

BANK OF GHANA
PETROLEUM HOLDING FUND & GHANA PETROLEUM FUNDS
SEMI ANNUAL REPORT: Jul 01 – DEC 31, 2019



Jubilee Oil Field

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PUBLIC

ABBREVIATIONS:

ABFA:	Annual Budget Funding Amount
APP:	Asset Purchase Program
BOE:	Bank of England
CAPI:	Carried and Participating Interest
CPI:	Consumer Price Index
ECB:	European Central Bank
EFC:	Equity Finance Cost
FOMC:	Federal Open Market Committee
GHAPET:	Ghana Petroleum Holding Fund Account at Federal Reserve Bank of New York
GHF:	Ghana Heritage Fund
GNGC:	Ghana National Gas Company
GPFs:	Ghana Petroleum Funds
GSF:	Ghana Stabilisation Fund
GNPC:	Ghana National Petroleum Corporation
MPC:	Monetary Policy Committee
NAHB:	National Association of Home Builders
PCE:	Personal Consumption Expenditure
PHF:	Petroleum Holding Fund
PRMA:	Petroleum Revenue Management Act, Act 815 and Act 893 as amended
SGN:	Sankofa Gye-Nyame Field
YTD:	Year To Date

1. INTRODUCTION

The Petroleum Holding Fund (PHF) and the Ghana Petroleum Funds (GPFs) were established by the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) and Act 893 as amended. In accordance with the PRMA Section 28(a) and (b), the Bank of Ghana is required to report on the performance and activities of the PHF, and GPFs for the second half of 2019 (H2) ended December 31, 2019.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H2 2019, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted the 13th parcel of crude oil from the Tweneboa, Enyenra and Ntomme (TEN) field, the Jubilee field 50th, 51st and 52nd parcels, and the Sankofa Gye Nyame field third parcel (3rd). The lifting proceeds received into the PHF in H2 was US\$249.67 million from Jubilee 49th, 50th, 51st and 52nd liftings, US\$124.40 million for TEN 12th and 13th liftings and US\$ 57.49 million from the third Sankofa Gye Nyame lifting. The H2 2019 lifting receipts are shown in Table 1 below. The Petroleum Holding Fund (PHF) received a total amount of US\$431.56 million from lifting proceeds in H2 2019 compared to receipts of US\$311.22 million in H1, 2019. The total receipts from TEN 12th and 13th liftings was US\$124.40 million compared to US\$117.37 million received in H1 2019 (10th and 11th liftings), whilst receipts from Jubilee (49th, 50th, 51st & 52nd lifting) was US\$249.67 million compared to US\$123.85 million received in H1 2019 (47th and 48th liftings).

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUN - DEC 2019)			HALF 2 2019								
NARRATION	TEN			JUBILEE (JUB)					SGN	JUB, TEN SGN	
	12th Lifting*	13th Lifting	TOTAL (TEN)	49th Lifting*	50th Lifting	51st Lifting	52nd Lifting	TOTAL (JUB)	3rd Lifting	TOTAL	
Lifting Date	24-Jun-19	25-Sep-19		7-Jun-19	24-Jul-19	24-Sep-19	15-Nov-19		10-Nov-19		
Receipt Date	24-Jul-19	25-Oct-19		8-Jul-19	23-Aug-19	24-Oct-19	16-Dec-19		11-Dec-19		
Bill of Lading Quantity (bbls)	995,956	994,463	1,990,419	993,641	994,557	948,568	992,164	3,928,930	949,817	6,869,166	
Selling Price (US\$)	65.116	59.88		64.91	64.58	63.36	61.32		60.53		
TOTAL LIFTING PROCEEDS(US\$)	64,852,670.90	59,545,461.05	124,398,132	64,500,218.23	64,229,485.62	60,105,062.75	60,839,827.20	249,674,594	57,487,673.93	431,560,399.68	

*Lifted in H1 2019. Proceeds received in H2 2019

b. Other Income

During the period under review, a total amount of US\$71.63 million was received from various entities for the payment of surface rental, corporation income tax, and interest accrued on the PHF account. The amounts received in respect of other income comprise US\$1.28 million from interest on undistributed funds held in the PHF, US\$0.514 million for surface rental and US\$69.83 million for corporation income tax. Table 2 below shows details of other income received.

