



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JAN 01 – JUN 30, 2023

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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
FED:	Federal Reserve Bank
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 2023 (H1) ended June 30th, 2023.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H1 2023, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 22nd parcel of crude oil from the TEN field, 69th, 70th and 71st parcels from the Jubilee field, and the 12th parcel from the SGN field. The PHF received a total amount of US\$540.46 million from lifting proceeds in H1 2023 compared to receipts of US\$731.94 million in H1, 2022. The total receipts from the 22nd lifting of TEN field was US\$73.05 million compared to US\$71.01 million received in H1 2022 (20th lifting), whilst receipts from 69th, 70th and 71st liftings Jubilee was US\$223.79 million compared to US\$267.15 million received in H1 2022 (63rd, 64th and 65th liftings). The 12th lifting from SGN field was US\$73.70 million in comparison to H1 2022 (9th and 10th liftings) amount of US\$206.45 million.

The H1 2023 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JAN - JUN 2023)							HALF 1 2023		
NARRATION	TEN		JUBILEE(JUB)			SGN		TEN,JUB,SGN	
LIFTINGS	22nd Lifting	TOTAL (TEN)	69th Lifting	70th Lifting	71st Lifting	TOTAL (JUB)	12th Lifting	TOTAL(SGN)	TOTAL
Lifting Date	22-May-23		17-Dec-22	18-Feb-23	28-Apr-23		26-Feb-23		
Receipt Date	21-Jun-23		17-Jan-23	20-Mar-23	30-May-23		28-Mar-23		
Bill of Lading Quantity (bbls)	995,409	995,409	947,735	948,266	953,870	2,849,871	948,631	948,631	4,793,911.00
Selling Price (US\$)	73.385		79.028	81.87	74.707		77.694		
TOTAL LIFTING PROCEEDS(US\$)	73,048,089.47	73,048,089.47	74,897,601.58	77,634,537.42	71,260,766.09	223,792,905.09	73,702,936.91	73,702,936.91	370,543,931.47

b. Other Receipts into PHF

During the period under review, a total amount of US\$169.91 million was received as other income for surface rental, corporation income tax and PHF interest. The amounts received

comprise US\$0.66 million for surface rental, US\$166.51 million for corporation income tax and US\$2.75 million for PHF interest. Table 2 below shows details of other income received.

TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2023			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
14-Feb-23	Surface Rental	Eni Gh. EXP & Prod Ltd	19,030.00
14-Feb-23	Surface Rental	Eni Gh. EXP & Prod Ltd	92,980.00
14-Feb-23	Surface Rental	Springfield Ltd	67,300.00
15-Feb-23	Surface Rental	Tullow Gh. Ltd	53,093.43
15-Feb-23	Surface Rental	Tullow Gh. Ltd	24,631.80
16-Feb-23	Surface Rental	Goil Upstream Ltd	147,400.00
27-Feb-23	Surface Rental	Aker Energy GH Ltd	150,750.00
02-Mar-23	Surface Rental	GNPC Operations Service Ltd	8,725.00
21-Mar-23	Surface Rental	Amni Ghana	13,974.00
18-Apr-23	Surface Rental	Eco Atlantic	55,000.00
25-May-23	Surface Rental	Agm Petroleum Gh. Ltd.	26,234.25
	Sub total		659,118.48
26-Jan-23	Corporate Tax	Kosmos Energy Gh. HC	17,610,408.00
26-Jan-23	Corporate Tax	Kosmos Energy Gh. Inv.	31,042,752.00
30-Jan-23	Corporate Tax	Tullow Gh. Ltd	34,022,510.00
31-Jan-23	Corporate Tax	Petro SA Ghana Ltd	3,188,547.00
31-Jan-23	Corporate Tax	Petro SA Ghana Ltd	2,777,497.00
25-Apr-23	Corporate Tax	Kosmos Energy Gh. Inv.	20,137,313.00
25-Apr-23	Corporate Tax	Kosmos Energy Gh. HC	26,361,516.35
26-Apr-23	Corporate Tax	Kosmos Energy Gh. HC	1,339,571.00
26-Apr-23	Corporate Tax	Kosmos Energy Gh. Inv.	1,681,715.00
28-Apr-23	Corporate Tax	Tullow Ghana Ltd	27,119,543.00
28-Apr-23	Corporate Tax	Petro SA Ghana Ltd	1,223,891.00
	Sub total		166,505,263.35
30-Jun-23	Interest	PHF Income	2,210,618.34
30-Jun-23	Interest	PHF Income***	537,192.63
	Sub total		2,747,810.97
	GRAND TOTAL		169,912,192.80

