



REPUBLIC OF GHANA

Annual Report

on the

Petroleum Funds For 2019

Presented to Parliament on
Wednesday, 13th November, 2019
By
Ken Ofori-Atta, Minister for Finance

As Part Of The Presentation Of The 2020 Budget Statement And Economic Policy And,
In Consonance With Section 48 Of The Petroleum Revenue Management Act,
2011 (Act 815), As Amended (Act 893).



*On the Authority of His Excellency Nana Addo Dankwa Akufo-Addo,
President of the Republic of Ghana*



The Annual Report on the Petroleum Funds for 2019



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Accra – Ghana

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Acronyms and Abbreviations

ABFA	Annual Budget Funding Amount
APP	Asset Purchase Program
Bcf	Billion Cubic Feet
BoE	Bank of England
BoG	Bank of Ghana
Bopd	Barrels of Oil per Day
CAPI	Carried and Participating Interest
CDB	China Development Bank
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPSO	Floating Production Storage and Offloading
GDP	Gross Domestic Product
GHF	Ghana Heritage Fund
GIIF	Ghana Infrastructure Investment Fund
GNPC	Ghana National Petroleum Corporation
GOG	Government of Ghana
GPFs	Ghana Petroleum Funds
GPP	Gas Processing Plant
GSF	Ghana Stabilisation Fund
GUSIP	Ghana Upstream Internship Project
IHUC	Installation Hook Up and Commissioning
ITLOS	International Tribunal for the Law of the Sea
LNG	Liquefied Natural Gas
MMBtu	Million British Thermal Units
MMscf	Million Standard Cubic Feet
NOC	National Oil Company
OPEC	Organisation of the Petroleum Exporting Countries
OCTP	Offshore Cape Three Points
PIAC	Public Interest Accountability Committee
PHF	Petroleum Holding Fund
PRMA	Petroleum Revenue Management Act, 2011 (Act 815), as amended
SGN	Sankofa-Gye Nyame
TEN	Tweneboa-Enyenra-Ntomme
T-MAIN	Treasury Main Account
TRP	Turret Remediation Project



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Preface

The 2019 Annual Report on the Petroleum Funds (GPFs) has been prepared in line with Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), to cover the collection, utilisation and management of petroleum revenues during the 2019 fiscal year. The report is submitted together with the 2020 Budget Statement and Economic Policy to Parliament, as required by Section 48 of the Act.

A key highlight of 2019 was the discovery of two blocks – Akoma-1X and Nyankom-1X – from two separate blocks, namely Cape Three Points (CTP) and South Deep Water Tano (SDWT) Blocks, respectively. The Operators of these blocks are yet to submit Appraisal Programmes.

Another highlight is the passage of the PRMA Regulations by Parliament. This is as a result of a collaborative effort between state and non-state actors. The Ministry is currently working with these same stakeholders to amend the Law again, to enable the central bank to diversify the investment universe for the Ghana Petroleum Funds (GPFs), particularly the Ghana Heritage Fund, in a bid to increase the returns to the Funds.

In compliance with the PRMA, the 2019 Budget Statement and Economic Policy continued the implementation of the Annual Budget Funding Amount (ABFA) priority areas approved by Parliament for the 2017-2019 period. The areas are as follows:

- Agriculture;
- Physical Infrastructure and Service Delivery in Education;
- Physical Infrastructure and Service Delivery in Health; and
- Road, Rail and other critical Infrastructure Development.

The priority areas for ABFA allocation are up for review this year for 2020-2022. The 2020 Budget will make a recommendation to Parliament, in line with Section 21(6) of the PRMA, to revise the priority areas. In line with Section 18(4), the allocation between the ABFA and GPFs will also be reviewed, as will the split between the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund [in line with Section 23(2)].

The Jubilee FPSO will be permanently spread moored in 2020, bringing the remediation works to a close. Installation of Shipboard Offloading Interface Package (SOIP) and Oil Offloading System (OOSys) are expected to be completed by the second quarter of 2020. FPSO Asset Integrity Improvement (AI) activity commenced during the period under review.

Government will continue to ensure transparency in the upstream petroleum sector by reporting on the production, revenue collection, management and use of the ensuing revenues.

KEN OFORI-ATTA
MINISTER FOR FINANCE



SECTION ONE: INTRODUCTION

1. Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), requires the Minister for Finance to submit an Annual Report on the Petroleum Funds, as part of the presentation of the Annual Budget Statement and Economic Policy to Parliament.
2. In compliance with the above requirement, the 2019 Annual Report on the Petroleum Funds has been prepared. The report includes the following:
 - Receipts into and transfers from the Petroleum Holding Fund (PHF);
 - Deposits into the Ghana Petroleum Funds (GPFs), namely, the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF);
 - Status of the audited report on the Petroleum Funds for 2018; and
 - A Balance Sheet as at September 2019, including a note listing the qualifying instruments of the GPFs.
3. This year's report also provides information on the status of implementation of ABFA-funded projects from January to September 2019, as required by Section 48 of the PRMA.
4. The 2019 Annual Report on the Petroleum Funds covers January to September. A Reconciliation Report, which is a PRMA requirement, will be published by the end of the first quarter of 2020 to give a full year account on the collection, management and use of petroleum revenues in 2019.
5. This report is in seven sections. Section One is the Introduction, followed by a review of developments in the upstream petroleum sector in Section Two. Section Three presents petroleum receipts and utilisation, with Section Four discussing the performance of the GPFs. Section Five provides an update on the audited Financial Statements of the Petroleum Funds of the previous year and Section Six discusses the challenges and the way forward. The report ends with a conclusion in Section Seven.



SECTION TWO: DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR IN 2019

6. A Petroleum Agreement was effected amongst the Republic of Ghana, Ghana National Petroleum Corporation (GNPC), ExxonMobil Exploration and Production Ghana (Deepwater) Limited and GOIL Offshore Ghana Limited over the Deepwater Cape Three Points Contact Area and was ratified by Parliament on 3rd April, 2019.
7. Ghana's maiden Licensing Round was launched in Accra on 15th October, 2018, by the President of the Republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo. After the launch, interested International Oil and Gas Companies commenced viewing and purchasing data on the blocks on offer. Six blocks were demarcated for the licensing round: GH_WB_01, GH_WB_02, GH_WB_03, GH_WB_04, GH_WB_05 and GH_WB_06.
8. While Block GH_WB_01 was reserved for GNPC, GH_WB_02, GH_WB_03 and GH_WB_04 were to be awarded in a competitive bidding process, with GH_WB_05 and GH_WB_06 to be awarded by direct negotiations.
9. The licensing round attracted sixteen (16) International Oil and Gas Companies, who expressed interest in the blocks for competitive bidding and direct negotiations. The Ministry of Energy received sixty (60) applications from these sixteen (16) companies, expressing interest and seeking to be pre-qualified for the next stage of the process.
10. After a pre-qualification evaluation, fourteen (14) companies were qualified and invited to tender for the blocks. The companies were ExxonMobil, British Petroleum (BP), Qatar Petroleum, Aker Energy, Harmony Oil and Gas, Equinor, Total Petroleum, Sasol, Eni Ghana Exploration & Production Limited, Tullow Ghana Limited, Vitol Upstream, Cairn Energy, Kosmos Energy and First E&P Company Limited, in partnership with Elandel.
11. All fourteen (14) companies were invited to tender. However, only three (3) bids were received as at the closing date (21st May, 2019). These companies are Eni Ghana Exploration & Production Limited, Tullow Ghana Limited and First E&P Company Limited, in partnership with Elandel.



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12. For the three (3) tenders received, Tullow Ghana Limited and Eni Ghana Exploration & Production Limited bid for Block GH_WB_03 and First E&P Company Limited bid for Block GH_WB_02. No bid was received for Block GH_WB_04.
 13. After successful evaluation of the tender documents, the following companies emerged winners of the competitive bidding process:
 - Block GH_WB_02 – First E&P, in partnership with Elandel Ghana Ltd.; and
 - Block GH_WB_03 – ENI & Vitol Upstream Tano Limited and Woodfields Ghana.
 14. Petroleum Agreement (PA) negotiations with the winners of the two (2) blocks are in progress and are expected to be completed by the end of 2019. The negotiated PA would then be sent to cabinet for approval and to Parliament for ratification, in accordance with Article 268 (1) of the 1992 Constitution.

Ghana National Petroleum Corporation

15. GNPC continued to manage its interests in various petroleum licenses in Ghana's sedimentary basins. The Corporation, together with its upstream partners, continued the production of crude oil and gas from the three (3) producing fields: Greater Jubilee, Tweneboa-Enyenra-Ntomme (TEN) and Sankofa-Gye Nyame (SGN).
16. Development and production operations in the first nine (9) months were stable, with a recorded improvement in oil production. Despite the challenges in the downstream infrastructure for gas offtake, gas export from the upstream to power producers increased, compared with the same period in 2018.
17. Total crude oil production achieved from the three (3) producing fields totaled 53.63 million barrels from January to September 2019, translating into an average daily oil production of 196,429 barrels, against a planned annualised target of 196,000 barrels. A total of 35,153 MMScf of gas, translating into average daily gas export of 128.76 MMScf, was delivered for power generation and non-power gas users.
18. Two hydrocarbon discoveries – Akoma-1X and Nyankom-1X – were made within the period under review from two separate blocks, namely Cape Three Points (CTP) and South Deep Water Tano (SDWT) Blocks, respectively. The operators of these blocks are yet to submit Appraisal Programmes.

Greater Jubilee Field

19. Production from the Jubilee Field as at 30th September, 2019, was 24,341,443 barrels, compared to 20,599,845 barrels for the same period in 2018, representing an increase of 15.37 percent.



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20. Total oil production from inception to 30th September 2019 is 274,463,984 barrels. Details of monthly production are shown in Appendix Table 1. The annualised daily average production as at 30th September, 2019, was 89,163 barrels, an increase from 75,457 barrels for the same period in 2018.
21. A total of 37,939 MMScf of associated gas was produced as at 30th September, 2019, out of which 17,693.48 MMScf was reinjected to maintain reservoir pressure, 14,052 MMscf was exported to the GNGC Atuabo Gas Processing Plant (GPP), 2,611.27 MMScf was utilized for power generation on the FPSO and 3,582.70 MMScf was flared. The monthly breakdown of gas supplied to the GPP is shown in Appendix Table 2.
22. As at 30th September, 2019, the Ghana Group had lifted five (5) cargoes, totaling 4,879,139 barrels from the Jubilee Field. The average achieved price for the five (5) cargoes was US\$63.978 per barrel, compared to the Benchmark Revenue price of US\$66.76 per barrel. The Ghana Group share makes up 20.39 percent of the total lifting of 23,929,616 barrels for the period.
23. The FPSO turret was successfully rotated to 205 degrees in November 2018. The next stage of the Turret Remediation Project (TRP) is the completion of the Permanent Spread Mooring (PSM), which will be completed in the first quarter of 2020. Installation of Shipboard Offloading Interface Package and Oil Offloading System are expected to be completed by the second quarter of 2020.
24. FPSO Asset Integrity Improvement activity commenced during the period under review. The main objective is to improve FPSO Kwame Nkrumah's performance in order to reduce downtime. The scope is progressing very well and it is within schedule and on budget.

Tweneboa-Enyenra-Ntomme Field

25. Oil production from the TEN Field as at 30th September, 2019, was 17,190,444 barrels. Average daily oil production for the period stood at 62,969 barrels, against a planned daily average of 64,000 barrels. Total production from inception to 30th September, 2019, stood at 66,516,522 barrels. Details of monthly production are shown in Appendix Table 1.
26. As at 30th September, 2019, the Ghana Group had lifted four (4) cargoes, totaling 3,939,607 barrels from the TEN Field. The average achieved price for the four (4) cargoes was US\$60.721 per barrel, compared to the Benchmark Revenue price of US\$66.76 per barrel. The Ghana Group share makes up 22.49 percent of the total liftings of 17,571,120 barrels for the period.



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27. Associated gas produced from the TEN Field as at 30th September, 2019, was 35,148.54 MMScf, of which 30,700.96 MMScf was re-injected, 2,749.59 MMScf was utilized on the FPSO for power generation, 693.92 MMScf was exported and 1,018.78 MMScf (3.72 MMScf/d) was flared.
28. The main challenge on the TEN Field has to do with gas export. This is due to the lack of market for the gas and, more recently, the hydrate blockage on the gas export pipeline. Plans are underway to curb the blockage in the pipeline, while the market for gas is more of a long-term challenge. This has led to increased gas injection into the reservoir, with the expected increase in the Gas-Oil Ratio (GOR) and gas cycling in some of the oil producing wells in the Ntomme reservoir. This could have an impact on the TEN Field reserves in the long run.
29. Four wells (EN16-WI, EN14-P, EN10-P and EN09-WI) were drilled during the period. Completion activities commenced on the EN14-P well but was suspended, due to prolonged fishing activities, resulting in significant delays in operations, given rise to cost overruns.

