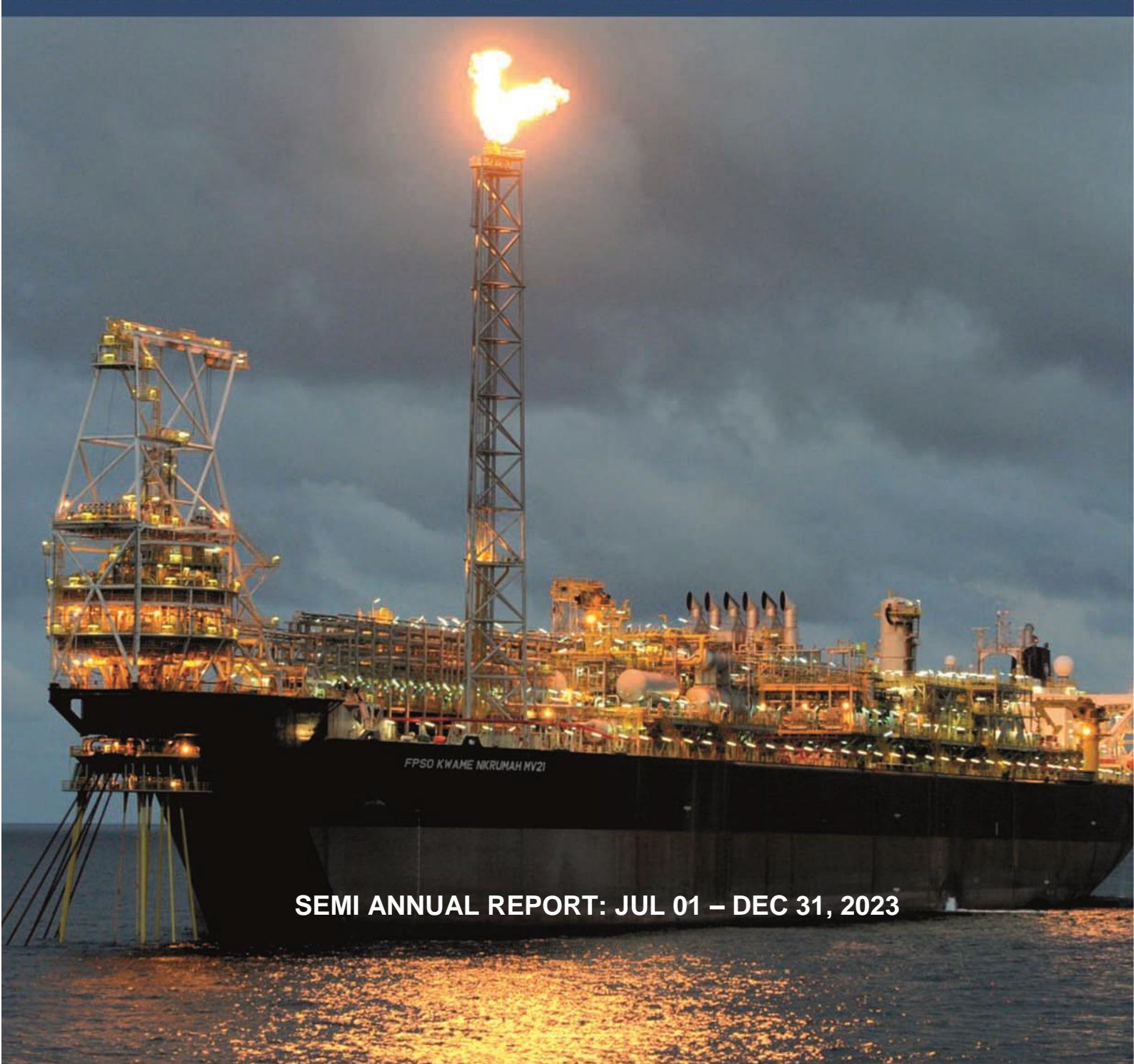




BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JUL 01 – DEC 31, 2023



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ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
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
GNGCL:	Ghana National Gas Company Limited
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(1) and (2), the Bank of Ghana is required to report on the performance and activities of the PHF and GPFs for the second half of 2023 (H2) ended December 31st, 2023.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H2 2023, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 72nd, 73rd and 74th parcels from the Jubilee field, and the 13th parcel from the SGN field. The PHF received a total amount of US\$319.74 million from lifting proceeds in H2 2023 compared to receipts of US\$492.19 million in H2, 2022. The total receipts from the 72nd, 73rd and 74th liftings from the Jubilee field was US\$251.41 million compared to US\$300.24 million received in H2 2022 (66th, 67th and 68th liftings). The 13th lifting from SGN field was US\$68.33 million in comparison to H2 2022 (11th lifting) amount of US\$80.59 million. The H2 2023 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUL - DEC 2023)				HALF 2 2023			
NARRATION	JUBILEE(JUB)			TOTAL (JUB)	SGN		JUB & SGN TOTAL
	72nd Lifting	73rd Lifting	74th Lifting		13th Lifting	TOTAL(SGN)	
LIFTINGS							
Lifting Date	11 Jul 2023	18 Sep 2023	27 Oct 2023		29 May 2023		
Receipt Date	10 Aug 2023	18 Oct 2023	27 Nov 2023		5 Jul 2023		
Bill of Lading Quantity (bbls)	906,021.00	954,337.00	951,944.00	2,812,302.00	948,881.00	948,881.00	3,761,183.00
Selling Price (US\$)	78.14	96.31	93.17		72.01		
