



BANK OF GHANA

GHANA PETROLEUM FUNDS



SEMI ANNUAL REPORT: JAN 01 – JUN 30, 2025



CONTENTS

1. INTRODUCTION	3
2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION	3
a. Crude Oil Lifting	3
b. Other Receipts into PHF	3
c. Distribution of Funds	4
3. PETROLEUM HOLDING FUND	6
4. WITHDRAWAL FROM GHANA STABILISATION FUND	6
5. GLOBAL ECONOMIC HIGHLIGHTS	6
6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS	7
7. PORTFOLIO VALUATION	9
8. OUTLOOK FOR 2025	9
9. CONCLUSION	10

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, Act 893 and Act 1138 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) and (Act 1138) 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 2025 (H1) ended June 30th, 2025.

2. PETROLEUM REVENUE RECEIPTS AND ALLOCATION

a. Crude Oil Lifting

During H1 2025, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 81st and 82nd parcels from the Jubilee field and the 17th parcel from the SGN field. The PHF received a total amount of US\$218.63 million from lifting proceeds in H1 2025 compared to receipts of US\$319.74 million in H1 2024. The total receipts from the 81st and 82nd liftings from the Jubilee field were US\$144.20 million compared to US\$251.41 million received in H1 2024 (72nd, 73rd and 74th liftings). The 17th lifting from SGN field was US\$74.43 million in comparison to H1 2024 (14th and 15th lifting) amount of US\$149.11 million. The H1 2025 lifting receipts are shown in Table 1 below.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JAN - JUN 2025)				HALF 1 2025		
NARRATION	JUBILEE(JUB)			SGN		JUB & SGN
LIFTINGS	81st Lifting	82ndLifting	TOTAL (JUB)	17th Lifting	TOTAL(SGN)	TOTAL
Lifting Date	4 Jan 2025	21 Mar 2025		19 Jan 2025		
Receipt Date	4 Feb 2025	21 Apr 2025		18 Feb 2025		
Bill of Lading Quantity (bbls)	953,322	905,549	1,858,871	949,213	949,213	2,808,084
Selling Price (US\$)	79.73	75.31		78.41		
TOTAL LIFTING PROCEEDS(US\$)	<u>76,004,549.77</u>	<u>68,197,800.74</u>	<u>144,202,350.51</u>	<u>74,426,842.12</u>	<u>74,426,842.12</u>	<u>218,629,192.63</u>

b. Other Receipts into PHF

During the period under review, a total amount of US\$151.99 million was received as other income for corporate income tax, surface rental and PHF interest. The amounts received comprise US\$148.75 million for corporate income tax, US\$0.86 million for surface rental and US\$2.38 million for PHF interest. Table 2 below shows details of other income received.



TABLE 2: OTHER RECEIPTS INTO PHF IN H1 2025			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
30-Jan-25	Corporate Tax-Q4 2024	Kosmos Energy Gh. HC	7,294,139.00
30-Jan-25	Corporate Tax-Q4 2024	Kosmos Energy Gh. Inv.	3,688,187.00
30-Jan-25	Corporate Tax-Q4 2024	Tullow Ghana Ltd.	40,052,449.00
31-Jan-25	Corporate Tax-Q4 2024	PetroSA Ghana Ltd.	5,170,996.34
29-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. Inv.	13,350.00
29-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. HC	3,643,057.00
29-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. HC	290,327.00
29-Apr-25	Corporate Tax-Q1 2025	ENI Gh. Explom.	37,623,147.27
30-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. Inv.	9,977,669.00
30-Apr-25	Corporate Tax-Q1 2025	Tullow Ghana Ltd	19,258,298.00
1-May-25	Corporate Tax-Q1 2025	Vitol Upstream Gh. Ltd.	20,889,390.00
16-May-25	Corporate Tax-Q1 2025	Petro SA Ghana Ltd	173,811.00
16-May-25	2024 Final Tax	Petro SA Ghana Ltd	678,468.00
	Sub total		148,753,288.61
13-Feb-25	Surface Rental	Tullow Ghana Ltd.	53,093.43
13-Feb-25	Surface Rental	Tullow Ghana Ltd.	24,631.80
18-Feb-25	Surface Rental	ENI Ghana EP Ltd. - OCTP Joint Acc	19,030.00
18-Feb-25	Surface Rental	ENI Ghana EP Ltd - CTP Blk 4 JV	92,980.00
20-Feb-25	Surface Rental	Pecan Energies Gh. Ltd.	201,000.00
7-Mar-25	Surface Rental	GNPC Operating Services Co. Ltd.	8,750.00
19-Mar-25	Surface Rental	Springfield Exploration & Prodn. Ltd.	151,386.58
1-Apr-25	Surface Rental	Planet One Oil and Gas Ltd.	147,400.00
1-Apr-25	Surface Rental	Base Energy Gh. Ltd.	150,800.00
4-Apr-25	Surface Rental	Amni Intl. Petroleum Dev.	13,974.00
	Sub total		863,045.81
30-Jun-25	Interest	PHF Income	2,376,623.56
	Sub total		2,376,623.56
	GRAND TOTAL		151,992,957.98