Sankofa-Gye Nyame Project

30. GNPC and its Offshore Cape Three Points (OCTP) partners continue to produce oil and non-associated gas from the Sankofa-Gye Nyame (SGN) Field despite downstream gas offtaking constraints.
31. Total crude oil produced from January to September 2019 was 12,093,192 barrels, with an average daily production of 44,297 barrels, compared to the 25,038 barrels achieved for the same period in 2018. The increase in oil production is as a result of the successful implementation of acid stimulation operations on the producing wells and drilling of new producer wells. This brings the total oil production from inception to 30th September, 2019, to 27,666,944 barrels. Details of monthly production are shown in Appendix Table 1.
32. A total of 25,563 MMScf of non-associated gas produced out of which 20,407 MMScf was delivered to the power producers as at 30th September, 2019, via the Onshore Receiving Facility (ORF). The monthly breakdown of gas supplied is shown in Appendix Table 2.
33. As at 30th September, 2019, the Ghana Group lifted one (1) cargo of crude oil, totaling 996,223 barrels from the SGN Field. The achieved price for the cargo was US\$70.218 per barrel, compared to the Benchmark Revenue price of US\$66.76 per barrel. The Ghana Group share makes up 8.74 percent of the total liftings of 11,404,178 barrels for the period.



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34. Eni Ghana Exploration and Production Limited, Operator of the SGN Field, requested for approval from the Minister of Energy to amend the Plan of Development (PoD) to use the gas produced from SNKE-2A (Campanian level) for injection into the Cenomanian level for the purpose of oil optimization.
35. There is currently more gas in the Western Region than the demand. This means that the excess gas would need to move to where demand is. The Western Corridor Gas Infrastructure/Takoradi Tema Interconnection Project (TTIP) is to enable gas evacuation from the Western gas corridor to the Eastern enclave (Tema). The scope of the project involves amendment to the following facilities to allow for increased flow of gas:
- GNGC's Takoradi Regulating and Metering Station (TRMS);
 - WAPCo's Takoradi Regulating and Metering Station (TRMS); and
 - WAPCo's Tema Regulating and Metering Station (TRMS).
36. The GNGC Takoradi and WAPCo Takoradi stations have been completed, commissioned and operational. The base scope of work at WAPCo Tema Regulatory and Metering Station (TRMS) has been changed, reducing the capacity from 345 MMscfd to 235 MMscfd capacity, in line with projected gas supply to Tema. Engineering and construction activities are progressing well with the project ready for start-up at the end of the first quarter of 2020.

Voltaian Basin Project

37. As part of GNPC's efforts to establish the petroleum prospectivity of the Voltaian Basin, the following activities were undertaken from January to September 2019:
- The seismic acquisition contractor, BGP-BAY Geophysical Services Limited continued conducting Land Surveying, Line Clearance and LVL operations during the period under review;
 - 2D Seismic Data Acquisition in the Voltaian Basin continued and was successfully completed in the first quarter of 2019;
 - A total of 1,871 line kilometer of 2D regional data over seven regions has been acquired and completed within budget;
 - The data acquired have since been shipped to BGP China for processing. Currently, the in-house team at GNPC has received the fast track Pre-stack time migration (PSTM) data from BGP for in-house interpretation as they also carry out their interpretation as part of the contractual provisions;
 - GNPC Geoscience team has finished interpreting the Northern lines and has integrated the geochemistry data which was acquired in 2018, with the 2D seismic data;



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- Based on the results of the integration, GNPC has designed additional 2D seismic lines that will infill the existing lines in the north and south of the basin; and
 - The procurement process which will lead to the selection of a contractor and award of the 2D seismic contract has commenced.

Saltpond Field Decommissioning Project

38. GNPC continues to manage the Saltpond Field, upon termination of the PA by the Minister for Petroleum on 18th August, 2016.
39. Petroleum Commission engaged GNPC on the overall implementation strategy, as well as preliminary budget estimates for the project execution and to ensure that the decommissioning campaign would be done, in accordance with relevant laws and legal provisions and also conform to international best practices.
40. GNPC prepared the Saltpond Field Decommissioning Plan and submitted same to the Minister for Energy for approval in accordance with Sections 43 to 49 of the Petroleum (Exploration and Production) Act, 2016 (Act 919).
41. The execution phase of the project has been categorized into 3 stages as follows:
- Well Plugging & Abandonment (P&A), ending with removal of conductor pipes.
 - Mr. Louie Platform topside removal and dismantling, waste management and disposal.
 - Installation of surveillance and marine lights (site remediation).
42. The Saltpond Field Decommissioning cost is estimated to be between US\$61.5 million to US\$90 million.

Deep Water Cape Three Points Block (DWCTP) - Aker

43. The DWT/CTP partners (Aker Energy, Lukoil, Fuel Trade and GNPC) completed the preparation of the Plan of Development and Operations (PDO) for the Integrated Pecan Field. The PDO was submitted to the Minister for Energy for approval on 28th March, 2019. The Minister, based on the advice of the GNPC and Petroleum Commission, rejected the PDO based on technical, commercial and legal grounds, which needed to be addressed. The Minister consequently directed Aker Energy to incorporate the comments from GNPC and PC and re-submit a revised PDO. On 27th June, 2019, Aker Energy, the Operator of the block, re-submitted the PDO to the Minister. The Minister requested a further revision, which is currently being worked on for re-submission.
44. Aker Energy Ghana Limited (Aker) undertook appraisal drilling activities during the year. The Pecan 4A, Pecan South 1A and Pecan South East 1A were all drilled.



Cape Three Points (CTP) Block 4

45. Eni Ghana Exploration & Production Ltd., operator of the Cape Three Points Block 4 (“CTP Block 4”) commenced drilling of Akoma-1X well from 29th March 2019 to 2nd May 2019 by the Maersk Voyager drillship, which led to the discovery of gas and condensate.

South Deepwater Tano Block - AGM

46. GNPC together with its South Deep Water Tano (SDWT) partners acquired 3,200 sq. km of 3D seismic data. The SDWT partners fulfilled their minimum work obligation by drilling the Kyenkyen-1X and Nyankom-1X wells this year.

Ghana National Gas Company

47. The Ghana National Gas Company (GNGC) received and processed Jubilee and TEN gas during the period under review, as indicated in Appendix Table 2. The condensates generated from the processing were supplied to eight companies. This involved a total 12,216.78 Metric tons of condensates, valued at US\$4,561,298.29.

Petroleum Commission

Development of Regulations

48. The Commission continued the development of technical regulations and Guidelines during the period under review, in collaboration with other state institutions. The following draft guidelines were developed during the first half of 2019 and are being reviewed internally:

- Petroleum Data Management Guidelines (85% complete);
- Petroleum Health, Safety and Environment Guidelines (85% complete);
- Petroleum Bid Evaluation Guidelines;
- Petroleum R&D Guidelines;
- Electronic Data Guidelines;
- Guidelines on the Reservation of Goods and Services for Indigenous Companies;
- Petroleum Decommissioning Guidelines; and
- Local Content Fund Guidelines.

Accelerated Oil and Gas Capacity (AOGC) Programme

49. The AOGC was established in November 2017, with the intent to enhance the capacity of Ghanaians to enable them to work in the oil and gas sector. The AOGC is a 5-year programme aimed at training Ghanaians in various technical and vocational skills for the oil and gas industry.



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50. Five Ghanaians were selected under the AOGC programme to be trained at the Northern Alberta Institute of Technology, Canada. Additionally, 20 welders received certification training at Danest Engineering, Takoradi.
51. Both training programmes will equip the beneficiaries with upstream welding skills to boost their skills set in the sector. The Commission organised two (2) trade missions to Houston and Calgary, with a total of 75 SMEs participating, with the aim of exposing indigenous companies to world players.
52. Aker Energy, Operator of the Deepwater Tano Cape Three Points (DWT/CTP) block, committed to support the AOGC programme to the tune of US\$4.5 million.

Local Content and Local Participation

53. As part of the efforts of the Petroleum Commission to enhance local participation in the oil and gas upstream industry, the Commission worked to improve on the current number of Ghanaians employed in the upstream industry. As at 30th September, 2019, there were 2,574 technical staff in the upstream petroleum industry, out of which 1,931 (75%) were Ghanaians, while the remaining 611 (25%) were expatriates.

Monitoring of Petroleum Activities and Utilisation of Petroleum Resources to ensure Compliance

54. The Commission intensified its monitoring operations to ensure compliance with all laws, regulations and best industry practices. In 2019, the Commission conducted a series of audits and inspections. The audit included the OCTP sales gas metering system, inspection and 75 service companies. The Commission in a bid to ensure sanity in the upstream industry, imposed fines and sanctions on defaulting companies. Additionally, some companies were reprimanded and cautioned against contravening the contractual framework governing the upstream industry.



SECTION THREE: PETROLEUM RECEIPTS AND UTILISATION IN 2019

3.1 Analysis of 2019 Petroleum Receipts

55. According to the fiscal regime of the PAs, Government is entitled to oil royalties on gross production equivalent to 5 percent from the Jubilee and TEN Fields and 7.5 percent from the SGN Field. The PAs also grant Ghana Carried and Participating Interests (CAPI) of approximately 13.64 percent and 15 percent in the Jubilee and TEN Fields, respectively. CAPI for SGN is 20 percent. Corporate Income Tax on upstream and midstream petroleum companies is 35 percent.
56. The receipt of the proceeds from these and other sources of petroleum revenue is regulated by the PRMA, as amended. The PRMA establishes the PHF as a designated Public Fund to receive all petroleum receipts, as defined in the Act, and provides the framework for the collection, allocation and management of the petroleum funds.
57. As of September 2019, GNPC had lifted eight parcels of crude oil (i.e. the 47th to 50th Jubilee, 10th to 12th TEN as well as the 2nd SGN liftings) on behalf of the State, and transported a total of 14,809 MMScf of gas to GNGC. An additional 20,406 MMScf of gas was transported from the SGN Field to various thermal plants for power generation. Total crude oil lifted was 7,912,215 barrels (3,930,571 barrels of Jubilee oil; 2,985,421 barrels of TEN oil and 996,223 barrels of SGN oil), compared to 6,896,208 barrels (2,915,572 from Jubilee and 2,985,285 from TEN field and 995,351 barrels of SGN oil) for the same period last year.
58. Total receipts from crude oil liftings for the period up to September 2019 was US\$504.80 million (GH¢2,596.23million), comprising the 47th to the 50th Jubilee liftings; 10th to 12th TEN liftings; and the 2nd lifting from SGN, as shown in Table 1.



Table 1: Details of Crude Oil Proceeds on Lifting Basis for January to September 2019

Item	Unit	1st Qtr	2nd Qtr		3rd Qtr	2nd Qtr		3rd Qtr	2nd Qtr	Total
		Jubilee				TEN		SGN		
		47th	48th	49th	50th	10th Lifting	11th Lifting	12th Lifting	2nd Lifting	
Date of Lifting	dd/mm/yy	25-Jan-19	25-Mar-19	7-Jun-19	24-Jul-19	18-Jan-19	2-Apr-19	23-Jun-19	3-May-19	
Receipt Date	dd/mm/yy	24-Feb-19	24-Apr-19	7-Jul-19	23-Aug-19	17-Feb-19	6-May-19	24-Jul-19	2-Jun-19	
Volume of lift	barrels	948,122	994,251	993,641	994,557	994,389	995,076	995,956	996,223	7,912,215
Selling Price	US\$	60.041	67.153	64.833	64.501	54.457	63.432	65.116	70.218	
Pricing Option		75,850	79,540	79,491	79,565	49,719	49,754	-	49,811	
Value of lift	US\$	57,002,043	66,846,477	64,500,218	64,229,486	54,201,161	63,169,415	64,852,671	70,002,598	504,804,069
	GH¢	293,851,231	340,108,193	339,142,147	339,061,032	255,829,182	321,544,954	340,865,638	365,825,633	2,596,228,011

Source: Ministry of Finance/Bank of Ghana

59. Total petroleum receipts (i.e. proceeds from liftings and other petroleum receipts) as at September 2019, was US\$668.41 million (GH¢3,436.30million), as shown in Table 2. This compares with the receipts of US\$723.55 million (GH¢3,292.20 million) for the same period in 2018.



