



Republic of Ghana

MINISTRY OF FINANCE

GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI)



GHEITI REPORT

ON THE OIL & GAS SECTOR
2019



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2019 GHEITI OIL AND GAS SECTOR REPORT

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List of Abbreviation

ABFA	Annual Budget Funding Amount
ACEP	Africa Centre for Energy Policy
AOE	Additional Oil Entitlement
AG	Associated Gas
BBLS	Barrels
BO	Beneficial Ownership
BOP	Business Operating Permit
BOST	Bulk Oil Storage & Transport
CAGD	Controller and Accountant's General Department
CAPI	Carried and Participating Interest
CD	Customs Division
CDB	China Development Bank
CIT	Corporate Income Tax
DTRD	Domestic Tax Revenue Division
DWCTP	Deepwater West Cape Three Point
DWT	Deepwater Tano
EAR	Environment Assessment Report
EIA	Environmental Impact Assessment
EITI	Extractive Industries Transparency Initiative
EIS	Environmental Impact Statement
ELRS	Enhanced Liquid Recovery System
EPA	Environmental Protection Agency
EXPLORCO	GNPC Exploration and Production Company Ltd.
FIC	Financial Intelligence Centre
FPSO	Floating Production Storage and Offloading

GDP	Gross Domestic Product
GHF	Ghana Heritage Fund
GNGC	Ghana National Gas Company
GNPC	Ghana National Petroleum Corporation
GSF	Ghana Stabilisation Fund
GHAPET	Ghana Petroleum
GHEITI	Ghana Extractive Industries Transparency Initiative
GIIF	Ghana Infrastructure Investment Fund
GOSCO	GNPC Operating Services Company
GPP	Gas Processing Plant
GRA	Ghana Revenue Authority
GRM	Grievance Redress Mechanism
IA	Independent Administrator
IFRS	International Financial Reporting Systems
IPO	Initial Public Offering
INTOSAI	International Organisation of Supreme Audit Institutions
IOC	International Oil Company
ISSAI	International Standard of Supreme Audit Institutions
JVC	Joint Venture Company
LI	Legislative Instrument
OCTP	Offshore Cape Three Point
ORF	Offshore Receiving Facility
PA	Petroleum Agreement
PAYE	Publish What You Earn
PFM	Public Financial Management
PHF	Petroleum Holding Fund

PIAC	Public Interest and Accountability Committee
PITL	Petroleum Income Tax Law
PNDCL	Provisional National Defence Council Law
PPA	Public Procurement Authority
PRMA	Petroleum Revenue Management Act
MoF	Ministry of Finance
MMDA	Metropolitan Municipal District Assembly
MMScF	Million Standard Cubic Feet
MSG	Multi-Stakeholder Group
NAG	Non-Associated Gas
RGD	Registrar General's Department
ROR	Rate of Return
SEC	Securities and Exchange Commission
SGN	Sankofa Gye-Nyame
SIGA	State Interests and Governance Authority
SOE	State Owned Enterprise
TEN	Tweneboa Enyeram Ntomme
TP	Transfer Pricing
VAT	Value Added Tax
VRA	Volta River Authority
WCTP	West Cape Three Point
WRC	Water Resources Commission

Executive Summary

Ghana signed onto the Extractive Industries Transparency Initiative (EITI) in 2003 to promote good governance in the management of its natural resources. Messrs. Boas & Associates (IA) was commissioned in September 2021 to undertake a Reconciliation of information from government and extractive companies for the production of Ghana's 2019 EITI Report in line with 2019 global EITI Standard while the Multi Stakeholder Group (MSG) developed the contextual information for the report.

The assignment consisted of the contextual part and the reconciliation of payments and receipts, and ultimately preparing the EITI Report in accordance with the 2019 EITI Standard

The upstream oil and gas sector in Ghana contributed 6.4% to the Gross Domestic Product of Ghana in 2019 with a growth rate of 14.4% at constant 2013 prices. A total of 12,743,158 barrels of crude oil was exported by GNPC in respect of Carried and Additional Participating Interests (CAPI) and royalties for an amount of USD742,782,093.54¹. The six IOC's operating in Jubilee, TEN and SGN also exported 58,242,307 barrels of crude oil during the year 2019. The total crude oil exports for 2019 as reported by Bank of Ghana was 70,054,551 barrels valued at US\$4.493 billion and representing 28.7% of the total merchandise exports for the year.

The petroleum sector total receipt was US\$937.58 million in 2019 and contributed nine percent (9%) to total government revenue for that year. The total revenue² accrued to the State in the year 2019 was from Royalties, CAPI, Corporate Income Taxes (CIT) and Surface Rentals. The Petroleum Funds (GSF and GHF) and the Petroleum Holding

¹ This amount does not include the 14th lifting from TEN because the proceed was received in the first quarter of 2020.

² The petroleum receipts exclude US\$25 million paid by Anadarko as Corporate Income Tax and was inadvertently credited to the Ghana Revenue Authority account instead of the PHF in December 2019. GRA has duly transferred this amount into the PHF on 20 November 2020 (page 17 of Auditor-General's report on the Management of Petroleum Funds for the Financial year ended 31 December 2020)

There were no receipts from gas royalties in 2019 as the government decided to postpone the extraction of its share of the gas resource (Royalties and CAPI), until such a time that the Country line up off takers to consume the gas in-year (Source: 2019 Budget Statement page 78 item 335).

Fund (PHF) realised net income of US\$21,953,355.00 and US\$2,553,125.55 respectively.

A total of 5,950 employees were engaged in the upstream petroleum sector, 5124Ghanaians and 826 foreigners.

The IA produced a scoping study in November 2021 to inform the MSG's decision on the scope of the 2019 EITI Report on upstream oil and gas sector. Those decisions have been adopted by the MSG.

These include the following:

Materiality Statement: Any upstream oil and gas company that paid at least US\$5,000,000 of the relevant revenue streams in 2019 was required to participate in the reconciliation exercise.

Company Reporting Entities: The in-scope companies required to complete templates (with their preliminary payments indicated) for the 2019 report are shown in below. Please see Appendix 1 for the comprehensive list out of which the in-scope companies were selected.

Material (In-scope) Companies for 2019 Reconciliation

		Company	TIN no.	US\$	Weight(%)
1		<i>GNPC</i>	<i>V0003107108</i>	<i>545,649,335.52</i>	<i>71.6072</i>
2		<i>Tullow Ghana Ltd</i>	<i>C0002551888</i>	<i>66,710,121.22</i>	<i>8.7546</i>
3		<i>Anadarko WCTP Ltd.</i>	<i>C0003168417</i>	<i>36,895,370.77</i>	<i>4.8419</i>
4		<i>Kosmos Energy Ghana HC</i>	<i>C0003831426</i>	<i>35,804,471.62</i>	<i>4.6987</i>
5		<i>ENI Ghana Exploration & Production Limited</i>	<i>C0003664996</i>	<i>33,225,632.74</i>	<i>4.3603</i>
6		<i>Vitol</i>	<i>C0004743520</i>	<i>24,892,923.76</i>	<i>3.2668</i>
7		<i>PetroSA Ghana Limited</i>	<i>C0021485674</i>	<i>5,244,624.25</i>	<i>0.6883</i>

The MSG relevant scoping decisions have been summarized in the table below:

Scoping Decisions for GHEITI 2019 Oil and Gas Report

<i>Parameter</i>	<i>Decision</i>
<i>Materiality threshold for Oil/Gas sector</i>	<i>US\$5,000,000</i>
<i>Coverage of selected Companies payments using preliminary receipts used in determining materiality</i>	<i>98.22%</i>
<i>Coverage of selected Companies using total preliminary receipts</i>	<i>45.00%</i>
<i>Number of In-Scope Companies</i>	<i>7</i>
<i>Reporting Government Entities</i>	<i>GRA; GNPC; Petroleum Commission; Ministry of Energy; Ministry of Finance; EPA</i>

Reporting Government Agencies

The government **agencies** that contributed to the reconciliation exercise based on the materiality formulae were:

- ❖ Ghana Revenue Authority
- ❖ Ministry of Finance
- ❖ Ministry of Energy
- ❖ GNPC.
- ❖ Petroleum Commission.