TOTAL LIFTING PROCEEDS(US\$)	<u>70,800,105.02</u>	<u>91,915,059.48</u>	<u>88,690,718.59</u>	<u>251,405,883.09</u>	<u>68,332,716.33</u>	<u>68,332,716.33</u>	<u>319,738,599.42</u>

b. Other Receipts into PHF

During the period under review, a total amount of US\$202.13 million was received as other income for corporate income tax, surface rental and PHF interest. The amounts received comprise US\$198.69 million for corporate income tax, US\$0.11 million for surface rental and US\$3.32 million for PHF interest. Table 2 below shows details of other income received.



DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
25-Jul-23	Corporate Tax	Kosmos Energy Gh. HC	9,162,374.00
25-Jul-23	Corporate Tax	Kosmos Energy Gh. Inv.	16,956,999.00
28-Jul-23	Corporate Tax	Tullow Gh. Ltd	40,374,495.00
31-Jul-23	Corporate Tax	Petro SA Ghana Ltd	3,377,370.00
30-Oct-23	Corporate Tax	Kosmos Energy Gh. HC	17,454,988.00
30-Oct-23	Corporate Tax	Kosmos Energy Gh. Inv.	51,143,504.00
30-Oct-23	Corporate Tax	Tullow Ghana Ltd	55,689,888.00
31-Oct-23	Corporate Tax	Petro SA Ghana Ltd	4,532,655.00
	Sub total		198,692,273.00
17-Aug-23	Surface Rental	Base Energy	75,000.00
10-Oct-23	Surface Rental	Eco Atlantic	37,082.00
	Sub total		112,082.00
31-Dec-23	Interest	PHF Income	3,324,340.43
	Sub total		3,324,340.43
	GRAND TOTAL		202,128,695.43

c. Distribution of Funds

The total amount received into the PHF account for H2 2023 was US\$521.87 million (Crude oil lifting total of US\$319.74 million and other total income of US\$202.13 million). The total amount distributed from the PHF during the period was US\$595.21 million (Table 3). This consists of lifting proceeds from the 72nd, 73rd and 74th parcels from Jubilee totaling US\$251.41 million, 22nd TEN lifting totaling US\$73.05 million and the 13th lifting from SGN totalling US\$68.33 million, and other incomes totalling US\$202.42 million.

DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
10-Aug-23	TEN 22nd Lifting	Litasco SA	73,048,089.47
10-Aug-23	SGN 13th Lifting	Gemcorp	68,332,716.33
20-Sep-23	Jubilee 72nd Lifting	Unipet UK	70,800,105.02
20-Nov-23	Jubilee 73rd Lifting	Unipet UK Co. Ltd	91,915,059.48
14-Dec-23	Jubilee 74th Lifting	Unipet UK Co. Ltd	88,690,718.59
	Subtotal		392,786,688.90
25-Jul-23	Corporate Tax-Q2	Kosmos Energy Gh. HC	9,162,374.00
25-Jul-23	Corporate Tax-Q2	Kosmos Energy Gh. Inv.	16,956,999.00
28-Jul-23	Corporate Tax-Q2	Tullow Ghana Ltd.	40,374,495.00
31-Jul-23	Corporate Tax-Q2	PetroSA Ghana Ltd.	3,377,370.00
30-Oct-23	Corporate Tax-Q3	Kosmos Energy Gh. HC	17,454,988.00
30-Oct-23	Corporate Tax-Q3	Kosmos Energy Gh. Inv.	51,143,504.00
30-Oct-23	Corporate Tax-Q3	Tullow Ghana Ltd.	55,689,888.00
31-Oct-23	Corporate Tax-Q3	PetroSA Ghana Ltd.	4,532,655.00
	Subtotal		198,692,273.00
17-Aug-23	Surface Rental	Base Energy	75,000.00
10-Oct-23	Surface Rental	Eco Atlantic	37,082.00
	Sub total		112,082.00
27-Nov-23	Overnight Income	PHF Income	3,618,991.01
	Sub total		3,618,991.01
	Total for other Income		202,423,346.01
	GRAND TOTAL		595,210,034.91



Table 4 below shows a comparative analysis of the allocations for H2 2023 versus H2 2022. GNPC received an amount of US\$119.88 million for CAPI and EFC in H2 2023 compared to US\$161.91 million in H2 2022. Total amount received by ABFA for H2 2023 was US\$247.16 million compared to US\$343.29 in H2 2022. The Ghana Heritage Fund and Ghana Stabilisation Fund received US\$68.45 million and US\$159.72 million respectively in H2 2023 compared to US\$57.45 million and US\$134.04 million respectively received in H2 2022.

TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2023 H2 & 2022 H2					
ALLOCATION					
H2 (2023)	GNPC	ABFA	GSF	GHF	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	34,863,244.65	75,188,714.46	22,556,614.34	9,667,120.43	142,275,693.87
SEPT	23,873,773.26	48,391,656.89	48,498,313.08	20,784,991.32	141,548,734.56
NOV	30,911,654.76	43,384,097.01	13,015,229.10	5,577,955.33	92,888,936.20
DEC	30,229,187.39	80,196,274.34	75,649,845.98	32,421,362.56	218,496,670.27
TOTAL	119,877,860.05	247,160,742.70	159,720,002.50	68,451,429.64	595,210,034.90
H2 (2022)	GNPC	ABFA	GSF	GHF	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

Table 5 below shows the allocation of funds since August 2011 to December 31, 2023. ABFA has received a total of US\$3,911.94 million representing 40% of the total revenue while GNPC has received a total amount of US\$2,813.49 million equivalent to 29% of total revenue. GHF and GSF have each received an amount of US\$927.29 million (9%) and US\$2,184.88 million (22%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2023 amounted to US\$9,837.80 million (Table 5).

TABLE 5: DISTRIBUTION OF PETROLEUM REVENUE SINCE 2011		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	3,911,936,204.98	40%
Ghana National Petroleum Company (GNPC)	2,813,492,460.18	29%
Ghana Heritage Fund (GHF)	927,288,999.71	9%
Ghana Stabilisation Fund (GSF)	2,184,879,681.58	22%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0%
Total	9,837,797,346.45	100%



3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H2 2023, held a balance of US\$0.75 million which comprised a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.55 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 2023 was US\$106.45 million. The new accumulated excess over the cap at the end of H2 2023 stood at US\$90.38 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2023, global economic activity moderated from its strong pace in H1 2023. The outlook for U.S. economic growth was projected to rise to 2.10% in 2023, and subsequently slow down to 1.50% in 2024 according to the IMF October 2023 World Economic Outlook (WEO) update.