*** Received in H1 2023. Distribution will be in H2 2023

c. Distribution of Funds

The total amount received into the PHF account for H1 2023 was US\$540.15 million (Crude oil lifting total of US\$370.54 million and other total income of US\$169.61 million). The Petroleum Holding Fund Account (PHF) at the end of 2022, held a balance of US\$0.50 million comprising a mandatory balance of US\$0.20 million, PHF overnight interest of US\$0.30 million bringing the total amount to be distributed in H1 2023 to US\$540.65 million.

The total amount distributed from the PHF during the period was US\$466.87 million (Table 3). This consists of lifting proceeds from the 69th, 70th and 71st parcels from Jubilee totaling US\$223.79 million and the 12th lifting from SGN totalling US\$73.70 million, and other incomes totalling US\$169.37 million.

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H1 2023			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
17-Jan-23	69th Jubilee Lifting	Litasco SA	74,897,601.58
20-Mar-23	70th Jubilee Lifting	Unipec Asia	77,634,537.42
26-Feb-23	Twelfth SGN	Litasco S.A	73,702,936.91
30-May-23	71st Jubilee Lifting	Unipec Asia	71,260,766.09
	Subtotal		297,495,842.00
26-Jan-23	Corporate Tax-Q4	Kosmos	17,610,408.00
26-Jan-23	Corporate Tax-Q4	Kosmos	31,042,752.00
30-Jan-23	Corporate Tax-Q4	Tullow Gh. Ltd	34,022,510.00
31-Jan-23	Corporate Tax-Q4	Petro SA Ghana Ltd	3,188,547.00
31-Jan-23	Corporate Tax-22 Provisional	Petro SA Ghana Ltd	2,777,497.00
25-Apr-23	Corporate Tax	Kosmos Energy Gh. Inv.	20,137,313.00
25-Apr-23	Corporate Tax	Kosmos Energy Gh. HC	26,361,516.35
26-Apr-23	Corporate Tax	Kosmos Energy Gh. HC	1,339,571.00
26-Apr-23	Corporate Tax	Kosmos Energy Gh. Inv.	1,681,715.00
28-Apr-23	Corporate Tax	Tullow Ghana Ltd	27,119,543.00
28-Apr-23	Corporate Tax	Petro SA Ghana Ltd	1,223,891.00
	Subtotal		166,505,263.35
14-Feb-23	Surface Rental- OCTP	Eni Gh.EXP & Prod Ltd	19,030.00
14-Feb-23	Surface Rental- (CTP BLOCK-4 JV)	Eni Gh.EXP & Prod Ltd	92,980.00
14-Feb-23	Surface Rental-WCTP BLK 2	Springfield Ltd	67,300.00
15-Feb-23	Surface Rental- DeepWater Tano	Tullow Gh. Ltd	53,093.43
15-Feb-23	Surface Rental- DeepWater Tano	Tullow Gh. Ltd	24,631.80
16-Feb-23	Surface Rental	Goil Upstream Ltd	147,400.00
27-Feb-23	Surface Rental	Aker Energy GH Ltd	150,750.00
02-Mar-23	Surface Rental	GNPC Operations Serv. Ltd	8,725.00
21-Mar-23	Surface Rental	Amni Ghana	13,974.00
18-Apr-23	Surface Rental	Eco Atlantic	55,000.00
25-May-23	Surface Rental	Agm Petroleum Gh. Ltd.	26,234.25
	Sub total		659,118.48
30-Jun-23	Overnight Income	PHF Income	1,904,713.46
31-Dec-22	***Overnight Income	PHF Income	304,600.28
	Sub total		2,209,313.74
	Total for other Income		169,373,695.57
	GRAND TOTAL		466,869,537.57

