



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JUL 01 – DEC 31, 2024



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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 2024 (H2) ended December 31st, 2024.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H2 2024, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 78th, 79th and 80th parcels from the Jubilee field, the 16th parcel from the SGN field, and the 24th parcel from the TEN field. The PHF received a total amount of US\$369.25 million from lifting proceeds in H2 2024 compared to receipts of US\$319.74 million in H2, 2023. The total receipt from the 78th, 79th and 80th liftings from the Jubilee field was US\$226.80 million compared to US\$251.41 million received in H2 2023 (72nd, 73rd and 74th liftings). The 16th lifting from SGN field was US\$68.54 million in comparison to H2 2023 (13th lifting) amount of US\$68.33 million. The 24th lifting from the TEN field was US\$73.91 million. The H2 2024 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUL - DEC 2024)				HALF 2 2024					
NARRATION	JUBILEE(JUB)				SGN		TEN		JUB,SGN & TEN
LIFTINGS	78th Lifting	79th Lifting	80th Lifting	TOTAL (JUB)	16th Lifting	TOTAL(SGN)	24th Lifting	TOTAL (TEN)	TOTAL
Lifting Date	7 Jul 2024	28 Aug 2024	24 Oct 2024		23 Sept 2024		24 Sept 2024		
Receipt Date	6 Aug 2024	27 Sept 2024	22 Nov 2024		23 Oct 2024		24 Oct 2024		
Bill of Lading Quantity (bbls)	951,853.00	954,390.00	951,852.00	2,858,095.00	929,365.00	929,365.00	994,698.00	994,698.00	4,782,158.00
Selling Price (US\$)	86.44	78.05	73.58		73.75		74.30		
TOTAL LIFTING PROCEEDS(US\$)	82,276,269.61	74,493,002.67	70,032,510.90	226,801,783.18	68,540,668.75	68,540,668.75	73,905,066.70	73,905,066.70	369,247,518.64

b. Other Receipts into PHF

During the period under review, a total amount of US\$147.78 million was received as other income for corporate income tax, surface rental and PHF interest. The amounts received comprise US\$144.04 million for corporate income tax, US\$0.07 million for surface rental and US\$3.67 million for PHF interest. Table 2 below shows details of other income received.



TABLE 2: OTHER RECEIPTS INTO PHF IN H2 2024			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
30-Jul-24	Corporate Tax	Kosmos Energy Gh. HC	46,092,255.00
30-Jul-24	Corporate Tax	Kosmos Energy Gh. Inv.	19,834,927.00
31-Jul-24	Corporate Tax	Petro SA Ghana Ltd	2,583,794.00
31-Jul-24	Corporate Tax	Petro SA Ghana Ltd	2,672,625.00
30-Oct-24	Corporate Tax	Tullow Ghana Ltd	42,638,232.00
30-Oct-24	Corporate Tax	Kosmos Energy Gh. HC	15,364,974.00
30-Oct-24	Corporate Tax	Kosmos Energy Gh. Inv.	9,182,715.00
01-Nov-24	Corporate Tax	Petro SA Ghana Ltd	5,669,129.00
	Sub total		144,038,651.00
04-Oct-24	Surface Rental	Planet One Oil and Gas Ltd	73,700.00
	Sub total		73,700.00
31-Dec-24	Interest	PHF Income	3,668,733.97
	Sub total		3,668,733.97
	GRAND TOTAL		147,781,084.97

c. Distribution of Funds

The total amount received into the PHF account for H2 2024 was US\$517.03 million (Crude oil lifting total of US\$369.25 million and other total income of US\$147.78 million). The total amount distributed from the PHF during the period was US\$907.97 million (Table 3). This consists of lifting proceeds from the 77th to 80th parcels from Jubilee totaling US\$315.98 million, 24th TEN lifting totaling US\$73.91 million and the 15th and 16th lifting from SGN totalling US\$144.67 million, and other incomes totalling US\$373.42 million.