TABLE 2: SURFACE RENTALS, ROYALTIES & OTHER RECEIPTS RECEIVED IN H2 2019

DATE	BLOCK	DESCRIPTION	PAYEE	RECEIPTS (US\$)
Jul-Dec 2019		interest	PHF income	1,282,400.41
			Subtotal	1,282,400.41
SURFACE RENTAL				
28-Jun-19		Surface Rental	Amni Int Pet. Devt.	13,974.00
28-Jun-19		Surface Rental	PetrolGulf Ltd	13,537.50
16-Jul-19		Surface Rental	Springfield Expl.	33,650.00
10-Oct-19		Surface Rental	Sahara Energy	409,315.07
05-Dec-19		Surface Rental	ENI Ghana EP LTD	43,815.23
			Subtotal	514,291.80
CORPORATE TAX				
25-Jul-19		Corporate Tax	Anadarko	24,446,719.00
30-Jul-19		Corporate Tax	Kosmos	13,149,233.00
30-Jul-19		Corporate Tax	Petro S.A Ghana	2,350,285.45
30-Oct-19		Corporate Tax	Petro S.A Ghana	1,800,721.72
29-Oct-19		Corporate Tax	Anadarko	12,546,324.00
31-Oct-19		Corporate Tax	Kosmos	15,536,016.00
			Subtotal	69,829,299.17
		GRAND TOTAL		71,625,991.38

*Distribution will be done in H1 2020

c. Allocation

The total amount distributed from the PHF during the period was US\$561.30 million. This consists of lifting proceeds from the Jubilee 49th, 50th, 51st and 52nd parcels totalling US\$249.67 million, proceeds of the 12th and 13th liftings from TEN totalling US\$124.40 million and the 2nd and 3rd SGN liftings totalling US\$127.49 million. Other income distributed during the period was US\$59.74 million (table 2).

TABLE 3: LIFTINGS/OTHER RECEIPTS DISTRIBUTED IN H2 2019

DATE	BLOCK	DESCRIPTION	PAYEE	RECEIPTS (US\$)
07-Jun-19	Jubilee	49th Jubilee Lifting	Lifting Proceeds	64,500,218.23
24-Jul-19	Jubilee	50th Jubilee Lifting	Lifting Proceeds	64,229,485.62
24-Sep-19	Jubilee	51st Jubilee Lifting	Lifting Proceeds	60,105,062.75
15-Nov-19	Jubilee	52nd Jubilee Lifting	Lifting Proceeds	60,839,827.20
24-Jun-19	TEN	12th TEN Lifting	Lifting Proceeds	64,852,670.90
25-Sep-19	TEN	13th TEN Lifting	Lifting Proceeds	59,545,461.05
03-May-19	SGN	2nd SGN Lifting	Lifting Proceeds	70,002,597.76
10-Nov-19	SGN	3rd SGN Lifting	Lifting Proceeds	57,487,673.93
		Sub total		501,562,997.44
25-Jul-19		Corporate Tax	Anadarko	24,446,719.00
30-Jul-19		Corporate Tax	Kosmos	13,149,233.00
30-Jul-19		Corporate Tax	Petro S.A Ghana	2,350,285.45
30-Oct-19		Corporate Tax	Petro S.A Ghana	1,800,721.72
31-Oct-19		Corporate Tax	Kosmos	15,536,016.00
		Sub total		57,282,975.17
06-May-19		Surface Rental	PetrolGulf Ltd	47,230.00
25-Jul-19		Surface Rental	Amni Int Pet. Devt.	13,974.00
30-Jul-19		Surface Rental	PetrolGulf Ltd	13,537.50
30-Jul-19		Surface Rental	Springfield Expl.	33,650.00
30-Oct-19		Surface Rental	Sahara Energy	409,315.07
31-Oct-19		Surface Rental	ENI Ghana EP LTD	43,815.23
		Sub total		561,521.80
31-Dec-19		Interest	PHF Income	1,892,161.80
		Sub total		1,892,161.80
		GRAND TOTAL		561,299,656.21

Table 4 below shows a comparative analysis of the allocations for H2 2019 versus H2 2018. GNPC received an amount of US\$162.27million for CAPI and EFC in H2 2019 compared to US\$162.45 million in H2 2018. Total amount received by ABFA for H2 was US\$229.81 million. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$118.45 million and US\$50.77 million respectively in H2 2019 compared to US\$154.88 million and US\$66.38 million respectively received in H2 2018.