Table 2: Sources of Petroleum Receipts, January-September 2019

ITEM	UNIT	JUBILEE	TEN	SGN	OTHER RECEIPTS	TOTAL
Royalties	US\$	70,321,603	47,330,713	70,002,598		187,654,913.70
Carried and Participating Interest	US\$	182,256,622	134,892,533			317,149,155
Corporate Income Tax	US\$				161,254,386	161,254,385
Surface Rentals	US\$				656,408	656,408
PHF Income	US\$				1,697,798	1,697,798
Total Petroleum Receipts	US\$	252,578,224	182,223,247	70,002,598	163,608,591	668,412,660
	GH¢	1,312,162,602	918,239,775	365,825,634	840,073,682	3,436,301,693

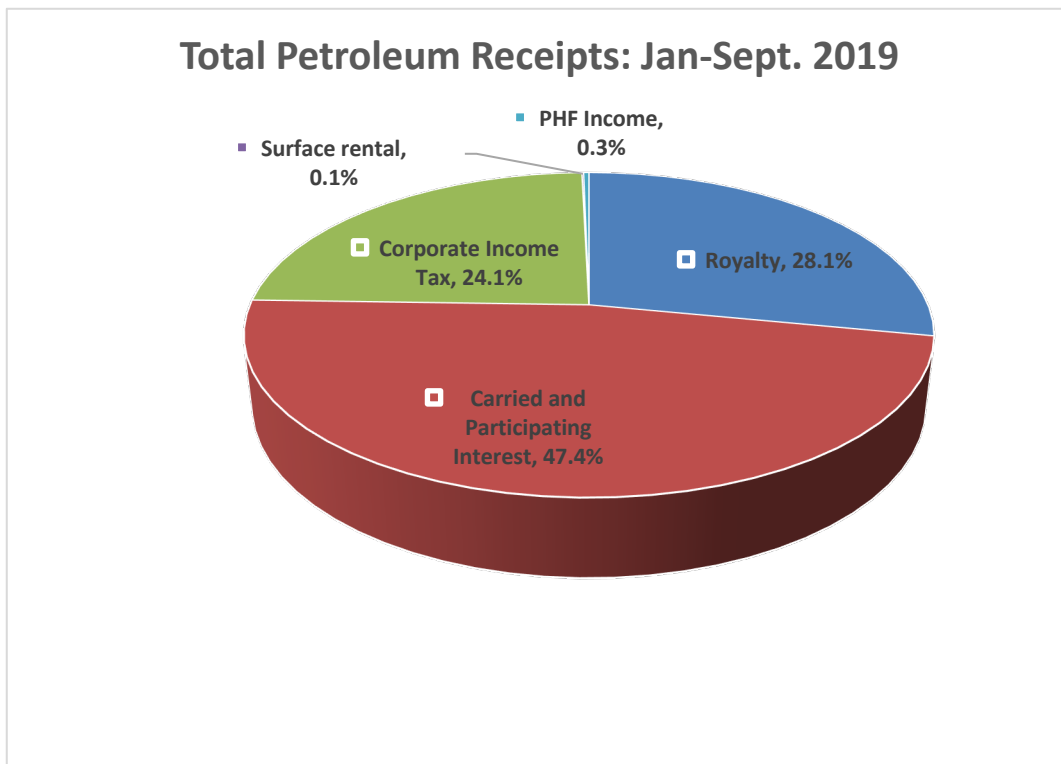
Source: Ministry of Finance/Bank of Ghana

60. The share of Carried and Participating Interest of total crude oil receipts, as at September 2019, decreased from 54.7 percent to 47.5 percent for the same period in 2018. Corporate Income Tax increased to 24.1 percent from 16.3 percent for the same period 2018.

61. There were no receipts from gas royalty as at September 2019. Surface Rentals and PHF Interest made up the remaining 0.40 percent, a slight increase from 0.33 percent in the comparative period, as shown in Figure 1.



Figure 1: Composition of Total Petroleum Receipts, 2019



Source: Ministry of Finance/Bank of Ghana

62. Actual receipts for the period up to September 2019, showed a decline of US\$55.14 million, compared with the 2018 receipts, as shown in Table 3. The revenue decline was mainly as a result of a lower average achieved crude oil price, compared to US\$70.34 in 2018.



Table 3: Analysis of Petroleum Receipts from January-September (2017-2019)

Item	Unit	2017	2018	2019	2019 vrs 2018
		Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
Royalties	US\$	91,760,907	208,656,066	187,654,914	(21,001,152)
Jubilee	US\$	54,045,362	75,908,682	70,321,603	(5,587,079)
TEN	US\$	37,715,546	69,716,782	47,330,713	(22,386,069)
SGN	US\$	-	63,030,602	70,002,598	6,971,996
Carried and Participating Interest	US\$	247,561,839	395,429,812	317,149,155	(78,280,657)
Jubilee	US\$	140,072,533	196,736,982	182,256,622	(14,480,361)
TEN	US\$	107,489,306	198,692,830	134,892,533	(63,800,296)
SGN	US\$	-	-	-	-
Surface Rentals	US\$	845,429	700,262	656,408	(43,854)
Corporate Income Tax	US\$	22,073,745	117,608,720	161,254,385	43,645,665
PHF income	US\$	334,121	1,154,387	1,697,798	543,411
Gas Royalties	US\$	-	-	-	-
Gas Carried and Participating Interest	US\$	-	-	-	-
Interest on Late Payment on TEN 3	US\$	4,274	-	-	-
Total Petroleum Receipts	US\$	362,580,316	723,549,248	668,412,660	(55,136,588)
	GHC	1,552,129,143	3,292,197,054	3,436,301,693	144,104,639

Source: Ministry of Finance/Bank of Ghana

3.2 Allocation of 2019 Petroleum Receipts

63. The PRMA requires that not more than 70 percent of Government's net petroleum receipts is designated as ABFA and not less than 30 percent designated as GPFs. Out of the amount transferred into the GPFs, the GHF received not less than 30 percent, with the rest transferred into the GSF.



64. The 2019 petroleum receipts were allocated based on the provisions of the PRMA, as amended. Out of the total revenue of US\$668.41 million, GNPC (the NOC) was allocated a total of US\$148.19 million, made up of Equity Financing Cost (US\$95.66 million) and its share of the net Carried and Participating Interest (US\$52.54 million), as shown in Table 4.



Table 4: Distribution of January-September 2019 Petroleum Receipts

Item	Unit	Jubilee 47th	Jubilee 48th	Jubilee 49th	TEN 10th	TEN 11th	TEN 12th	SGN 2nd	TOTAL
Date of Distribution		13-Mar-19	13-Jun-19	3-Sep-19	15-Apr-19	12-Jun-19	3-Sep-19	6-Aug-19	
Transfer to GNPC	US\$	20,536,602	27,358,133	22,066,906	23,271,304	27,121,829	27,844,536	-	148,199,311
o/w Equity Financing cost	US\$	11,710,085	18,410,730	11,577,418	16,049,175	18,704,710	19,203,129	-	95,655,246
o/w Crude oil Net Carried and Participation Interest	US\$	8,826,518	8,947,403	10,489,489	7,222,129	8,417,119	8,641,408	-	52,544,065
GoG Net Receipts for Distribution to:									
ABFA and GPFs	US\$	67,717,206	55,248,395	42,703,033	106,435,169	36,047,585	37,186,599	70,360,384	415,698,371
o/w Annual Budget Funding Amount	US\$	47,402,044	38,673,877	29,892,123	74,504,618	5,083,442	26,030,619	49,252,268	270,838,991
o/w Ghana Petroleum Funds	US\$	20,315,162	16,574,519	12,810,910	31,930,551	30,964,144	11,155,980	21,108,115	144,859,379
o/w Ghana Stabilisation Fund	US\$	14,220,613	11,602,163	8,967,637	22,351,385	21,674,901	7,809,186	14,775,681	101,401,565
o/w Ghana Heritage Fund	US\$	6,094,549	4,972,356	3,843,273	9,579,165	9,289,243	3,346,794	6,332,435	43,457,814
Total Payments	US\$	88,253,808	82,606,528	64,769,939	129,706,472	63,169,415	65,031,136	70,360,384	563,897,682
	GHC	448,460,169	420,313,158	340,559,954	645,057,641	321,544,954	341,803,760	367,696,416	2,885,436,052

Source: Ministry of Finance/Bank of Ghana



65. Of the net amount of US\$668.41 million, the ABFA received a total of US\$270.84 million, while the GPFs received 144.86 million. The GPFs were distributed to the GSF (US\$101.40 million) and the GHF (US\$43.46 million), in the ratio of 7:3, in line with the law.

3.3 Utilisation of the 2019 Annual Budget Funding Amount

ABFA: Programmed and Revised Allocation

66. Of the total estimated petroleum receipts for the year, an amount of US\$473.05 million (GH¢2,410.16 million), as shown in Table 5, was programmed ABFA allocation for 2019. The amount includes ABFA Goods and Services of GH¢723.93 million, and ABFA Capital Expenditure (CAPEX) allocation of GH¢1,687.11 million.

67. In the mid-year review of the 2019 Budget Statement and Economic Policy of Government, the allocated ABFA amounts were revised downwards by US\$6.72, from US\$473.05 million (GH¢2,410.16 million) to US\$466.33 million (GH¢2,496.43 million), mainly on account of a reduction in the projected receipts for the 3rd and 4th quarters of 2019. The revised allocations includes ABFA Goods and Services of GH¢748.93 million, and ABFA CAPEX of GH¢1,747.50 million.

Table 5: 2019 Programmed and Revised ABFA Allocation

2019 Quarterly Allocation to the ABFA	2019 Budget	2019 Budget	2019 Revised Budget	2019 Revised Budget
	in US\$	in GHC	in US\$	in GHC
Quarter 1	118,261,936	602,540,592	118,261,936	1,266,190,700
Quarter 2	118,261,936	602,540,592	118,261,936	
Quarter 3	118,261,936	602,540,592	114,903,851	615,118,403
Quarter 4	118,261,936	602,540,592	114,903,851	615,118,403
Total Allocation to ABFA	473,047,746	2,410,162,367	466,331,574	2,496,427,506

Source: Ministry of Finance

Distribution of Programmed Allocation to ABFA

68. Distribution of the allocation by the priority areas, as shown in Table 6, indicates that an amount of GH¢88.04 million, accounting for 3.53 percent of total allocation to the priority areas, was to be utilised for Agriculture. GH¢864.08 million, accounting for



34.61 percent of total allocation, was to be utilised for the provision of Physical Infrastructure and Service Delivery in Education. GH¢47.50 million, accounting for 1.90 percent of total allocation, was programmed for Physical Infrastructure and Service Delivery in Health, while the remaining amount of GH¢1,493.82 million, which accounts for more than half of total allocation, was programmed for utilisation on Road, Rail, and Other Critical Infrastructure Development.

69. Besides the allocation to the priority areas, an amount of GH¢2.98 million was programmed for the implementation of the activities of the Public Interest and Accountability Committee for the year.

Table 6: 2019 Programmed ABFA by Priority Area

Priority Area	ABFA Goods and Service	ABFA Capex	Total
Agriculture		88,042,691	88,042,691
Physical Infrastructure and Service Delivery in Education	745,950,224	118,133,910	864,084,134
Physical Infrastructure and Service Delivery in Health		47,500,000	47,500,000
Road, Rail & Other Critical Infrastructure Development		1,493,822,656	1,493,822,656
Sub-Total	745,950,224	1,747,499,257	2,493,449,481
Public Interest and Accountability Committee	2,978,028		2,978,028
Grand Total	748,928,252	1,747,499,257	2,496,427,509

Source: Ministry of Finance

Actual Allocation To The ABFA Account For The Period Jan.-Sept. 2019

70. A total amount of GH¢2,062.80 million (US\$406.11 million), as shown in Table 7, was available to the ABFA during the period under review. The amount includes the unutilised balance brought forward from 2018 in the amount of GH¢652.29 million, and the 47th, 48th, and 49th Jubilee liftings proceeds from the first nine months of 2019. Total allocation also includes proceeds from the TEN and SGN liftings proceeds and accompanying non-lifting proceeds during the period.