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H2 2024			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
08-Jul-24	SGN 15th Lifting	Gemcorp Commodities Trad.	76,127,079.85
24-Jul-24	Jubilee 77th Lifting	Unipet UK Co. Ltd	89,178,281.23
12-Sept-24	Jubilee 78th Lifting	Unipet UK Co. Ltd	82,276,269.61
23-Oct-24	Jubilee 79th Lifting	Unipet UK Co. Ltd	74,493,002.67
26-Nov-24	SGN 16th Lifting	Hyde Energy Ltd.	68,540,668.75
22-Nov-24	TEN 24th Lifting	Litasco SA	73,905,066.70
04-Dec-24	Jubilee 80th Lifting	Unipet UK Co. Ltd	70,032,510.90
	Subtotal		534,552,879.71
08-Jul-24	Corporate Tax	Kosmos Energy Gh. Inv.	141,938.00
08-Jul-24	Corporate Tax	Kosmos Energy Gh. Inv.	21,105,377.00
08-Jul-24	Corporate Tax	Kosmos Energy Gh. HC	36,699,403.00
08-Jul-24	Corporate Tax	PetroSA Ghana Ltd.	416,204.20
08-Jul-24	Corporate Tax	PetroSA Ghana Ltd.	2,042,294.20
08-Jul-24	Corporate Tax	PetroSA Ghana Ltd.	7,435,968.20
08-Jul-24	Corporate Tax	Tullow Ghana Ltd.	86,745,829.00
12-Sept-24	Corporate Tax	Tullow Ghana Ltd.	52,000,000.00
12-Sept-24	Corporate Tax	Tullow Ghana Ltd.	15,062,691.00
12-Sept-24	Corporate Tax	Kosmos Energy Gh. HC	46,092,255.00
12-Sept-24	Corporate Tax	Kosmos Energy Gh. Inv.	19,834,927.00
12-Sept-24	Corporate Tax	PetroSA Ghana Ltd.	2,583,794.00
12-Sept-24	Corporate Tax	PetroSA Ghana Ltd.	2,672,625.00
04-Dec-24	Corporate Tax-Q3 2024	Tullow Ghana Ltd.	42,638,232.00
04-Dec-24	Corporate Tax-Q3 2024	Kosmos Energy Gh. HC	15,364,974.00
04-Dec-24	Corporate Tax-Q3 2024	Kosmos Energy Gh. Inv.	9,182,715.00
04-Dec-24	Corporate Tax-Q3 2024	PetroSA Ghana Ltd.	5,669,129.00
	Sub total		365,688,355.60
26-Nov-24	Surface Rental	Planet One Oil and Gas Ltd	73,700.00
	Sub total		73,700.00
12-Sept-24	Interest -late payment	Gemcorp Commodities Trad.	66,902.55
31-Dec-24	Overnight Income	PHF Income	7,589,415.89
	Sub total		7,656,318.44
	Total for other Income		373,418,374.04
	GRAND TOTAL		907,971,253.75



Table 4 below shows a comparative analysis of the allocations for H2 2024 versus H2 2023. GNPC received an amount of US\$166.29 million for CAPI and EFC in H2 2024 compared to US\$119.88 million in H2 2023. Total amount received by ABFA for H2 2024 was US\$287.68 million compared to US\$247.16 in H2 2023. The Ghana Heritage Fund and Ghana Stabilisation Fund received US\$136.20 million and US\$317.81 million respectively in H2 2024 compared to US\$68.45 million and US\$159.72 million respectively received in H2 2023.

TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2024 H2 & 2023 H2						
ALLOCATION						
H2 (2024)		GNPC	ABFA	STAB	HERT	TOTAL
		US\$	US\$	US\$	US\$	US\$
JUL		56,077,331.08	143,839,271.32	85,050,222.09	36,450,095.18	321,416,919.67
SEP		26,579,299.53	-	138,474,739.23	59,346,316.81	224,400,355.57
OCT		25,071,506.15	35,454,437.59	10,636,331.28	4,558,427.69	75,720,702.71
NOV		35,231,188.38	75,285,835.61	22,585,750.68	9,679,607.44	142,782,382.11
DEC		23,325,721.22	33,098,998.12	61,058,322.05	26,167,852.31	143,650,893.70
TOTAL		166,285,046.36	287,678,542.64	317,805,365.33	136,202,299.42	907,971,253.76
H2 (2023)		GNPC	ABFA	STAB	HERT	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

Table 5 below shows the allocation of funds since August 2011 to December 31, 2024. ABFA has received a total of US\$4,405.19 million representing 39.35% of the total revenue while GNPC has received a total amount of US\$3,094.08 million equivalent to 27.64% of total revenue. GHF and GSF have each received an amount of US\$1,102.56 million (9.85%) and US\$2,593.85 million (23.17%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2024 amounted to US\$11,195.89 million (Table 5).

TABLE 5: DISTRIBUTION OF PETROLEUM REVENUE SINCE 2011		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	4,405,186,934.59	39.35%
Ghana National Petroleum Company (GNPC)	3,094,084,353.55	27.64%
Ghana Heritage Fund (GHF)	1,102,562,868.05	9.85%
Ghana Stabilisation Fund (GSF)	2,593,852,041.03	23.17%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0.00%
Total	11,195,886,197.22	100.00%



3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H2 2024, held a balance of US\$0.45 million which comprised a mandatory balance of US\$0.20 million and PHF overnight interest of US\$0.25 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\$100.00 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 2024 was US\$320.76 million. The accumulated excess over the cap at the end of H2 2024 stood at US\$96.92 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2024, global economic activity remained resilient. U.S. economic activity continued to expand at a solid pace, supported by strong consumer spending. There was still some degree of uncertainty surrounding the economic outlook, driven by a potential increase in inflation as well as expected changes in trade and immigration policies, geopolitical developments and continuous slow-down in China's economic activity.

The Federal Reserve Bank (FED) lowered the target range for the federal funds by 100 bps to 4.25%-4.50% whilst continuing to reduce the size of its Balance Sheet. Monetary policy communications indicated a more hawkish tilt with fewer interest rate cuts projected for 2025. The macroeconomic impact on the U.S. economy is outlined below.

The U.S. labour market remained solid, with the unemployment rate ticking upwards to end H2 2024 at 4.10%. The housing sector activity remained strong during H2 2024, and Private fixed investment indicators strengthened. Inflation remained elevated, above the FOMC's 2.00% objective and consumer spending increased to 3.80% (yoy) from 2.30% (yoy) in H1 2024.

In Europe, the ECB continued its rate cutting cycle against the backdrop of easing inflation. Interest rates were reduced by 110 basis points, in line with expectations, leaving policy rate at 3.15% at the end of the H2 2024.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) started its rate cutting cycle, reducing rates by 50 basis points leaving rates at 4.75% during H2 2024 amidst elevated inflation.



H2 2024, ended with Brent crude oil prices decreasing from H1 2024 price of US\$86.69 per barrel to US\$74.11 per barrel, amidst weaker-than-anticipated demand, lingering geopolitical tensions in the Middle East and production restraints by the Organization of the Petroleum Exporting Countries (OPEC).

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The return for the Ghana Heritage Fund (GHF) was up 0.98%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were 2.49% and -1.71% respectively for GHF.

