – DEC 31, 2022

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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
FED:	Federal Reserve
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 second half of 2022 (H2) ended December 31st, 2022.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H2 2022, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 21st parcel of crude oil from the TEN field, 66th, 67th and 68th parcels from the Jubilee field, and the 11th parcel from the SGN field. The PHF received a total amount of US\$492.19 million from lifting proceeds in H2 2022 compared to receipts of US\$285.92 million in H2, 2021. The total receipts from the 21st lifting of TEN field was US\$111.36 million compared to US\$70.49 million received in H2 2021 (19th lifting), whilst receipts from (66th, 67th and 68th liftings) Jubilee was US\$300.24 million compared to US\$138.01 million received in H2 2021 (61st and 62nd liftings). The 11th lifting from SGN field was US\$80.59 million in comparison to H2 2021 8th lifting amount of US\$77.42 million.

The H2 2022 lifting receipts are shown in Table 1 below.

NARRATION	TEN		JUBILEE(JUB)				SGN		TEN,JUB, SGN
	21st Lifting	TOTAL (TEN)	66th Lifting	67th Lifting	68th Lifting	TOTAL (JUB)	11th SGN Lifting	TOTAL(SGN)	TOTAL
Lifting Date	20-Jul-22		12-Jun-22	4-Aug-22	27-Sep-22		7-Oct-22		
Receipt Date	19-Aug-22		12-Jul-22	3-Sep-22	27-Oct-22		7-Nov-22		
Bill of Lading Quantity (bbls)	994,962	994,962	947,925	952,341	948,309	2,848,575	903,523	903,523	4,747,060
Selling Price (US\$)	111.922		126.417	102.316	87.490		89.192		
TOTAL LIFTING PROCEEDS(US\$)	111,358,136.96	111,358,137	119,833,834.73	97,439,721.76	82,967,554.41	300,241,110.89	80,587,023.42	80,587,023.42	492,186,271.27

b. Other Receipts into PHF

During the period under review, a total amount of US\$204.63 million was received as other incomes from corporate income tax and PHF interest. The amounts received comprise US\$202.55 million for corporate income tax and US\$2.08 million for PHF interest. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H2 2022			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
25-Jul-22	Corporate Tax	Kosmos	21,676,178.00
25-Jul-22	Corporate Tax	Kosmos	21,152,096.00
29-Jul-22	Corporate Tax	Petro Sa	7,018,816.00
29-Jul-22	Corporate Tax	Petro Sa	2,144,077.00
29-Jul-22	Corporate Tax	Tullow Ghana	20,462,181.00
01-Sep-22	Corporate Tax	Tullow Ghana	35,000,000.00
26-Oct-22	Corporate Tax	Kosmos	21,517,973.00
26-Oct-22	Corporate Tax	Tullow Ghana	29,469,901.00
28-Oct-22	Corporate Tax	Tullow Ghana	32,837,199.00
31-Oct-22	Corporate Tax	PetroSA	4,182,860.00
31-Oct-22	Corporate Tax	PetroSA	3,326,862.00
29-Nov-22	Corporate Tax	PetroSA	2,400,000.00
09-Dec-22	Corporate Tax	Tullow Ghana	1,363,077.00
	Sub total		202,551,220.00
14-Dec-22	Interest	PHF Income	1,773,156.31
30-Dec-22	Overnight Income***	PHF Income	304,600.48
	Sub total		2,077,756.79
	GRAND TOTAL		204,628,976.79

*** Overnight Interest received in H2 2022. Distribution will be done in H1 2023

c. Distribution of Funds

The total amount received into the PHF account for H2 2022 was US\$696.82 million (Crude oil lifting total of US\$492.19 million and other total income of US\$204.63 million). The total amount distributed from the PHF during the period was US\$696.68 million (Table 3). This consists of lifting proceeds from the 21st parcel from TEN totaling US\$111.36 million, 66th 67th and 68th parcels from Jubilee totaling US\$300.24 million and the 11th lifting from SGN totaling US\$80.59 million, and other incomes totaling US\$204.49 million.