Table 7: Actual ABFA allocation to the ABFA (Jan.-Sept. 2019)

Date of Posting	Details of Lifting	Amount in US\$	Amount in GHC	BOG USD buy rates on date of posting
2-Jan-19	ABFA bal. b/f	135,273,990.22	652,292,311.00	4.822
13-Mar-19	ABFA share of 47th Jubilee lifting	47,402,044.17	248,386,711.45	5.24
15-Apr-19	ABFA share of 10th TEN lifting	74,504,617.98	378,930,487.05	5.086
12-Jun-19	ABFA share 11th Jubilee lifting	5,083,441.85	26,588,434.25	5.2304
13-Jun-19	ABFA share 48th Jubilee lifting	38,673,876.65	202,279,844.43	5.2304
6-Aug-19	ABFA share 2nd SNG lifting	49,252,268.49	258,968,427.72	5.258
3-Sep-19	ABFA share of 49th Jubilee lifting	29,892,122.77	157,872,257.20	5.2814
3-Sep-19	ABFA share of 12th TEN lifting	26,030,619.49	137,478,113.77	5.2814
Total Allocation to the ABFA		406,112,981.62	2,062,796,586.87	

Source: Ministry of Finance

Utilisation of the ABFA by the Priority Areas

71. An amount of GH¢987.94 million, representing 70 percent of total in-year ABFA receipts, was utilised at the end of September 2019. Table 8 provides a summary of utilisation by the priority areas. Details are attached in Appendix Table 3.

Table 8: ABFA Utilisation by Priority Area for Jan-Sep 2019 (in GHS)

Priority Area	ABFA Utilisation (Jan.-Sept.)
Agriculture	70,273,236.75
Physical Infrastructure and Service Delivery in Education	570,865,917.58
Physical Infrastructure and Service Delivery in Health	43,646,794.46
Road, Rail and Other Critical Infrastructure Development	300,258,670.79
Sub-Total	985,044,619.58
Public Interest and Accountability Committee	2,900,000.00
Grand Total	987,944,619.58

Source: Ministry of Finance



Agriculture

72. Total spending on Agriculture amounted to GH¢70.27 million. Of this amount, GH¢69.11 million was spent on the development and rehabilitation of irrigation infrastructure in the Upper East, Bono, Upper West, Ashanti, North East, Central, Volta, Northern, Brong Ahafo, Savannah and Oti Regions. GH¢1.15 million was spent on the construction of a hostel block for the Anomabo Fisheries College. An amount of GH¢3.18 million was also spent on the rehabilitation of warehouses and ancillary facilities in the Ashanti, Volta and Brong Ahafo Regions. Total Spending towards agriculture accounted for 7.2 percent of total utilisation at the end of September 2019.

Physical Infrastructure and Service Delivery in Education

73. Total spending on Physical Infrastructure and Service Delivery in Education amounted to GH¢570.87 million. The amount accounts for 57.9 percent of total ABFA utilised for the period. The entire amount was used to support the implementation of Government's flagship Free Senior High School Policy.

Physical Infrastructure and Service Delivery in Health

74. A total amount of GH¢43.65 million, accounting for 4.4 percent of total utilisation, was spent on the provision of Physical Infrastructure and Services Delivery in Health. The amount includes the payment of GH¢15.79 million for the construction of an office complex for the Association of Regulatory Bodies at Ridge, Accra. GH¢7.03 million spent on the construction of health centres and CHPS compounds in the Ashanti, Western, Northern, Upper West, Upper East, Greater Accra Region, Bono Region and Volta Regions, and GH¢10.46 million for the implementation of E-health Project across all hospitals in the country.

Roads, Rail, and Other Infrastructure

75. Total Spending for Roads, Rail, and Other Infrastructure amounted to GH¢300.26 million. The amount represents 30.5 percent of total amounts utilised for the period. A breakdown of utilisation shows an amount of GH¢200.15 million was spent on the construction, rehabilitation and upgrading of roads and highways across the country. Payments under the Ministry of Railways Development amounted to GH¢54.36 million. The expenditures were mainly for the ancillary works on the modernization of the location workshops complex and the training school for the Ghana Railways Company Limited, Western Railway Line Project, supply of wooden sleepers for the rehabilitation of the Accra-Nsawam Railway line, and related expenditures.



Public Interest & Accountability Committee (PIAC)

76. A total amount of GH¢2.90 million was transferred to the Public Interest and Accountability Committee (PIAC) for the implementation of their programmed activities for the year.

3.4 Utilisation of 2019 GNPC Allocations

77. As at the end of September 2019, GNPC had received a total of US\$148.19 million as its share of development and production cost and its 30 percent share of the CAPI proceeds for the Jubilee and TEN operations. GNPC spent a total of US\$127.96 million in the period under review, as shown in Table 9.

Table 9: Utilisation of GNPC Share of Petroleum Revenue, Jan.-Sept. 2019

RECEIPTS FROM JUBILEE & TEN PROCEEDS	AMOUNT(US\$)
Level A Receipts (Equity Financing)-Jubilee	41,698,232.53
Level B Receipts (30% of Net Proceeds)-Jubilee	28,263,409.47
Level A Receipts (Equity Financing)-TEN	53,957,013.33
Level B Receipts (30% of Net Proceeds)-TEN	24,280,656.00
Total Amount Received:- (A)	148,199,311.33
USES OF AMOUNTS ALLOCATED	
Jubilee Equity Financing Cost	40,523,923.18
TEN Equity Financing Cost	37,985,447.73
Exploration & Development Projects	18,243,071.14
Staff Cost	11,277,616.35
Admin. Capital Expenditure	389,507.06
Capital Projects	2,576,288.18
General Operational Expenditure	14,089,511.84
Downstream Project	2,301,910.91
SOPCL	572,424.35
Total Expenditure (B)	127,959,700.73
Net Position:- (C=A-B)	20,239,610.60
Add: Cash B/Fwd (01.01.2019) (D)	15,148,797.75
Total Cash - Available:- (E=C+D)	35,388,408.35

Source: GNPC



78. The US\$20.24 million excess receipts over expenditure is added to the cash balance brought forward from previous year leaving cash-on-hand of US\$35.39 million as at end September 2019. The details of GNPC's expenditure on other petroleum projects are presented in Table 10.

Table 10: GNPC's Expenditure of Petroleum Receipts on Other Petroleum Projects

Exploration & Development Projects	Amount US\$
OCTP ENI Project	3,838,584.41
North & South Tano Petroleum Projects	149,152.39
Voltaian Basin Petroleum Projects	11,598,584.55
South Deepwater Tano Petroleum Projects	1,634,783.30
Ultra Deep Water (Keta Heritagew)	1,800.28
Tano-Heritage	122,339.35
A-Z Petroleum	78,928.62
Springfield	70,947.08
ENI Block 4	621,402.08
Maritime Boundary Special Project	126,549.07
Total Non-Jubilee & TEN Projects Expenditure	18,243,071.13

Source: GNPC

SECTION FOUR: PERFORMANCE OF THE GHANA PETROLEUM FUNDS IN 2019

4.1 Developments in the Global Fixed Income Market

79. In the third quarter of 2019, economic activity in the US showed reduced momentum in growth from its solid pace in the first half of the year. The outlook was reasonably balanced but with some downside risks, resulting from financial markets and weakening economic activity. The labour market remains strong, job gains have been solid and the unemployment rate on average at 3.6 percent remains close to its lowest level in 50 years.

80. Although household spending growth has been rising at a strong pace, business fixed investment and exports have weakened and inflation continued to run below the FOMC's 2 percent objective. Indicators of longer term inflation expectations were little changed on balance. Real residential investment saw an uptick in the third quarter after declines over the previous year-and-a-half, with consumer spending rising solidly in the quarter after a strong expansion in the second quarter of 2019. The



September Federal Open Market Committee (FOMC) minutes highlighted the strength of the labour market, solid job gains, weakening in business fixed investment and exports and muted inflation pressures underpinned by uncertainties surrounding the global growth outlook.

81. Following their assessment of economic developments and outlook, the FOMC judged that it was appropriate to lower its policy rate, by 25 basis points to a range of 1.75-2.0 percent, while it closely monitors the implications of incoming economic data and will act as appropriate to sustain the expansion.

82. In Europe, the European Central Bank (ECB) decreased the interest rate on the deposit facility by 10 basis points to -0.50 percent in the pursuit of its price stability objective and maintained the interest rate on the main refinancing operations at 0.00 percent and the rate on the marginal lending facility at 0.25 percent. The continued shortfall of inflation within target and weak incoming data suggests that near-term growth outlook will be weaker than previously anticipated. The expectation is for the key ECB interest rates to remain at their present or lower levels until the outlook on inflation converges to levels below but close to 2 percent.

83. On non-standard monetary policy measures, the ECB maintained and affirmed that it will restart purchasing under the Asset Purchase Program (APP) at the pace of €20 billion per month from 1 November, 2019, and will end shortly before any hikes in the key ECB interest rates. The ECB intends to reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of their net asset purchases for as long as necessary to maintain favorable liquidity conditions. To help preserve favorable bank lending conditions and the smooth transmission of monetary policy, the ECB has introduced a two-tier system which exempts part of banks' holdings of excess liquidity from the negative deposit facility rate. The ECB's new series of quarterly targeted longer-term refinancing operations will also have an extension from two to three-year maturity.

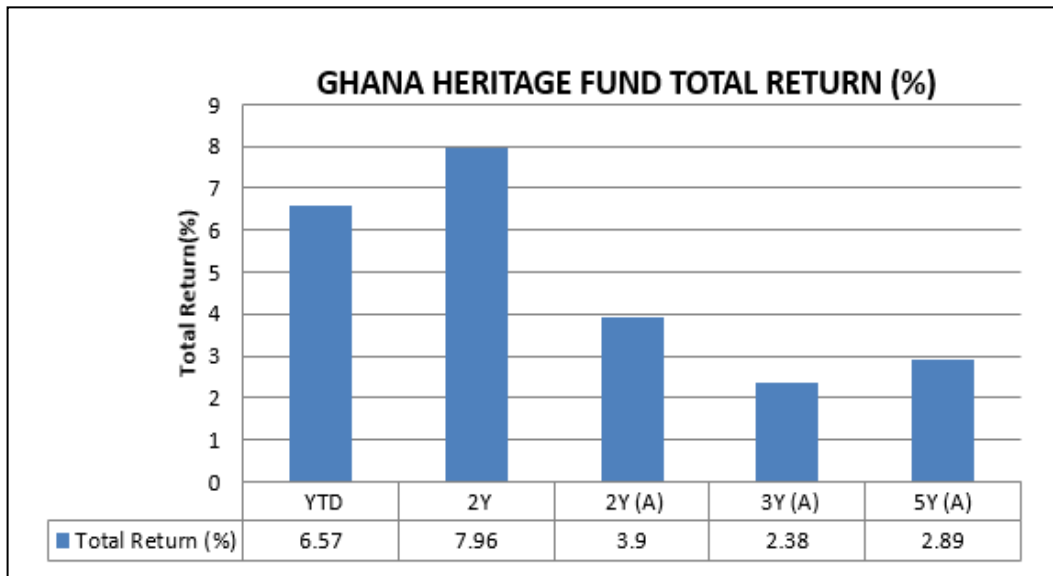
4.2 Portfolio Performance of the Ghana Petroleum Funds

84. The impact of the global fixed income markets on the Ghana Petroleum Funds is discussed below:

- The total year-to-date returns, based on changes in market valuation on the GHF for 2019, was 6.57 percent, compared to -0.85 percent for the same period in 2018, as shown in Figure 2. The fall in yields improved the marked-to-market performance of the Ghana Heritage Fund.