c. Distribution of Funds

The total amount received into the PHF account for H1 2025 was US\$370.62 million (Crude oil lifting total of US\$218.63 million and other total income of US\$151.99 million). The total amount distributed from the PHF during the period was US\$277.01 million (Table 3). This consists of lifting proceeds from the 81st and 82nd liftings from Jubilee totaling US\$144.20 million and 17th lifting from SGN field of US\$74.43 million, as well as other incomes totaling US\$58.38 million.



TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H1 2025			
DATE	DESCRIPTION	PAYEE	RECEIPTS (US\$)
12-Mar-25	Jubilee 81st Lifting	Unipet UK Co. Ltd	76,004,549.77
24-Apr-25	SGN 17th Lifting	Gemcorp Commodities Trad.	74,426,842.12
24-Jun-25	Jubilee 82nd Lifting	Unipet UK Co. Ltd	68,197,800.74
	Subtotal		218,629,192.63
12-Mar-25	Corporate Tax-Q4	Kosmos Energy Gh. HC	7,294,139.00
12-Mar-25	Corporate Tax-Q4	Kosmos Energy Gh. Inv.	3,688,187.00
12-Mar-25	Corporate Tax-Q4	Tullow Ghana Ltd.	40,052,449.00
12-Mar-25	Corporate Tax-Q4	PetroSA Ghana Ltd.	5,170,996.34
	Subtotal		56,205,771.34
13-Feb-25	Surface Rental	Tullow Ghana Ltd.	53,093.43
13-Feb-25	Surface Rental	Tullow Ghana Ltd.	24,631.80
18-Feb-25	Surface Rental	ENI Ghana EP Ltd. - OCTP Joint Acc	19,030.00
18-Feb-25	Surface Rental	ENI Ghana EP Ltd - CTP Blk 4 JV	92,980.00
20-Feb-25	Surface Rental	Pecan Energies Gh. Ltd.	201,000.00
7-Mar-25	Surface Rental	GNPC Operating Services Co. Ltd.	8,750.00
19-Mar-25	Surface Rental	Springfield Exploration & Prodn. Ltd.	151,386.58
1-Apr-25	Surface Rental	Planet One Oil and Gas Ltd.	147,400.00
1-Apr-25	Surface Rental	Base Energy Gh. Ltd.	150,800.00
4-Apr-25	Surface Rental	Amni Intl. Petroleum Dev.	13,974.00
	Sub total		863,045.81
31-Dec-24	***Overnight Income	PHF Income	253,465.56
30-Jun-25	Overnight Income	PHF Income	1,061,012.46
	Sub total		1,314,478.02
	Total for other Income		58,383,295.17
	GRAND TOTAL		277,012,487.80

Table 4 below shows a comparative analysis of the allocations for H1 2025 versus H1 2024. GNPC received an amount of US\$65.26 million for CAPI and EFC in H1 2025 compared to US\$114.31 million in H1 2024. The total amount received by ABFA for H1 2025 was US\$148.23 million compared to US\$205.57 in H1 2024. The Ghana Heritage Fund and Ghana Stabilisation Fund received US\$19.06 million and US\$44.47 million respectively in H1 2025 compared to US\$39.07 million and US\$91.17 million respectively received in H1 2024.