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H2 2022			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
12-Jul-22	66th Jubilee Lifting	Unipec U.K	119,833,834.73
03-Sep-22	67th Jubilee Lifting	Unipec U.K	97,439,721.76
19-Aug-22	21st TEN	Litasco S.A	111,358,136.96
27-Oct-22	68th Jubilee Lifting	Unipec U.K	82,967,554.41
07-Nov-22	11th SGN	Litasco S.A	80,587,023.42
	Subtotal		492,186,271.28
25-Jul-22	Corporate Tax	Kosmos	21,676,178.00
25-Jul-22	Corporate Tax	Kosmos	21,152,096.00
29-Jul-22	Corporate Tax	Petro Sa	7,018,816.00
29-Jul-22	Corporate Tax	Petro Sa	2,144,077.00
29-Jul-22	Corporate Tax	Tullow Ghana	20,462,181.00
01-Sep-22	Corporate Tax	Tullow Ghana	35,000,000.00
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29-Nov-22	Corporate Tax	PetroSA	2,400,000.00
09-Dec-22	Corporate Tax	Tullow Ghana	1,363,077.00
	Sub total		202,551,220.00
30-Dec-22	Overnight Income	PHF Income	1,945,819.69
	Sub total		1,945,819.69
	Total for other Income		204,497,039.69
	GRAND TOTAL		696,683,310.97

Table 4 below shows a comparative analysis of the allocations for H2 2022 versus H2 2021. GNPC received an amount of US\$161.91 million for CAPI and EFC in H2 2022 compared to US\$129.99 million in H2 2021. Total amount received by ABFA for H2 2022 was US\$343.29 million compared to US\$197.62 in H2 2021. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$134.04 million and US\$57.45 million respectively in H2 2022 compared to US\$105.52 million and US\$45.22 million respectively received in H2 2021.

TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2022 H2 & 2021 H2					
ALLOCATION					
H2 (2022)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	35,002,560.92	59,502,780.02	17,850,834.01	7,650,357.43	120,006,532.38
SEPT	77,736,653.50	136,217,219.98	71,921,243.15	30,823,389.93	316,698,506.56
NOV	24,991,249.67	76,631,041.96	22,989,312.59	9,852,562.54	134,464,166.76
DEC	24,176,107.02	70,936,598.78	21,280,979.63	9,120,419.84	125,514,105.27
TOTAL	161,906,571.11	343,287,640.74	134,042,369.38	57,446,729.74	696,683,310.97
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

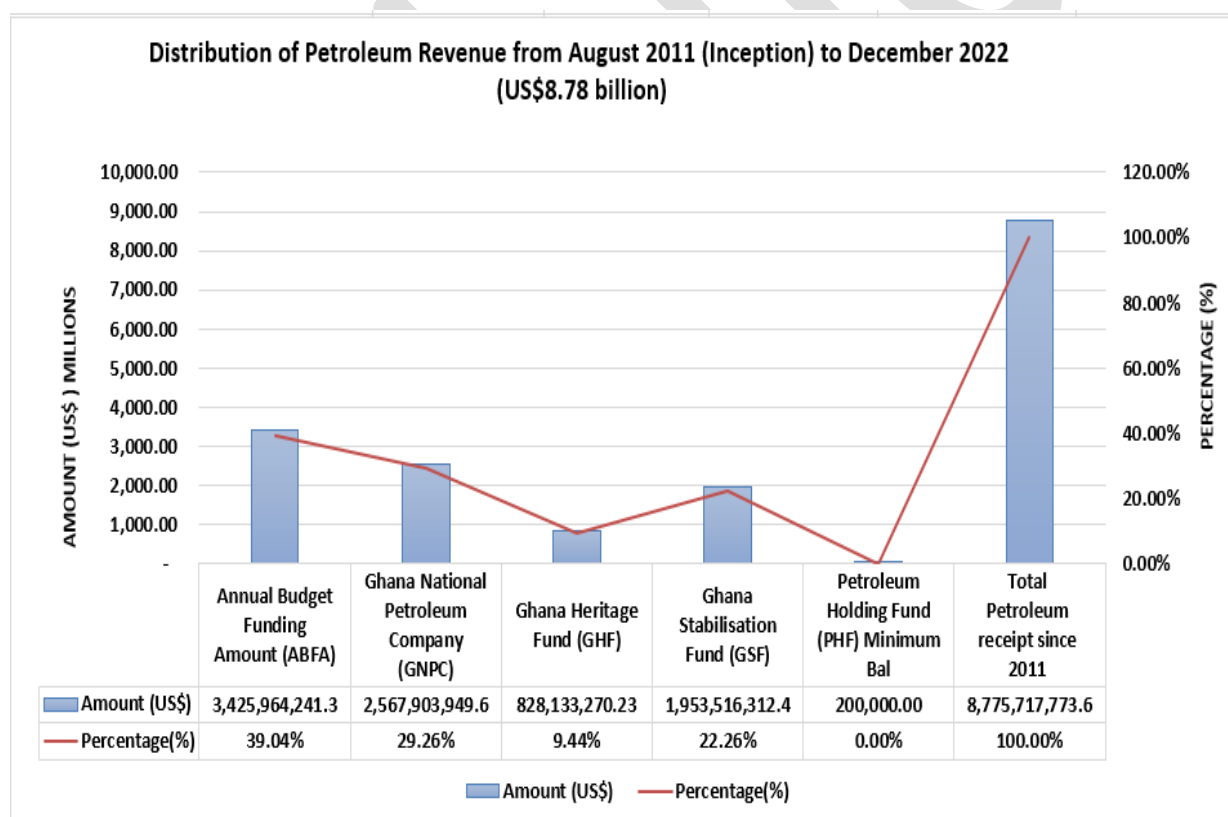
Table 5 below shows the allocation of funds since August 2011 to December 31 2022. ABFA has received a total of US\$3,425.96 million representing 39% of the total revenue while GNPC