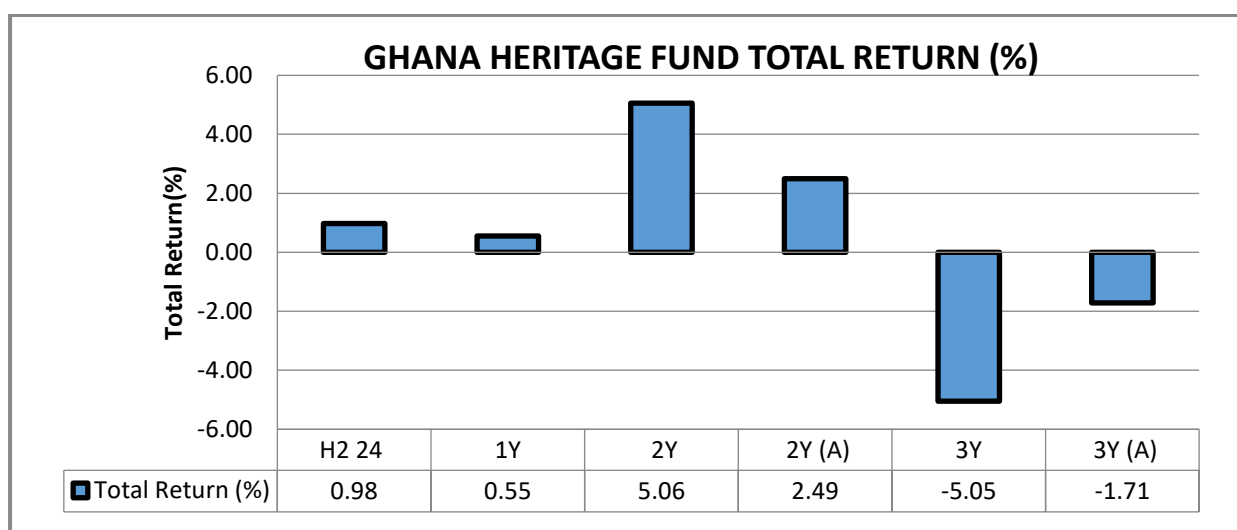


Figure 1a: Ghana Heritage Fund Returns

Ghana Stabilisation Fund (GSF) return was up 2.51% and 4.91% in H2 2024 and 2-year annualised (2Y (A)) respectively.

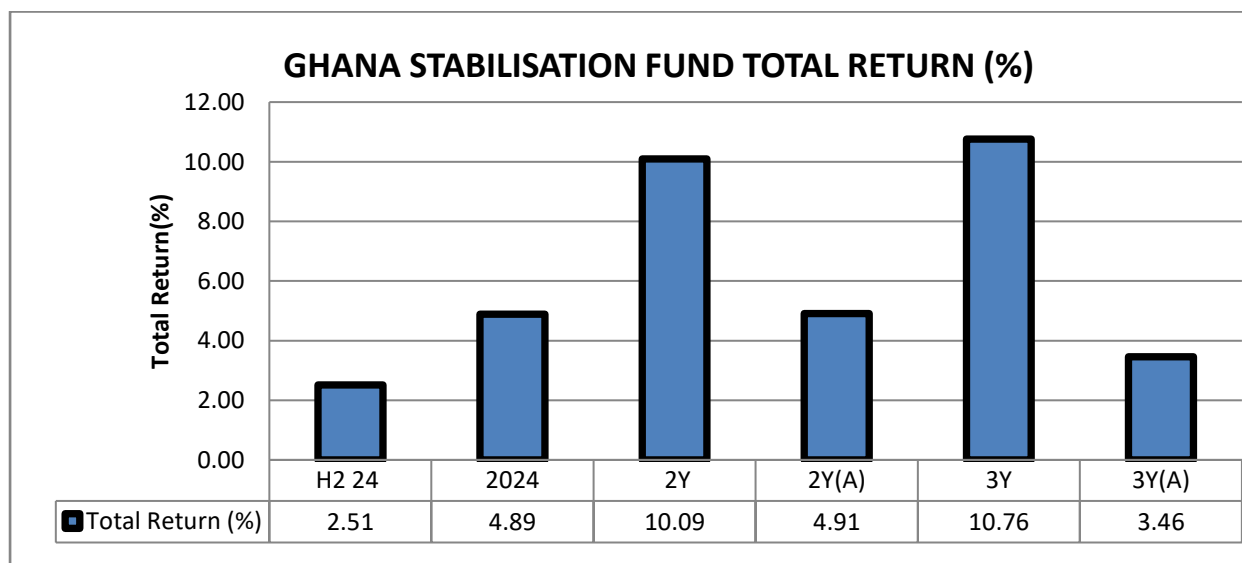


Figure 1b: Ghana Stabilisation Fund Returns



The U.S. treasury yield curve steepened, primarily driven by the reduction in the U.S. policy rate, inflation data surprises, coupled with potential changes to U.S. economic policies contributing to notable increases in treasury yields. FED communications however pointed to a slower pace in the reduction of policy rate.