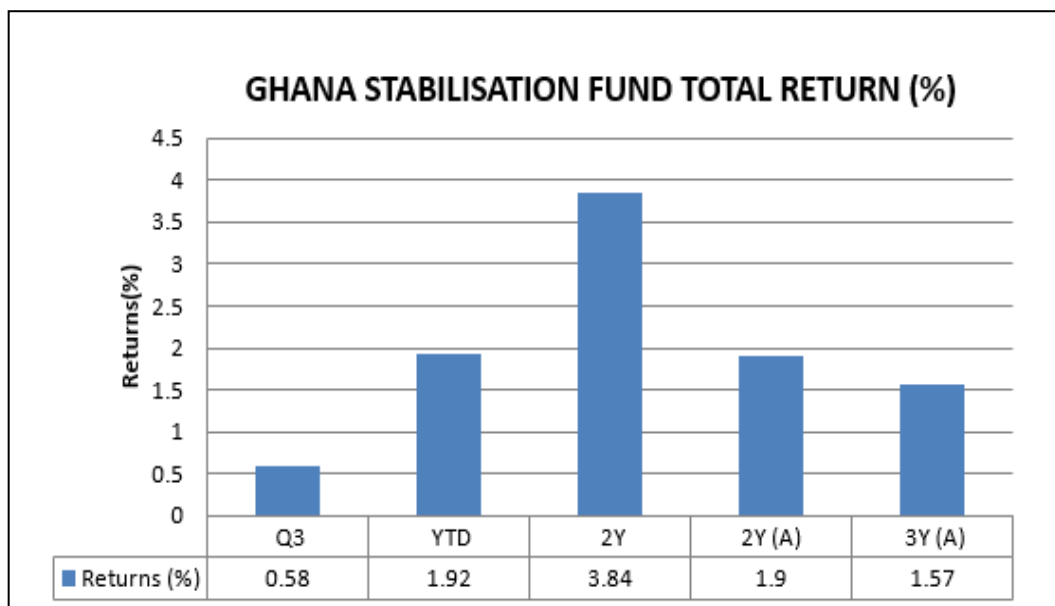
Figure 2: Returns on the Ghana Heritage Fund



Source: Bank of Ghana

- The total year-to-date return on the GSF for 2019 was 1.92 percent, compared to 1.08 percent in 2018, as shown in Figure 3. Unlike the GHF, the portfolio is concentrated in the short-term end of the yield curve and is largely insensitive to yield fluctuations.

Figure 3: Return on Ghana Stabilisation Fund



Source: Bank of Ghana



85. Table 11 shows the petroleum receipts, investment returns, bank charges and withdrawal from the Ghana Petroleum Funds from 2011 to 2019.

Table 11: Returns on the Ghana Petroleum Funds, 2011-2019

GHANA STABILISATION FUND									
	2011	2012	2013	2014	2015	2016	2017	2018	JAN- SEPT 2019
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Opening Book Value	0	54,810,032	71,898,588	319,034,153	286,644,044	177,396,127	207,748,663	353,052,037	381,203,231
Receipts during the year	54,805,352.73	16,883,548	245,733,702	271,762,755	15,171,062	29,512,625	142,683,920	305,723,402	101,401,565.38
Income from Investments	4,679.27	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	6,409,693	6,531,264.14
Bank Charges	0	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(9,048)	(5,643.11)
Sub Total	54,810,032	71,898,588	319,034,153	592,328,733	302,346,924	207,748,663	353,052,037	665,176,084	489,130,418
Less Transfer to:									
Contingency Fund		0	0	(17,433,144)	(23,755,073)	0	0	0	0
Debt Service / Sinking Fund		0	0	(288,251,545)	(47,510,146)	0	0	(283,972,853)	(155,534,395.21)
Annual Budget Funding Amount(ABFA)		0	0		(53,685,579)	0	0		
Closing Book Value	54,810,032	71,898,588	319,034,153	286,644,044	177,396,127	207,748,663	353,052,037	381,203,231	333,596,022
Investment Income	4,679	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	6,409,693	6,531,264
less:									
Bank Charges	0	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(9,048)	(5,643)
Net return for the Period	4,679	205,008	1,401,864	1,531,824	531,818	839,912	2,619,454	6,400,645	6,525,621
GHANA HERITAGE FUND									
	2011	2012	2013	2014	2015	2016	2017	2018	JAN- SEPT 2019
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Opening book Value	0	14,401,216	21,694,221	128,125,943	248,915,220	259,383,473	276,962,292	344,792,662	485,172,437
Receipts during the year	14,400,002	7,235,806	105,314,444	116,469,752	6,501,884	12,648,268	61,150,251	131,024,315	43,457,813.75
Income from Investments	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	9,380,765	10,835,734.55
Bank Charges	0	(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(25,306.25)	(19,340.17)
Closing book Value	14,401,216	21,694,221	128,125,943	248,915,220	259,383,473	276,962,292	344,792,662	485,172,437	539,446,645
Investment Income	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	9,380,765	10,835,735
less									
Bank Charges		(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(25,306)	(19,340)
Net return for the Period	1,214	57,199	1,117,278	4,319,525	3,966,369	4,930,551	6,680,119	9,355,459	10,816,394
COMBINED FUNDS									
	2011	2012	2013	2014	2015	2016	2017	2018	JAN- SEPT 2019
Opening book Value	0	69,211,248	93,592,809	447,160,096	535,559,264	436,779,600	484,710,955	697,844,700	866,375,668
Receipts during the year	69,205,354	24,119,354	351,048,145	388,232,507	21,672,946	42,160,892	203,834,171	436,747,718	144,859,379
Income from Investments	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	15,790,458	17,366,999
Bank Charges	0	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(34,354)	(24,983)
Sub Total	69,211,248	93,592,809	447,160,096	841,243,953	561,730,397	484,710,955	697,844,700	1,150,348,521	1,028,577,062
Less Transfer to:									
Contingency Fund	0	0	0	(17,433,144)	(23,755,073)	0	0	0	0
Debt Service Account for Debt Repayme	0	0	0	(288,251,545)	(47,510,146)	0	0	(283,972,853)	(155,534,395)
Annual Budget Funding Amount(ABFA)	0	0	0	0	(53,685,579)	0	0	0	0
Closing Book Value	69,211,248	93,592,809	447,160,096	535,559,264	436,779,600	484,710,955	697,844,700	866,375,668	873,042,667
Investment Income	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	15,790,458	17,366,999
less									
Bank Charges	0	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(34,354)	(24,983)
Net return for the Period	5,893	262,207	2,519,142	5,851,350	4,498,187	5,770,463	9,299,573	15,756,104	17,342,015

Source: Bank of Ghana Source: Bank of Ghana



4.3 Withdrawal from the Ghana Stabilisation Fund

86. The PRMA allows for withdrawals from the GSF to support shortfalls in the ABFA and also allows the Minister for Finance to set a cap on the GSF and withdraw the excess over the cap for contingency and debt repayment.

87. In line with Section 23(4) of the PRMA, the GSF was capped at US\$300 million in the 2019 Budget. Thus, for the second quarter cap assessment, an amount of US\$155,534,395.21 million, which was the excess amount over the cap, was transferred into the Sinking Fund, in accordance with Section 23(3) of the PRMA.

4.4 Outlook for 2020

88. Global economic activity remains weak, with global economic growth projected at 3.0 percent in 2019 (the lowest level since 2008-09), before picking up slightly to 3.4 percent in 2020. The forecasts for 2019 and 2020 have been marked down by 0.3 and 0.2 percentage points, respectively, due to a confluence of factors discussed below.

89. Global growth has moderated amid weak growth in the Eurozone, continued trade policy uncertainty, concerns about China's greater-than- envisaged growth slowdown outlook, higher tariffs on Chinese imports, political tensions in Hong Kong and escalating geopolitical tensions in the Middle East, following attacks on Saudi oil facilities, and lingering uncertainty of a "no-deal" withdrawal of the United Kingdom from the European Union.

90. Global inflation appears subdued and interest rates, which were expected to rise faster in earlier projections, are now expected to rise more slowly, accentuated by the FOMC's forward guidance to closely monitor the implications of incoming data and global economic developments on the US economy. The balance of risks thus remains skewed to the downside. However, this dovish stance is favourable for global financial conditions with positive implications for emerging markets and frontier economies in the near-term as investors look for higher yields.

91. In view of these risks, the major central banks have adopted a notable stance towards increased monetary policy accommodation to monitor the implications of incoming data and global economic developments. The Bank of England maintained the BOE rate at 0.75 percent in September 2019. The ECB lowered interest rates on the deposit facility by 10 basis points to -0.50 percent in the pursuit of its price stability objective with the expectation that the key ECB interest rates will remain at their present or lower levels until the outlook on inflation converges to levels below but close to 2 percent. The FOMC also lowered the federal funds rate by 25 basis points



to a range of 1.75 to 2.0 percent, citing concerns of the implications of global developments for the economic outlook and muted inflation pressures.

92. The crystallization of these risks has in the near to medium term created a flight to quality, with safe haven bond yields falling, thus, impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds. It will also create a demand for emerging market debt as investors seek higher yields.

SECTION FIVE: AUDITED FINANCIAL STATEMENTS OF THE PETROLEUM FUNDS

93. Section 48 of the PRMA requires that the audited financial statements on the Petroleum Funds are attached to the Annual Report each year. The Auditor-General is in the process of finalising the 2018 audit report. The 2019 Reconciliation Report on the Petroleum Holding Fund will publish excerpts of the report, when it becomes available.

SECTION SIX: CHALLENGES AND THE WAY FORWARD

6.1 Challenges

94. **Price Fluctuations:** Worldwide crude oil prices averaged US\$64 a barrel in the second half of 2019 and is projected to average US\$65 per barrel in 2020 (U.S. Energy Information Administration). Brent averaged US\$64 per barrel in July, same as June 2019. This was US\$7 per barrel lower than in May and US\$10 per barrel lower than in July 2018.

95. Commodity traders are worried about a fall in demand caused by the US trade war with China. The attacks on Saudi Arabia have increased in 2019 and not only are they causing a shock to the global oil supply, but we are seeing global markets across asset classes being affected.

96. In past years, we may have seen oil markets react even stronger to the loss of nearly 5 million barrels per day of global oil production, but the growth of US production has evened out price risk and now leaves the US as the “swing country” among the oil majors.



97. The volatility of crude oil prices will continue to be impacted by the trade war between the US and China as well as the uncertainties around Brexit.

98. **Production:** The SGN take-or-pay obligations have ensured that gas from the Sankofa Field is the first to be dispatched. This makes gas supply from the Jubilee and TEN Fields interruptible. In effect, the associated gas in these fields are reinjected to accommodate SGN production, leading to rising gas-to-oil ratios. This practice could end up compromising the integrity of the oil and gas producing wells and eventually reduce crude oil production, if not immediately addressed.

6.2 Way Forward

99. The GSF could be used to mitigate shortfalls in petroleum revenues meant for in-year expenditure. This is contingent on the solution is to increase the gas offtake capacity, in order to avert damaging the producing wells.

6.3 Achievements

100. Licensing round launched for International Oil and Gas Companies (IOGC's) to express Interest in the blocks for competitive bidding and direct negotiations attracted sixteen (16) (IOGCs). Petroleum Agreement (PA) negotiations with the winners of the two (2) blocks (Block GH_WB_02 – First E&P in partnership with Elandel Ghana Ltd and Block GH_WB_03 – ENI & Vitol Upstream Tano Limited and Woodfields Ghana) are in progress and are expected to be completed by the end of 2019.

101. Two hydrocarbon blocks were discovered; Akoma-1X and Nyankom-1X were made within the period under review from two separate blocks, namely Cape Three Points (CTP) and South Deep water Tano (SDWT) Blocks respectively. The Operators of these blocks are yet to submit Appraisal Programmes.

102. In line with Section 60 of the PRMA, the Minister for Finance exercised the prerogative to submit Regulations to Parliament, in a bid to make the Law intelligible to all stakeholders. Parliament has, subsequently, passed the Regulations

SECTION SEVEN: CONCLUSION

103. The 2019 Annual Report on the Petroleum Funds is a PRMA Section 48 requirement, which reports on petroleum receipts and expenditure from January to September each year, except in an election year. The report covers the first nine months of 2019, with a reconciliation to be published by the end of March 2020. This report will be presented together with the 2020 Budget Statement and Economic Policy to Parliament in November 2019.



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104. The report covers petroleum production from the Jubilee, TEN, as well as the Sankofa-Gye Nyame Fields from January to September 2019. Crude oil prices have remained relatively stable, while output is increasing, mainly as a result of increased production from the SGN Field in 2019. Total petroleum receipts (i.e. proceeds from lifting and other petroleum receipts) as at September 2019 was US\$668.41 million (GH¢3,436.30 million). This compares with the receipts of US\$723.54 million (GH¢3,299.19 million) for the same period in 2018.
105. Out of the total revenue of US\$668.41 million, GNPC (the NOC) was allocated a total of US\$148.19 million, made up of Equity Financing Cost (US\$95.65 million) and its share of the net Carried and Participating Interest (US\$52.54 million).
106. A total of US\$144.86 million (GH¢782.24 million) was transferred into the GPFs for the period up to September 2019. Out of the amount transferred, the GHF received US\$43.46 million (GH¢234.68 million), while the GSF received US\$101.40 million (GH¢547.56 million).
107. The total amount transferred between January and September 2018 from petroleum liftings and related proceeds to the ABFA was US\$473.05 million (GH¢2,410.16 million).