TABLE 4: PETROLEUM HALF YEARLY ALLOCATION FOR 2019 H2 & 2018 H2

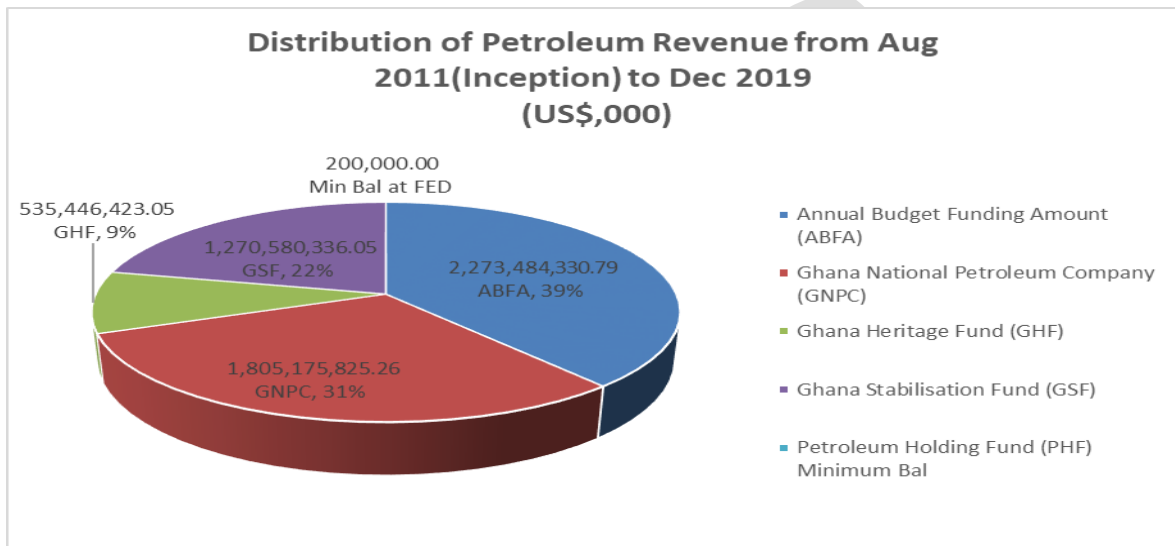
ALLOCATION					
H2 (2019)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	49,911,442.85	105,175,010.75	31,552,503.23	13,522,501.38	200,161,458.21
OCT	20,059,566.94	9,728,839.93	52,308,599.57	22,417,971.25	104,514,977.69
DEC	92,299,647.59	114,903,850.68	34,593,805.43	14,825,916.61	256,623,220.31
TOTAL	162,270,657.38	229,807,701.36	118,454,908.23	50,766,389.24	561,299,656.21
H2 (2018)	GNPC	ABFA	STAB	HERT	TOTAL
	US\$	US\$	US\$	US\$	US\$
AUG	34,847,481.96	26,922,178.72	8,076,653.62	3,461,422.98	73,307,737.28
SEPT	45,759,499.39	31,853,650.33	67,736,621.71	29,029,980.74	174,379,752.17
NOV	29,220,743.65	54,769,186.54	16,430,755.96	7,041,752.55	107,462,438.70
DEC	52,623,666.50	4,006,642.51	62,638,053.84	26,844,880.22	146,113,243.07
TOTAL	162,451,391.50	117,551,658.10	154,882,085.13	66,378,036.49	501,263,171.22

Figure 1 below shows the allocation of funds since April 2011 to December 31 2019. ABFA has received a total of US\$2,273.48 million representing 39% of the total revenue while GNPC has received

a total amount of US\$1,805.18 million equivalent to 31% of total revenue. GSF and GHF have each received an amount of US\$1,270.58 million (22%) and US\$535.45 million (9%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2019 amounted to US\$5,884.89 million.