The Data Gathering and Initial Reconciliation Report were produced in December 2021.

At the end of the reconciliation, the following were the discrepancies.

The net discrepancy³ was US\$1,285,692 and an absolute discrepancy⁴ of US\$ US\$1,285,696. The absolute discrepancy represents 0.15% of the government receipts submitted by government Agencies during the reconciliation. It represents 0.14% and 0.08% of the payments used in determining materiality thresholds and total revenues received by government respectively.

Recommendations

³ That is the resulting discrepancy after aggregating negative and positive discrepancies

⁴ Discrepancy obtained when all the negative discrepancies are considered as positive.

Ghana's Crude Oil First Trade

Information on the state's first trade currently available do not cover buyer's agreements/contracts with GNPC or IOCs, government swaps or other derivative transactions, port of delivery and other relevant data. It is recommended that crude oil buyers are prevailed upon to provide these data and information not only to improve comprehensiveness of disaggregation but also to foster transparency in the country's crude oil sales.

Outstanding Amounts Due GNPC from Government

According to GNPC's Audited Financial Statement, US\$493,335,044.40 of refund and loan repayments are due GNPC as at end of 2019. Some of these transactions may border on quasi-fiscal expenditures which are discouraged, and their refund/repayment protracted for couple of years.

The IA recommends that the government draws a comprehensive refund/repayment plan with GNPC in order to purge its financial books of such transactions and reposition the state agency for the future market rigors of the industry.

Disclosure of Transportation Revenue data

GNGC is advised to routinely provide data and information on transportation revenues and liabilities accrued from gas pipeline and other infrastructure on their website as part of MSG's mainstreaming effort in compliance with EITI Requirements

Level of Disaggregation

Oil Block Agreements and contract area data available on Petroleum Commission register are in disjointed format. It is recommended that Petroleum Commission finds the possibility of linking such contracts and agreements to other project-level information already being disclosed such as payments or production to facilitate use of contracts by stakeholders.

1.0. INTRODUCTION AND OVERSIGHT BY THE MULTI-STAKEHOLDER GROUP

The Extractive Industries Transparency Initiative (EITI) is a global initiative aimed at helping natural resource dependent countries to realise the full development potential of their natural resources, through an open, participatory, and accountable management. In other words, the EITI sets out to address the paradox of plenty, or what is commonly referred to as the resource curse syndrome.

The EITI Standard requires companies to declare what they pay to their host governments in respect of the terms of their operations, and for governments to also declare what they receive from the extractive companies. The payments and receipts are then reconciled by an Independent Administrator (IA), and where discrepancies are identified, steps taken to unravel them.

1.1. Overview of the Oil and Gas Sector

Ghana is endowed with modest oil and gas resources. Crude oil production commenced at the Jubilee Field in 2010 and has continued ever since. Exploration for additional resources is ongoing. In 2019, Eni Ghana with Vitol Upstream Ghana Limited won the block GH-WB-03 and First Exploration & Petroleum Development Company (Ghana) with Elandel Energy Limited won block GH-WB-02. On 4th April 2019, Parliament ratified the Petroleum Agreement between Ghana National Petroleum Corporation (GNPC), ExxonMobil Exploration and Production Ghana (Deepwater) Limited and Goil Offshore Ghana Limited in respect of Deepwater Cape Three Points Block (DWCTP).

Ghana's three producing fields (Jubilee, TEN and Sankofa-Gye Nyame) in 2019 produced a total of 71,395,276 barrels compared with 62,770,787 barrels for the same period in 2018, representing an increase of 13.73% percent.⁵

The Jubilee and TEN partners delivered 21,383.97MMScf (20,690MMScf from Jubilee field and 694MMscf from TEN field) natural gas for processing at the Atuabo Gas

⁵ MOF Petroleum Report, 2019 https://mofep.gov.gh/sites/default/files/reports/petroleum/2019-Petroleum-Annual-Report_2020-04-23_v2.pdf

Processing Plant (GPP)⁶. SGN Field delivered an additional 32,669.85MMscf of natural gas to various thermal plants through its onshore receiving facility. Thus, a total of 54,053.82 MMscf of gas was delivered for power generation and non-power gas users.⁷

Total petroleum receipts for 2019 was US\$937.58 million, compared with US\$977.12 million in 2018, representing a 4.05 percentage decrease⁸. Allocation to GNPC was US\$164.79 million, being Equity Financing Cost (US\$114.44 million) and its share of the net CAPI (US\$104.14 million)⁹

In 2019, the Ghana Petroleum Funds received a total of US\$269.01 million compared with US\$436.75 million in 2018. Of this amount, Ghana Heritage Fund received US\$80.70 million, and the Ghana Stabilisation Fund received US\$188.30 million.

Petroleum liftings and related proceeds accrued US\$473.05 million to ABFA. Consistent with Section 23(4) of the PRMA, the GSF was capped at US\$300 million in the 2019 Budget.

An amount of US\$189.13 million was withdrawn from the GSF in 2019 and placed in the Sinking Fund. This amount, which was in excess of the cap placed on the GSF in the 2019 Budget as stipulated aligned with Section 23(3) of the PRMA

1.2. Approach and Methodology

The assignment's methodology has two main phases comprising of;

- Preliminary information gathering (inception phase which included the production of scoping and inception reports);
- Reconciliation phase.

⁶ Ibid 1

⁷ Ibid 1

⁸ Ibid 1

⁹ Ibid 1

The preliminary information gathering stage involved interactions with the major stakeholders for the purpose of collecting the raw data for scoping. It also assisted by putting the assignment into the correct perspective.

The reconciliation phase was made up of i) Data Collection and Analysis; ii) Initial Reconciliation; iii) Draft Reporting phase and iv) Final Reporting.

There was interaction with the Steering committee to:

1. Elaborate on the details of the terms of reference
2. Determine fully the responsibility of the IA regarding provision of contextual information, i.e. to confirm the areas of the contextual information that IA has to provide.
3. Agree on the reporting template and the reporting parameters.

Several discussions were held on phone with the representatives of the participants¹⁰ of the reconciliation exercise. This was to facilitate the speedy collection of data as the assignment started late.

1.3. Document Review

Available documentation was reviewed to gain a deeper understanding of the assignment. Document review also provided the necessary resources for the provision of contextual information.

The following documents were examined.

- Model Petroleum Agreement
- Reports of seminars and workshops held on the EITI.
- Public Interest and Accountability Committee (PIAC) reports.
- 2019 and 2020 Annual report on the Petroleum Holding Fund
- The Income Tax Act, Act 896
- Audit reports on the Ghana Petroleum Funds
- The Audited Financial Statement of GNPC.

¹⁰ Representatives of companies and government agencies including GRA, Ministry of Finance, GNPC, Kosmos Energy and Tullow (Ghana) Ltd.

- Audit report on the Petroleum Holding Fund.
- Relevant web sites

1.4. Government Commitment

Ghana signed on to the initiative in 2003, with the objective of using it as a diagnostic tool to guide reforms in the country's mining industry. The official declaration of intent was issued at a stakeholder workshop at Elmina in 2004. This was followed by the adoption of a Cabinet Memo in 2005, which was revised in 2010 to include the oil and gas sector in the implementation of the EITI. As at 2004, Ghana had in place the framework for the implementation of the initiative. The Multi-Stakeholder Group (MSG), the national work programme, Terms of Reference for the reconciliation exercise, and data capture templates were all developed during the period.