has received a total amount of US\$2,567.90 million equivalent to 29% of total revenue. GSF and GHF have each received an amount of US\$1,953.52 million (22%) and US\$828.13 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 2022 amounted to US\$8,775.72 million (Table 5).

Table 5: Distribution of Petroleum Revenue		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	3,425,964,241.34	39.04%
Ghana National Petroleum Company (GNPC)	2,567,903,949.60	29.26%
Ghana Heritage Fund (GHF)	828,133,270.23	9.44%
Ghana Stabilisation Fund (GSF)	1,953,516,312.48	22.26%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0.00%
Total Petroleum receipt since 2011	8,775,717,773.65	100.00%

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H2 2022, held a balance of US\$0.50 million which comprised a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.30 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 H2 2022 was US\$363.77 million. The new accumulated excess over the cap at the end of H2 2022 stood at US\$43.66 million. Total amount withdrawn from inception to end of December 2022 amounts to US\$1,834.92 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2022, global economic activity moderately rebounded from its decline in the first half. The outlook for U.S. economic growth was projected to moderate to 1.00% in 2023 from 1.60% in 2022, according to the IMF October 2022 World Economic Outlook (WEO) update.

The uncertainty surrounding the near-term economic outlook remained high, driven by economic and social spillover effects of Russia's continued war against Ukraine, risk of recession in Europe, persistent broad-based inflationary pressures, Covid-19 related slowdown in China and tightened monetary policy, albeit at a slower pace. The FOMC sent a hawkish signal during H2 and raised its federal funds rate by 275 percentage points to a range 4.25%-4.50% in response to elevated inflation and a very tight labor market, whilst continuing to reduce the size of its Balance Sheet.

The U.S. labour market tightened further, with the unemployment rate ending H2 2022 at 3.60%. The housing sector softened during H2, partly due to the sharp rise in mortgage rates. Business fixed investment and exports slowed markedly, but inflation remained elevated, above the FOMC's 2.00% objective. Real residential investment further sharply contracted, consumer spending lost momentum to end H2 at 8.40% (yoy) after ending H1 2022 at 8.80%.

In Europe, against the backdrop of the energy crisis, elevated inflation, weakening global economic activity and tighter financing conditions, the ECB raised its policy interest rate by 250 basis points.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) voted to hike the bank rate by 225 percentage points to 3.50% in the course of H2 2022 due to more persistent inflationary pressures.

H2 2022, ended with crude oil prices dropping sizeably from end H1 2022 price of US\$115.04 per barrel to US\$84.97 per barrel, amidst 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 H2 2022, the Bloomberg Barclays U.S. Treasury Index returned -12.46%. The total return on investment of the Ghana Heritage Fund (GHF) for (EOY 2022) was down by 9.63% as compared to -1.76% (EOY 2021). The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were down by 5.78% and 2.42% respectively for GHF.