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815 and Section 9 of Act 893 as amended, the GSF was capped at US\$300 million per the Budget Statement and Economic Policy for the 2019 financial year. A total amount of US\$189.13 million was withdrawn in H2 2019 as excess over the cap. The excess over the cap as at December 31 2019 stood at US\$88,591,944.68 million.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2019, economic activity in the US showed early signs of stabilisation from its moderate pace in H1 2019. The outlook was reasonably balanced but with some downside risks resulting from persistent uncertainty regarding international trade and weakness in economic growth abroad. Despite headwinds from global developments, the FOMC committee was of the view that the US domestic economy had showed resilience. In August 2019, we saw the FOMC adopt a dovish posture as interest rates were lowered three (3) times for the first time since December 2008 by seventy-five (75) basis points (bps) during H2 2019 to cushion the impact of slowing growth and muted inflation.

The labour market remains strong, job gains have been solid and the unemployment rate on average at 3.50% remains close to its lowest level in 50 years. Although household spending growth has been rising at a strong pace, business fixed investment and exports have remained weak and inflation continued to run below the FOMC's 2.00% objective. Indicators of longer term inflation expectations were little changed on balance. Real residential investment continued to pick up in Q4 2019 partly reflecting the effect of lower mortgage rates after declines over the previous year and a half, with consumer spending remaining on firm footing in the last quarter after a strong expansion in Q2 2019.

The effect of escalations in trade tensions with China and the adverse impact of a probability of a no-deal Brexit has eased over recent months. There has however been an emergence of new uncertainties regarding trade policy with Argentina, Brazil and France with sustained geopolitical tensions in Hong Kong. In Europe, during H2 2019, the ECB cut the key interest rate on the deposit facility in September 2019 by 10bps to -0.50% and maintained the interest rate on the main refinancing operations at 0.00% and the rate on the marginal lending facility at 0.25%. The continued shortfall of inflation within target and incoming data, point to continued muted inflation pressures and weak euro area growth dynamic with some initial signs of stabilisation in the growth slowdown as the risks become somewhat less pronounced.

The Monetary Policy Committee (MPC) of the Bank of England (BoE) voted unanimously to maintain the Bank Rate at 0.75% in the course of 2019.

The year ended with renewed optimism on global growth, in part due to waning geopolitical headwinds associated with Brexit and trade tensions.

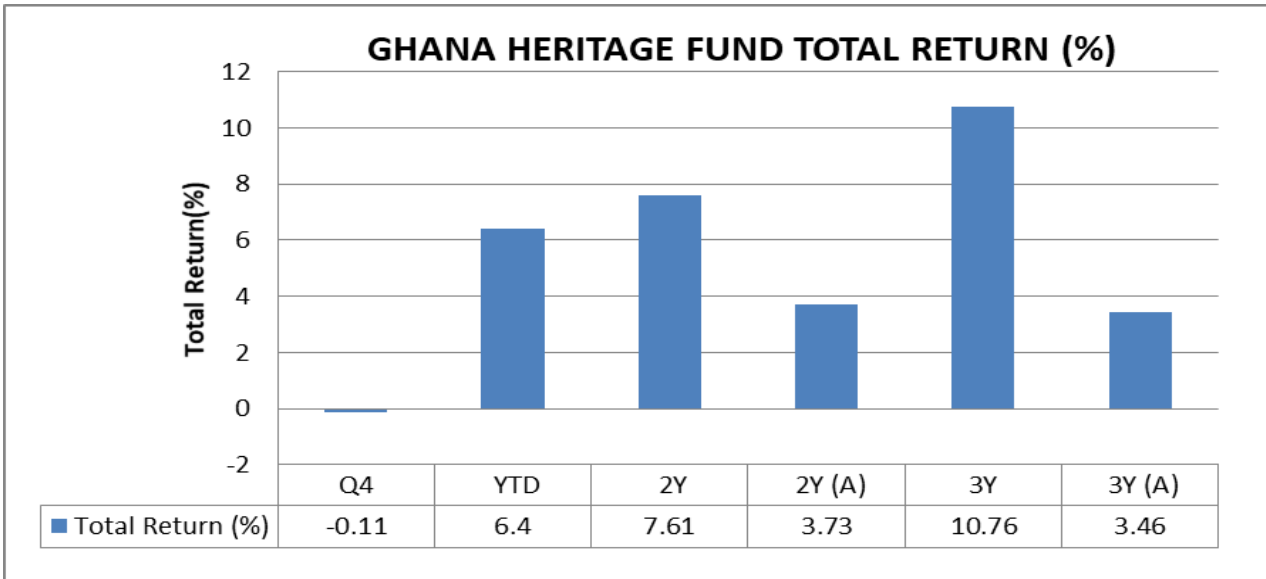
5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H2 2019 the difference between the US 10-year Treasury note yield and the 2-year note yield widened by 9.62% from 24.82 bps in June 2019 to 34.44 bps at the end of December 2019. This follows a 27.31% narrowing from 32.79 bps in June 2018 to 19.23 bps in December 2018. The 3-month Treasury bill fell by 2.23% from 29.4 bps in June 2019 to end the year with a yield of 1.54% 2019. The US 10-year Treasury note yield fell by 1.44% from 2.01% in June 2019 to 1.92% in December 2019, while the yield of the 2-year note fell by 19.1% from 1.75% in June 2019 to 1.57% at year end leading to a steepening of the yield curve. Among the reasons accounting for this were diminished trade tensions with China, dissipation of a no-deal Brexit, stable inflation albeit below the FOMC 2% target, a robust job market and generally renewed confidence in the economic growth outlook. The general fall in yields across all tenors coupled with the 75bps cut in interest rates during H2 led to an increase