The spread between the U.S. 10-year Treasury note yield and the 2-year note yield increased by 68.48% from -35.95% in June 2024 to 32.53% at the end of H2 2024. The 3-month Treasury bill rate declined by 1.04% from 5.35% to end H2, 2024 at 4.31%. The U.S. 10-year Treasury note yield increased by 17.00 bps from 4.40% in June 2024 to 4.57% in December 2024, whilst the yield of the 2-year note, sensitive to FED policy communications decreased by 51.19 bps to end the year at 4.24%. The 30-year Treasury bond yield increased by 22.29 bps within the same period. This led to a decrease in capital appreciation as bond prices significantly fell on net.

7. PORTFOLIO VALUATION

In H2 2024, the Ghana Petroleum Funds returned a net realised income of US\$25.29 million compared to US\$18.12 million in H2 2023. The Ghana Stabilisation Fund contributed 19.86% or US\$5.02 million to total net income compared to US\$2.78 million in H2 2023 whilst GHF contributed 80.14% or US\$20.27 million compared to US\$15.33 million in H2 2023.

The GPFs reserves at the end of H2 2024 was US\$1,455.78 million (GHF was US\$1,258.86 million and GSF was US\$196.92 million) compared to US\$1,236.76 million in H2 2023 (GHF was US\$1,046.38 million and GSF was US\$190.38 million).

TABLE 6: NET ACCUMULATED RESERVE OF THE GHANA PETROLEUM FUNDS					
FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Dec 2024	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	1,102,562,868.05	156,297,155.07	1,258,860,023.12	-	1,258,860,023.12
Ghana Stabilisation Fund	2,593,852,041.04	38,594,396.89	2,632,446,437.93	2,435,531,254.96	196,915,182.97
Total	3,696,414,909.09	194,891,551.96	3,891,306,461.05	(2,435,531,254.96)	1,455,775,206.09



8. OUTLOOK FOR 2025

Global growth was forecast to remain unchanged at 3.20% in 2025 compared to 2024 according to the October 2024 IMF World Economic Outlook (WEO). This reflected the gradual shift from less restrictive monetary policy stance, lingering effects from the COVID-19 pandemic and 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. Continuous slow-down in China's economic indicators, geopolitical risks and protectionist trade policies weighed on the outlook. Brent Crude Oil prices declined amidst weaker-than-anticipated demand, lingering geopolitical tensions in the Middle East and ongoing production restraint by the Organization of the Petroleum Exporting Countries (OPEC). Prices are forecast to fall from US\$81.29 (p/b) in 2024 to US\$72.84 (p/b) in 2025 echoing near-to-medium-term concerns.

Uncertainty about the path of interest rates decreased. Longer-term inflation expectations remained well anchored, with global inflation forecast to continue its downward trend from multi-decades highs reached to 4.30% in 2025 from 5.80% in 2024. The likelihood of a soft landing remained elevated albeit upside surprises to inflation data, steady growth, with global growth risks remaining broadly balanced.

In line with expectations, the Bank of England (BoE), FED and ECB cut their benchmark rates by 50, 100 and 110 basis points respectively. This indicated a progress towards the achievement of their inflation objectives. Central Banks had indicated that monetary policy easing would be based on incoming economic and financial data.

In the coming months, Policymakers are expected to successfully manage inflation's descent to target as well as focusing on debt sustainability and structural reforms. The growth trajectory for 2025 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 H2 2024, a total amount of US\$517.03 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\$907.97 million. GNPC received US\$166.29 million, ABFA received US\$287.68 million whilst GSF and GHF received an allocation of US\$317.81 million and US\$136.20 million respectively during the period under review.