Ghana's first EITI report was published in 2006, covering 2004. Since then the country has published 16 Mining, and 9 Oil and Gas Sector Reports. This brings the total number of reports produced to date (including this edition) to 25.

1.5. Company Engagements

Extractive industry companies are actively involved in Ghana's EITI implementation. They are represented on the MSG, largely by their respective chambers i.e., the Ghana Chamber of Mines, and the Ghana Upstream Petroleum Chamber. Some individual companies, especially Operators in the oil and gas sector that are in production also serve on the committee. The essence is for them to facilitate timely access to data for the purpose of EITI report compilation.

1.6. Civil Society Engagement

Civil Society Organisations (CSOs) in Ghana are fully engaged in Ghana's EITI implementation processes. They are represented by Publish What You Pay (PWYP) Ghana, (a coalition of over 30 organisations, and the Civil Society Platform on Oil and Gas (CSPOG), (a coalition of over 50 organisations and 200 individuals). Both coalitions operate a decentralised governance structure, with PWYP Ghana having local chapters

in the country's four main mining zones, and CSPOG having local chapters in 10 out of the 16 regions of Ghana. The CSOs have three slots on the GHEITI MSG, one for PWYP-Ghana, and two for CSPOG. One of the civil society representatives serves as the Co-Chair of the MSG, alongside the Chief Director of the Ministry of Finance. The MSG's decision-making has always been by consensus, which has come to form the basis for collaboration and co-operative dialogue. '

1.7. Multi-Stakeholder Group

The Ghana EITI (GHEITI) is led by the Government of the Republic, with the Deputy Ministers of Finance; Lands and Natural Resources; and Energy, providing political leadership. The implementation of the initiative is governed by a Multi-Stakeholder Group (MSG) drawn from government agencies in the extractive sector, companies, and civil society groups. The MSG is served by a Secretariat, which is headed by a Coordinator. The GHEITI MSG and the secretariat are governed by Rules of Procedure.

1.7.1. Gender Make-up of the GHEITI MSG and Secretariat

The MSG as already indicated, is made up of representatives from extractive industries-related institutions of State (Government); industry representatives (private sector), and civil society. Representatives from the government side are from: the Office of the President; Ministry of Finance; Ministry of Lands and Natural Resources; Ministry of Energy; Ghana Revenue Authority (Customs, mining & oil and gas units); Minerals Commission; Petroleum Commission; Office of the Administrator of Stool Lands; Representative of Local Authorities; Ghana National Petroleum Corporation; the Environmental Protection Agency; and the Minerals Development Fund Secretariat.

On the companies' side, representation is from: the Ghana Chamber of Mines; the Ghana Upstream Petroleum Chamber; Ghana Manganese Company; Tullow Oil Ghana Limited; Kosmos Energy; and ENI. The civil society constituency has three slots on the MSG drawn from Publish What You Pay-Ghana (1) and the Civil Society Platform on Oil and Gas (2).

Representation from both the government and company sides is determined exclusively by job function, which makes it difficult to insist on gender representation. On the civil society side, however, either by design or accident, two of the three representatives are women. In all, there are 25 members on the MSG with 5 being women, representing 20 percent of the total MSG membership.

The GHEITI Secretariat has eight regular staff and two National Service personnel. Three of the regular staff are women, representing 37.5 percent of the total secretariat staff.

During the period under review, GHEITI, with the support of GIZ developed a gender strategy document

http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=50:gender-related&Itemid=54), which is expected to guide the mainstreaming of gender into Ghana's EITI. Meanwhile, the GHEITI MSG has, in furtherance of its commitment to gender mainstreaming, is requiring institutions represented on the MSG to nominate women to serve as their alternates on the committee.

1.8. Work Plan

The activities of the GHEITI are guided by an Annual Work Plan prepared and adopted by the MSG at its annual retreat at the beginning of the year. This Work plan is reviewed mid-year to measure progress of implementation and adjusted where necessary to reflect unseen developments. The Annual Work Plan can be accessed at: http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=398:2021-gheiti-annual-work-plan&id=18:workplans&Itemid=54

1.9. The Macro-Economic Context and Related Developments

The year 2019 was characterised by a modest growth (overall), with some decline recorded in several sectors. The economy continued to face severe challenges especially in the areas of food security, youth unemployment, and macro-economic stability.

Growth in the Industry Sector slowed down by 4.2 percentage points from 10.6 percent in 2018 to 6.4 percent in 2019. This growth outturn is considered to be robust, given the

high growth performances of the Sector in the previous two years and the associated base effect. Petroleum recorded an increased growth from 3.6 percent in 2018 to 15.1 percent in 2019, but the Mining and Quarrying subsector, which includes Petroleum, recorded a slowdown from 23.3 percent to 12.6 percent over the same period. (2020 Mid-Year Budget Review and Supplementary Estimates).
<https://mofep.gov.gh/publications/budget-statements>.

1.10. COVID-19 and its Impact on the Extractive Sector

On 25 May 2020, the EITI Board agreed to allow more flexibility in reporting, in recognition of the challenges posed by the Covid-19 pandemic.¹¹ Through this Board decision, the EITI introduced flexible measures for EITI Reports published in 2021 and 2022, where data collection and dissemination is feasible without posing health risks, and subject to MSG endorsement. In line with the decision, Ghana's MSG on 24th February, 2021 applied to undertake the preparation of the 2019 Report under the flexible reporting dispensation, where it will suffice to undertake unilateral declaration of revenue receipts by Government.

The GHEITI MSG, however, approached the compilation of the 2019 GHEITI Report in a business as usual manner to enable it assess the extent to which Covid-19 has constrained data accessibility in the extractive sector. The MSG again, commissioned a study in the year of reporting, to establish the impact of COVID-19 on Ghana's extractive sector. The study focused on documenting the adaptation and resilient strategies of extractive companies, royalty receiving Metropolitan, Municipal and District Assemblies (MMDAs), regulators, and civil society organisations operating in the extractive sector, by focusing on successes, failures, relevant lessons and experiences. The findings are intended to be used by stakeholders to support their recovery from the pandemic and prepare for future uncertainties. The report of the study is available at URL:

https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=51:covid-

¹¹ EITI Board Decision 2020-31/BC-290, <https://eiti.org/board-decision/2020-31>

[19-reports&download=401:effects-of-covid-19-on-petroleum-and-mining-sectors-in-ghana-2021&Itemid=54](#)

2.0. LEGAL AND INSTITUTIONAL FRAMEWORK, INCLUDING ALLOCATION OF CONTRACTS AND LICENCES

2.1. Legal Framework and Fiscal Regime (Requirement 2.1)

The legal and regulatory environment for the upstream oil and gas sector is governed by multiple legislations, regulations, and other administrative guidance documents. Below is a summary of descriptions of the main legislations that regulates the Upstream Oil and Gas sector

2.1.1. Legal Framework

- 1. The Constitution of the Republic of Ghana, 1992:** The 1992 Constitution is the supreme law of Ghana. Article 257 (6) of the Constitution declares the Republic of Ghana as the owner of every mineral resource in their natural state and vests them in the President on behalf of, and in trust for the people of Ghana. The President, in executing petroleum agreements, is required by Article 75 and Article 268 to ensure that any Petroleum Agreement for petroleum resources is subject to ratification by Parliament.

<https://www.petrocom.gov.gh/wp-content/uploads/2018/12/constitutionofghana.pdf>

- 2. Ghana National Petroleum Corporation (GNPC) Law, 1983 (PNDCL 64):** PNDCL 64 establishes GNPC as the national oil company (NOC) with the mandate to undertake sustainable exploration, development, production and disposal of the petroleum resources of the Republic of Ghana.

https://www.petrocom.gov.gh/wp-content/uploads/2018/12/ghana_national_petroleum_corporation_law_19831.pdf

- 3. Petroleum (Exploration and Production) Act, 2016 (Act 919):** Act 919 is the primary law for the conduct of petroleum activities within Ghana's jurisdiction, including activities in, under and upon its territorial land, inland waters, territorial

sea, exclusive economic zone, and its continental shelf. It was enacted in 2016 to replace the Petroleum (Exploration and Production) Law, 1984 (PNDCL 84). The Act provides for and ensures safe, secure, sustainable and efficient petroleum activities in order to achieve optimal long-term petroleum resource exploitation and utilisation.