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

Table 4 below shows a comparative analysis of the allocations for H1 2023 versus H1 2022. GNPC received an amount of US\$125.71 million for CAPI and EFC in H1 2023 compared to US\$173.84 million in H1 2022. Total amount received by ABFA for H1 2023 was US\$238.81 million compared to US\$183.02 in H1 2022. The Ghana Stabilisation Fund and the Ghana

Heritage Fund received US\$71.61 million and US\$30.70 million respectively in H1 2023 compared to US\$273.02 million and US\$117.01 million respectively received in H1 2022.

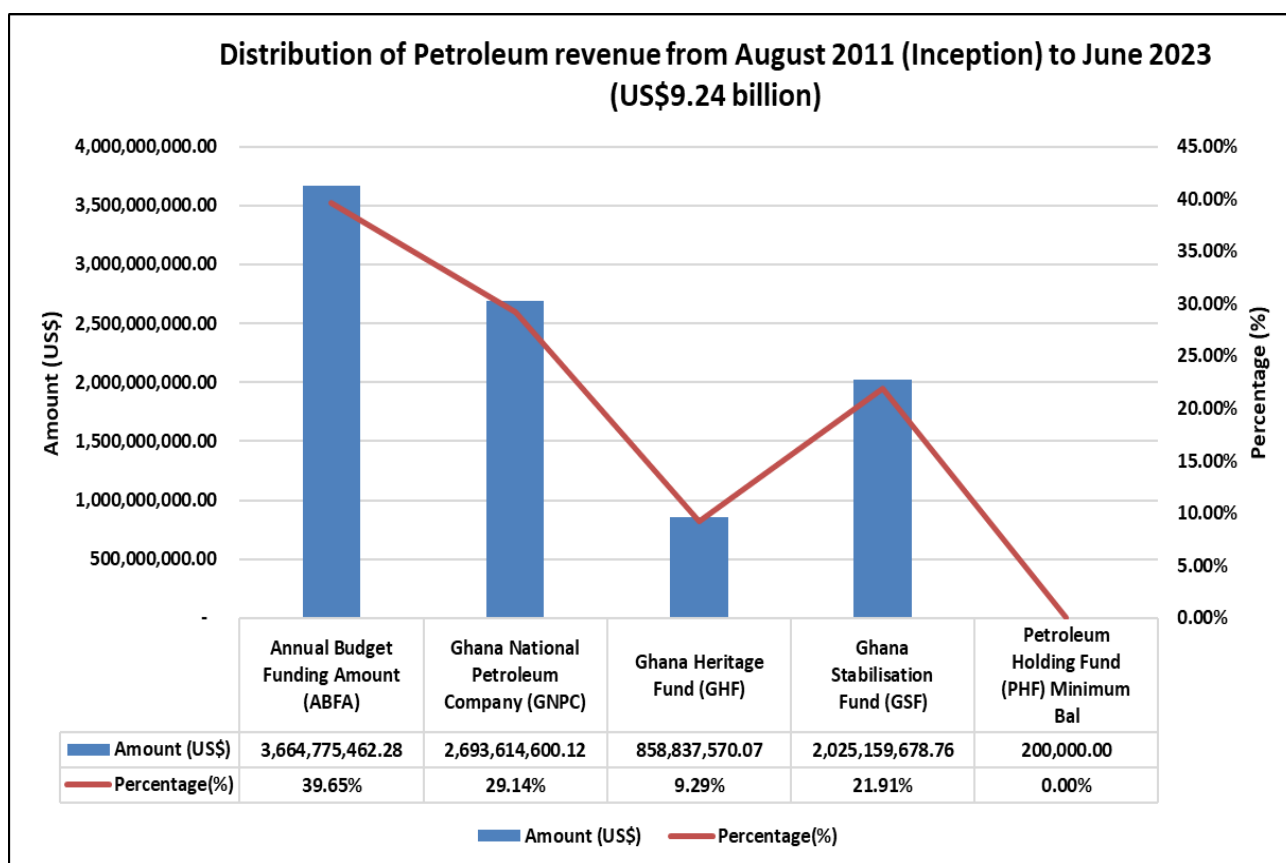
TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2023 H1 & 2022 H1					
ALLOCATION					
H1 (2023)	GNPC	ABFA	GSF	GHF	TOTAL
	US\$	US\$	US\$	US\$	US\$
FEB	25,464,669.52	34,816,272.64	10,444,881.79	4,476,377.91	75,202,201.86
MAR	33,419,192.40	93,880,486.70	28,164,146.01	12,070,348.29	167,534,173.40
MAY	37,817,060.50	25,276,427.37	7,582,928.21	3,249,826.38	73,926,242.45
JUN	29,009,728.10	84,838,034.23	25,451,410.27	10,907,747.26	150,206,919.86
TOTAL	125,710,650.52	238,811,220.94	71,643,366.28	30,704,299.83	466,869,537.57
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