Realised income on the GPFs in H2 2024 was US\$25.29 million (GHF contributed US\$20.27 million and GSF contributed US\$5.02 million) as compared to H2 2023 total net realised income of US\$18.12 million (GHF contributed US\$15.34 million and GSF contributed US\$2.78 million). GSF and GHF accumulated reserves were US\$196.92 million and US\$1,258.86 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	
LIFTING PROCEEDS				
Apr 2011 to Sep 2024	1st to 79th Jubilee Lifting	74,159,534	5,911,030,882.24	
Jan 2017 to Sep 2024	1st to 23rd TEN Lifting	22,753,751	1,433,746,917.08	
Apr 2018 to Sep 2024	1st to 15th SGN Lifting	14,198,473	1,022,398,430.24	
25-Oct-21	SGN Overlift	944,338	11,721,917.38	
23-Oct-24	SGN 16th Lifting	929,365	68,540,668.75	
24-Oct-24	TEN 24th Lifting	994,698	73,905,066.70	
22-Nov-24	Jubilee 80th Lifting	951,852	70,032,510.90	
Total Lifting Proceeds				8,591,376,393.29
OTHER RECEIPTS				
Feb 2013 to Sep 2024	Corporation Income Tax	Various institutions	2,484,881,212.10	
Sep 2015 to Jun 2016	GAS	GNGC	9,856,621.67	
Feb 2013 to Sep 2024	Surface Rental	Various institutions	10,975,373.70	
Jan 2014 -Sep 2024	Interest	PHF Income	23,246,948.95	
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	
23-May-24	Interest -late payment	Gemcorp Commodities Trad.	66,902.55	
30-Oct-24	Corporate Tax-Q3 2024	Tullow Ghana Ltd	42,638,232.00	
30-Oct-24	Corporate Tax-Q3 2024	Kosmos Energy Gh. HC	15,364,974.00	
30-Oct-24	Corporate Tax-Q3 2024	Kosmos Energy Gh. Inv.	9,182,715.00	
1-Nov-24	Corporate Tax-Q3 2024	Petro SA Ghana Ltd	5,669,129.00	
4-Oct-24	Surface Rental	Planet One Oil and Gas Ltd	73,700.00	
31-Dec-24	Interest	PHF Income	1,249,465.01	
				2,604,763,292.97
Total Lifting Proceeds and Other Income				11,196,139,686.26
DISTRIBUTIONS				
GNPC EQUITY FINANCING COST				
Apr 2011 to Sep 2024	Jubilee	1st to 78th lift Allocation	1,089,765,225.23	
Jan 2017 to Sep 2024	TEN	1st to 23rd lift Allocation	494,121,928.39	
Jun 2018 to Sep 2024	SGN	1st to 15th SGN Allocation	83,664,951.93	
20-Dec-21	SGN	SGN Overlift Allocation	3,712,478.50	
23-Oct-24	Jubilee	Jubilee 79th Lifting	12,779,427.65	
22-Nov-24	TEN	TEN 24th Lifting	26,883,578.19	
26-Nov-24	SGN	Sankofa 16th Lifting	-	
4-Dec-24	Jubilee	Jubilee 80th Lifting	11,664,859.17	
Total to GNPC (Equity Finance Cost)				(1,722,592,449.06)
GNPC - CAPI (CRUDE OIL)				
Apr 2011 to Sep 2024	Jubilee	1st to 78th lift Allocation	1,020,319,459.64	
Jan 2017 to Sep 2024	TEN	1st to 23rd lift Allocation	170,166,957.63	
Jun 2018 to Sep 2024	SGN	1st to 15th SGN Allocation	143,465,786.79	
Jun 2016 to Dec 2020	Jubilee	GAS	2,836,341.45	
20-Dec-21	SGN	SGN Overlift Allocation	2,402,831.65	
23-Oct-24	Jubilee	Jubilee 79th Lifting	12,292,078.50	
22-Nov-24	TEN	TEN 24th Lifting	8,347,610.19	
