



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JAN 01 – JUN 30, 2024



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ABBREVIATIONS:

| | |
|---------|--|
| ABFA: | Annual Budget Funding Amount |
| BOE: | Bank of England |
| CAP: | 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 first half of 2024 (H1) ended June 30th, 2024.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H1 2024, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 75th, 76th and 77th parcels from the Jubilee field, the 14th and 15th parcel from the SGN field, and the 23rd Lifting from the TEN field. The PHF received a total amount of US\$474.28 million from lifting proceeds in H1 2024 compared to receipts of US\$319.74 million in H2, 2023. The total receipts from the 75th, 76th and 77th liftings from the Jubilee field was US\$248.65 million compared to US\$223.79 million received in H1 2023 (69th, 70th and 71st liftings). The 14th and 15th lifting from SGN field was US\$149.11 million in comparison to H1 2023 (12th lifting) amount of US\$73.70 million. The 23rd lifting from TEN field was US\$76.52 million in comparison to H1 2023 (22nd lifting) amount of US\$73.05 million. The H1 2024 lifting receipts are shown in Table 1 below.

| HALF 1 2024 | | | | | | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|
| NARRATION | TEN | | JUBILEE(JUB) | | | | SGN | | | TEN,JUB, SGN |
| LIFTINGS | 23rd Lifting | TOTAL (TEN) | 75th Lifting | 76th Lifting | 77th Lifting | TOTAL (JUB) | 14th Lifting | 15th Lifting | TOTAL(SGN) | TOTAL |
| Lifting Date | 23-Dec-23 | | 8-Jan-24 | 2-Mar-24 | 8-Apr-24 | | 11-Dec-23 | 23-Mar-24 | | |
| Receipt Date | 24-Jan-24 | | 8-Feb-24 | 2-Apr-24 | 10-May-24 | | 17-Jan-24 | 30-Apr-24 | | |
| Bill of Lading Quantity (bbls) | 994,478.00 | 994,478.00 | 953,719.00 | 952,482.00 | 955,741.00 | 2,861,942.00 | 996,425.00 | 905,434.00 | 1,901,859.00 | 5,758,279.00 |
| Selling Price (US\$) | 76.945 | | 80.879 | 86.44 | 93.308 | | 73.243 | 84.078 | | |
| TOTAL LIFTING PROCEEDS(US\$) | 76,520,109.71 | 76,520,109.71 | 77,135,839.00 | 82,332,544.08 | 89,178,281.23 | 248,646,664.31 | 72,981,156.28 | 76,127,079.85 | 149,108,236.13 | 474,275,010.15 |

b. Other Receipts into PHF

During the period under review, a total amount of US\$366.49 million was received as other income for corporate income tax, surface rental, interest on late payment, and PHF interest. The amounts received comprise US\$358.69 million for corporate income tax, US\$0.58 million for surface rental, US\$0.06 million for interest on late payment and US\$7.15 million for PHF interest. Table 2 below shows details of other income received.



| TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2024 | | | |
|---|------------------------|-----------------------------------|-----------------------|
| DATE | DESCRIPTION | PAYEE | RECEIPTS (US\$) |
| 30-Jan-24 | Corporate Tax | Kosmos Energy Gh. HC | 56,941,488.00 |
| 30-Jan-24 | Corporate Tax | Kosmos Energy Gh. Inv. | 18,154,030.00 |
| 30-Jan-24 | Corporate Tax | Tullow Gh. Ltd | 56,622,247.00 |
| 31-Jan-24 | Corporate Tax | Petro SA Ghana Ltd | 5,467,143.00 |
| 29-Apr-24 | Corporate Tax | Kosmos Energy Gh. HC | 36,699,403.00 |
| 29-Apr-24 | Corporate Tax | Kosmos Energy Gh. Inv. | 21,105,377.00 |
| 30-Apr-24 | Corporate Tax | Tullow Ghana Ltd | 86,745,829.00 |
| 30-Apr-24 | Corporate Tax | Petro SA Ghana Ltd | 9,894,466.60 |
| 27-Jun-24 | Corporate Tax | Tullow Ghana Ltd | 52,000,000.00 |
| 28-Jun-24 | Corporate Tax | Tullow Ghana Ltd | 15,062,691.00 |
| | Sub total | | 358,692,674.60 |
| 12-Feb-24 | Surface Rental | GNPC Operating Services (GOSCO) | 8,725.00 |
| 14-Feb-24 | Surface Rental | Tullow Ghana Ltd | 24,631.80 |
| 14-Feb-24 | Surface Rental | Tullow Ghana Ltd | 53,093.43 |
| 21-Feb-24 | Surface Rental | ENI Ghana EP LTD - OCTP Joint ACC | 19,030.00 |
| 21-Feb-24 | Surface Rental | ENI Ghana EP LTD - CTP BLK 4 JV | 92,980.00 |
| 27-Feb-24 | Surface Rental | Pecan Energies Gh. Ltd. | 226,606.85 |
| 18-Mar-24 | Surface Rental | Amni Int. Petro. Dev. Co. Ltd | 13,944.00 |
| 24-Apr-24 | Surface Rental | Kosmos Energy Gh. Inv. | 141,938.00 |
| | Sub total | | 580,949.08 |
| 23-May-24 | Interest -late payment | Gemcorp Commodities Trad. | 66,902.55 |
| 28-Jun-24 | Interest | PHF Income | 7,149,729.42 |
| | Sub total | | 7,216,631.97 |
| | GRAND TOTAL | | 366,490,255.65 |

c. Distribution of Funds

The total amount received into the PHF account for H1 2024 was US\$840.77 million (Crude oil lifting total of US\$474.28 million and other total income of US\$366.49 million). The total amount distributed from the PHF during the period was US\$450.12 million (Table 3). This consists of lifting proceeds from the 75th and 76th parcels from Jubilee totalling US\$159.47 million, 23rd TEN lifting totalling US\$76.52 million and the 14th lifting from SGN totalling US\$72.98 million, and other incomes totalling US\$141.15 million.



| TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H1 2024 | | | |
|---|------------------------|-----------------------------------|-----------------------|
| DATE | DESCRIPTION | PAYEE | RECEIPTS (US\$) |
| 19-Feb-24 | SGN 14th Lifting | Litasco SA | 72,981,156.28 |
| 26-Mar-24 | TEN 23rd Lifting | Litasco SA | 76,520,109.71 |
| 24-Apr-24 | Jubilee 75th Lifting | Unipet UK Co. Ltd | 77,135,839.00 |
| 04-Jun-24 | Jubilee 76th Lifting | Unipet UK Co. Ltd | 82,332,544.08 |
| | Subtotal | | 308,969,649.07 |
| 30-Jan-24 | Corporate Tax-Q4 | Kosmos Energy Gh. HC | 56,941,488.00 |
| 30-Jan-24 | Corporate Tax-Q4 | Kosmos Energy Gh. Inv. | 18,154,030.00 |
| 30-Jan-24 | Corporate Tax-Q4 | Tullow Ghana Ltd. | 56,622,247.00 |
| 31-Jan-24 | Corporate Tax-Q4 | PetroSA Ghana Ltd. | 5,467,143.00 |
| | Subtotal | | 137,184,908.00 |
| 12-Feb-24 | Surface Rental | GNPC Operating Services (GOSCO) | 8,725.00 |
| 14-Feb-24 | Surface Rental | Tullow Ghana Limited | 24,631.80 |
| 14-Feb-24 | Surface Rental | Tullow Ghana Limited | 53,093.43 |
| 21-Feb-24 | Surface Rental | ENI Ghana EP Ltd - OCTP JOINT ACC | 19,030.00 |
| 21-Feb-24 | Surface Rental | ENI Ghana EP Ltd - CTP BLK 4 JV | 92,980.00 |
| 27-Feb-24 | Surface Rental | PECAN Energies Gh. Ltd. | 226,606.85 |
| 18-Mar-24 | Surface Rental | AMNI Int. Petro. Dev. Co. Ltd | 13,944.00 |
| | Sub total | | 439,011.08 |
| 31-Dec-23 | ***Overnight Income | PHF Income | 548,446.93 |
| 30-Jun-24 | Overnight Income | PHF Income | 2,975,581.94 |
| | Sub total | | 3,524,028.87 |
| | Total for other Income | | 141,147,947.95 |
| | GRAND TOTAL | | 450,117,597.02 |