in the capital appreciation of bonds as prices increased, improving the marked- to-market performance of the Ghana Petroleum Funds.

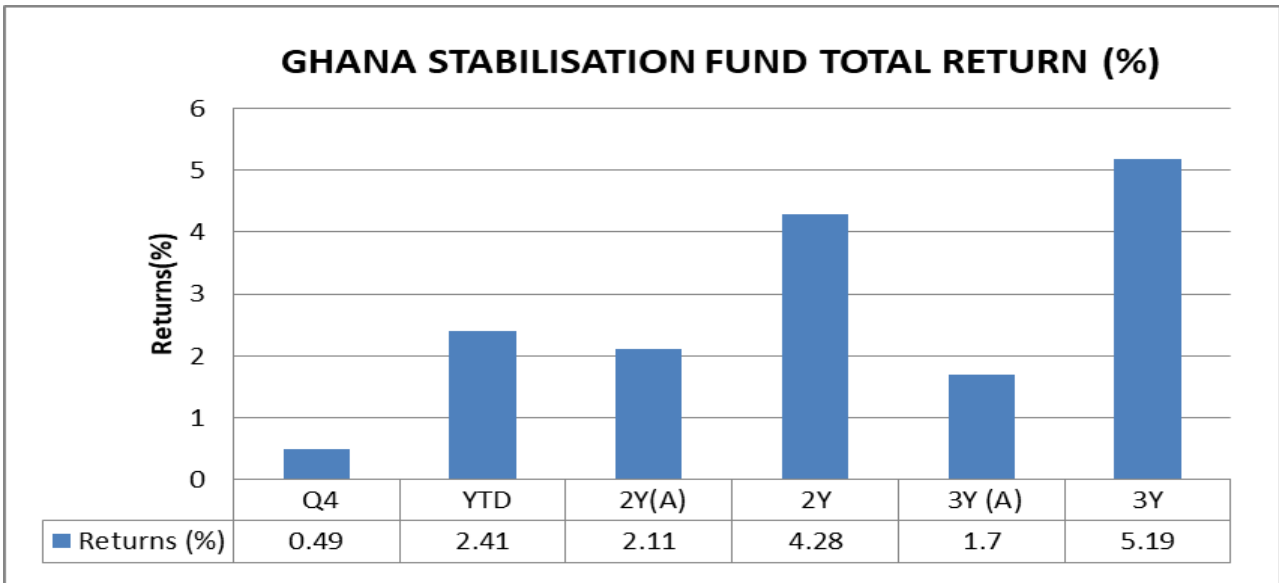
Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (2nd half of 2019) was 6.4% as compared to 4.71% (1st half of 2019). The two year annualised return (2Y (A)) of GHF was 7.61% while the three year annualised return (3Y (A)) was 3.46%.