Table 4: PETROLEUM REVENUE HALF 1 2025 VS HALF 1 2024

	H1 2025 (US\$)					H1 2024 (US\$)				
	GNPC	ABFA	GSF	GHF	TOTAL	GNPC	ABFA	GSF	GHF	TOTAL
JAN	-	-	-	-	-	-	-	-	-	-
FEB	-	-	-	-	-	25,583,019.02	33,562,608.93	10,068,782.68	4,315,192.58	73,529,603.21
MAR	22,804,606.19	76,761,426.34	23,028,427.90	9,869,326.24	132,463,786.67	36,353,958.79	28,170,306.73	8,451,092.02	3,621,896.58	76,597,254.12
APR	21,461,058.39	37,385,619.56	11,215,685.87	4,806,722.52	74,869,086.34	26,404,373.52	131,870,754.86	39,561,226.46	16,954,811.34	214,791,166.18
MAY	-	-	-	-	-	-	-	-	-	-
JUN	20,992,921.03	34,080,685.63	10,224,205.69	4,381,802.44	69,679,614.79	25,965,495.68	11,968,516.46	33,085,892.96	14,179,668.41	85,199,573.51
TOTAL	65,258,585.62	148,227,731.53	44,468,319.46	19,057,851.20	277,012,487.80	114,306,847.02	205,572,186.98	91,166,994.11	39,071,568.91	450,117,597.02



Table 5 below shows the allocation of funds since August 2011 to June 30, 2025. ABFA has received a total of US\$4,553.41 million representing 39.69% of the total revenue whilst GNPC has received a total amount of US\$3,159.34 million equivalent to 27.54% of total revenue. GHF and GSF have each received an amount of US\$1,121.62 million (9.78%) and US\$2,638.32 million (23.00%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2025 amounted to US\$11,472.90 million (Table 5).

Table 5: Distribution of Petroleum Revenue since 2011		
	Amount (US\$)	Percentage(%)
Annual Budget Funding Amount (ABFA)	4,553,414,666.12	39.69%
Ghana National Petroleum Company (GNPC)	3,159,342,939.16	27.54%
Ghana Heritage Fund (GHF)	1,121,620,719.25	9.78%
Ghana Stabilisation Fund (GSF)	2,638,320,360.49	23.00%
Petroleum Holding Fund (PHF) Minimum Bal	200,000.00	0.00%
Total	11,472,898,685.02	100%

3. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1 2025, held a balance of US\$94.06 million which comprised corporate income tax, PHF overnight interest and a mandatory balance.

4. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815, Act 893 and Act 1138, as amended the cap remained unchanged at US\$100 million as set by the Minister for 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 2025 was US\$121.33 million. The new accumulated excess over the cap at the end of H1 2025 stood at US\$22.91 million.

5. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2025, global economic activity remained resilient. U.S. economic growth continued to expand at a solid pace, supported by a strong labor market. The economic outlook had improved partly due to easing geopolitical tensions however, some degree of uncertainty remained, driven by elevated inflation, slow-down in China's economic activity, changes to fiscal, immigration, regulatory and trade policies.



The Federal Reserve Bank (FED) maintained its federal funds rate at a range of 4.25%-4.50% during H1 2025, whilst continuing to reduce the size of its Balance Sheet. Monetary policy communications indicated that the policy rate would be re-calibrated based on the evolving economic outlook. 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 H1 2025 at 4.10%. Housing sector activity declined during H1 2025, however Private fixed investment strengthened. Inflation remained elevated, above the FOMC's 2.00% objective and consumer spending decreased from 4.60% (yoy) in H2 2024 to 3.90% (yoy).

In Europe, the ECB continued its rate cutting cycle, reducing interest rates by 100 basis points, against the backdrop of easing inflation, leaving policy rate at 2.15% at the end of the H1 2025.

In the United Kingdom, the Monetary Policy Committee (MPC) of the Bank of England (BoE) delivered a 50 basis points cut, leaving rates at 4.75% in H1 2025 amidst elevated inflation.