*** Overnight income received in H2 2023 but distributed in H1 2024

Table 4 below shows a comparative analysis of the allocations for H1 2024 versus H1 2023. GNPC received an amount of US\$114.31 million for CAPI and EFC in H1 2024 compared to US\$125.71 million in H1 2023. Total amount received by ABFA for H1 2024 was US\$205.57 million compared to US\$238.81 in H1 2023. The Ghana Heritage Fund and Ghana Stabilisation Fund received US\$39.07 million and US\$91.17 million respectively in H1 2024 compared to US\$30.70 million and US\$71.64 million respectively received in H1 2023.

| TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2024 H1 & 2023 H1 | | | | | |
|---|-----------------------|-----------------------|----------------------|----------------------|-----------------------|
| ALLOCATION | | | | | |
| H1 (2024) | GNPC | ABFA | STAB | HERT | TOTAL |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| FEB | 25,583,019.02 | 33,562,608.93 | 10,068,782.68 | 4,315,192.58 | 73,529,603.21 |
| MAR | 36,353,958.79 | 28,170,306.73 | 8,451,092.02 | 3,621,896.58 | 76,597,254.12 |
| APR | 26,404,373.52 | 131,870,754.86 | 39,561,226.46 | 16,954,811.34 | 214,791,166.18 |
| JUN | 25,965,495.68 | 11,968,516.46 | 33,085,892.96 | 14,179,668.41 | 85,199,573.51 |
| TOTAL | 114,306,847.02 | 205,572,186.98 | 91,166,994.11 | 39,071,568.91 | 450,117,597.02 |
| H1 (2023) | GNPC | ABFA | STAB | HERT | 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 |



Table 5 below shows the allocation of funds since August 2011 to June 30, 2024. ABFA has received a total of US\$4,117.51 million representing 40.02% of the total revenue whilst GNPC has received a total amount of US\$2,927.80 million equivalent to 28.46% of total revenue. GHF and GSF have each received an amount of US\$966.36 million (9.39%) and US\$2,276.05 million (22.12%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2024 amounted to US\$10,287.91 million (Table 5).

| Table 5: Distribution of Petroleum Revenue since 2011 | | |
|--|--------------------------|----------------------|
| | Amount (US\$) | Percentage(%) |
| Annual Budget Funding Amount (ABFA) | 4,117,508,391.96 | 40.02% |
| Ghana National Petroleum Company (GNPC) | 2,927,799,307.19 | 28.46% |
| Ghana Heritage Fund (GHF) | 966,360,568.62 | 9.39% |
| Ghana Stabilisation Fund (GSF) | 2,276,046,675.70 | 22.12% |
| Petroleum Holding Fund (PHF) Minimum Bal | 200,000.00 | 0% |
| Total | 10,287,914,943.47 | 100% |

3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1 2024, held a balance of US\$391.40 million which comprised Jubilee 77 and Sankofa 15 liftings, corporate income tax, surface rental, interest on late payment, PHF overnight interest and a mandatory balance.

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 2024 was US\$90.38 million. The new accumulated excess over the cap at the end of H1 2024 stood at US\$94.85 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2024, global economic activity remained resilient. The outlook for U.S. economic growth was projected to moderate to 2.60% in 2024, and subsequently slow down to 1.90% in 2025 according to the July 2024 IMF World Economic Outlook (WEO) update.