Figure 2a: Ghana Heritage Fund Returns



Ghana Stabilisation Fund (GSF) returned 2.41% YTD and a 3 year annualised (3Y (A)) return of 1.7%.

Figure 2b: Ghana Stabilisation Fund Returns



In H2 2019, the Ghana Petroleum Funds returned a net realised income of US\$10.75 million compared to US\$11.20 million in H1 2019. The Ghana Stabilisation Fund contributed 34.72% or US\$3.73 million to total net income compared to US\$4.48 million in H1 2019 whilst GHF contributed 65.28% or US\$7.02 million compared to US\$6.72 million in H1 2019.

The GPFs reserves at the end of H2 2019 was US\$968.20 million (GHF was US\$579.61 million and GSF was US\$388.60 million) compared to US\$866.38 million in H2 2018 (GHF was US\$485.17 million and GSF was US\$381.20 million). This is shown in Table 6 below and schedule 2 attached.

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds

FUND NAME	Allocations Since Inception (Injection)	Realised Income Nov 2011 (Inception) to Dec 2019	Total Allocation and Net Income Since Inception	Withdrawal Since Inception	Closing Value of GPFs
	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19
	US\$	US\$	US\$	US\$	US\$
Ghana Heritage Fund	535,446,423.05	44,165,908.88	579,612,331.93	-	579,612,331.93
Ghana Stabilisation Fund	1,270,580,336.05	21,750,365.47	1,292,330,701.52	(903,738,756.70)	388,591,944.82
Total	1,806,026,759.10	65,916,274.35	1,871,943,033.45	(903,738,756.70)	968,204,276.75

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of half 2 2019, held a balance of US\$12.87 million which comprised corporate tax amounting to US\$12.86 million, interest on undistributed funds amounting to US\$0.01 million and a mandatory balance of US\$0.20 million (See Schedule 1 attached).

7. OUTLOOK FOR 2020

Global economic activity is showing early signs of stabilisation, with global economic growth projected to rise to 3.30% in 2020 and 3.40% for 2021. The forecasts for 2020 and 2021 have been marked down by 0.1 and 0.2 percentage points respectively, predominantly reflecting negative surprises to the outlook with the confluence of factors discussed below.

Global growth has moderated amid weak growth in the Eurozone, concerns about China's greater-than-envisaged growth slowdown outlook, social unrest in Hong Kong, escalating geopolitical tension

in the Middle East between the United States and Iran and further trade policy uncertainties between the United States and its trading allies. Whereas minor new tariffs are possible, the risks that new tariffs could pose to both financial markets and the economy will likely discourage the White House from hiking tariff rates significantly in the run-up to the 2020 election. The crystallisation of these risks could cause growth to fall below its baseline projection. On the positive side, an improvement in market sentiment with global trade “bottoming out”, oscillating news on US-China trade negotiations, and dissipating fears of a hard Brexit has led to a departure from the “risk-off” environment.

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 impact of incoming data and global economic developments on the US economy. The balance of risks is less skewed to the downside in comparison to the October 2019 World Economic Outlook, however this downward skew remains favourable for global financial conditions with positive implications for emerging markets and frontier economies in the near-term as investors look for higher yields. In view of these risks, the major central banks have adopted a notable broad based dovish stance towards 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% in December 2019. The BoE Governor Mark Carney has indicated that rates could stay lower for longer or even be cut if economic weakness persists. The ECB also maintained rates on its deposit facility at -0.50 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 2.00%. Economist forecasts expects ECB rates to remain unchanged until Q2 2020. The Federal Open Market Committee also kept rates on hold in December 2019, at a range of 1.50 to 1.75% citing concerns of the implications of global developments for the economic outlook and muted inflation pressures. The expectation is for the federal funds rate to remain unchanged in 2020 characterised by an environment of solid growth, modestly below target inflation, and reduced risk from trade policy.