H1 2025, ended with Brent crude oil prices decreasing from end H2 2024 price of US\$74.11 per barrel to US\$66.61 per barrel, amidst weaker-than-anticipated demand, lingering geopolitical tensions in the Middle East and supply increases by the Organization of the Petroleum Exporting Countries (OPEC).

6. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

The Bloomberg U.S.Long Treasury Index returned 3.08%, whilst the return for the Ghana Heritage Fund (GHF) was up 3.59%. The two-year annualized return (2Y (A)) and three-year annualized return (3Y (A)) were up 3.39% and up 2.11% respectively for GHF. The realised income for the H1 2025 was US\$23.92 million.

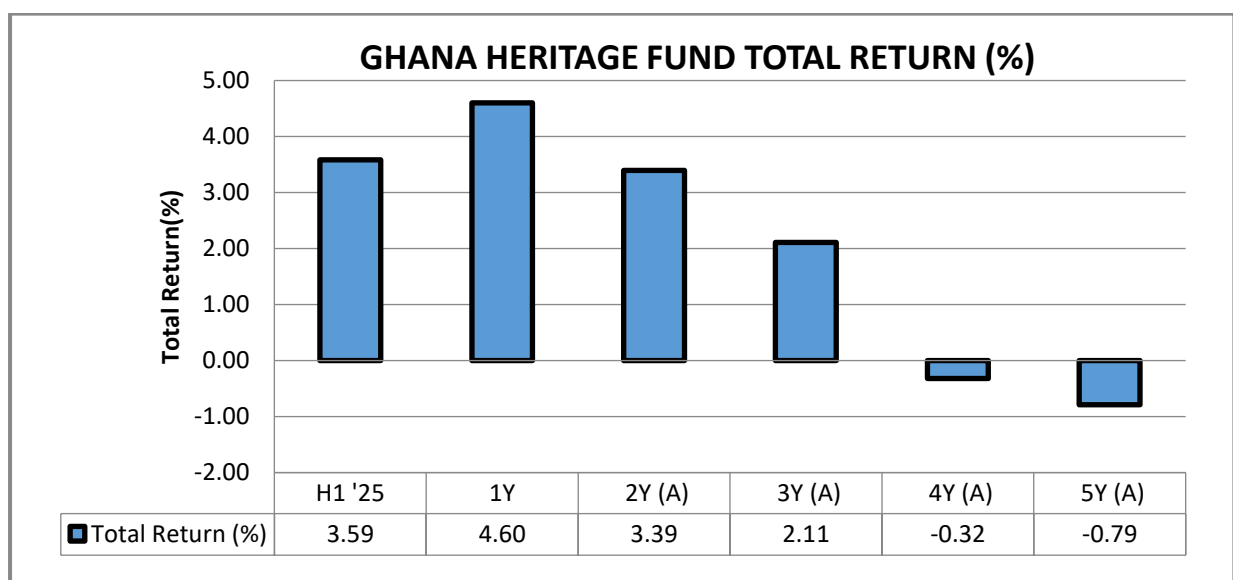


Figure 1a: Ghana Heritage Fund Returns



Ghana Stabilisation Fund (GSF) return was up 2.16% and 4.97% in H1 2025 and 2-year annualised (2Y (A)) respectively. The realised income for the H1 2025 was US\$2.86 million.