There was still some degree of uncertainty surrounding the economic outlook, driven by the lagged effect of past monetary policy tightening, geopolitical developments, accommodative



financial and credit conditions, substantial slow-down in China's economic indicators, and elevated inflation.

The Federal Reserve Bank (FED) maintained its federal funds rate at a range of 5.25%-5.50% during H1 2024, whilst continuing to reduce the size of its Balance Sheet. Monetary policy communications indicated that rates had peaked. The macroeconomic impact on the U.S. economy is outlined below.

The U.S. labour market experienced a reduced degree of tightness, with the unemployment rate ticking upwards to end H1 2024 at 4.00%. The housing sector activity remained strong during H1 2024 and Private fixed investment indicators strengthened. Inflation remained elevated, above the FOMC's 2.00% objective. Real residential investment stalled with consumer spending declining to 2.30% (yoy) from 5.50% (yoy) in H2 2023.

In Europe, the ECB started their rate cutting cycle against the backdrop of easing inflation. Interest rates were reduced by 25 basis points, in line with expectations, leaving policy rate at 4.25% at the end of the H1 2024.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) maintained its bank rate at 5.25% during H1 2024 amidst slowing but elevated inflation.

In Japan, the Bank of Japan (BoJ) discontinued its policies of a negative short-term interest rate and yield curve control. It increased its overnight policy rate from -0.10% to a range of 0% to 0.10%, marking the first-rate hike in seventeen (17) years during the first half of 2024.

H1 2024, ended with Brent crude oil prices increasing from end H2 2023 price of US\$77.60 per barrel to US\$86.69 per barrel, amidst weaker-than-anticipated demand, lingering geopolitical tensions in the Middle East and deep voluntary cuts by the Organization of the Petroleum Exporting Countries (OPEC).

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The Bloomberg Barclays U.S. Treasury Index returned -0.86%, whilst the return for the Ghana Heritage Fund (GHF) was down 0.42%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were up 0.90% and down 1.91% respectively for GHF.

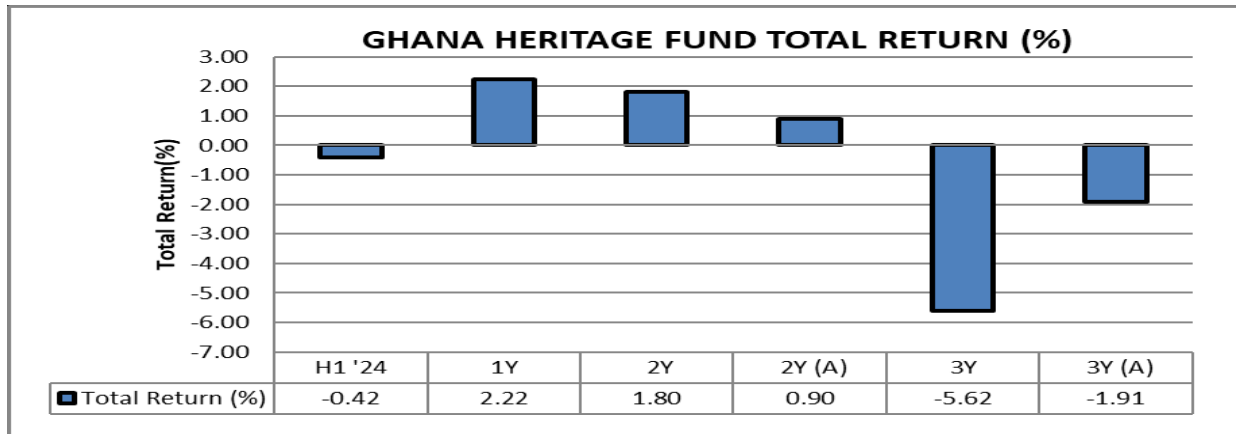


Figure 1a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up 2.31% and 4.20% in H1 2024 and 2-year annualised (2Y (A)) respectively.