There was still some degree of uncertainty surrounding the near-term economic outlook, driven by the lagged effect of significant tightening of monetary policy, tighter financial and credit conditions, slow-down in China's economic indicators, and elevated inflation.

The Federal Reserve Bank (FED) raised its federal funds rate to a range of 5.25%-5.50% during H2 2023, whilst signalling policy rates may be at their peak. Monetary policy communications indicated a less restrictive stance than anticipated, leading to an accelerated market rally. The macroeconomic impact on the U.S. economy is outlined below.

The U.S. labour market remained tight, with the unemployment rate ending H2 2023 at 3.80%. The housing sector activity softened during H2. Business fixed investment indicators flattened, and net exports declined. Inflation continued to remain elevated, above the FOMC's 2.00% objective. Real residential investment stalled with consumer spending remaining robust, to end the year at 5.60% (yoy) from 1.50%(yoy) half-year.

In Europe, both headline and core inflation decreased, with domestic price pressures remaining elevated. Tighter financing conditions dampened demand, helping to ease inflation which allowed the ECB to raise its policy interest rate by 50 basis points during H2 2023.



In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) voted to hike the bank rate by 25 percentage points to 5.25% during H2 2023. The move reflected a general easing of price pressures in the UK economy.

H2 2023, ended with Brent crude oil prices increasing from end H1 2023 price of US\$74.97 per barrel to US\$77.60 per barrel, amidst weaker-than-anticipated demand, geopolitical tensions in the Middle East and voluntary cuts by the Organization of the Petroleum Exporting Countries (OPEC).

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

Fixed income markets exhibited one of its best performances in over two decades, during H2 2023. The Bloomberg Barclays U.S. Treasury Index returned 2.69%, whilst the return for the Ghana Heritage Fund (GHF) was up 2.80%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were down 2.84% and 2.48% respectively for GHF.

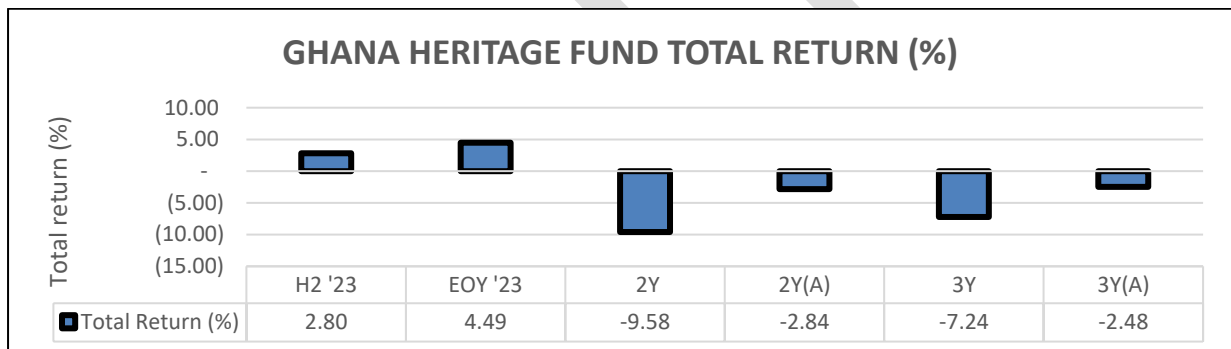


Figure 1a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up 2.82% and 2.77% in H2 2023 and 2-year annualised (2Y (A)) respectively.