Table 5 below shows the allocation of funds since April 2011 to June 30 2023. ABFA has received a total of US\$3,664.78 million representing 40% of the total revenue while GNPC has received a total amount of US\$2,693.61 million equivalent to 29% of total revenue. GSF and GHF have each received an amount of US\$2,025.16 million (22%) and US\$858.84 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 2023 amounted to US\$9,242.59 million (Table 5).

Table 5: Distribution of Petroleum Revenue since 2011		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	3,664,775,462.28	40%
Ghana National Petroleum Company (GNPC)	2,693,614,600.12	29%
Ghana Heritage Fund (GHF)	858,837,570.07	9%
Ghana Stabilisation Fund (GSF)	2,025,159,678.76	22%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0%
Total	9,242,587,311.23	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 2023, held a balance of US\$74.09 million which comprised TEN 22nd Lifting of US\$73.05 million, a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.84 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 2023 was US\$83.02 million. The new accumulated excess over the cap at the end of H1 2023 stood at US\$34.33 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2023, global economic activity continued its rebound from H2 2022. The outlook for U.S. economic growth was projected to slow to 1.60% in 2023, with a further slow down to 1.10% in 2024 according to the IMF April 2023 World Economic Outlook (WEO) update.

The uncertainty surrounding the near-term economic outlook remained unchanged, driven by banking-sector developments, persistently high inflationary pressures and tighter monetary policy, albeit at a slower pace. The Federal Reserve Bank (FED) raised its federal funds rate to a range of 5.00%-5.25% in response to persistent inflation and a robust labor market, whilst continuing to reduce the size of its Balance Sheet. The macroeconomic impact on the U.S. economy is outlined below.

The U.S. labour market remained tight, with the unemployment rate ending H1 2023 at 3.50%. Housing sector activity partly improved during H1. Business fixed investment indicators increased and net exports contributed positively to growth, however inflation remained elevated, above the FOMC's 2.00% objective. Real residential investment expanded, consumer spending, although stronger-than-expected, experienced a pullback to end the half-year at 1.50% (yoy) from 6.00%(yoy).

In Europe, against a backdrop of stagnant euro area economic growth, broad-based decline in inflation, lowest level of unemployment since the start of the euro and tighter financing conditions, the ECB raised its policy interest rate by 150 basis points during H1 2023.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) voted to hike the bank rate by 150 percentage points to 5.00% in the course of H1 2023, driven by persistent inflationary pressures including the tightness of labour market conditions.