<https://www.petrocom.gov.gh/wp-content/uploads/2018/12/Act-9190001.pdf>

- 4. Petroleum Revenue Management Act, 2011 (Act 815) and as amended by Petroleum Revenue Management (Amendment) Act, 2015 (Act 893):** Act 815 and its amendments (Act 893) provide the framework for the collection, allocation and management of petroleum revenues derived from upstream and mid-stream petroleum operations.

<https://www.petrocom.gov.gh/wp-content/uploads/2018/12/petroleum-revenue-management-act815-2011-.pdf>

<http://www.gnpcghana.com/files/PRMA-Amendment-2015.pdf>

- 5. Income Tax Act, 2015 (Act 896) as amended:** Act 896 provides the legal basis for taxation in Ghana. It contains a section (Part VI) on the taxation of upstream oil and gas activities. It replaces Petroleum Income Tax Law, 1987 (PNDCL 188). Specifically, Act 896 covers, petroleum income tax, royalties, withholding tax, capital gains tax, dividends, capital allowance, among other things.

<http://www.gnpcghana.com/files/INCOME-TAX-ACT-2015-ACT-896.pdf>

- 6. Ghana Revenue Authority (GRA) Act, 2009 (Act 791):** Act 791 establishes GRA as an umbrella body with the aim to enhance coordination between Internal Revenue Service (IRS), Customs, Excise and Preventive Service (CEPS) and the Value Added Tax Service (VAT) for the administration of taxes and provide related services. In relation to upstream oil and gas sector, Act 791 provides rules under which GRA promote efficient collection of revenue, and greater accountability to Government for the management of tax administration.

https://gra.gov.gh/wp-content/uploads/2020/09/gra_act.pdf

- 7. The Petroleum Commission Act, 2011 (Act 821):** Act 821 establishes the Petroleum Commission as a body corporate with the objective to regulate and manage the utilisation of petroleum resources and to coordinate policies in relation to them.

<https://www.petrocom.gov.gh/wp-content/uploads/2018/12/petroleum-commission-act-2011-act-821-1.pdf>

- 8. Earmarked Funds Capping and Realignment Act, 2017 (Act 947):** Act 947 provide the legal basis for the government to ensure tax revenues are not encumbered by Earmark Funds. With respect to upstream oil and gas sector, Act 947 empowers the Minister for Finance to cap petroleum revenue transfers to GNPC to achieve the object of Act 947.

[http://elibrary.jsg.gov.gh/fg/laws%20of%20ghana/2%20REP/EARMARKED%20FUNDS%20CAPPING%20AND%20REALIGNMENT%20ACT,%202017\(ACT%20947\).htm](http://elibrary.jsg.gov.gh/fg/laws%20of%20ghana/2%20REP/EARMARKED%20FUNDS%20CAPPING%20AND%20REALIGNMENT%20ACT,%202017(ACT%20947).htm)

- 9. Local Governance Act, 2016 (Act 936):** Act 936 provides the legal basis for the establishment and administration of the District Assemblies Common Fund; to provide for a National Development Planning System; to define and regulate planning procedures of District Assemblies; to co-ordinate, facilitate, monitor and supervise internal audit activities within District Assemblies and for related matters. With respect to upstream oil and gas activities, the Act empowers Metropolitan, Municipal, District Assemblies (MMDAs) to administer and collect property rates in respect of extractive companies operating in their jurisdictional areas.

<https://lgs.gov.gh/index.php/local-governance-act-of-2016-act-936/>

- 10. Companies Act, 2019 (Act 992):** Act 992 provides the legal basis for the incorporation and registration of all companies (including private, public, external, and non-Ghanaian companies) in Ghana. Act 992 also provide the basis for all

types of companies (including those limited by shares, limited by guarantee, unlimited company, and external companies) to collect and submit their beneficial ownership information with the Registrar of Companies.

<https://rgd.gov.gh/docs/Act%20992.pdf>

11. Model Petroleum Agreement (MPA): The MPA emanates from Act 919 and is intended to guide the negotiation process (including terms and conditions) in a Petroleum Agreement between Government of Ghana, GNPC and the Oil Companies.

https://www.petrocom.gov.gh/wp-content/uploads/2018/12/ghana_model_petroleum_agreement1.pdf

2.1.1.1. Key Regulations Enacted for Upstream Oil and Gas Sector

To enhance the application of the legislations, several Regulations have also been enacted for the sector. These include:

Table 2.1: Key Regulations for Upstream Oil and Gas Sector

Regulations	Legislation/Policy Enacted Under
<i>Petroleum (Local Content and Local Participation Regulations), 2013 (LI 2204)</i>	<i>Petroleum Commission Act, 2011 (Act 821)</i>
<i>Petroleum Commission (Fees and Charges) Regulations, 2015 (LI 2221)</i>	<i>Petroleum Commission Act, 2011 (Act 821)</i>
<i>Petroleum (Exploration and Production) (Health, Safety and Environment) Regulations, 2017 (L.I. 2258)</i>	<i>Petroleum (Exploration and Production) Act, 2016 (Act 919)</i>
<i>Petroleum (Exploration and Production) (Measurement) Regulations, 2016 (L.I. 2246)</i>	<i>Petroleum (Exploration and Production) Act, 1984 (PNDCL 84)</i>
<i>Petroleum (Exploration and Data) (Data Management) Regulations, 2017 (L.I. 2257)</i>	<i>Petroleum (Exploration and Production) Act, 2016 (Act 919)</i>
<i>Petroleum (Exploration and Production) (General) Regulations, 2018 (L.I. 2359)</i>	<i>Petroleum (Exploration and Production) Act, 2016 (Act 919)</i>
<i>Petroleum (Exploration and Production) (General)(Amendment) Regulations, 2019 (L.I 2390)</i>	<i>Petroleum (Exploration and Production) Act, 2016 (Act 919)</i>
<i>Petroleum Revenue Management Regulations, 2019 (L.I. 2381)</i>	<i>Petroleum Revenue Management Act, 2015 (Act 815)</i>

<i>Natural Gas Pipeline Safety (Construction, Operation and Maintenance) Regulations, 2012 (L.I. 2189)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>
<i>Natural Gas Distribution and Sale (Technical and Operational) Rules, 2007(LI 1911)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>
<i>Natural Gas Distribution and Sale (Technical and Operational) Rules, 2007(LI 1911)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>
<i>Natural Gas Distribution and Sale (Standards of Performance) Regulations, 2007(LI 1912)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>
<i>Natural Gas Transmission Utility (Technical and Operational) Rules, 2007(LI 1913)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>
<i>Natural Gas Transmission Utility (Technical and Operational) Rules, 2007(LI 1913)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>
<i>Natural Gas Transmission Utility (Standards of Performance) Regulations, 2008(LI 1936)</i>	<i>Energy Commission Act, 1997 (Act 541)</i>