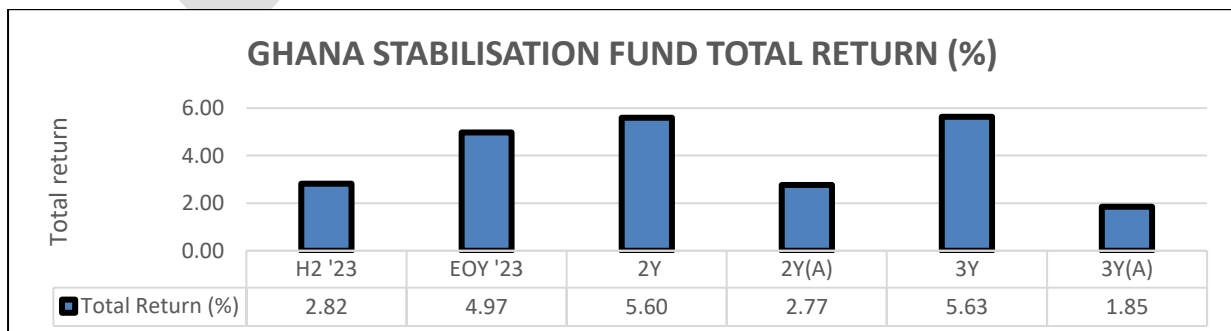


Figure 1b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve remained inverted on net, primarily driven by softer-than-expected data and a shift in monetary policy expectations to a less restrictive policy-than-



expected, significantly contributing to a sharp decline in treasury yields. Policy sensitive short-term rates fell moderately, with longer-term maturities displaying larger decreases.

The spread between the U.S. 10-year Treasury note yield and the 2-year note yield narrowed by 69.01% from -106.30% in June 2023 to -37.29% at the end of H2 2023. The 3-month Treasury bill rate rose by 0.05% from 5.28% to end H2, 2023 at 5.33%. The U.S 10-year Treasury note yield increased by 4 bps from 3.84% in June 2023 to 3.88% in December 2023, whilst the yield of the 2-year note, sensitive to FED policy communications, decreased by 65 bps to end the year at 4.25%. The 30-year Treasury bond yields increased by 16.77 bps within the same period. This led to a decrease in capital appreciation as bond prices fell on net.

7. PORTFOLIO VALUATION

In H2 2023, the Ghana Petroleum Funds returned a net realised income of US\$18.12 million compared to US\$10.46 million in H2 2022. The Ghana Stabilisation Fund contributed 15.34% or US\$2.78 million to total net income compared to (US\$0.40) million in H2 2022 whilst GHF contributed 84.66% or US\$15.33 million compared to US\$10.87 million in H2 2022.

The GPFs reserves at the end of H2 2023 was US\$1,236.76 million (GHF was US\$1,046.38 million and GSF was US\$190.38 million) compared to US\$1,061.89 million in H2 2022 (GHF was US\$918.22 million and GSF was US\$143.66 million).

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Dec 2023	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	<u>31-Dec-23</u>	<u>31-Dec-23</u>	<u>31-Dec-23</u>	<u>31-Dec-23</u>	<u>31-Dec-23</u>
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	927,288,999.71	119,087,407.18	1,046,376,406.89	-	1,046,376,406.89
Ghana Stabilisation Fund	<u>2,184,879,681.58</u>	<u>29,888,219.81</u>	<u>2,214,767,901.39</u>	<u>(2,024,386,456.75)</u>	<u>190,381,444.64</u>
Total	<u>3,112,168,681.29</u>	<u>148,975,626.99</u>	<u>3,261,144,308.28</u>	<u>(2,024,386,456.75)</u>	<u>1,236,757,851.53</u>

8. OUTLOOK FOR 2024

Global growth was forecast to ease further to 2.90% in 2024 from 3.00% in 2023 according to the October 2023 IMF World Economic Outlook (WEO). This reflects weakening in services



activity coupled with persistent slow-down in manufacturing, tighter monetary policy, and pass through effects of energy price shocks with the confluence of factors discussed below.

Incoming softer-than-expected economic data suggested financing conditions remained moderately restrictive amidst elevated borrowing costs. The lagged effect of significant tightening of monetary policy, slow-down in China's economic indicators, and elevated inflation continued to weigh on the outlook. Brent Crude Oil prices declined amidst weaker-than-anticipated demand, geopolitical tensions in the Middle East and voluntary cuts by the Organization of the Petroleum Exporting Countries (OPEC). Prices are forecast to fall to US\$79.92 (p/b) in 2024 and continue its downward slide to US\$72.70 (p/b) in 2026, echoing near-to-medium-term concerns.