H1 2023, ended with crude oil prices dropping from end H2 2022 price of US\$84.97 per barrel to US\$75.68 per barrel, amidst supply restrictions by the Organization of the Petroleum Exporting Countries (OPEC), the step-down in the pace of China's reopening and concerns of a global recession.

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H1 2023, the Bloomberg Barclays U.S. Treasury Index returned 1.59%. The total return on investment of the Ghana Heritage Fund (GHF) for half one (H1) was up 1.79%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were down 3.91% and 3.49% respectively for GHF.

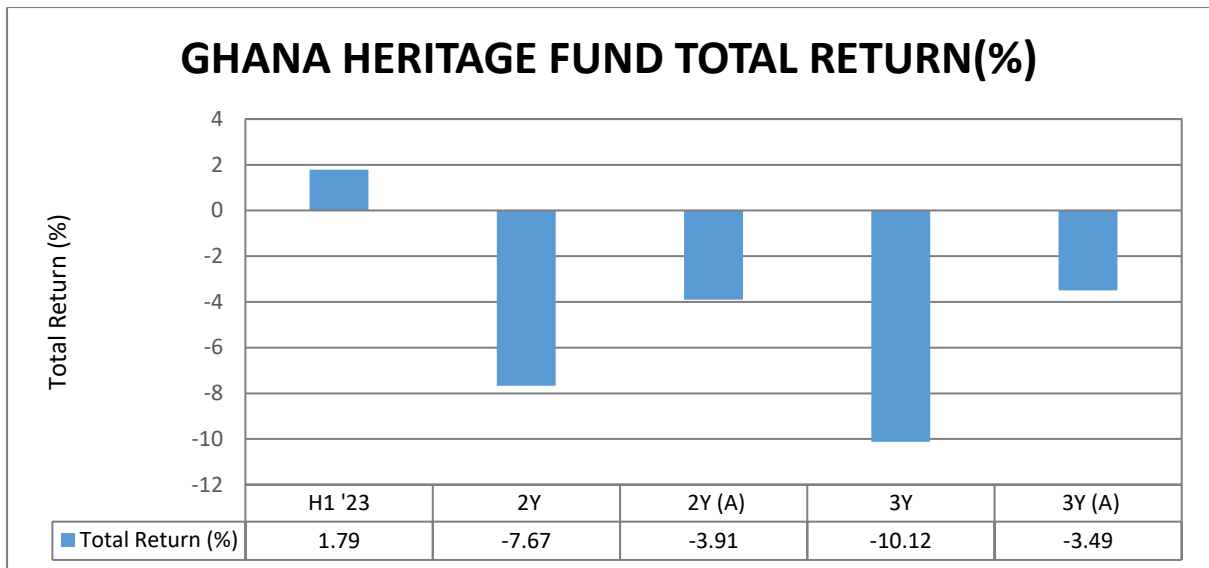


Figure 2a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up 2.07% and 1.33% in half one (H1) and 2-year annualised (2Y (A)) respectively.