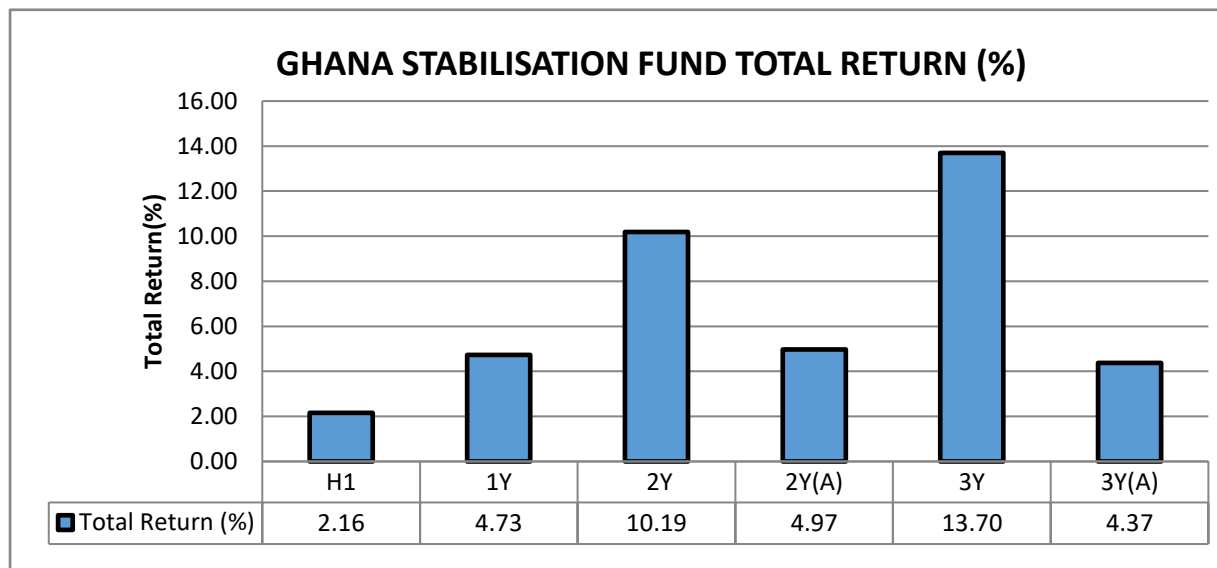


Figure 1b: Ghana Stabilisation Fund Returns

The U.S. treasury yield curve steepened, primarily driven by communications of a lower magnitude of policy rate cuts, weaker-than-expected data releases, easing trade policy and increasing fiscal policy concerns on U.S growth and inflation. This contributed on net to notable decreases in treasury yields.

The spread between the U.S. 10-year Treasury note yield and the 2-year note yield increased by 17.94% from 32.53% in December 2024 to 50.47% at the end of H1 2025. The 3-month Treasury bill rate declined by 0.02% from 4.31% to end H1, 2025 at 4.29%. The U.S. 10-year Treasury note yield decreased by 34.1 bps from 4.57% in December 2024 to 4.23% in June 2025, whilst the yield of the 2-year note, decreased by 52.24 bps to end the year at 3.72%. The 30-year Treasury bond yield decreased by 0.70 bps within the same period. This led to capital appreciation as bond prices rose on net.

7. PORTFOLIO VALUATION

In H1 2025, the Ghana Petroleum Funds returned a net realised income of US\$26.78 million compared to US\$20.63 million in H1 2024. The Ghana Stabilisation Fund contributed 10.69% or US\$2.86 million to total net income compared to US\$3.68 million in H1 2024 whilst GHF contributed 89.31% or US\$23.92 million compared to US\$16.94 million in H1 2024.



The GPFs reserves at the end of H1 2025 was US\$1,424.75 million (GHF was US\$1,301.84 million and GSF was US\$122.91 million) compared to US\$1,297.24 million in H1 2024 (GHF was US\$1,102.39 million and GSF was US\$194.85 million).

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds					
FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to June 2025	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	1,121,620,719.25	180,215,891.92	1,301,836,611.17	-	1,301,836,611.17
Ghana Stabilisation Fund	2,638,320,360.50	41,456,635.83	2,679,776,996.33	(2,556,862,379.47)	122,914,616.86
Total	3,759,941,079.75	221,672,527.75	3,981,613,607.50	(2,556,862,379.47)	1,424,751,228.03

8. OUTLOOK FOR 2025

Global growth was forecast to slow to 2.80% in 2025 and 3.00% 2026 according to April 2025 IMF World Economic Outlook (WEO). This reflects the gradual shift to a moderately restrictive monetary policy stance, trade policy uncertainty, and geopolitical developments with the confluence of factors discussed below.

Incoming economic data suggested financing conditions had eased largely. Continuous slow-down in China's economic indicators, geopolitical risks and uncertainty of trade policies weighed on the outlook. Brent Crude Oil prices declined amidst weaker-than-anticipated demand, easing tensions in the Middle East as well as announcements of supply increases by the Organization of the Petroleum Exporting Countries (OPEC+). Prices are forecast to decrease from US\$66.94 (p/b) in 2025 to US\$62.38 (p/b) in 2026 echoing near-to-medium-term concerns.