2.1.1.2. Highlights of Selected Regulations

Table 2.2: Highlights of Selected Regulations for Upstream Oil and Gas Sector

Regulations	Description
<i>Petroleum (Local Content and Local Participation Regulations), 2013 (LI 2204)</i>	<p><i>LI 2204 outlines the local content requirements of all upstream petroleum companies and contractors.</i></p> <p><i>Under L.I 2204 an indigenous Ghanaian company shall be afforded first preference in the grant of petroleum rights. An indigenous Ghanaian company is a company incorporated under the Companies Act of Ghana and has at least 51 percent of its equity owned by a citizen of Ghana and has Ghanaian citizens holding at least 80 percent executive and senior management positions and 100 percent of non-managerial and other positions.</i></p> <p><i>Under L.I 2204, Regulation 4 (2), a foreign company seeking to participate in a petroleum activity in Ghana must afford an indigenous Ghanaian company other than the Corporation (GNPC) an equity participation of at least five (5) percent to be qualified to enter into a petroleum agreement and or a license with the government of the Republic of</i></p>

	<p><i>Ghana.</i></p> <p><i>Regulation 4(6) of L.I 2204 grants an indigenous Ghanaian company an equity holding of at least ten percent in a Joint Venture for the provision of good and services in upstream petroleum operation.</i></p>
<p><i>Petroleum (Exploration and Production) (General)(Amendment) Regulations, 2019 (L.I 2390)</i></p>	<p><i>LI 2359 came into force in June 2018 and was amended in 2019 (LI 2390). It provides for the procedures and conditions for the grant of a petroleum right, including qualification requirements, terms and conditions for open and competitive tendering procedures and direct negotiations.</i></p>
<p><i>Petroleum (Exploration and Data) (Data Management) Regulations, 2017 (L.I. 2257)</i></p>	<p><i>LI 2257 applies to the reporting and management of petroleum data obtained from the conduct of petroleum activities within Ghana. This includes the receipt, interpretation and analysis of petroleum data, provision of a safe environment for storage of petroleum data submitted, efficient management of the data and the documentation and reporting for information related to acquisition and submission of petroleum data.</i></p>
<p><i>Petroleum (Exploration and Production) (Health, Safety and Environment) Regulations, 2017 (LI 2258)</i></p>	<p><i>LI 2258) applies to all petroleum operations. It provides the minimum health and safety requirements applicable to contractors, subcontractors and other players within the industry.</i></p>

2.1.2. Institutional Framework

The primary institutions responsible for the regulation of the upstream oil and gas include the following:

- **Ministry of Energy**

The Ministry of Energy is responsible for the coordination and formulation of upstream oil and gas sector policies and legislation as well as conduct the allocation of rights between the state and potential investors in the development of petroleum resources. The Minister of Energy bears the oversight responsibility over the Petroleum Commission, GNPC, and Ghana Gas which are all directly engaged in the sector.

- **Ministry of Finance**

The Ministry of Finance was established by Sections 11 & 13 of the Civil Service Law, 1993 (PNDCL 327) as amended by an Executive Instrument 28 (E.I 28) Civil Service (Ministries) (Amendment Instrument, 2017) to ensure effective and efficient Macroeconomic and Financial Management of Ghana's economy. The objectives of the Ministry are to promote macroeconomic stability and fiscal prudence to support economic growth; manage financial resources, public expenditures and debts; promote the development of a robust and an inclusive financial sector, among others. The Ministry achieve these objectives through the formulation, implementation, monitoring and evaluation of macroeconomic, fiscal and financial policies for sustainable development; and effective mobilisation and management of domestic and external resources. Further information on the Ministry and its operations is available on the Ministry's website at <https://mofep.gov.gh>.

- **Bank of Ghana**

Bank of Ghana is the central bank of the Republic. It is responsible for the formulation and implementation of monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system. It is also responsible for the day-to-day operational management of the Petroleum Holding Fund and the Ghana Petroleum Funds¹².

¹² PRMA, 2011 (Act 815)

- **Petroleum Commission**

Petroleum Commission is responsible for the day-to-day regulation of the upstream oil and gas activities. They monitor and manages the activities and utilization of petroleum resources and to coordinate policies in relation to them, with the ultimate aim of obtaining optimum value from the day-to-day regulation of upstream oil and gas activities, with the Minister being the final decision-making authority

. Its foremost task is to ensure that the State obtains the best value from its petroleum resources. The PC is the authority that processes and grants applications for the exploration and production of petroleum. It also ensures strict adherence to the provisions of laws and policies dealing with the conduct of petroleum activities in Ghana.

It is responsible for regulation and supervision of all petroleum activities. This includes supervision and monitoring compliance with contractual obligations by contractors under the terms and conditions of petroleum agreements, including making recommendations to the Minister to negotiate, grant, revoke, suspend or renew petroleum rights and authorization in accordance with Ghana's Petroleum Law (Act 919).

- **Ghana Revenue Authority (GRA)**

The GRA's core mandate is to ensure maximum compliance with all relevant tax laws in order to ensure a sustainable revenue stream for government, trade facilitation and a controlled and safe flow of goods across the country's borders. The Authority is made up of two operational divisions: Domestic Tax Revenue Division (DTRD), and Customs Division (CD)

- **Domestic Tax Revenue Division**

The Domestic Tax Revenue Division of the GRA is responsible for the collection of taxes under the Income Tax Act, 2015 (Act 896), the Value Added Tax Act, 2013 (Act 870) and related laws and regulations. The Petroleum Revenue

Management Act, 2011 (Act 815), also mandates the GRA to assess, collect and account for all petroleum revenues on behalf of the state (<https://gra.gov.gh/domestic-tax/>).

- **Customs Division**

The Customs Division, in accordance with the Customs Act, 2015 (Act 891), has responsibility for the collection of import and export duties and all other trade related imposts on behalf of the state. The Division is also responsible for the monitoring of oil production, supervision of oil exports and the conduct of preventive duties (<https://gra.gov.gh/customs/>).

- **Ghana National Petroleum Corporation (GNPC)**

GNPC was established to promote the exploration, development and production of petroleum resources, as well as to ensure Ghana obtains the greatest possible benefits from its oil and gas resources. The Corporation is wholly owned by the Government of Ghana and is a partner in all Petroleum Agreements. GNPC had been the National Gas Aggregator until 2020, when Government directed the Ghana National Gas Company Limited to assume that role (<http://www.gnpcghana.com/overview.html>).

- **Ghana National Gas Company (GNGC) Limited**

GNGC was set up to build, own and operate infrastructure required for the gathering, processing, transporting and marketing of natural gas resources in Ghana and internationally (<https://www.ghanagas.com.gh/about>).

2.1.3. Fiscal Regime

Before the enactment of Petroleum (Exploration and Production) Act, 2016 (Act 919), the upstream fiscal regime was modelled on negotiable fiscal terms. The table below presents the current fiscal regime based on Act 919. It also presents the fiscal regime based on Petroleum Agreements signed before and after the enactment of Act 919.

Table 2.3: Fiscal Regime for Upstream Oil and Gas Sector

Fiscal Terms	Current Terms	Pre-Act 919	Post – Act 919
Royalty Oil	<i>Biddable/Negotiable</i>	5.0%– 12.5%	10.0%
Royalty Gas	<i>Biddable/Negotiable</i>	3.0%– 5.0%	5.0%
Initial Participation (GNPC Pays production cost only)	Minimum 15%	10.0% - 15%	15.0%
Additional Participation (GNPC Pays Development and production costs)	<i>Biddable/Negotiable</i>	2.5% - 5.0%	<i>Biddable/Negotiable</i>
Commercial Interest	<i>Negotiable</i>	4% - 24%	<i>Optional & pre-emptive rights available to GNPC during disposal of petroleum rights</i>
Additional Oil Entitlement	<i>AOE is based on Contractor after tax-inflation-adjusted rate of return exceeding a specified level in a Petroleum Agreement</i>	4 tier varying by PA	<i>4 tier specified in legislation (L.I. 2359)</i>
Bonus Payments	<i>Biddable/Negotiable (Signature or Production bonus)</i>	None	<i>Biddable/Negotiable</i>
Income Tax	35% (based on Income Tax Act, 2015)	35%	35%
Surface Rentals (Onshore)	<i>US\$225- US\$900/sq.km/year depending on stage of operation</i>	NA	<i>US\$225- US\$900/sq.km/year depending on stage of operation</i>
Surface Rentals (Offshore)	<i>US\$150-US\$600/sq.km/year depending on stage of operation</i>	<i>US\$30- US\$200/sq.km/year depending on stage of operation</i>	<i>US\$150- US\$600/sq.km/year depending on stage of operation</i>

Indirect Taxes	<i>Exempt</i>	<i>Exempt</i>	<i>Exempt</i>
Local Content Fund	<i>As set out in Petroleum Agreement 1% of all subcontracts</i>	<i>Nil</i>	<i>1% of all subcontracts</i>

Source: GHEITI's Construct based on Act 919 and Petroleum Agreements (2021)

2.1.3.1. Description of Key Fiscal Terms

Initial Participating Carried Interest

GNPC, on behalf of the State, is entitled to 15 percent initial participating carried interest in each contract area as per Act 919. GNPC is “carried” during the exploration and development phases. All costs related to exploration and development are borne by the oil companies.