26-Nov-24	SGN	Sankofa 16th Lifting	-	
4-Dec-24	Jubilee	Jubilee 80th Lifting	11,660,862.05	
Total GNPC CAPI Finance Cost				(1,371,491,927.88)
ANNUAL BUDGET FUNDING AMOUNT				
Apr 2011 to Sep 2024	Jubilee	1st to 78th lift Allocation	2,951,890,470.01	
Jan 2017 to Sep 2024	TEN	1st to 23rd lift Allocation	695,094,117.40	
Jun 2018 to Sep 2024	SGN	1st to 15th SGN Allocation	576,365,594.74	
20-Dec-21	SGN	SGN Overlift Allocation	37,997,481.13	
23-Oct-24	Jubilee	Jubilee 79th Lifting	35,454,437.59	
22-Nov-24	TEN	TEN 24th Lifting	27,071,714.83	
26-Nov-24	SGN	Sankofa 16th Lifting	48,214,120.78	
4-Dec-24	Jubilee	Jubilee 80th Lifting	33,098,998.12	
Total to ABFA				(4,405,186,934.60)
GHANA STABILISATION FUND				
Apr 2011 to Sep 2024	Jubilee	1st to 78th lift Allocation	1,697,676,820.91	
Jan 2017 to Sep 2024	TEN	1st to 23rd lift Allocation	323,263,996.63	
Jun 2018 to Sep 2024	SGN	1st to 15th SGN Allocation	453,703,493.93	
20-Dec-21	SGN	SGN Overlift Allocation	24,927,325.49	
23-Oct-24	Jubilee	Jubilee 79th Lifting	10,636,331.28	
22-Nov-24	TEN	TEN 24th Lifting	8,121,514.45	
26-Nov-24	SGN	Sankofa 16th Lifting	14,464,236.23	
4-Dec-24	Jubilee	Jubilee 80th Lifting	61,058,322.05	
Total to GSF				(2,593,852,040.97)
GHANA HERITAGE FUND				
Apr 2011 to Sep 2024	Jubilee	1st to 78th lift Allocation	718,487,773.71	
Jan 2017 to Sep 2024	TEN	1st to 23rd lift Allocation	138,541,712.84	
Jun 2018 to Sep 2024	SGN	1st to 15th SGN Allocation	194,444,354.53	
20-Dec-21	SGN	SGN Overlift Allocation	10,683,139.49	
23-Oct-24	Jubilee	Jubilee 79th Lifting	4,558,427.69	
22-Nov-24	TEN	TEN 24th Lifting	3,480,649.05	
26-Nov-24	SGN	Sankofa 16th Lifting	6,198,958.39	
4-Dec-24	Jubilee	Jubilee 80th Lifting	26,167,852.31	
Total to GHF				(1,102,562,868.00)
Undistributed Funds	Balance on PHF Account as at December 31, 2024			453,465.75


Schedule 2: GHANA PETROLEUM FUNDS SEMI-ANNUAL REPORT: JUL 1 - DEC 31 2024

GHANA STABILISATION FUND ACCOUNT	
	US\$
Opening book Value (July 1 2024)	194,850,431.68
Receipt during the period	317,805,365.33
Expenses	(1,510.43)
Realised Income	5,024,249.96
Withdrawal	(320,763,353.56)
Closing Book Value(December 31 2024)	<u>196,915,182.98</u>
Net Income for the period comprised the following	
INCOME	US\$
Investment Income	<u>5,024,249.96</u>
Less:	
Bank Charges	(1,510.43)
Net Return for the Period	<u>5,022,739.53</u>
GHANA HERITAGE FUND ACCOUNT	
	US\$
Opening book Value (July 1 2024)	<u>1,102,392,165.01</u>
Receipt during the period	136,202,299.43
Expenses	(29,001.06)
Realised Income	20,294,559.74
Closing Book Value(December 31 2024)	<u>1,258,860,023.12</u>
Net Income for the period comprised the following:	
INCOME	US\$
Investment Income	<u>20,294,559.74</u>
Less:	
Bank Charges	(29,001.06)
Net Return for the Period	<u>20,265,558.68</u>