Appendices

Appendix 1: CRUDE OIL PRODUCTION, JAN.-SEPT. 2019

MONTH	DAILY AVERAGE PRODUCTION	Jubilee			TEN			SGN		
		PRODUCTION DAYS	QUANTITY (BBLs)	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QUANTITY (BBLs)	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QUANTITY (BBLs)	
January	74,760	31	2,317,569	66,277	31	1,949,481	33,677	31	1,043,999	
February	64,900	28	1,817,186	66,366	28	1,704,038	37,833	28	1,059,337	
March	99,087	31	3,071,693	67,388	31	2,089,030	33,214	31	1,029,636	
April	97,507	30	2,925,200	49,397	30	1,481,899	32,074	30	962,207	
May	96,594	31	2,994,424	59,656	31	1,849,322	46,745	31	1,449,086	
June	96,972	30	2,909,153	68,212	30	2,046,356	53,077	30	1,592,310	
Jul	92,310	31	2,861,602	66,445	31	2,059,784	55,738	31	1,727,880	
August	92,965	31	2,881,935	66,025	31	2,046,790	53,830	31	1,668,721	
September	85,423	30	2,562,681	65,458	30	1,963,744	52,001	30	1,560,016	
Total/Av.	89,163		24,341,443	62,969		17,190,444	44,297		12,093,192	

Appendix 2: GAS DELIVERED TO THE GPP, JAN.-SEPT. 2019

MONTH	DELIVERED VOLUME (MMSCF)		DELIVERED VOLUME (MMSCF)	
	Jubilee	TEN	SGN	
January	1,479	578	1,893	
February	362	0	2,993	
March	1,068	0	1,507	
April	906	0	1,278	
May	1,773	0	1,767	
June	1,818	2.5	2,233	
July	1,814	113	2,779	
August	2,416	0	2,928	
September	2,417	0	3,028	
Total	14,052	694	20,407	



Appendix 3: DETAILS OF USE OF ABFA, JANUARY-SEPTEMBER 2019

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
1.0 AGRICULTURE	-	70,273,236.75	70,273,236.75	
MINISTRY OF FOOD & AGRICULTURE	-	69,122,250.29	69,122,250.29	
Planting for Food and Jobs	-	69,122,250.29	69,122,250.29	
Payment for construction of 1000mt warehouse at Fumbisi		761,197.14	761,197.14	45.00
Payment for construction of 1000mt warehouse and ancillary structures at Mankranso		131,413.00	131,413.00	60.00
Payment for construction of 1000mt warehouse at Gambaga		747,523.11	747,523.11	90.00
Payment for construction of 1000mt warehouse at Denugu		1,224,226.19	1,224,226.19	58.00
Development of irrigation infrastructure at Mprupem (phase 2) in the Central Region		4,730,440.04	4,730,440.04	55.00
Payment for construction of 1000mt warehouse at Mankranso		711,593.00	711,593.00	70.60
Construction of 1000mt warehouse and ancillary structures at Dzodze		600,543.75	600,543.75	80.00
Development of irrigation infrastructure at Guo in the Nandom district of the Upper West Region		1,964,257.22	1,964,257.22	95.50
Construction of 1000mt warehouse at Bulenga		1,021,850.00	1,021,850.00	60.00
Payment for construction of 1000mt warehouse at Yagba		2,186,311.48	2,186,311.48	100.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Payment for construction of 1000mt warehouse at Nkoranza		1,013,440.53	1,013,440.53	70.00
Payment for construction of 1000mt warehouse at Fumbisi		460,897.58	460,897.58	76.00
Construction of 1000 mt warehouse and ancillary structures at Jema		1,094,856.15	1,094,856.15	80.00
Construction of 1000mt warehouse at Bole		1,078,656.87	1,078,656.87	100.00
Development of irrigation infrastructure at Mprupem (Phase 1) in the Central Region		2,197,439.30	2,197,439.30	99.70
Payment for construction of 1000mt warehouse at Charipong		1,261,257.95	1,261,257.95	60.00
Payment for construction of 1000mt warehouse at Nkwanta		580,785.30	580,785.30	85.00
Payment for construction of 1000t warehouse at New Aubiase		410,122.00	410,122.00	45.00
Payment for construction of 1000mt warehouse at Bussie		960,111.60	960,111.60	87.00
Payment for construction of 1000mt warehouse at Nangodi		1,269,028.47	1,269,028.47	67.00
Construction of 1000 mt warehouse and ancillary structures at Kwame Danso		871,496.79	871,496.79	80.00
Payment for construction of 1000mt warehouse at Busunya		1,102,097.18	1,102,097.18	85.00
Development of irrigation infrastructure at Piiyiri (phase 2) in the Upper West Region		3,548,915.26	3,548,915.26	96.40



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Payment for construction of 1000mt warehouse at Dormaa-Ahenkro		910,594.58	910,594.58	80.00
Payment for construction of 1000mt warehouse at Sagenerigu		894,722.09	894,722.09	77.00
Payment for construction of 1000mt warehouse at Sunyani		1,180,083.71	1,180,083.71	82.00
Payment for construction of 1000mt warehouse at Pusu Namango		1,151,117.10	1,151,117.10	81.50
Payment for construction of 1000mt warehouse at Walewale		801,003.67	801,003.67	78.00
Payment for construction of 1000mt warehouse at Salaga		1,029,161.26	1,029,161.26	80.00
Payment for construction of 1000t warehouse at Effiduase		819,918.00	819,918.00	89.70
Construction of 1000 mt warehouse and ancillary structures at Chinderi		484,543.05	484,543.05	90.80
Payment for construction of 1000mt warehouse at Jirapa		1,191,252.53	1,191,252.53	50.00
Payment for construction of 1000mt warehouse at Bongo		1,054,678.40	1,054,678.40	80.00
Development of irrigation infrastructure at Uwasi in the Upper East Region		335,424.26	335,424.26	100.00
Construction of irrigation infrastructure at Tamne in the Upper East Region (phase 2)		18,469,710.97	18,469,710.97	47.00
Construction of irrigation infrastructure at Tamne in the Upper East Region (phase 1)		4,158,131.66	4,158,131.66	90.00
Payment for construction of 1000mt warehouse at Volta Region		131,974.56	131,974.56	50.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Payment for construction of 1000mt warehouse at Dzodze		501,875.16	501,875.16	100.00
Development of irrigation infrastructure at Mprumem (phase 2) in the Central Region		2,069,487.57	2,069,487.57	85.00
Development of irrigation infrastructure at Guo in the Nandom District of the Upper West Region		667,449.70	667,449.70	100.00
Payment for construction of 1000mt warehouse in the Northern Region		233,028.08	233,028.08	75.00
Payment for construction of 1000mt warehouse at Kumawu		322,683.00	322,683.00	63.00
Payment for construction of 1000mt warehouse at Nkwanta		323,514.45	323,514.45	95.00
Payment for construction of 1000mt warehouse at Brong Ahafo Region		212,557.50	212,557.50	50.00
Payment to cover for the development of irrigation infrastructure at Piiyiri (phase 2) in the Upper West Region		671,032.50	671,032.50	85.00
Construction of 1000mt warehouse at Brong Ahafo Region		187,324.69	187,324.69	65.00
Construction of 1000mt warehouse at Upper East and West Region		132,039.39	132,039.39	70.00
Payment for construction of 1000mt warehouse at Nsuta		663,761.00	663,761.00	51.00
Payment for construction of 1000mt warehouse at Chinderi		596,721.50	596,721.50	100.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
MINISTRY OF FISHERIES AND AQUACULTURE	-	1,150,986.46	1,150,986.46	
Fisheries and Aquaculture Inputs and Infrastructure	-	1,150,986.46	1,150,986.46	
Payment for plumbing works done at Anomabu Fisheries College		32,257.26	32,257.26	90.00
Payment for work done in respect of construction works at the Anomabo Fisheries College		252,773.32	252,773.32	80.00
Payment for electrical works at the Anomabo Fisheries College		641,292.79	641,292.79	70.00
Consultancy services for the construction of Anomabo Fisheries College		224,663.09	224,663.09	70.00
2.0 PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN EDUCATION	570,865,917.58	-	570,865,917.58	
MINISTRY OF EDUCATION	570,865,917.58	-	570,865,917.58	
Free SHS Policy	570,865,917.58	-	570,865,917.58	
Payment of first semester fees 2018/2019	359,168,674.85		359,168,674.85	
Payment of second semester grant for 2018/19 academic year.	211,697,242.73		211,697,242.73	
3.0 PHYSICAL INFRASTRUCTURE & SERVICE DELIVERY IN HEALTH	-	43,646,794.46	43,646,794.46	
MINISTRY OF HEALTH	-	43,646,794.46	43,646,794.46	
Health Infrastructure	-	43,646,794.46	43,646,794.46	



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction and completion of office complex for the Association of Regulatory Bodies at Ridge, Accra		6,881,875.00	6,881,875.00	93.80
Release of funds for the construction of CHPS compound at Yizigu-Garu Tempene, Upper East Region		108,445.44	108,445.44	85.50
Release of funds for the construction of CHPS at Ahankrasu-Ashanti Region		379,784.20	379,784.20	56.60
Release of funds for the construction of CHPS compound at Ntakam, Western Region		373,467.09	373,467.09	50.30
Release of funds for the construction of CHPS compound at Gyaase Kootua Krom, Brong Ahafo Region		388,568.70	388,568.70	20.00
Release of funds for the construction of CHPS compound at gyaase Kootuakromin Dormaa Central District		337,158.63	337,158.63	36.60
Release of funds for the construction of CHPS compound at Samproso, Ashanti Region		371,448.12	371,448.12	40.00
Release of funds for the construction of CHPS at Sambroso-Ashanti Region		476,512.16	476,512.16	58.10
Release of funds for the works done on the completion of maternity block at Tafo Hospital		204,808.16	204,808.16	75.00
Release of funds for works done on the maintenance and repairs of medical equipment and spare parts for the		4,000,000.00	4,000,000.00	100.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
accident and emergency centre at KATH				
Release of funds for the construction of CHPS at Tetegu in Greater Accra Region		428,924.43	428,924.43	60.60
Release of funds for the construction of CHPS at Akaaso-Western Region		349,729.82	349,729.82	49.10
Release of funds for the construction of CHPS compound at Kofiaso in the Bono Region		388,673.70	388,673.70	49.20
Release of funds for the construction of CHPS compound at Mantewareso in Dormaa Central District		359,783.62	359,783.62	42.70
Release of funds for the construction of CHPS compound at Akaasu, Western Region		374,457.25	374,457.25	57.20
Release of funds for the construction of CHPS compound at Mamakra-Nkwanta North District, Volta Region		59,170.76	59,170.76	61.00
Release of funds for the construction of CHPS compound at Koforidua-Near Offinso, Ashanti Region		439,022.98	439,022.98	98.00
Release of funds for the construction of CHPS at Tiawia-Eastern Region		331,104.22	331,104.22	48.40
Release of funds as part payment of milestone1(advance mobilisation) for the	10,457,000.00		10,457,000.00	30.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
implementation of e-health project across all hospitals in the country				
Release of funds for the construction of CHPS at Amponsah-Krom in Wenchi		91,929.75	91,929.75	60.00
Release of funds for the construction of CHPS in Wenchi District in Brong Ahafo Region		38,185.65	38,185.65	70.00
Release of funds for rehabilitation of the Ministry of Health headquarters building and car park		758,368.05	758,368.05	100.00
Release of funds for the construction and completion of office complex for the Association of Regulatory Bodies at Ridge		8,903,673.30	8,903,673.30	100.00
Release of funds for the construction of CHPS compound at Amkyekrom in the Dormaa Central District		522,672.13	522,672.13	52.45
Release of funds to pay consultancy services rendered on the upgrade of Shama Health Centre to Polyclinic project in Shama-Western Region		156,244.75	156,244.75	54.00
Release of funds to pay for works done on the completion of the remaining 4n0. Of the housing component under the major rehabilitation and upgrading of Tamale Teaching Hospital housing project phase 1		1,000,000.00	1,000,000.00	75.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Release of funds for works done on the construction of Sefwi-Asawinso Hospital and housing units		316,667.12	316,667.12	40.00
Release of funds for the expansion of Radiotherapy and Nuclear Services Units at Korlebu and Komfo Anokye Teaching Hospitals		3,000,000.00	3,000,000.00	74.00
Release of funds for rehabilitation of the Ministry of Health headquarters building and car park		894,885.04	894,885.04	100.00
Release of funds for the construction of CHPS compound at Akaaso in the Western Region		114,875.34	114,875.34	49.06
Release of funds for the construction of CHPS compound at Akyem Mampong in the Eastern Region		317,389.85	317,389.85	48.43
Release of funds for the construction of CHPS compound at Koranteng in the Prestea Huni Valley district		105,042.65	105,042.65	100.00
Release of funds for the construction of CHPS compound at Antwirifo Dormaa Central District		365,410.56	365,410.56	39.17
Release of funds for the construction of CHPS compound at Koforidua (near Offinso)-Ashanti Region		351,515.99	351,515.99	98.00
4.0 ROAD, RAIL, & OTHER CRITICAL INFRASTRUCTURE DEVELOPMENT	-	300,258,670.79	300,258,670.79	