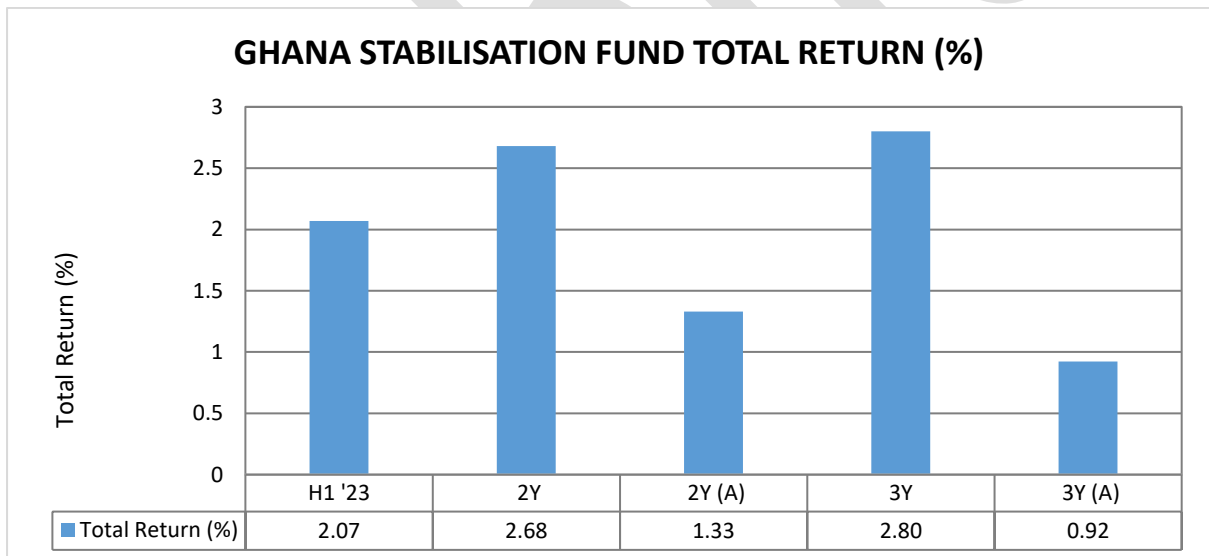


Figure 2b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve remained inverted on net during H1 2023, primarily driven by resilience in economic activity and a shift in monetary policy expectations significantly contributing to higher treasury yields. Policy sensitive short-term rates remained higher than longer-term yields. Tail risks receded, following improvement in the banking-sector and agreement to suspend the U.S. debt limit.

For the review period, the difference between the U.S. 10-year Treasury note yield and the 2-year note yield widened by 50.58% from -55.72% in December 2022 to -106.30% at the end of H1 2023. The 3-month Treasury bill rate rose by 94 bps from 4.34% to end H1, 2023 at

5.28%. The U.S 10-year Treasury note yield decreased by 3 bps from 3.87% in December 2022 to 3.84% in June 2023, whilst the yield of the 2-year note, sensitive to FED policy communications, rose by 47 bps from 4.43 % in December 2022 to 4.90% at half year-end. The 30-year Treasury bond yields decreased by 10 bps within the same period. This led to a decrease in capital appreciation as bond prices fell significantly on net with decreased safe haven demand.

7. PORTFOLIO VALUATION

In H1 2023, the Ghana Petroleum Funds returned a net realised income of US\$15.70 million compared to US\$7.13 million in H1 2022. The Ghana Stabilisation Fund contributed 13.00% or US\$2.04 million to total net income compared to US\$0.77 million in H1 2022 whilst GHF contributed 87.00% or US\$13.66 million compared to US\$6.36 million in H1 2022.

The GPFs reserves at the end of H1 2023 was US\$1,096.92 million (GHF was US\$962.59 million and GSF was US\$134.33 million) compared to US\$1,223.70 million in H1 2022 (GHF was US\$849.91 million and GSF was US\$373.79 million).

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Jun 2023	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23	30-Jun-23
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	858,837,570.07	103,753,909.67	962,591,479.74	-	962,591,479.74
Ghana Stabilisation Fund	2,025,159,679.09	27,104,795.54	2,052,264,474.63	(1,917,933,758.67)	134,330,715.96
Total	2,883,997,249.16	130,858,705.21	3,014,855,954.37	(1,917,933,758.67)	1,096,922,195.70

8. OUTLOOK FOR 2023

Global growth was forecast to slow to 2.80% in 2023, before rising modestly to 3.0% in 2024 according to the April 2023 IMF World Economic Outlook (WEO). This reflected stickier-than-anticipated inflation, aggressive policy tightening and banking-sector stress with the confluence of factors discussed below.

Incoming economic data suggested considerable tightening of financial conditions driven by cumulative rapid tightening of monetary policy, elevated inflation, step-down in the pace of China's reopening, banking-sector stress and resolution of the U.S debt limit. Brent Crude Oil prices continued their descent amidst supply restrictions by the Organization of the Petroleum

Exporting Countries (OPEC). Prices are forecast to average US\$73.13 (p/b) and US\$68.90 (p/b) in 2023 and 2024 respectively, echoing near-term concerns.