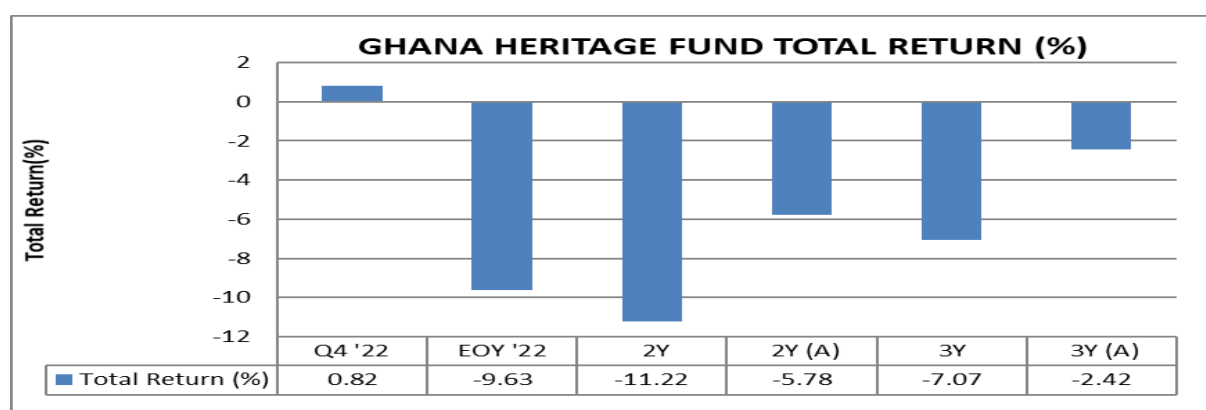


Figure 2a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up by 0.60% EOY as compared to 0.03% (EOY 2021) and a 2-year annualised (2Y (A)) return of 0.32%

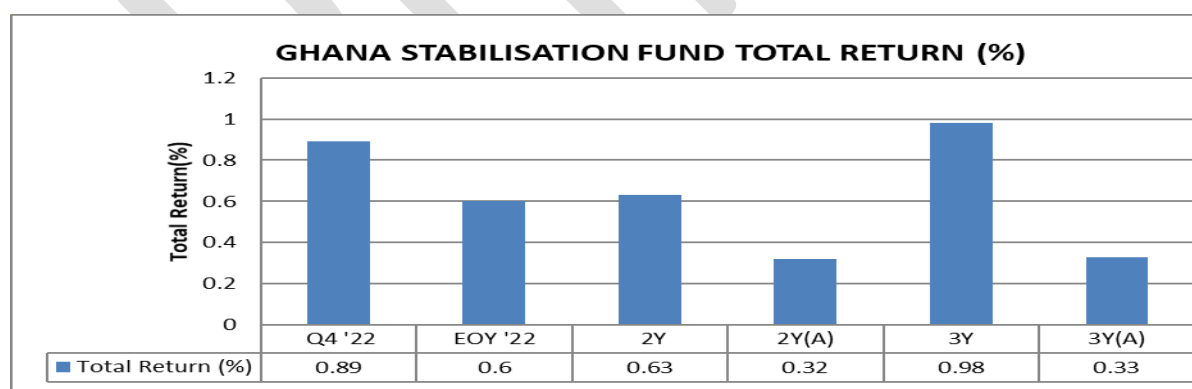


Figure 2b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve steepened on net amidst lower-than-expected inflation data. Longer-term yields remained lower than shorter-term yields, with the uncertainty about the interest rate path, strengthening demand for short-term investments during H2. The expectation is for continued investor demand over the coming period until there is more clarity on the policy and economic outlook. The relative pace of decline would depend on shifts in money market conditions.

For the review period, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield widened by 50.57% from 5.15% in June 2022 to -55.72% at the end of H2 2022. The 3-month Treasury bill rate rose by 271 bps from 1.63% to end H2 at 4.34%. The U.S 10-year Treasury note yield increased by 86 bps from 3.01% in June 2022 to 3.87% in December 2022, while the yield of the 2-year note, sensitive to imminent FED moves, rose further by 148 bps from 2.95 % in June 2022 to 4.43% at year-end. The 30-year Treasury bond yields increased by 78 bps within the same period. This led to a decrease in capital appreciation as bond prices fell sharply on net.

7. PORTFOLIO VALUATION

In H2 2022, the Ghana Petroleum Funds returned a net realised income of US\$10.46 million compared to US\$5.40 million in H2 2021. The Ghana Stabilisation Fund contributed -3.84% or US\$ (0.40) million to total net income compared to US\$0.53 million in H2 2021 whilst GHF contributed 103.84% or US\$10.87 million compared to US\$4.87 million in H2 2021.