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
MINISTRY OF ROADS AND HIGHWAYS	-	200,151,710.09	200,151,710.09	
Road Infrastructure	-	200,151,710.09	200,151,710.09	
Payment for work done in respect of the surfacing of Afuaman-Nsakina-Bokoborkor f/rds		3,023,033.84	3,023,033.84	75.00
Payment for construction of Sunyani road in Kumasi		10,628,278.14	10,628,278.14	73.00
Payment of work done in respect of surfacing of new Tafo-Nobi-Samlesi-Anwiabeng f/rds		3,242,655.80	3,242,655.80	57.00
Upgrading/reconstruction of Metrikasa-Havedzi road (10km)		747,864.34	747,864.34	85.00
Reconstruction of Asankragwa-Enchi road (56km)		2,649,992.10	2,649,992.10	100.00
Payment to private valuer for the compensation to persons affected by the construction - development of Kasoa terminal		101,461.64	101,461.64	100.00
Rehabilitartion of Anwiankwanta-Abore-Adumase road (km 28-75)		1,450,012.48	1,450,012.48	80.07
Upgrading of access to Tarkwa new hospital road, Tarkwa ph.2 (2.80km)		2,402,210.56	2,402,210.56	90.83
Upgrading of Techimantia - Akomadan road (km 0-10)		2,409,661.57	2,409,661.57	53.74
Accra-Kumasi dualization project lot 6: Kwafokrom Apedwa section (foreign component)		15,314,743.22	15,314,743.22	22.30
Accra-Kumasi highway dualization project lot 6:		1,693,184.68	1,693,184.68	22.30



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Kwafokrom - Apedwa (local component)				
Construction of flyover over the motorway from flower pot junction		3,702,270.31	3,702,270.31	20.00
Dualization of Ho main road (Sokode Gborgame Civic Centre) and traffic management works		5,714,734.17	5,714,734.17	2.66
Payment of work done in respect of surfacing of Kakpagyili-young feeder roads		488,745.12	488,745.12	97.99
Upgrading of Berekum-Seikwa-Nsawkaw road (km 0 - 33.2)		4,839,668.40	4,839,668.40	89.00
Emergency rehabilitation works -rehabilitation of old Ada and light industrial area roads, Tema.		1,251,470.55	1,251,470.55	100.00
Payment for construction of Bleamezada-Agobledokui road (4.00km) lot 2		614,215.26	614,215.26	100.00
Construction of Bleamezada-Agobledokui road (4.00km) lot 2		67,769.33	67,769.33	100.00
Payment for asphaltic overlay on Ofankor-Asafansanta Maria road (14km) and collector roads in Tema Metropolis		9,453,153.04	9,453,153.04	63.04
Payment for asphaltic overlay on Ofankor-Asafansanta Maria road (14km) and collector roads in Tema Metropolis and other ancilliary works on selected roads in Tema Metropolis		7,570,491.25	7,570,491.25	73.34



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Partial reconstruction of Bolgatanga - Bawku road (12.5km)		17,565,291.39	17,565,291.39	81.13
Resealing/partial reconstruction of Mankessim - Abura - Dunkwa road (km 0-20)		1,848,731.85	1,848,731.85	97.87
Construction of Sunyani bypass: outer ring road (from Kumasi- Berekum road)		5,603,242.75	5,603,242.75	72.43
Payment for emergency rehabilitation of some selected roads affected by recent rains- rehailitation of boundary road, motorway slip road and Gulf House to North Dzorwulu		327,871.31	327,871.31	48.09
Payment for rehabilitation of Boundary Road		5,936,955.59	5,936,955.59	9.71
Rehabilitation of Adamnana to Bawjuase road (6.50km) - Kasoa		1,249,766.77	1,249,766.77	21.74
Payment in respect of surfacing of Dawa-Ahwiam-Ningo feeder roads		261,367.38	261,367.38	80.00
Payment in respect of surfacing of Dawa-Ahwiam-Ningo feeder roads		613,320.01	613,320.01	85.00
Construction of the western by-pass at Kasoa (24km): Old Barrier-Kokrobite Tabu-Spatata road-lot 2		2,633,166.03	2,633,166.03	79.14
Construction of Kpando-Worawora - Dambai road, phase3 (Worawora - Dambai section 70km)		20,521,888.16	20,521,888.16	99.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Reconstruction of Otano Junction-School Junction road (3km)		42,920,951.56	42,920,951.56	76.54
Emergency asphaltic overlay of selected arterial and collector roads in Tamale Metropolis, phase 1(30.00km)		1,235,554.69	1,235,554.69	100.00
Emergency rehabilitation of selected roads in Berekum Municipality (3.00km)		2,261,245.46	2,261,245.46	85.00
Partial payment towards the construction of the Eastern corridor roads		4,000,000.00	4,000,000.00	70.00
Payment for construction of Teshie link (7.5km)		6,071,953.43	6,071,953.43	52.80
Payment for compensation valuation for reconstruction of Sunyani road in Kumasi		123,153.00	123,153.00	100.00
Partial reconstruction of Mamfe Town roads and Mamfe Methodist Girls Senior High School internal roads phase 1		512,139.28	512,139.28	71.00
Construction of Amanfrom-Katamanso-Zeenu (dual) (10.50km)		3,550,013.90	3,550,013.90	8.37
Compensation to persons affected by the construction and development of Kasoa terminal (property owner)		1,014,616.38	1,014,616.38	100.00
Upgrading of Sefwi-Wiawso-Akontombra road		4,534,865.35	4,534,865.35	29.04
MINISTRY OF SPECIAL DEVELOPMENT INITIATIVES	-	45,744,820.63	45,744,820.63	
Infrastructure for Poverty Irradication Programme	-	45,744,820.63	45,744,820.63	