Additional Participating Interest

The State is entitled to acquire additional interest in each contract area, for which it contributes to development and production costs. The allowable percentage of this interest is subject to negotiation. Additionally, section 18 of Act 919 grants Ghana preemptive rights (right of first refusal) in case a contractor decides to dispose all or part of its interest in a PA.

Additional Oil Entitlement (AOE)

AOE is the additional payment to be made to the government based on after-tax inflation adjusted rate of return that the contractor achieved with respect to each development and production area. For existing producing fields, the rates are indicated in table 2.2.’

Cost recovery

The Income Tax Act allows full cost recovery of exploration, development, and production, as well as service and general expenses incurred. Contractors are granted five-year capital allowance recoverable at a rate of 20 percent per annum and a five-year carry-forward of losses.

Thin capitalisation

Deduction for interests incurred on debt employed in petroleum operation is allowable at a debt-to-equity ratio of 3:1.

Transfer Pricing (TP)

Transfer Pricing Regulations, 2020 (L.I.2412) requires all related party arrangements or transactions to be at arm's length. Companies are required to file annual TP returns, which include master, and local files and country-by-country reports with the GRA. The Commissioner-General is empowered under Act 896 to adjust non-arms-length transfers between related parties in computing the net income for tax purposes.

Stabilisation Clauses

Stabilisation clauses provide protection to contractors from fiscal regime changes and other contractual terms that may have adverse effects on contractors' economic situation as provided in petroleum agreements. Section 20 of Act 919 enables the terms of a PA to be reviewed by the parties to the agreement where there is a material change in the circumstances that prevailed at the time the agreement was executed or the last review of the agreement.

Fiscal Decentralisation

The Local Governance Act, 2016 (Act 936) empowers Metropolitan, Municipal, District Assemblies (MMDAs) to administer and collect property rates in respect of extractive companies operating in their jurisdictional areas. There is also a Business Operating

Permit (BOP) chargeable on all enterprises and it is usually a fixed rate depending on the business category.

2.1.3.2. Fiscal Regime Governing Existing Producing Fields

The fiscal regime for the Jubilee, TEN and SGN Fields which were in production in 2019 are shown below.

Table 2.4: Fiscal Regime Governing Jubilee, TEN & SGN Operations

<i>Producing Field</i>	<i>Royalty on Gross Oil Production</i>	<i>Royalty on Gross Gas Production</i>	<i>Carried and Additional Participation Interests</i>	<i>Corporate Income Tax</i>
Jubilee	5%	5%	13.64%	35%
TEN	5%	3%	15%	35%
SGN	7.5%	5%	20%	35%

Source: GHEITI's Construct based on existing PAs

Table 2.5: Fiscal Regime Governing Existing Non-Producing Blocks

<i>Non-Producing Blocks</i>	<i>Royalty on Gross Oil Production</i>	<i>Royalty on Gross Gas Production</i>	<i>Carried and Participation Interest</i>	<i>Corporate Income Tax</i>
<i>Deep Water Tano Cape Three Points Block</i>	4	3	10	35
<i>South Deep Water Tano Block</i>	10	5	34	35
<i>East Cape Three Points Block</i>	10	5	10	35
<i>South West Saltpond Block</i>	10	6	20	35
<i>Shallow Water Cape Three Points Block</i>	12.5	5	10	35
<i>Offshore Cape Three Points South Block</i>	12.5	5	13	35
<i>Central Tano Block</i>	12.5	5	10	35
<i>Expanded Shallow Water Tano Block</i>	12.5	7.5	20	35

Non-Producing Blocks	Royalty on Gross Oil Production	Royalty on Gross Gas Production	Carried and Participation Interest	Corporate Income Tax
East Keta Block	10	5	11.6	35
Offshore South West Tano Block	12.5	10	8.8	35
Deep Water Cape Three Points West Offshore Block	12.5	10	17.35	35
West Cape Three Points Block 2	12.5			35
Onshore/Shallow Keta Block	13	6	12	35
Offshore Cape Three Points Block 4	10	7.5	14	35
Deep Water Cape Three Points Block (DWCTP)	10	5	15	35

Source: GHEITI's Construct based on existing PAs

Table 2.6: Trigger Points for Additional Oil Entitlement

Contract	WCTP	DWT	OCTP
Project Field	Jubilee Greater Jubilee	TEN	SGN
Royalty Rate			
Crude Oil	5	5	7.5
Gas	5	3	5
Other Interest			
Carried Interest	10	10	15
Participating Interest	3.64	2.5	5
Additional Oil Entitlement			
AOE Trigger 1	7.5	5	10
AOE Trigger 2	15	10	12.5
AOE Trigger 3	25	15	16
AOE Trigger 4		20	20
AOE Trigger 5		25	
ROR Thresholds			
ROR Trigger 1	25	19	12.5
ROR Trigger 2	30	20	17.5
ROR Trigger 3	40	25	22.5
ROR Trigger 4		30	27.5
ROR Trigger 5		40	

Source: Ministry of Energy & Ghana Commodity Trading Pilot Report, 2017

www.ghanapetroleumregister.com

2.2. Contracts and License Allocation (Requirement 2.2)

2.2.1. License Allocations

The Petroleum Exploration and Production Act, 2016 (Act 919) provides for an open competitive tendering as the default arrangement for the allocation of oil blocks in Ghana. However, section 10 (9) of the Act empowers the Minister of Energy to enter into direct negotiations where direct negotiations represent the most efficient manner to achieve optimal exploration, development and production of petroleum resources in a defined area.

2.2.1.1. Competitive Bidding Round

The competitive tendering process is an introduction by Act 919 which is given further elaboration by L.I 2359. Regulation 9 of L.I 2359 specifies the general procedural requirements for the bidding processes leading to the grant of an oil block.

It provides that the tender processes should include:

- Expression of interest
- Invitation to tender
- Submission of bids
- Evaluation of bids
- Decision on bids; and
- Entry into petroleum agreement.

2.2.1.2. Pre-Qualification

The Minister has the discretion to direct that a pre-qualification process on the applicant be undertaken before the tender process. The pre-qualification requirement is provided for under Regulation 11 of L.I 2359. The Minister is empowered to come out with specific pre-qualification requirements for prospective operators and for indigenous Ghanaian companies. The deadline for the submission of bids must be determined by the Minister taking into consideration the conditions and circumstances of the tender

process. However, the deadline should not be less than 120 days from the publication of the invitation to tender or the invitation for direct negotiations.