The GPFs reserves at the end of H2 2022 was US\$1,061.89 million (GHF was US\$918.22 million and GSF was US\$143.66 million) compared to US\$971.43 million in H2 2021 (GHF was US\$726.54 million and GSF was US\$244.89 million).

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Dec 2022	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Dec-22	30-Dec-22	30-Dec-22	30-Dec-22	30-Dec-22
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	828,133,270.23	90,090,183.33	918,223,453.56	-	918,223,453.56
Ghana Stabilisation Fund	1,953,516,312.48	25,063,572.62	1,978,579,885.10	(1,834,918,316.16)	143,661,569.28
Total	2,781,649,582.71	115,153,755.95	2,896,803,338.66	(1,834,918,316.16)	1,061,885,022.84

8. OUTLOOK FOR 2023

Global growth was forecast to slow to 2.70% in 2023, a pace well below its trend growth rate according to the October 2022 IMF World Economic Outlook (WEO). This is reflecting the broad-based persistent upward shift in inflation to multi-decade highs and sharper-than-expected slowdown in growth, with the confluence of factors discussed below.

Incoming data in recent months suggested easing of financial conditions emanating from lower-than-expected U.S. inflation data and prospects for a reopening of the Chinese economy. In addition, crude oil prices dropped sizeably amidst supply restrictions by the Organization of the Petroleum Exporting Countries (OPEC). Crude oil price averaged US\$100.41 per barrel (p/b) in 2022 and is forecast to average US\$81.34 (p/b) and US\$76.72 (p/b) in 2023 and 2024 respectively, echoing near-term concerns.

The path of global inflation remains uncertain, but is expected to remain high in the short-run, and decline markedly over the next two years. Russia's continuing war against Ukraine, effects of synchronous policy firming by major Central Banks and China's relaxation of its zero-covid policies tilts the balance of risks to the upside.

The Bank of England (BoE), European Central Bank (ECB) and the FRBNY all raised their benchmark interest rates by 225, 250 and 275 basis points respectively, during H2 2022. The expectation is for these Central Banks to signal a slower pace of policy rate increases to address elevated levels of inflation.

In the coming months, policymakers are expected to consider the lagged cumulative effect of monetary policy tightening, as well as economic and geo-political developments. Their ability to tame inflationary pressures without derailing economic momentum will dictate the path of growth for 2023 and beyond. 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 H2 2022, a total amount of US\$696.82 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\$696.68 million. GNPC received US\$161.91 million, ABFA received US\$343.29 million whilst GSF and GHF received an allocation of US\$134.04 million and US\$57.45 million respectively during the period under review.

GHF total return for H2 2022 was down by 9.63% and GSF total return was up by 0.60%. Realised income on the GPFs in H2 was US\$10.46 million (GHF contributed US\$10.87 million and GSF contributed US\$-0.40 million) as compared to H2 2021 total net realised income of US\$5.40 million (GHF contributed US\$4.87 million and GSF contributed US\$0.53 million).

GSF and GHF accumulated reserves were US\$143.66 million and US\$918.22 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