Uncertainty about the path of interest rates notably decreased. Longer-term inflation expectations remained well anchored and near-term inflation expectations for households declined. Global inflation is forecast to decline steadily from its multi-decade peak, to 5.80% in 2024 from 6.90% in 2023, still above target.

The Bank of England (BoE), the FED and the European Central Bank (ECB) all raised their benchmark interest rates by 25 basis points and 50 basis points respectively, during H2 2023 whilst signaling policy rates may be at their peak. The expectation was for these Central Banks to start easing their monetary policy rates from the second half of 2024.

In the coming months, policymakers are expected to consider the lagged macroeconomic effects from the tightening in financing conditions, as well as financial, and international developments. Their ability to tame inflationary pressures without derailing economic momentum would dictate the path of growth for 2024 and beyond. If the situation deteriorates, it will 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. Persistently high inflation would cause the marked-to-market valuation of the GPFs to fall in value.

9. CONCLUSION

In H2 2023, a total amount of US\$521.87 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\$595.21 million. GNPC received US\$119.88 million, ABFA received US\$247.16 million whilst GSF and GHF received an allocation of US\$159.72 million and US\$68.45 million respectively during the period under review.



GHF and GSF total return for H2 2023 were up by 2.80% and 2.82% respectively. Realised income on the GPFs in H2 2023 was US\$18.12 million (GHF contributed US\$15.33 million and GSF contributed US\$2.78 million) as compared to H2 2022 total net realised income of US\$10.46 million (GHF contributed US\$10.97 million and GSF contributed a loss of US\$0.41 million). GSF and GHF accumulated reserves were US\$190.38 million and US\$1,046.38 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