The decision to enter into petroleum agreement is made by the Minister based on the objective criteria provided under Regulation 16 of L.I 2359 as follows:

1. Responsiveness of the applicant to the policy objective of the bid
2. Proposed work program based on any minimum requirements set out in the invitation to tender
3. Geological understanding and assessment of the prospectivity of the area
4. Proposal of the Initial Participating Carried Interest and Additional Participating Interest
5. Proposed level of local content compliance in accordance with L.I 2204
6. Royalty rate exceeding the minimum rate (set for the purposes of the bidding only)
7. Bonus, if any
8. Methodology and plan for the transfer of knowledge and skills
9. Training and technology support
10. Relevant experience from similar geological settings and presence in the sub region
11. Relevant experience in the protection of health, safety and environmental systems for continuous improvement
12. Financial capabilities
13. Relevant technical capabilities; and
14. Other criteria to be determined by the Minister

2.2.1.3. Direct Negotiation for Petroleum Blocks

Direct negotiation is allowed under Section (10 (9) of Act 919. The Minister may in consultation with the Petroleum Commission determine that a Petroleum Agreement should be entered into by direct negotiations without public tender, that is where direct

negotiations represent the most efficient manner to achieve optimal exploration, development, and production of petroleum resources in a defined area. However, any entity or body corporate that the Minister intends to engage in direct negotiation must first meet the pre-qualification requirements under Section 10 of Act 919, and additional requirements under Regulation 16 of L.I 2359. This notwithstanding, the Minister is required to publish the reasons for entering into direct negotiation, the area concerned and the potential contractor in the national Gazette, at least two state-owned daily newspapers, the website of the Ministry responsible for Petroleum; or any other medium of public communication.

The process of acquiring oil block can be found at the following websites:

<https://energymin.gov.gh/grant-petroleum-agreement-through-competitive-tender>
<https://www.petrocom.gov.gh/licensing-and-permit/>

2.2.1.4. Technical and Financial Evaluation Criteria for Bid Assessment

The following technical and financial criteria are considered by the Petroleum Commission in awarding blocks.

2.2.1.4.1. Technical Capabilities

The technical criteria seek to evaluate the competence of the applicant to establish if it possesses the requisite technical capability to execute on the work program pertinent to area applied for. In order to make the right informed decisions, the factors listed below are taken into consideration during the evaluation process:

1. Establish what the needs of the AOI are (data available, well density, etc)
2. Applicant's operations worldwide (operator or partner): It is essential to establish if the applicant or the intended operator of the block (partner) has previous experience of operations similar to the one it is applying for or the profile of its

staff to be assigned to the project demonstrates similar capabilities as it's an important ingredient to the operational success or failure of the project.

3. Applicant's area of specialization (onshore, shallow or deepwater player) and compare to the area under consideration.
4. What stage are applicant's operations elsewhere (exploration/appraisal/developments or production? Indicate reserves or any production.
5. Applicants work commitments elsewhere.
6. Key technical Personnel for the Ghana Project and evaluate CVs submitted.

2.2.1.4.2. Financial Capabilities

Establishing financial capability can be considered as one of the most salient assignments to be undertaken under the due diligence process. Financial stagnation during a project's life can doom it and render worthless for life. For this fact the financial due diligence is as important as the technical evaluation.

The financial criteria establish the basis for the applicant/partner's financial resources to commit to the activities of the risky exploration business especially during the exploration and the appraisal phase. An informed decision is made, taken into consideration these factors listed below:

1. **Ownership Information:** It must be established beyond doubt the owners of the company applying for the acreage. All shareholders of interest above five (5) percent need to be disclosed and supported by legal documentations from the appropriate government institutions/agencies. Due diligence must ensure that the applicant has included certified copies of certificates of incorporation and to commerce business. This is to check against fictitious entities and to authenticate the existence of the applicant. This should be done for both the applicant and its

parent company where the parent company has indicated to guarantee the activities of its subsidiary. The company background checks could be accomplished through checks from the registrar of companies in Ghana as well as liaising with the Ghana's Mission abroad for the exercise.

2. **Cross-check financial statement with auditors:** The financial statements to support the application have to be audited by a credible auditing firm to lead credence to information contain therein. Unaudited financial statements should not be considered and provides enough justification for the rejection of the application. The diligence process requires that we check credentials of the auditor and establish that it is in good standing and a member of an accredited association in the country of operation. In situations where the accounts presented raise issues of doubt, the auditor is contacted to establish the authenticity of the financial statements. The following actions are taken during review of financial statements:

- Analyze last three years of audited financial statements
- Cross-check financial statement with auditors where necessary
- Public or listed company
- Pay attention to cash flows from operations
- Applicants main financiers
- Assets and overall financial commitments of applicant to other projects
- Overall financial state of applicant (growing profits or making losses) and compare with minimum expenditure required for Initial Exploration Period (data acquisition and one well).

The decision to enter into Petroleum Agreement (PA) is based on the bid with the highest numerical score. During the first licensing and bids rounds in 2018, the scoring criteria was 40 percent technical, 40 percent fiscals, and 20 percent Local Content. Both unsuccessful and successful or preferred bidders shall be issued with a written notice from the Minister after the evaluation of bids and the decision to enter into one or

more petroleum agreements. Notice to the preferred bidders shall be accompanied by an invitation to negotiate the detailed terms of the PA.

<https://www.petrocom.gov.gh/wp-content/uploads/2019/12/PETROLEUM-EXPLORATION-AND-PRODUCTION-GENERAL-REGULATIONS-2018-L.I-2359.pdf>

2.2.1.5. Deviations from the Applicable Legal and Regulatory Framework

There were no deviations from the established framework for the allocation of rights/contracts in the upstream oil and gas sector during the period under review.

Box 1: Bid Evaluation Criteria for Ghana's First Licensing and Bid Round in the Upstream Oil and Gas Sector

As reported in the GHEITI's 2018 Reconciliation Report, Ghana's first bid round (submission and selection of initial qualified applicants) was completed in July 2019. The bid evaluation used were:

Bid Evaluation Criteria - Technical

Obligation	Determining criteria	Weight (%)	Total Weight
Exploratory well	Commitment to drill an exploratory well during the initial period	30%	40%
New 3D seismic survey	Area (km2) * Volume of seismic data covering entire block	10%	

Bid Evaluation Criteria- Fiscal/Financials

Fiscal terms	Weights	Total Weight
Royalty ≥12.5%	15%	40%
Initial participation carried interest ≥15%	13%	
Additional participation paying interest ≥5%	5%	
Signature bonus ≥US\$250,000	7%	

Local Content

Local content terms	Weights	Total Weight
Technology transfer (onetime payment) ≥US\$6M	5%	20%
Annual training fees ≥US\$2M	10%	
Planned infrastructure ≥US\$5M	5%	

Negotiations were expected to begin on 3 July and was expected to end on 30 August 2019. However, this was delayed and further compounded by COVID 19 in 2020. At the time of compiling this report, negotiation had yet to be completed.

Source: Ministry of Energy (2021)

<https://www.ghanapetroleumregister.com/licensing-bid-rounds-and-negotiatio>

2.3. Register of Licenses (Requirement 2.3)

Section 56 of Act 919 mandates the establishment of a register of Petroleum Agreements, Licenses, Permits and Authorisations. Pursuant to this, the Petroleum Commission launched its Online Petroleum Register in 2018. It contains PAs for all the 18 blocks (*see table 4 and 5*).

For each of the petroleum blocks, it displays the agreement, license holders details or partners for the agreement, date of application, date of award, duration of license date of agreement, effective date registration, current phase of operation, exploration, drilling development and production permits where applicable. The Register highlights the operator of the license, and the equity holdings of the contracting parties. It shows the block sizes of the contract area the effective dates of the agreement, and the current phase of the operations.