The path of global inflation remained uncertain, but is expected to remain sticky in the short-run, and slow through next year. Effects of synchronous policy firming by major Central Banks and the effects of the financial sector turmoil tilted the balance of risks to the upside.

The Bank of England (BoE), European Central Bank (ECB) and the FED all raised their benchmark interest rates by 150, 150 and 75 basis points respectively, during H1 2023. The expectation was for these Central Banks to slow the pace of policy rate increases to assess the lagged effects of rapid cumulative rate hikes.

In the coming months, policymakers are expected to consider the lagged cumulative effect of monetary policy tightening, as well as economic, financial and international developments. Their ability to tame inflationary pressures without derailing economic momentum would dictate the path of growth for 2023 and beyond. If the situation deteriorates, it would continue to 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 would cause the marked-to-market valuation of the GPFs to fall in value.

9. CONCLUSION

In H1 2023, a total amount of US\$540.15 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\$466.87 million. GNPC received US\$125.71 million, ABFA received US\$238.81 million whilst GSF and GHF received an allocation of US\$71.64 million and US\$30.70 million respectively during the period under review.

GHF and GSF total return for H1 2023 were up by 1.79% and 2.07% respectively. Realised income on the GPFs in H1 2023 was US\$15.70 million (GHF contributed US\$13.66 million and GSF contributed US\$2.04 million) as compared to H1 2022 total net realised income of US\$7.13 million (GHF contributed US\$6.36 million and GSF contributed US\$0.77 million). GSF and GHF accumulated reserves were US\$134.33 million and US\$962.59 million respectively. (Schedule 2).