Uncertainty about the path of interest rates remained. Longer-term inflation expectations remained well anchored, with global inflation forecast to continue its downward trend from multi-decades highs reached to 4.30% and 3.60% in 2025 and 2026 respectively. The likelihood of a soft landing remained somewhat elevated albeit some divergence in monetary policy with some upside surprises to inflation data, declining growth, with elevated global growth risks.

The Bank of England (BoE) and the (ECB) cut their benchmark interest rates by 50 and 100 basis points respectively amidst easing inflation, trade dynamics and broader policy uncertainty. This indicated progress towards the achievement of their inflation objectives.



Central Banks indicated that easing monetary policy 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, structural reforms and multilateral cooperation. The growth trajectory for 2025 and beyond will be determined by their ability to manage emerging upside risks to inflation and labor market conditions 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

9. CONCLUSION

In H1 2025, a total amount of US\$370.62 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\$277.01 million. GNPC received US\$65.25 million, ABFA received US\$148.23 million whilst GSF and GHF received an allocation of US\$44.47 million and US\$19.06 million respectively during the period under review.

GHF and GSF total return for H1 2025 were up by 3.59% and 2.16% respectively. Realised income on the GPFs in H1 2025 was US\$26.78 million (GHF contributed US\$23.92 million and GSF contributed US\$2.86 million) as compared to H1 2024 total net realised income of US\$20.63 million (GHF contributed US\$16.94 million and GSF contributed US\$3.68 million). GSF and GHF accumulated reserves were US\$122.91 million and US\$1,301.84 million respectively. (Schedule 2)