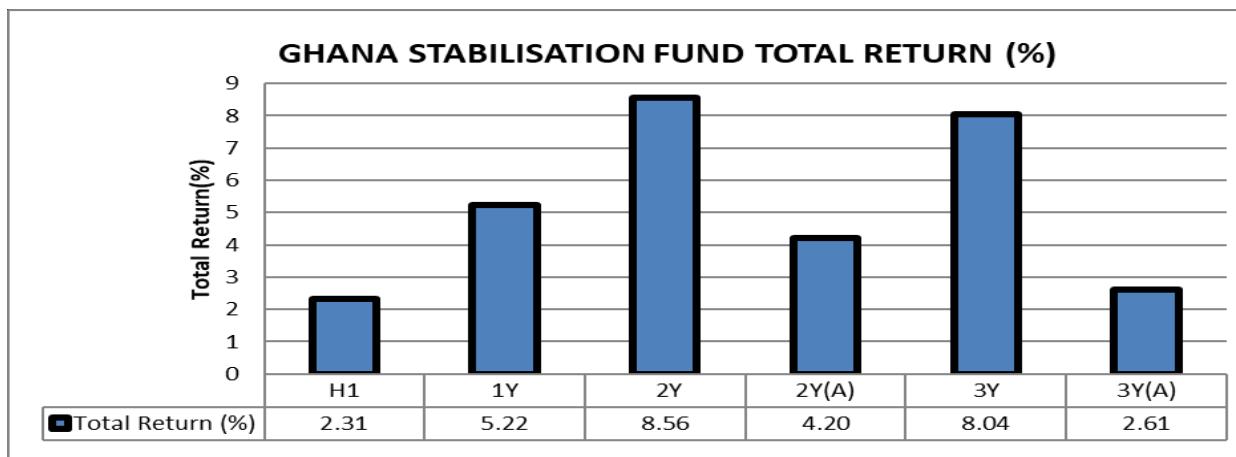


Figure 1b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve remained inverted on net, primarily driven by a reduced probability of a recession, restrictive policy stance, incoming labour market and inflation data surprises contributing to a general increase in treasury yields. Policy sensitive short-term rates rose, with longer-term maturities displaying larger increases on the back of economic data surprises.

The spread between the U.S. 10-year Treasury note yield and the 2-year note yield increased by 1.34% from -37.29% in December 2023 to -35.95% at the end of H1 2024. The 3-month Treasury bill rate rose by 0.02% from 5.33% to end H1, 2024 at 5.35%. The U.S. 10-year Treasury note yield increased by 52.00 bps from 3.88% in December 2023 to 4.40% in June 2024, whilst the yield of the 2-year note, sensitive to FED policy communications, increased by 50.36 bps to end the year at 4.75%. The 30-year Treasury bond yield increased by 53 bps within the same period. This led to a decrease in capital appreciation as bond prices fell on net.



7. PORTFOLIO VALUATION

In H1 2024, the Ghana Petroleum Funds returned a net realised income of US\$20.63 million compared to US\$15.70 million in H1 2023. The Ghana Stabilisation Fund contributed 17.86% or US\$3.68 million to total net income compared to US\$2.04 million in H1 2023 whilst GHF contributed 82.14% or US\$16.94 million compared to US\$13.66 million in H1 2023.

The GPFs reserves at the end of H1 2024 was US\$1,297.24 million (GHF was US\$1,102.39 million and GSF was US\$194.85 million) compared to US\$1,096.92 million in H1 2023 (GHF was US\$962.59 million and GSF was US\$134.33 million).

| Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds | | | | | |
|---|--|--|---|-------------------------------|-------------------------|
| FUND NAME | Allocations Since Inception (Injection) | Realised Income Nov 2011 (Inception) to June 2024 | Total Allocation and Net Income Since Inception | Withdrawal Since Inception | Closing Value of GPFs |
| | <u>30-Jun-24</u> | <u>30-Jun-24</u> | <u>30-Jun-24</u> | <u>30-Jun-24</u> | <u>30-Jun-24</u> |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Ghana Heritage Fund | 966,360,568.62 | 136,031,596.39 | 1,102,392,165.01 | - | 1,102,392,165.01 |
| Ghana Stabilisation Fund | 2,276,046,675.71 | 33,571,657.36 | 2,309,618,333.07 | (2,114,767,901.40) | 194,850,431.67 |
| Total | 3,242,407,244.33 | 169,603,253.75 | 3,412,010,498.08 | (2,114,767,901.40) | 1,297,242,596.68 |