The crystallization of these risks has in the near to medium term created a flight to quality with safe haven bond yields falling and is impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds.

8. CONCLUSION

In H2 2019, a total amount of US\$573.85 million comprising lifting proceeds of the Ghana Group, surface rentals, PHF income and corporation income tax was received into the PHF. Total petroleum revenue distributed was US\$561.30 million. GNPC received US\$162.27 million, ABFA received US\$229.81 million whiles GSF and GHF received an allocation of US\$118.45 million and US\$50.77 million respectively during the period under review. GHF and GSF total return year to date (YTD) was 6.4% and 2.41% respectively. Realised income on the GPFs in H2 was US\$10.75 million (GHF contributed US\$7.02 million and GSF contributed US\$3.73 million) as compared to H1 total net realised income of US\$11.20 million (GHF contributed US\$6.72 million and GSF contributed US\$4.48 million). GSF and GHF accumulated reserves were US\$388.6 million and US\$579.61 million respectively.

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

January 15, 2020

Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK			
Date	Description	Volume Shipped (EBLS)	Value of Shipment
LIFTING PROCEEDS			
Apr 2011 to Dec 2019	Jubilee 1st to 52nd Lifting	50,347,955	3,967,711,286.43
Jan 2017 to Dec 2019	TEN 1st to 13th Lifting	12,995,174	787,918,712.30
16-Apr-18	1st SGN Field	995,351	63,030,602.08
3-Jun-19	2nd SGN Field	996,223	70,002,597.76
24-Jul-19	3rd SGN Field	949,817	57,487,673.93
Total Lifting Proceeds			4,946,150,872.50
OTHER RECEIPTS			
Feb 2013 to Dec 2017	Corporation Income Tax	Tullow, Kosmos, Anardarko	588,446,965.87
Jan 2018 to Dec 2018	Corporation Income Tax	Kosmos Anardarko Petrol SA	148,563,611.26
Sep 2015 to Mar 2016	GAS	GNGC	9,856,621.67
Feb 2013 to Dec 2017	Surface Rental	various institutions	5,523,101.70
Feb 2018 to Dec 2018	Surface Rental	various institutions	689,395.97
Feb 2013 to Jun 2014	Royalty	SOPCL	659,455.47
Feb 2013 to Dec 2017	PHF income	PHF income	806,977.48
Jun 2014 to Dec 2015	Price Differential	UNIPEC	716,635.69
27-Jul-17	Interest on TEN 3 Payment	GNPC	4,274.04
04-Mar-19	Interest On Tax late Payment	Tullow Tax	219,041.81
22 Jan 2018 to 31 Dec 2018	interest	PHF income	1,521,687.99
01/01/2019 to Dec 2019	interest	PHF income	2,420,070.48
11th feb to 31 Dec 19	Surface Rental	various institutions	1,109,537.98
04 Jan to 31st Oct 19	Tax	various institutions	178,591,122.77
29-Oct-19	Corporate Tax	Anadarko	12,546,324.00
Total Other Receipts			951,674,824.18
Total Lifting Proceeds and Other Income			5,897,825,696.68
DISTRIBUTIONS			
GNPC EQUITY FINANCING COST			
Apr 2011 to Dec 2019	Jubilee	1st to 49th lift Allocation	650,546,568.99
Jan 2011 to Dec 2019	TEN	1st to 12th lift Allocation	240,674,157.53
20-Jun-18	SGN	1st SGN Allocation	-
4-Oct-19	Jubilee	50th Lifting	8,793,513.85
5-Dec-19	Jubilee	51st Lifting	12,109,338.85
5-Dec-19	TEN	13th lift allocation	17,631,643.01
30-Dec-19	Jubilee	52nd Lifting	9,988,958.79
30-Dec-19	SGN	3rd SGN Allocation	10,580,182.06