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

July 17, 2025



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 2025	1st to 81st Jubilee Lifting	76,064,708	6,057,067,942.91	
Jan 2017 to Mar 2025	1st to 23rd TEN Lifting	23,748,449	1,507,651,983.78	
Apr 2018 to Mar 2025	1st to 17th SGN Lifting	16,077,051	1,165,365,941.11	
25-Oct-21	SGN Overlift	944,338	11,721,917.38	
21-Apr-25	Jubilee 82nd Lifting	905,549	68,197,800.74	
Total Lifting Proceeds				8,810,005,585.92
OTHER RECEIPTS				
Feb 2013 to Mar 2025	Corporation Income Tax	Various institutions	2,613,942,033.44	
Sep 2015 to Mar 2025	GAS	GNGC	9,856,621.67	
Feb 2013 to Mar 2025	Surface Rental	Various institutions	11,599,945.51	
Jan 2014 to Mar 2025	Interest	PHF Income	25,431,437.54	
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	
Feb 2020 - May 2024	Interest - late payment	Gemcorp Commodities Trad.	244,556.34	
29-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. Inv.	13,350.00	
29-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. HC	3,643,057.00	
29-Apr-25	Corporate Tax-Q1 2025	Kosmos Energy Gh. HC	290,327.00	
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16-May-25	2024 Final Tax	Petro SA Ghana Ltd	678,468.00	
1-Apr-25	Surface Rental	Planet One Oil and Gas Ltd.	147,400.00	
1-Apr-25	Surface Rental	Base Energy Gh. Ltd.	150,800.00	
4-Apr-25	Surface Rental	Amni Intl. Petroleum Dev.	13,974.00	
30-Jun-25	Interest	PHF Income	1,441,599.98	
				2,756,756,250.95
Total Lifting Proceeds and Other Income				11,566,761,836.87
DISTRIBUTIONS				
GNPC EQUITY FINANCING COST				
Apr 2011 to Mar 2025	Jubilee	1st to 81st lift Allocation	1,131,360,154.84	
Jan 2017 to Mar 2025	TEN	1st to 24th lift Allocation	521,005,506.58	
Jun 2018 to Mar 2025	SGN	1st to 16th SGN Allocation	83,664,951.93	
20-Dec-21	SGN	SGN Overlift Allocation	3,712,478.50	
24-Apr-25	SGN	SGN 17th Lifting	12,114,155.38	
24-Jun-25	Jubilee	Jubilee 82nd Lifting	16,013,348.23	
Total to GNPC (Equity Finance Cost)				(1,767,870,595.46)
GNPC - CAPI (CRUDE OIL)				
Apr 2011 to Mar 2025	Jubilee	1st to 81st lift Allocation	1,049,926,363.59	
Jan 2017 to Mar 2025	TEN	1st to 24th lift Allocation	178,514,567.81	
Jun 2018 to Mar 2025	SGN	1st to 16th 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	
24-Apr-25	SGN	SGN 17th Lifting	9,346,903.01	
24-Jun-25	Jubilee	Jubilee 82nd Lifting	4,979,572.80	
Total GNPC CAPI Finance Cost				(1,391,472,367.10)
ANNUAL BUDGET FUNDING AMOUNT				
Apr 2011 to Mar 2025	Jubilee	1st to 81st lift Allocation	3,097,205,332.06	
Jan 2017 to Mar 2025	TEN	1st to 24th lift Allocation	722,165,832.23	
Jun 2018 to Mar 2025	SGN	1st to 16th SGN Allocation	624,579,715.52	
20-Dec-21	SGN	SGN Overlift Allocation	37,997,481.13	
24-Apr-25	SGN	SGN 17th Lifting	37,385,619.56	
24-Jun-25	Jubilee	Jubilee 82nd Lifting	34,080,685.63	
Total to ABFA				(4,553,414,666.13)
GHANA STABILISATION FUND				
Apr 2011 to Mar 2025	Jubilee	1st to 81st lift Allocation	1,792,399,902.14	
Jan 2017 to Mar 2025	TEN	1st to 24th lift Allocation	331,385,511.07	
Jun 2018 to Mar 2025	SGN	1st to 16th SGN Allocation	468,167,730.17	
20-Dec-21	SGN	SGN Overlift Allocation	24,927,325.49	
24-Apr-25	SGN	SGN 17th Lifting	11,215,685.87	
24-Jun-25	Jubilee	Jubilee 82nd Lifting	10,224,205.69	
Total to GSF				(2,638,320,360.43)
GHANA HERITAGE FUND				
Apr 2011 to Mar 2025	Jubilee	1st to 81st lift Allocation	759,083,379.95	
Jan 2017 to Mar 2025	TEN	1st to 24th lift Allocation	142,022,361.89	
Jun 2018 to Mar 2025	SGN	1st to 16th SGN Allocation	200,643,312.92	
20-Dec-21	SGN	SGN Overlift Allocation	10,683,139.49	
24-Apr-25	SGN	SGN 17th Lifting	4,806,722.52	
24-Jun-25	Jubilee	Jubilee 82nd Lifting	4,381,802.44	
Total to GHF				(1,121,620,719.19)
Undistributed Funds	Balance on PHF Account as at June 30, 2025			94,063,128.56



Ghana Petroleum Funds- Semi Annual Report: Jan 1 - Jun 30 2025	
Schedule 2	
GHANA PETROLEUM FUNDS	
Schedule 2: Ghana PETROLEUM FUNDS - SEMI ANNUAL REPORT: JAN 1 - JUN 30 2025	
GHANA STABILISATION FUND ACCOUNT	
	US\$
Opening book Value (Jan 1 2025)	196,915,182.98
Receipt during the period	44,468,319.46
Expenses	(607.08)
Realised Income	2,862,846.02
Withdrawal	(121,331,124.51)
Closing Book Value (June 30 2025)	122,914,616.87
Net Income for the period comprised the following	
INCOME	US\$
Investment Income	2,862,846.02
Less:	
Bank Charges	(607.08)
Net Return for the Period	2,862,238.94
GHANA HERITAGE FUND ACCOUNT	
	US\$
Opening book Value (Jan 1 2025)	1,258,860,023.12
Receipt during the period	19,057,851.20
Expenses	(24,228.51)
Realised Income	23,942,965.36
Closing Book Value (June 30 2025)	1,301,836,611.17
Net Income for the period comprised the following:	
INCOME	US\$
Investment Income	23,942,965.36
Less:	
Bank Charges	(24,228.51)
Net Return for the Period	23,918,736.85