8. OUTLOOK FOR 2024

Global growth forecast for 2024 and 2025 broadly remained unchanged from April's projections at 3.20% and 3.30% respectively according to the July 2024 IMF World Economic Outlook (WEO). The low pace of expansion reflects restrictive monetary policy rates, fiscal support removal, lingering effects from the COVID-19 pandemic, Russia's continued invasion of Ukraine with the confluence of factors discussed below.

Incoming economic data suggested financing conditions had eased modestly amidst elevated borrowing costs. The lagged effects of earlier monetary policy actions, continuous slow-down in China's economic indicators, and geopolitical risks continued to weigh on the outlook. Brent Crude Oil prices marginally declined amidst weaker-than-anticipated demand, lingering geopolitical tensions in the Middle East and deep voluntary cuts by the Organization of the Petroleum Exporting Countries (OPEC). Prices are forecast to fall to US\$78.61 (p/b) in 2024 and continue their downward slide to US\$73.68 (p/b) in 2025, echoing near-to-medium-term concerns.



Uncertainty about the path of interest rates notably decreased. Longer-term inflation expectations remained well anchored, with global inflation forecast to fall to 5.90% in 2024 and 4.50% in 2025. The likelihood of a soft landing had increased due to disinflation and steady growth, with global growth risks remaining broadly balanced.

In line with expectations, the Bank of England (BoE) and the FED kept their benchmark rates unchanged whilst the European Central Bank (ECB) cut their benchmark interest rates by 25 basis points and the Bank of Japan (BoJ) increased their policy rate between the range of 0% to 0.1%, during H1 2024. This indicates monetary policy easing will be based on incoming economic and financial data. The expectation was for the BoE and FED to start easing their monetary policy rates from the second half of 2024.

In the coming months, Policymakers are expected to successfully manage inflation's descent to target. The growth trajectory for 2024 and beyond will be determined by their ability to manage emerging upside risks to inflation without compromising economic momentum. 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 elevated inflation would cause the marked-to-market valuation of the GPFs to fall in value.

9. CONCLUSION

In H1 2024, a total amount of US\$840.77 million comprising lifting proceeds of the Ghana Group, surface rentals, interest on PHF account, interest on late payment and corporate income taxes were received into the PHF. Total petroleum revenue distributed was US\$450.12 million. GNPC received US\$114.31 million, ABFA received US\$205.57 million whilst GSF and GHF received an allocation of US\$91.17 million and US\$39.07 million respectively during the period under review.

GHF and GSF total return for H1 2024 were up by 2.80% and 2.82% respectively. Realised income on the GPFs in H1 2024 was US\$20.66 million (GHF contributed US\$16.97 million and GSF contributed US\$3.68 million) as compared to H1 2023 total net realised income of US\$15.74 million (GHF contributed US\$13.69 million and GSF contributed a loss of US\$2.04 million). GSF and GHF accumulated reserves were US\$194.85 million and US\$1,102.39 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