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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	
01/01/2022 to 30/09/2022	63rd to 67th Jubilee Lifting	4,705,486	484,426,329.07	
01/01/2022 to 30/09/2022	20th to 21st TEN Lifting	1,989,913	182,370,774.68	
01/01/2022 to 30/09/2022	9th to 10th SGN Lifting	1,852,686	206,448,702.36	
27-Oct-22	68th Jubilee Lifting	948,309	82,967,554.41	
7-Nov-22	SGN 11th Lifting	903,523	80,587,023.42	
Total Lifting Proceeds				7,057,571,333.62
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	
28/01/2022 to 29/04/2022	Corporate Income Tax CIT	Tullow	127,817,409.00	
28/01/2022 to 29/06/2022	Corporation Income Tax	Kosmos	152,355,925.00	
31/01/2022 to 29/04/2022	Corporation Income Tax	PetroSA	13,618,358.00	
15/02/2022 to 16/05/2022	Surface Rental	various institutions	687,759.16	
01/01/2022 to 30/09/2022	Interest	PHF Income	1,260,389.16	
26-Oct-22	Corporate Tax Q3	Kosmos	21,517,973.00	
26-Oct-22	Corporate Tax Q3	Tullow	29,469,901.00	
28-Oct-22	Corporate Tax Q3	Tullow	32,837,199.00	
31-Oct-22	Corporate Tax Q3	PetroSA	4,182,860.00	
31-Oct-22	Corporate Tax Q3	PetroSA	3,326,862.00	
29-Nov-22	Corporate Tax 2014-2018	PetroSA	2,400,000.00	
9-Dec-22	Corporate Tax	Tullow	1,363,077.00	
30-Dec-22	Interest	PHF Income	1,121,980.85	
Total Other Receipts				1,718,451,063.99
Total Lifting Proceeds and Other Income				8,776,022,397.61
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	
01/01/2022 to 30/09/2022	Jubilee	63rd to 67th Jubilee Lifting	74,590,501.00	
01/01/2022 to 30/09/2022	TEN	20th to 21st TEN Lifting	70,022,276.92	
01/01/2022 to 30/09/2022	SGN	9th to 10th SGN Lifting	10,481,103.50	
23-Nov-22	Jubilee	68th Jubilee Lifting	10,044,014.88	
31-Dec-22	SGN	11th SGN Lifting		
Total to GNPC (Equity Finance Cost)				(1,431,282,765.10)
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	
01/01/2022 to 30/09/2022	Jubilee	63rd to 67th Jubilee Lifting	82,489,260.64	
01/01/2022 to 30/09/2022	TEN	20th to 21st TEN Lifting	19,493,839.62	
01/01/2022 to 30/09/2022	SGN	9th to 10th SGN Lifting	29,505,846.02	
23-Nov-22	Jubilee	68th Jubilee Lifting	14,947,234.79	
31-Dec-22	SGN	11th SGN Lifting	24,176,107.02	
Total GNPC CAPI Finance Cost				(1,136,621,207.90)
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	
01/01/2022 to 30/09/2022	Jubilee	63rd to 67th Jubilee Lifting	236,681,159.56	
01/01/2022 to 30/09/2022	TEN	20th to 21st TEN Lifting	115,906,061.54	
01/01/2022 to 30/09/2022	SGN	9th to 10th SGN Lifting	26,153,457.16	
23-Nov-22	Jubilee	68th Jubilee Lifting	76,631,041.96	
31-Dec-22	SGN	11th SGN Lifting	70,936,598.78	
Total to ABFA				(3,425,964,241.34)
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	
01/01/2022 to 30/09/2022	Jubilee	63rd to 67th Jubilee Lifting	149,121,423.60	
01/01/2022 to 30/09/2022	TEN	20th to 21st TEN Lifting	34,771,818.45	
01/01/2022 to 30/09/2022	SGN	9th to 10th SGN Lifting	178,899,776.70	
23-Nov-22	Jubilee	68th Jubilee Lifting	22,989,312.59	
31-Dec-22	SGN	11th SGN Lifting	21,280,979.63	
Total to GSF				(1,953,516,312.74)
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	
01/01/2022 to 30/09/2022	Jubilee	63rd to 67th Jubilee Lifting	63,909,181.55	
01/01/2022 to 30/09/2022	TEN	20th to 21st TEN Lifting	14,902,207.91	
01/01/2022 to 30/09/2022	SGN	9th to 10th SGN Lifting	76,671,332.86	
23-Nov-22	Jubilee	68th Jubilee Lifting	9,852,562.54	
31-Dec-22	SGN	11th SGN Lifting	9,120,419.84	
Total to GHF				(828,133,270.19)
Undistributed Funds		Balance on PHF Account as at Dec 30, 2022		504,600.34

Ghana Petroleum Funds- Semi Annual Report: Jul 1 - Dec 30 2022

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2022)	373,788,783.75
Receipt during the period	134,042,369.38
Expenses	-4,107.23
Realised Income	- 397,487.70
Withdrawal	-363,767,988.92
Closing Book Value(Dec 30 2022)	143,661,569.28

Net Income for the Quarter comprised the following

INCOME	US\$
Investment Income	- 397,487.70
Less:	
Bank Charges	-4,107.23
Net Return for the Period	- 401,594.93

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2022)	849,910,709.81
Receipt during the period	57,446,729.74
Expenses	-27,117.69
Realised Income	10,893,131.71
Closing Book Value(Dec 30 2022)	918,223,453.56

Net Income for the Quarter comprised the following:

INCOME	US\$
Investment Income	10,893,131.71
Less:	
Bank Charges	-27,117.69
Net Return for the Period	10,866,014.02