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

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Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK			
Date	Description	Volume Shipped (BBLs)	Value of Shipment
LIFTING PROCEEDS			
Apr 2011 to Mar 2023	1st to 70th Jubilee Lifting	67,531,458	5,182,948,296.46
Jan 2017 to Mar 2023	1st to 21st TEN Lifting	20,763,864	1,284,178,717.90
Apr 2018 to Mar 2023	1st to 12th SGN Lifting	11,347,733	804,957,477.78
25-Oct-21	S.G.N Overlift	944,338	11,721,917.38
30-May-23	71st Jubilee Lifting	953,870	71,260,766.09
21-Jun-23	22nd TEN Lifting	995,409	73,048,089.47
Total Lifting Proceeds			7,428,115,265.09
OTHER RECEIPTS			
Feb 2013 to Mar 2023	Corporation Income Tax	various institutions	1,778,307,152.44
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 to Mar 2023	Surface Rental	various institutions	10,343,046.37
Jan 2014 - Mar 2023	Interest	PHF Income	8,299,810.92
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
18-Apr-23	Surface Rental	Eco Atlantic	55,000.00
25-May-23	Surface Rental	Agm Petroleum Gh. Ltd.	26,234.25
25-Apr-23	Corporate Tax-Q1	Kosmos Energy Gh. Inv.	20,137,313.00
25-Apr-23	Corporate Tax-Q1	Kosmos Energy Gh. HC	26,361,516.35
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28-Apr-23	Corporate Tax-Q1	Tullow Ghana Ltd	27,119,543.00
28-Apr-23	Corporate Tax-Q1	Petro SA Ghana Ltd	1,223,891.00
30-May-23	Interest	PHF Income	209,331.54
30-May-23	Interest	PHF Income	1,001,370.17
30-Jun-23	Interest	PHF Income	843,097.51
Total Other Receipts			1,888,363,233.21
Total Lifting Proceeds and Other Income			9,316,478,498.30
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Mar 2023	Jubilee	1st to 70th lift Allocation	976,727,202.79
Jan 2017 to Mar 2023	TEN	1st to 21st lift Allocation	439,834,201.88
Jun 2018 to Mar 2023	SGN	1st to 11th SGN Allocation	47,958,021.12
20-Dec-21	SGN	SGN Overlift Allocation	3,712,478.50
30-May-23	SGN	SGN 12th Lift Allocation	22,437,399.18
30-Jun-23	Jubilee	Jub 71st Lift Allocation	19,405,030.28
Total to GNPC (Equity Finance Cost)			(1,510,074,333.75)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Mar 2023	Jubilee	1st to 70th lift Allocation	912,744,762.71
Jan 2017 to Mar 2023	TEN	1st to 21st lift Allocation	153,237,480.70
Jun 2018 to Mar 2023	SGN	1st to 11th SGN Allocation	87,334,514.12
Jun 2016 to Dec 2020	Jubilee	GAS	2,836,341.45
20-Dec-21	SGN	SGN Overlift Allocation	2,402,831.65
30-May-23	SGN	SGN 12th Lift Allocation	15,379,661.32
30-Jun-23	Jubilee	Jub 71st Lift Allocation	9,604,697.82
Total GNPC CAPI Finance Cost			(1,183,540,289.77)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Mar 2023	Jubilee	1st to 68th lift Allocation	2,549,735,415.26
Jan 2017 to Mar 2023	TEN	1st to 21st lift Allocation	639,802,103.02
Jun 2018 to Mar 2023	SGN	1st to 11th SGN Allocation	327,126,001.27
20-Dec-21	SGN	SGN Overlift Allocation	37,997,481.13
30-May-23	SGN	SGN 12th Lift Allocation	25,276,427.37
30-Jun-23	Jubilee	Jub 71st Lift Allocation	84,838,034.23
Total to ABFA			(3,664,775,462.28)
GHANA STABILISATION FUND			
Apr 2011 to Mar 2023	Jubilee	1st to 70th lift Allocation	1,281,590,006.85
Jan 2017 to Mar 2023	TEN	1st to 21st lift Allocation	306,676,392.31
Jun 2018 to Mar 2023	SGN	1st to 11th SGN Allocation	378,931,615.89
20-Dec-21	SGN	SGN Overlift Allocation	24,927,325.49
30-May-23	SGN	SGN 12th Lift Allocation	7,582,928.21
30-Jun-23	Jubilee	Jub 71st Lift Allocation	25,451,410.27
Total to GSF			(2,025,159,679.02)
GHANA HERITAGE FUND			
Apr 2011 to Mar 2023	Jubilee	1st to 70th lift Allocation	540,164,853.40
Jan 2017 to Mar 2023	TEN	1st to 21st lift Allocation	131,432,739.56
Jun 2018 to Mar 2023	SGN	1st to 11th SGN Allocation	162,399,263.94
20-Dec-21	SGN	SGN Overlift Allocation	10,683,139.49
30-May-23	SGN	SGN 12th Lift Allocation	3,249,826.38
30-Jun-23	Jubilee	Jub 71st Lift Allocation	10,907,747.26
Total to GHF			(858,837,570.02)
Undistributed Funds	Balance on PHF Account as at June 30, 2023		74,091,163.45

Ghana Petroleum Funds- Semi Annual Report: Jan 1 - Jun 30 2023

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jan 1 2023)	143,661,569.28
Receipt during the period	71,643,366.28
Expenses	(2,065.65)
Realised Income	2,043,288.57
Withdrawal	(83,015,442.51)
Closing Book Value(Jun 30 2023)	134,330,715.97

Net Income for the Quarter comprised the following

INCOME	US\$
Investment Income	2,043,288.57
Less:	
Bank Charges	(2,065.65)
Net Return for the Period	2,041,222.92

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jan 1 2023)	918,223,453.56
Receipt during the period	30,704,299.83
Expenses	(29,071.50)
Realised Income	13,692,797.84
Closing Book Value(Jun 30 2023)	962,591,479.73

Net Income for the Quarter comprised the following:

INCOME	US\$
Investment Income	13,692,797.84
Less:	
Bank Charges	(29,071.50)
Net Return for the Period	13,663,726.34