July 17, 2024



| Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK | | | | |
|---|---|-----------------------------|-------------------|---------------------------|
| Date | Description | Volume Shipped (BBLs) | Value of Shipment | |
| LIFTING PROCEEDS | | | | |
| Apr 2011 to Dec 2024 | 1st to 75th Jubilee Lifting | 70,345,068 | 5,582,750,784.64 | |
| Jan 2017 to Dec 2024 | 1st to 23rd TEN Lifting | 22,753,751 | 1,433,746,917.08 | |
| Apr 2018 to Dec 2024 | 1st to 14th SGN Lifting | 13,293,039 | 946,271,350.39 | |
| 25-Oct-21 | SGN Overlift | 944,338 | 11,721,917.38 | |
| 2-Apr-24 | Jubilee 76th Lifting | 952,482 | 82,332,544.08 | |
| 30-Apr-24 | SGN 15th Lifting | 905,434 | 76,127,079.85 | |
| 10-May-24 | Jubilee 77th Lifting | 955,741 | 89,178,281.23 | |
| Total Lifting Proceeds | | | | 8,222,128,874.66 |
| OTHER RECEIPTS | | | | |
| Feb 2013 to Mar 2024 | Corporation Income Tax | Various institutions | 2,192,047,906.50 | |
| Sep 2015 to Mar 2016 | GAS | GNGC | 9,856,621.67 | |
| Feb 2013 to Mar 2024 | Surface Rental | Various institutions | 10,975,373.70 | |
| Jan 2014 -Mar 2024 | Interest | PHF Income | 16,493,428.34 | |
| 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 onTEN 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 | |
| 23-May-24 | Interest -late payment | Gemcorp Commodities Trad. | 66,902.55 | |
| 29-Apr-24 | Q1 2024 TAX | Kosmos Energy Gh. HC | 36,699,403.00 | |
| 29-Apr-24 | Q1 2024 TAX | Kosmos Energy Gh. Inv. | 21,105,377.00 | |
| 30-Apr-24 | Q1 2024 TAX | Tullow Ghana Ltd. | 86,745,829.00 | |
| 30-Apr-24 | Q1 2024 TAX | PetroSA Ghana Ltd. | 9,894,466.60 | |
| 27-Jun-24 | Q2 2024 TAX | Tullow Ghana Ltd. | 52,000,000.00 | |
| 28-Jun-24 | 2023 TAX | Tullow Ghana Ltd. | 15,062,691.00 | |
| 24-Apr-24 | Surface Rental | Kosmos Energy Gh. Inv. | 141,938.00 | |
| 30-Jun-24 | Interest | PHF Income | 4,334,251.65 | |
| | | | | 2,456,982,208.00 |
| Total Lifting Proceeds and Other Income | | | | 10,679,111,082.66 |
| DISTRIBUTIONS | | | | |
| GNPC EQUITY FINANCING COST | | | | |
| Apr 2011 to Mar 2024 | Jubilee | 1st to 74th lift Allocation | 1,039,834,250.19 | |
| Jan 2017 to Mar 2024 | TEN | 1st to 23rd lift Allocation | 494,121,928.39 | |
| Jun 2018 to Mar 2024 | SGN | 1st to 14th SGN Allocation | 75,664,951.93 | |
| 20-Dec-21 | SGN | SGN Overlift Allocation | 3,712,478.50 | |
| 24-Apr-24 | Jubilee | Jubilee 75th Lifting | 13,866,225.04 | |
| 4-Jun-24 | Jubilee | Jubilee 76th Lifting | 11,632,172.26 | |
| Total to GNPC (Equity Finance Cost) | | | | (1,638,832,006.31) |
| GNPC - CAPI (CRUDE OIL) | | | | |
| Apr 2011 to Mar 2024 | Jubilee | 1st to 74th lift Allocation | 963,662,058.81 | |
| Jan 2017 to Mar 2024 | TEN | 1st to 23rd lift Allocation | 170,166,957.63 | |
| Jun 2018 to Mar 2024 | SGN | 1st to 14th SGN Allocation | 123,027,662.83 | |
| Jun 2016 to Dec 2020 | Jubilee | GAS | 2,836,341.45 | |
| 20-Dec-21 | SGN | SGN Overlift Allocation | 2,402,831.65 | |
| 24-Apr-24 | Jubilee | Jubilee 75th Lifting | 12,538,148.48 | |
| 4-Jun-24 | Jubilee | Jubilee 76th Lifting | 14,333,323.42 | |
| Total GNPC CAPI Finance Cost | | | | (1,288,967,324.28) |
| ANNUAL BUDGET FUNDING AMOUNT | | | | |
| Apr 2011 to Mar 2024 | Jubilee | 1st to 74th lift Allocation | 2,806,545,477.74 | |
| Jan 2017 to Mar 2024 | TEN | 1st to 23rd lift Allocation | 695,094,117.40 | |
| Jun 2018 to Mar 2024 | SGN | 1st to 14th SGN Allocation | 434,032,044.37 | |
| 20-Dec-21 | SGN | SGN Overlift Allocation | 37,997,481.13 | |
| 24-Apr-24 | Jubilee | Jubilee 75th Lifting | 131,870,754.86 | |
| 4-Jun-24 | Jubilee | Jubilee 76th Lifting | 11,968,516.46 | |
| Total to ABFA | | | | (4,117,508,391.96) |
| GHANA STABILISATION FUND | | | | |
| Apr 2011 to Mar 2024 | Jubilee | 1st to 74th lift Allocation | 1,444,204,805.29 | |
| Jan 2017 to Mar 2024 | TEN | 1st to 23rd lift Allocation | 323,263,996.63 | |
| Jun 2018 to Mar 2024 | SGN | 1st to 14th SGN Allocation | 411,003,428.82 | |
| 20-Dec-21 | SGN | SGN Overlift Allocation | 24,927,325.49 | |
| 24-Apr-24 | Jubilee | Jubilee 75th Lifting | 39,561,226.46 | |
| 4-Jun-24 | Jubilee | Jubilee 76th Lifting | 33,085,892.96 | |
| Total to GSF | | | | (2,276,046,675.64) |
| GHANA HERITAGE FUND | | | | |
| Apr 2011 to Mar 2024 | Jubilee | 1st to 74th lift Allocation | 609,856,909.87 | |
| Jan 2017 to Mar 2024 | TEN | 1st to 23rd lift Allocation | 138,541,712.84 | |
| Jun 2018 to Mar 2024 | SGN | 1st to 14th SGN Allocation | 176,144,326.62 | |
| 20-Dec-21 | SGN | SGN Overlift Allocation | 10,683,139.49 | |
| 24-Apr-24 | Jubilee | Jubilee 75th Lifting | 16,954,811.34 | |
| 4-Jun-24 | Jubilee | Jubilee 76th Lifting | 14,179,668.41 | |
| Total to GHF | | | | (966,360,568.57) |
| Undistributed Funds | Balance on PHF Account as at June 30, 2024 | | | 391,396,115.89 |