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction of 2 no. Small dams/dugout at Nabre and Wungu in the Walewale constituency of the Northern Region		162,310.95	162,310.95	70.00
Consultancy fees (10% of contract sum) for the supervision of 570 small dams/dugout in the three Northern Regions under the 1v1d initiative		2,012,850.00	2,012,850.00	20.00
Consultancy services for the construction supervision of 15 no. 1000 metric tonnes of grain warehouses in the coastal zone constituencies under the IPEP		591,134.24	591,134.24	40.00
Consultancy service for the construction supervision of 19 no. 1000 metric tonnes of grain warehouses in the middle zone constituencies under the IPEP		748,770.02	748,770.02	25.00
Consultancy service for the construction supervision of 16 no. 1000 metric tonnes of grain warehouses in the Northern Zone constituencies under the IPEP		630,543.18	630,543.18	30.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the Northern Zone Districts under IPEP		2,230,128.42	2,230,128.42	89.30
Construction of 2no. Small dams (lot 1-Dasima & Bukpal} in the Sissala West Constituency		419,946.26	419,946.26	90.00
Construction of 10 no. 1000 metric tonnes of grain		6,931,186.75	6,931,186.75	85.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
warehouses in the coastal zone districts under IPEP				
Construction of 2no. Small dams under one village one dam initiative (lot3-nasuan and tuna)in the Yunyoo constituency of the Northern Region		196,200.00	196,200.00	85.00
Construction of 2no.small dams under one village one dam initiative(lot 5-dabinyantoa and gbeduri) in the Yunyoo constituency of the Northern Region		198,090.00	198,090.00	90.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the middle zone districts under IPEP		6,409,425.51	6,409,425.51	64.50
Construction of 2 no. Small dams/dugout at Nanton, Nyeko and Sando in the Nanton constituency of the Northern Region		176,805.00	176,805.00	90.00
Construction of 2 no. Small dams/dugout at Guno and Gbungum in the Nantong constituency of the Northern Region		291,928.50	291,928.50	90.00
Payment for the construction of 2 no. Small dams at Gbullun and Zugu in the Kumbugu constituency in Northern Region		359,485.20	359,485.20	90.00
Construction of 2 no. Small dams/dugout at Kpebu and Chanzegu in the Kumbungu constituency of the Northern Region		158,664.60	158,664.60	80.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction of 2 no. Small dams/dugout at Gumyoko and Agumisi in the Binduri constituency of the Upper East Region		267,305.29	267,305.29	80.00
Construction of 2 no. Small dams/dugout at Bimbilla, Gambuga and Gungumpa in the Bimbilla constituency of the Northern Region		266,366.70	266,366.70	50.00
Construction of 2 no. Small dams/dugout at Napari and Bantanfarigo in the Garu constituency of the Upper East Region		190,278.00	190,278.00	80.00
Construction of 2 no. Small dams/dugout at Chakori and Balai in the Kpandai constituency of the Northern Region		203,889.60	203,889.60	90.00
Construction of 2 no. Small dams/dugout at Dungu and Katarigu in the Sagnarigu constituency of the Northern Region		201,648.60	201,648.60	90.00
Construction of 2 no. Small dams/dugout at Kojoperi and Tabiase in the Nadowli-Kaleo constituency of the Upper West Region		92,223.00	92,223.00	25.00
Construction of 10 no. 1000 metric tonnes of grain warehouses in the coastal zone districts under IPEP		1,504,120.95	1,504,120.95	48.00
Construction of 2 no. Small dams/dugout at Jolinyiri and Challa in the Daffiama Dissie constituency of the Upper West Region		217,415.70	217,415.70	70.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction of 2 no. Small dams/dugout at Samini and Burugu in the Nalerigu constituency of the Northern Region		163,224.91	163,224.91	60.00
Construction of 2 no. Small dams/dugout at Loloto and Meme in the Kpandai constituency of the Northern Region		170,298.90	170,298.90	80.00
Construction of 2no. Small dams under one village one dam initiative(lot-4 Bekpenjibe and Tatindo) in the Tatale Sanguli constituency of Northern Region		216,396.00	216,396.00	80.00
Construction of 2 no. Small dams/dugout at Sachildo and Sheni in the Tatale Sanguli constituency of the Northern Region		216,187.20	216,187.20	80.00
Construction of 2 no. Small dams/dugout at Adibo and Nakpachee communities in the Yendi constituency of the Northern Region		194,184.00	194,184.00	80.00
Construction of 2 no. Small dams/dugout at Zang and Kpalgagbeni in the Yendi constituency of the Northern Region		399,973.95	399,973.95	80.00
Construction of 2 no. Small dams/dugout at Bungung and Kushegu in the yendi constituency of the Northern Region		210,950.10	210,950.10	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction of 2 no. Small dams/dugout at Ayopea and Feo in the Bongo constituency of the Upper East Region		426,074.40	426,074.40	80.00
Construction of 2 no. Small dams/dugout at Kuyelgo and Kabre in the Bongo constituency of the Upper East Region		369,242.10	369,242.10	80.00
Construction of 2 no. Small dams/dugout at Zorko and Awaa in the Bongo constituency of the Upper East Region		45,720.00	45,720.00	85.00
Construction of 2no. Small dams under one village one dam initiative(lot 3-Adupe and Tosinape) in the Yapei Kusaugu constituency of the Northern Region		174,962.70	174,962.70	90.00
Construction of 2 no. Small dams/dugout at Garinshanu and Dachelupando in the Salaga South constituency of the Northern Region		206,770.95	206,770.95	90.00
Construction of 2 no. Small dams/dugout at Nayoni in the Karaga constituency of the Northern Region		240,399.76	240,399.76	90.00
Construction of 2 no. Small dams/dugout at Chamkpem and Manguli in the Nantong constituency of the Northern Region		358,897.86	358,897.86	90.00
Construction of 2 no. Small dams/dugout at Nanton Kpawumo and Gbalahi in the		301,209.89	301,209.89	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Tamale North constituency of the Northern Region				
Construction of 2 no. Small dams/dugout at Garu Suamvuu and Farfar in the Garu constituency of the Upper East Region		459,974.25	459,974.25	90.00
Construction of 2 no. Small dams/dugout at Kutanga and Bador in the Bawku Central constituency of the Upper East Region		443,784.87	443,784.87	90.00
Construction of 2 no. Small dams/dugout at Tampizua and Monori in the Bawku Central constituency of the Upper East Region		355,481.28	355,481.28	90.00
Construction of 2no. Small dams under one village one dam initiative in mion(lot4-Manyini and Sambo)constituency of Northern Region		189,481.50	189,481.50	60.00
Construction of 2no. Small dams under 1v1d at Kpuntalliga and Gbanyamni (lot-3) in the Tamale North constituency of the Northern Region		194,332.91	194,332.91	90.00
Construction of 2 no. Small dams/dugout at Zabugu and Megogo in the Bawku Central constituency of the Upper East Region		236,024.91	236,024.91	65.00
Construction of 2 no. Small dams/dugout at Sakote and Pelungu in the Nabdam		334,538.55	334,538.55	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
constituency of the Upper East Region				
Construction of 2 no. Small dams/dugout at Nyaogbare and Nyaogbare Ndaa in the Nabdam constituency of the Upper East Region		244,391.61	244,391.61	80.00
Construction of 2 no. Small dams/dugout at Kpalga and Cheshegu in the Kumbugu constituency of the Northern Region		334,935.00	334,935.00	90.00
Construction of 2no. Small dams (lot 1- Dasima & Bukpal in Sissala West Constituency)		103,815.00	103,815.00	60.00
Construction of 2 no. Small dams/dugout at Nanvili and Sakoya in the Mion constituency of the Northern Region		157,626.00	157,626.00	90.00
Construction of 2 no. Small dams/dugout at Naloguu and Bogukamognaayili in the Gushiegu constituency of the Northern Region		514,852.10	514,852.10	90.00
Construction of 2 no. Small dams/dugout at Wawuo and Fintoli in the Gushiegu constituency of the Northern Region		198,440.10	198,440.10	60.00
Construction of 2 no. Small dams/dugout at Nangbam and Bilsinga in the Gusiegu constituency of the Northern Region		322,985.70	322,985.70	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction of 2 no. Small dams/dugout at Tabease and Diaso in the Wa central constituency of the Upper West Region		202,838.13	202,838.13	90.00
Construction of 2 no. Small dams/dugout at Asongezegiri and Zanlerigu in the Nabdam constituency of the Upper East Region		290,134.67	290,134.67	90.00
Construction of 2 no. Small dams at Jentilpe and Nasoyir in the Sawla Tuna Kalba constituency of the Northern Region		456,768.00	456,768.00	90.00
Construction of storage facility and 6-seater water closet at the forecourt of cape coast metropolitant assembly, Kotokuraba in the Cape Coast South constituency		109,254.69	109,254.69	90.00
Construction of 1 no. Clinic, doctors' residence and ancillary facilities in the Akan constituency		855,265.39	855,265.39	98.00
Construction of 2 no. Small dams at Gburimani and Nabligu in the Tolon constituency of the Northern Region		442,188.99	442,188.99	90.00
Construction of 2 no. Small dams/dugout at Kpatinga and Gaa in the Gushiegu constituency of the Northern Region		240,391.80	240,391.80	70.00
Construction of 2 no. Small dams/dugout at Gerizegu in		181,300.50	181,300.50	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
the Sagnarigu constituency of the Northern Region				
Construction of fence wall, concrete pavement and street light at the frontage of ccma at Kotokura in the Cape Coast South constituency		65,025.00	65,025.00	90.00
Construction of 2 no. Small dams/dugout at Winkongo and Kaare in the Talensi constituency of the Upper East Region		457,798.05	457,798.05	80.00
Construction of 5 no. 1000 metric tonnes of grain warehouses in the middle zone district under IPEP		1,003,516.25	1,003,516.25	71.00
Construction of 2 no. Small dams/dugout at Marintingga and Kultamise in the Pusiga constituency of the Upper East Region		258,591.60	258,591.60	80.00
Construction of 2 no. Small dams/dugout at Ojojo and Kukukpong in the Zabzugu constituency of the Northern Region		267,838.13	267,838.13	70.00
Spot improvement of Danyase-Asensuho-Agave feeder roads in the Twifo Atti Morkwa constituency		116,896.32	116,896.32	75.00
Construction of 2 no. Small dams/dugout at Zakpanyiri and Saawie in the Jirapa constituency of the Upper West Region		231,334.04	231,334.04	65.00
Construction of 2 no. Small dams/dugout at Zakpsnyiri and Saawie in the Jirapa		220,513.50	220,513.50	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
constituency of the Upper West Region				
Construction of 2 no. Small dams/dugout at Kubori and Kubugu in the Yagaba Kubori constituency of the Northern Region		474,558.84	474,558.84	90.00
Payment for renovation of butchers' shop at Wulensi constituency		28,484.80	28,484.80	100.00
Payment for construction of rural market with storage and mechanised boreholes in the Offinso North constituency		434,680.20	434,680.20	38.39
Construction of 2 no. Small dams/dugout at Sanga and Kpane in the Sagnarigu constituency of the Northern Region		358,461.00	358,461.00	90.00
Construction of 2 no. Small dams/dugout at Jankonto and Kudjodo in the Salaga South constituency of the Northern Region		460,736.10	460,736.10	90.00
Construction of 2 no. Small dams/dugout at Tolon and Nyankpala in the Tolon constituency of the Northern Region		497,438.10	497,438.10	80.00
Construction of 2 no. Small dams/dugout at Sakai and Lilixia in the Sissala East constituency of the Upper West Region		311,301.00	311,301.00	90.00
Construction of 2 no. Small dams/dugout at Datalung and Nyarun in the Sagnarigu		410,202.90	410,202.90	90.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
constituency of the Northern Region				
Construction of 2 no. Small dams/dugout at Betaglu and Goziir in the Nandom constituency of the Upper West Region		191,105.10	191,105.10	60.00
Construction of 2 no. Small dams/dugout at Kanuldo and Nagani in the Yendi constituency of the Northern Region		167,170.95	167,170.95	70.00
Construction of 2 no. Small dams at Jijen and Kulfoo in the Sissala East constituency of the Upper West Region		361,270.80	361,270.80	90.00
Construction of 2 no. Small dams/dugout at Adupe and Tosinape in the Yapei Kusawgu South constituency of the Northern Region		325,548.00	325,548.00	90.00
Construction of 2 no. Small dams/dugout at Asuo Kura and Kubalim in the Tatale Sanguli constituency of the Northern Region		365,239.49	365,239.49	90.00
Construction of 2 no. Small dams/dugout at Bogini and Zarantinga in the Walewale constituency of the Northern Region		277,189.56	277,189.56	90.00
Construction of 2 no. Small dams/dugout at Dikpung and Tigla in the Savelugu constituency of the Northern Region		293,542.20	293,542.20	70.00
Construction of 1 no. Rural market with storage and		258,217.65	258,217.65	33.50



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
mechennised boreholes in the Juaboso constituency				
Construction of 2 no. Small dams/dugout at Diani and Tinguri in the Walewale constituency of the Northern Region		169,727.72	169,727.72	70.00
Construction of 2 no. Small dams/dugout at Gumakutare and Guzesi in the Bawku Central constituency of the Upper East Region		420,167.25	420,167.25	90.00
Construction of 1 no. Clinic doctors' residence and ancillary facilities in the Obuasi East constituency		332,898.53	332,898.53	71.00
Construction of 2 no. Small dams/dugout at Kolpiengo in the Bawku Central constituency of the Upper East Region		225,972.00	225,972.00	65.00
Construction of kitchen facility at Vakpo Senior High Technical School in the North Dayi constituency		81,441.45	81,441.45	70.00
Construction of 2 no. Small dams/dugout at Kpalga and Cheshegu in the Kumbugu constituency of the Northern Region		165,207.06	165,207.06	90.00
Construction of 1 no. Clinic doctors' residence and ancillary facilities in the Suhum constituency		333,170.68	333,170.68	72.00
Construction of 2 no. Small dams at Nanvili and Sakoya in the mion constituency of the Northern Region		234,549.72	234,549.72	80.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Construction of 2 no. Small dams/dugout at Tesbego and Koose in the Pusiga constituency of the Upper East Region		253,758.02	253,758.02	70.00
Construction of 2 no. Small dams/dugout at Dugushegu and Kupkehi in the Sagnarigu constituency of the Northern Region		221,174.78	221,174.78	70.00
Construction of 2 no. Small dams/dugout at Gbimsi and Zanguu in the Walewale constituency of the Northern Region		446,078.70	446,078.70	90.00
MINISTRY OF RAILWAYS DEVELOPMENT	-	54,362,140.07	54,362,140.07	
Rail Infrastructure	-	54,362,140.07	54,362,140.07	
Payment for construction of the Western Railway Line Project (phase 1-from Kojokrom to Eshiem)		6,605,233.31	6,605,233.31	72.00
Payment for consultancy services for the development of a metro/light rail transit system in Kumasi and its environs		1,538,040.06	1,538,040.06	22.00
Payment for ancillary works on the modernization of the location workshops complex and the training school		1,756,108.65	1,756,108.65	100.00
Payment for workdone on Accra-Nsawam suburban railway line(narrow guage single track)		8,039,508.96	8,039,508.96	20.00



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Supply of 20860 cubic meters of ballast for the Accra-Nsawam railway lines		2,522,409.61	2,522,409.61	100.00
Workdone on Accra-Nsawam suburban railwayline (narrow guage single track)		2,476,912.03	2,476,912.03	85.00
Payment of Kojokrom-Tarkwa suburban railway line (narrow guage single track) rehabilitation project		1,487,096.00	1,487,096.00	85.00
Payment for Accra-Nsawam suburban railway line (narrow guage single track)		5,879,969.13	5,879,969.13	100.00
Payment for the consultancy services for the front end engineering design		12,328,738.90	12,328,738.90	50.00
Payment of the supply of 16000 cubic meters of ballast for the Accra-Nsawam railway lines rehabilitation works		2,208,000.00	2,208,000.00	100.00
Payment of the supply of 15.344 wooden treated sleepers for the Accra-Nsawam railway(narrow guage)		9,520,123.42	9,520,123.42	100.00
5.0 PUBLIC INTEREST & ACCOUNTABILITY COMMITTEE (PIAC)	2,900,000.00	-	2,900,000.00	
MINISTRY OF FINANCE	2,900,000.00	-	2,900,000.00	
PIAC OPERATIONS	2,900,000.00	-	2,900,000.00	
Released of funds to Public Interest and Accountability Committee to carry out its Q1 activities for the year	1,400,000.00		1,400,000.00	



PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES (in GH¢)	CAPEX (in GH¢)	TOTAL (in GH¢)	STATUS OF COMPLETION (%)
Released of funds to Public Interest and Accountability Committee to carry out its Q2 activities for the year	1,500,000.00		1,500,000.00	
GRAND TOTAL	573,765,917.58	414,178,702.00	987,944,619.58	



Appendix 4: LIST OF PERSONS HOLDING POSITIONS AND QUALIFYING INSTRUMENTS

A. LIST OF PERSONS HOLDING POSITIONS REQUIRED FOR THE OPERATION AND PERFORMANCE OF THE GHANA STABILISATION AND GHANA HERITAGE FUNDS

Minister of Finance

Ken Ofori-Atta

Governor, Bank of Ghana

Dr. Ernest Addison

Members of the Investment Advisory Committee

- | | |
|---------------------------|-----------------|
| 1. Mr. Kwamina Duker | Chairman |
| 2. Mr. Samuel Ayim | Member |
| 3. Mrs. Naana Winful Fynn | Member |
| 4. Mr. Yaw A. Abalo | Member |
| 5. Mrs. Mansa Nettey | Member |
| 6. Mr. Yaw Asamoah | Member |
| 7. Mr. Stephen Opata | Member |
| 8. Mr. Brian Frimpong | Co-opted Member |
| 9. Dr. Alhassan Iddrisu | Secretary |

B. LIST OF QUALIFYING INSTRUMENTS FOR THE GHANA PETROLEUM FUNDS

In compliance with Section 61 of the PRMA, the GPFs are invested in the following instruments:

- Overnight and call deposits
- Discount notes
- Treasury bills
- Short-term deposits
- Investment grade bonds
- Certificates of deposit
- Commercial papers
- Medium term note





REPUBLIC OF GHANA

MINISTRY OF FINANCE

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📍 Finance Drive, Ministries-Accra 📠 Digital Address: GA - 144-2024 📧 M40, Accra - Ghana
☎ +233 302-747-197 📧 info@mofep.gov.gh 🌐 mofep.gov.gh 📺 📢 @ministryoffinanceghana

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