



BANK OF GHANA

NOTICE NO. BG/FMD/2024/06

GHANA PETROLEUM FUNDS

REPORT FOR SECOND HALF-YEAR ENDED DECEMBER 31, 2023

PURSUANT TO SECTION 28 OF THE PETROLEUM REVENUE MANAGEMENT ACT, 2011 (Act 815)

This publication outlines crude oil liftings of Ghana, and the allocation to the Ghana Petroleum Funds.

Schedule 1: Oil Lifted Second Half of 2023

a Lifting	Lifting Date	Cargo Value Date	Proceeds Received	US\$
b Thirteenth SGN	29-May-23	05-Jul-23		68,332,716.33
c Seventy second Jubilee	11-Jul-23	10-Aug-23		70,800,105.02
d Seventy third Jubilee	18-Sep-23	27-Oct-23		91,915,059.48
e Seventy fourth Jubilee	18-Oct-23	27-Nov-23		88,690,718.59
Total				319,738,599.42

Schedule 2: Other receipts for Second Half 2023

a Ordering Institution	Value Date	Narration	Amount Paid	US\$
b Kosmos Energy Gh. HC	25-Jul-23	Corporate Tax		9,162,374.00
c Kosmos Energy Gh. Inv.	25-Jul-23	Corporate Tax		16,956,999.00
d Tullow Gh. Ltd	28-Jul-23	Corporate Tax		40,374,495.00
e Petro SA Ghana Ltd	31-Jul-23	Corporate Tax		3,377,370.00
f Kosmos Energy Gh. HC	30-Oct-23	Corporate Tax		17,454,988.00
g Kosmos Energy Gh. Inv.	30-Oct-23	Corporate Tax		51,143,504.00
h Tullow Ghana Ltd	30-Oct-23	Corporate Tax		55,689,888.00
i Petro SA Ghana Ltd	31-Oct-23	Corporate Tax		4,532,655.00
Subtotal				198,692,273.00
j Base Energy	17-Aug-23	Surface Rental		75,000.00
k Eco Atlantic	10-Oct-23	Surface Rental		37,082.00
Subtotal				112,082.00
l PHF Income	29-Dec-23	Interest		2,775,893.50
m PHF Income	29-Dec-23	Interest***		548,446.93
Subtotal				3,324,340.43
Total Receipt for H2 2023				521,867,294.85

Schedule 3: Allocation to the Ghana Petroleum Funds

a Lifting	Allocation Date	Ghana Heritage Fund	Ghana Stabilization Fund	Total
				US\$
b Twenty second TEN	10-Aug-23	3,487,076.70	8,136,512.30	11,623,588.99
c Thirteenth SGN	10-Aug-23	6,180,043.73	14,420,102.04	20,600,145.77
d Seventy second Jubilee	20-Sep-23	20,784,991.32	48,498,313.08	69,283,304.40
e Seventy third Jubilee	20-Nov-23	5,577,955.33	13,015,229.10	18,593,184.43
f Seventy fourth Jubilee	14-Dec-23	32,421,362.56	75,649,845.98	108,071,208.55
g Total		68,451,429.65	159,720,002.51	228,171,432.15

Schedule 4: Ghana Petroleum Funds Investments

a Account	Opening Book Value (1-Jul-23)	Allocations from 72nd, 73rd, 74th Jubilee, 22nd TEN, and 13th SGN fields	Net Income for the period Jul-Dec 2023	Withdrawal	Closing Book Value (31-Dec-23)
	US\$	US\$	US\$	US\$	US\$
b Ghana Stabilisation Fund	134,330,715.96	159,720,002.51	2,783,424.27	-106,452,698.08	190,381,444.66
c Ghana Heritage Fund	962,591,479.74	68,451,429.65	15,333,497.51	0.00	1,046,376,406.90
d Total	1,096,922,195.70	228,171,432.15	18,116,921.78	-106,452,698.08	1,236,757,851.55

*** Received in H2 2023. Distribution will be in H1 2024