January 19, 2024

PUBLIC



Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK			
Date	Description	Volume Shipped (BLS)	Value of Shipment
LIFTING PROCEEDS			
Apr 2011 to Sep 2023	1st to 72nd Jubilee Lifting	69,391,349	5,325,009,167.57
Jan 2017 to Sep 2023	1st to 22nd TEN Lifting	21,759,273	1,357,226,807.37
Apr 2018 to Sep 2023	1st to 13th SGN Lifting	12,296,614	873,290,194.11
25-Oct-21	S.G.N Overlift	944,338	11,721,917.38
18-Oct-23	Jubilee 73rd Lifting	954,337	91,915,059.48
27-Nov-23	Jubilee 74th Lifting	951,944	88,690,718.59
Total Lifting Proceeds			7,747,853,864.51
OTHER RECEIPTS			
Feb 2013 to Sep 2023	Corporation Income Tax	various institutions	1,926,041,963.50
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 to Sep 2023	Surface Rental	various institutions	10,499,280.62
Jan 2014 - Sep 2023	Interest	PHF Income	12,142,584.75
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
30-Oct-23	Q3 2023 TAX	Kosmos Energy Gh. HC	17,454,988.00
30-Oct-23	Q3 2023 TAX	Kosmos Energy Gh. Inv.	51,143,504.00
30-Oct-23	Q3 2023 TAX	Tullow Ghana Ltd.	55,689,888.00
31-Oct-23	Q3 2023 TAX	PetroSA Ghana Ltd.	4,532,655.00
10-Oct-23	Surface Rental	ECO Atlantic	37,082.00
29-Dec-23	Interest	PHF Income	1,535,365.82
			2,090,491,952.35
Total Lifting Proceeds and Other Income			9,838,345,816.86
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Sep 2023	Jubilee	1st to 72nd lift Allocation	1,008,342,644.75
Jan 2017 to Sep 2023	TEN	1st to 22nd lift Allocation	466,464,025.77
Jun 2018 to Sep 2023	SGN	1st to 13th SGN Allocation	70,395,420.30
20-Dec-21	SGN	SGN Overlift Allocation	3,712,478.50
20-Nov-23	Jubilee	Jubilee 73rd Lifting	15,734,714.65
14-Dec-23	Jubilee	Jubilee 74th Lifting	15,756,890.79
Total to GNPC (Equity Finance Cost)			(1,580,406,174.76)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Sep 2023	Jubilee	1st to 72nd lift Allocation	934,012,822.11
Jan 2017 to Sep 2023	TEN	1st to 22nd lift Allocation	161,470,901.46
Jun 2018 to Sep 2023	SGN	1st to 13th SGN Allocation	102,714,175.44
Jun 2016 to Dec 2020	Jubilee	GAS	2,836,341.45
20-Dec-21	SGN	SGN Overlift Allocation	2,402,831.65
20-Nov-23	Jubilee	Jubilee 73rd Lifting	15,176,940.11
14-Dec-23	Jubilee	Jubilee 74th Lifting	14,472,296.60
Total GNPC CAPI Finance Cost			(1,233,086,308.81)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Sep 2023	Jubilee	1st to 72nd lift Allocation	2,682,965,106.39
Jan 2017 to Sep 2023	TEN	1st to 22nd lift Allocation	666,923,810.67
Jun 2018 to Sep 2023	SGN	1st to 13th SGN Allocation	400,469,435.44
20-Dec-21	SGN	SGN Overlift Allocation	37,997,481.13
20-Nov-23	Jubilee	Jubilee 73rd Lifting	43,384,097.01
14-Dec-23	Jubilee	Jubilee 74th Lifting	80,196,274.34
Total to ABFA			(3,911,936,204.98)
GHANA STABILISATION FUND			
Apr 2011 to Sep 2023	Jubilee	1st to 72nd lift Allocation	1,355,539,730.20
Jan 2017 to Sep 2023	TEN	1st to 22nd lift Allocation	314,812,904.61
Jun 2018 to Sep 2023	SGN	1st to 13th SGN Allocation	400,934,646.14
20-Dec-21	SGN	SGN Overlift Allocation	24,927,325.49
20-Nov-23	Jubilee	Jubilee 73rd Lifting	13,015,229.10
14-Dec-23	Jubilee	Jubilee 74th Lifting	75,649,845.98
Total to GSF			(2,184,879,681.53)
GHANA HERITAGE FUND			
Apr 2011 to Sep 2023	Jubilee	1st to 72nd lift Allocation	571,857,591.98
Jan 2017 to Sep 2023	TEN	1st to 22nd lift Allocation	134,919,816.26
Jun 2018 to Sep 2023	SGN	1st to 13th SGN Allocation	171,829,134.05
20-Dec-21	SGN	SGN Overlift Allocation	10,683,139.49
20-Nov-23	Jubilee	Jubilee 73rd Lifting	5,577,955.33
14-Dec-23	Jubilee	Jubilee 74th Lifting	32,421,362.56
Total to GHF			(927,288,999.67)
Undistributed Funds	Balance on PHF Account as at December 31, 2023		748,447.11



Schedule 2: GHANA PETROLEUM FUNDS SEMI-ANNUAL REPORT: JUL 1 - DEC 31 2023

GHANA STABILISATION FUND ACCOUNT	
	US\$
Opening book Value (July 1 2023)	134,330,715.97
Receipt during the period	159,720,002.51
Expenses	- 1,490.52
Realised Income	2,784,914.79
Withdrawal	- 106,452,698.08
Closing Book Value(December 31 2023)	190,381,444.66
Net Income for the period comprised the following	
INCOME	US\$
Investment Income	2,784,914.79
Less:	
Bank Charges	- 1,490.52
Net Return for the Period	2,783,424.27
GHANA HERITAGE FUND ACCOUNT	
	US\$
Opening book Value (July 1 2023)	962,591,479.74
Receipt during the period	68,451,429.65
Expenses	- 30,625.94
Realised Income	15,364,123.45
Closing Book Value(December 31 2023)	1,046,376,406.90
Net Income for the period comprised the following:	
INCOME	US\$
Investment Income	15,364,123.45
Less:	
Bank Charges	- 30,625.94
Net Return for the Period	15,333,497.51