Total to GNPC (Equity Finance Cost)			(950,324,363.08)
GNPC - CAPI (CRUDE OIL)			
Apr 2011 to Dec 2019	Jubilee	1st to 49th lifting Allocation	712,322,513.85
Jan 2011 to Dec 2019	TEN	1st to 12th lifting Allocation	89,553,370.88
20-Jun-18	SGN	1st SGN Allocation	-
6-Aug-19	SGN	2nd SGN Allocation	-
4-Oct-19	Jubilee	50th Lifting	11,266,053.09
5-Dec-19	Jubilee	51st Lifting	9,378,469.27
5-Dec-19	TEN	13th lift allocation	7,934,239.36
30-Dec-19	Jubilee	52nd Lifting	10,604,568.69
30-Dec-19	SGN	3rd SGN Allocation	14,072,247.56
Total GNPC CAPI Finance Cost			(855,131,462.70)
ANNUAL BUDGET FUNDING AMOUNT			
Apr 2011 to Dec 2019	Jubilee	1st to 49th lifting Allocation	1,919,796,461.92
Jan 2011 to Dec 2019	TEN	1st to 12th lifting Allocation	179,802,909.78
6-Aug-19	SGN	2nd SGN Allocation	49,252,268.49
4-Oct-19	Jubilee	50th Lifting	9,728,839.93
5-Dec-19	Jubilee	51st Lifting	27,318,598.79
5-Dec-19	TEN	13th lift allocation	23,785,705.08
30-Dec-19	Jubilee	52nd Lifting	28,049,759.58
30-Dec-19	SGN	3rd SGN Allocation	35,749,787.23
Total to ABFA			(2,273,484,330.80)
Ghana Stabilisation Fund			
Apr 2011 to Dec 2019	Jubilee	1st to 49th lifting Allocation	969,244,280.85
Jan 2011 to Dec 2019	TEN	1st to 12th lifting Allocation	148,526,766.38
20-Jun-18	SGN	1st SGN Allocation	51,131,203.25
6-Aug-19	SGN	2nd SGN Allocation	14,775,680.55
4-Oct-19	Jubilee	50th Lifting	52,308,599.57
5-Dec-19	Jubilee	51st Lifting	8,195,579.64
5-Dec-19	TEN	13th lift allocation	7,135,711.52
30-Dec-19	Jubilee	52nd Lifting	8,537,578.10
30-Dec-19	SGN	3rd SGN Allocation	10,724,936.17
Total to GSF			(1,270,580,336.03)
Ghana Heritage Fund			
Apr 2011 to Dec 2019	Jubilee	1st to 49th lifting Allocation	406,302,399.43
Jan 2011 to Dec 2019	TEN	1st to 12th lifting Allocation	63,654,328.44
20-Jun-18	SGN	1st SGN Allocation	21,913,372.82
6-Aug-19	SGN	2nd SGN Allocation	6,332,434.52
4-Oct-19	Jubilee	50th Lifting	22,417,971.25
5-Dec-19	Jubilee	51st Lifting	3,512,391.27
5-Dec-19	TEN	13th lift allocation	3,058,162.08
30-Dec-19	Jubilee	52nd Lifting	3,658,962.04
30-Dec-19	SGN	3rd SGN Allocation	4,596,401.22
Total to GHF			(535,446,423.07)
Undistributed Funds (Dec 31, 2019)	Balance on PHF Account as at Dec 31, 2019		12,858,781.00
* yet to be distributed			

Ghana Petroleum Funds- Semi Annual Report: Jul 1 - Dec 31 2019

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2019)	455,534,395.35
Receipt during the period	118,454,908.23
Bank Charges	-3,584.81
Realised Income	3,736,643.60
Withdrawal	-189,130,417.55
Closing book Value(Dec 31 2019)	388,591,944.82

Net Income for the Quarter comprised the Following

INCOME	US\$
Investment Income	3,736,643.60
Less:	
Bank Charges	-3,584.81
Net Return for the Period	3,733,058.79

GHANA HERITAGE FUND ACCOUNT

	US\$
Opening book Value (Jul 1 2019)	521,827,648.16
Receipt during the period	50,766,389.24
Bank Charges	-12,393.10
Realised Income	7,030,687.63
Closing book Value(Dec 31 2019)	579,612,331.93

Net Income for the Quarter comprised the Following:

INCOME	US\$
Investment Income	7,030,687.63
Less:	
Bank Charges	-12,393.10
Net Return for the Period	7,018,294.53