| Schedule 2: Ghana PETROLEUM FUNDS - SEMI ANNUAL REPORT: JAN 1 - JUN 30 2024 | |
|---|-------------------------|
| GHANA STABILISATION FUND ACCOUNT | |
| | US\$ |
| Opening book Value (Jan 1 2024) | 190,381,444.66 |
| Receipt during the period | 91,166,994.11 |
| Expenses | (1,538.26) |
| Realised Income | 3,684,975.81 |
| Withdrawal | (90,381,444.65) |
| Closing Book Value(June 30 2024) | 194,850,431.68 |
| Net Income for the period comprised the following | |
| INCOME | US\$ |
| Investment Income | 3,684,975.81 |
| Less: | |
| Bank Charges | (1,538.26) |
| Net Return for the Period | 3,683,437.55 |
| GHANA HERITAGE FUND ACCOUNT | |
| | US\$ |
| Opening book Value (Jan 1 2024) | 1,046,376,406.90 |
| Receipt during the period | 39,071,568.91 |
| Expenses | (30,724.84) |
| Realised Income | 16,974,914.05 |
| Closing Book Value(June 30 2024) | 1,102,392,165.01 |
| Net Income for the period comprised the following: | |
| INCOME | US\$ |
| Investment Income | 16,974,914.05 |
| Less: | |
| Bank Charges | (30,724.84) |
| Net Return for the Period | 16,944,189.21 |