In addition, the government further discloses other relevant information such as authorizations, permits, and operational licenses: The register currently publishes the following additional documents:

- Registration Permits
- Exploration and Development Permits
- Licenses to Install and Operate Facilities
- Permits to Install and Operate Facilities
- Reconnaissance Licenses
- Drilling Permits
- Production Permits
- Flaring or Venting Authorisations
- Approval of Third-Party Access
- Permitted Mortgages
- Assignment
- Any Other Permit, Authorization, Approval, Certificate or Consent

2.3.1.1. Accessibility to Ghana Petroleum Register

The Register is online, and no entry registration or fee is required to access information. Link to the register is <https://www.ghanapetroleumregister.com/>

2.3.2. Contract Disclosure (Requirement 2.4)

2.3.2.1. Disclosure policy

Government's policy favours disclosure and is mandated by section 56 of Act 919 which provides that:

- i. The Commission shall establish and maintain a register of Petroleum Agreements, licenses, permits and authorisations as prescribed; and
- ii. The register shall be open to the public.

Also, in compliance with EITI requirements, the government has publicly disclosed all the Petroleum Agreements entered into by the Republic in the Petroleum Register. The Agreements stipulate parties' interests, contract area, exploration period and spell out contractor rights and obligations in relation to the National Oil Company, GNPC among others.

The Model Petroleum Agreement is also publicly displayed on the Ministry of Energy's website at <https://energymin.gov.gh/>

Two Oil and Gas companies have independently displayed some agreements on their websites. These are Tullow Ghana Ltd (<https://www.tulloil.com/our-operations/africa/ghana/>) and Kosmos Energy (<https://www.kosmosenergy.com/>)

Tullow Ghana has published two Petroleum Agreements: Deep Water Tano Contract Area and the West Cape Three Points Contract Area. Copies of the relevant Deeds of Assignment (DoA) on these Agreements have been published.

It has the under listed Deeds of Assignment also on display on its website.

- West Cape Three Points DoA March 2008
- West Cape Three Points DoA December 2008
- Deepwater Tano DoA September 2006
- Deepwater Tano DoA March 2008
- West Cape Three Points DoA September 2006

Access link: <https://www.tullowoil.com/operations/west-africa/ghana/petroleum-agreements>

Kosmos Energy Ghana has the following Agreements publicly displayed.

- West Cape Three Points
- Joint Operating Agreement, West Cape Three Points
- Joint Operating Agreement, Deepwater Tano
- Deed of Assignment – Deepwater Tano
- Unitisation and Unit Operating Agreement – Jubilee Field Unit

The above Agreements can be accessed through the official website of Kosmos Energy Ltd.

<http://www.kosmosenergy.com/responsibility/transparency.php>

2.3.2.2. Planned Activities to Improve Contract and License Publication

GHEITI MSG plans to work with the Petroleum Commission and Ministry of Energy to enhance coordination between Ghana's Petroleum Register and project level information. The MSG has suggested data linkages between contracts and licenses and other project-level information already being disclosed, such as payments or production or online cadasters, to facilitate use of contracts by stakeholders.

Technical resources needed include the use of machine -readable formats. Agreement displayed are photocopies or sometimes documents locked in PDF files that a computer

cannot read. Machine readable formats make the process of using contracts much easier.

For example, when document is in a machine-readable format, someone interested in knowing more about company contract area could conduct a keyword search of “contract area”, rather than reading through the contract in full

2.3.3. Beneficial Ownership (Requirement 2.5)

Ghana has made substantial strides towards BO disclosure, especially after providing for BO disclosure in the country’s new Companies Act, 2019 (Act 992). As at the time (2021) of putting together this report, the collection of BO data has begun. All corporate entities were required to submit their BO information at the RGD during incorporation and filing of annual returns. The Companies Act provides for a full economic sector register, but the Registrar General’s Department (RGD) took a staggered approach to the compilation of the register, starting with high-risk sectors, including the extractives.

During the reporting year (2019), RGD, GHEITI and the Financial Intelligence Centre (FIC) were instrumental in the finalisation of regulations to the Act. Key activities undertaken by the RGD in collaboration with GHEITI, include extensive stakeholder engagements, including Parliament, civil society, professional bodies (particularly lawyers and accounting firms who play intermediary roles in company registration).

2.3.3.1. Key BO Implementation Milestones

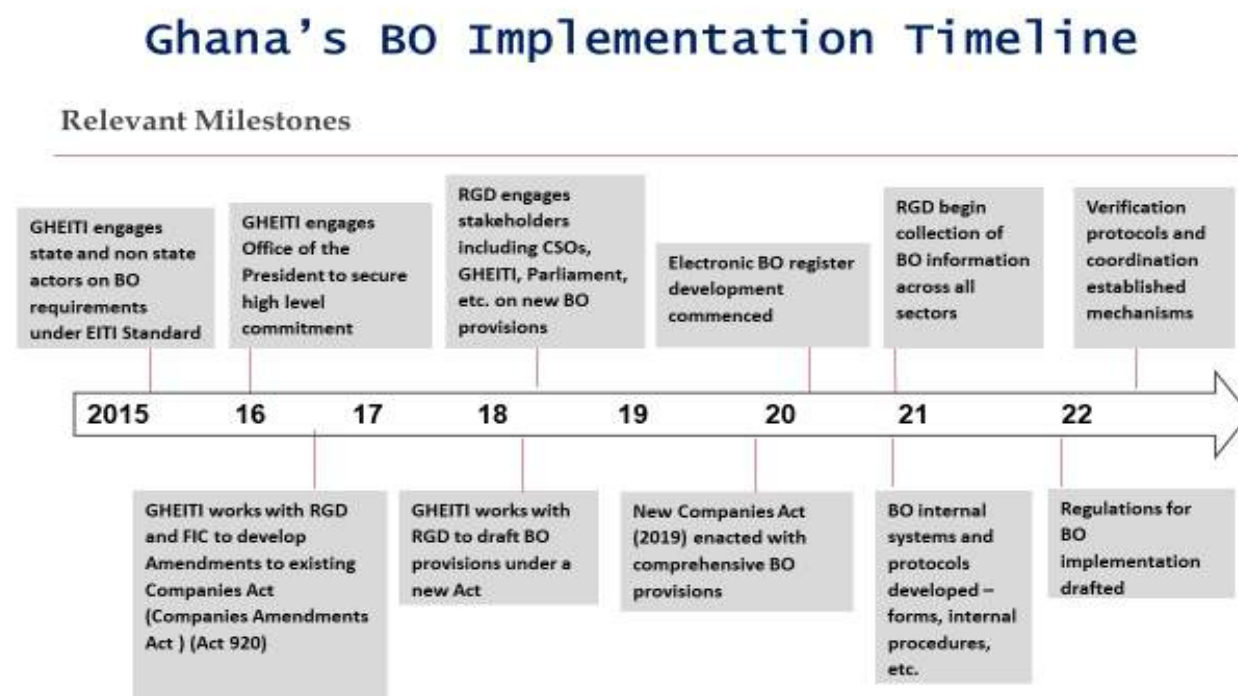
The following are the major milestones attained with respect to the implementation of the BO:

- Enactment of Companies Act, 2019 (Act 992) – the Act is available on RGD’s website at <https://rgd.gov.gh/docs/Act%20992.pdf>
- Multiple stakeholder consultations on BO legislation, determination of BO register accessibility, determination of thresholds, data models for electronic register, and

on standard operating procedures. Engagements were in both smaller focused groups and wider group meetings with diverse stakeholder representation.

- Integration of Electronic Beneficial Ownership Register into the existing Central Companies Register;
- Development of BO forms – including declaration forms for private, State Owned and Publicly listed entities. Forms can be accessed on RGD website at <https://rgd.gov.gh/forms.html>;
- Development of BO disclosure implementation guidance notes, standard operating procedures, and other staff training materials;
- Multiple stakeholder sensitisation programmes, including CSOs, Law firms, Accounting firms, Banking and Insurances, Extractive's sector players, media, etc.
- User Acceptance Test (UAT) has been completed for a public portal system to allow entities to file their BO information, however entities are required to register as online portal users
- RGD has deployed an online portal platform to allow entities to file their beneficial ownership information in an electronic format. Entities are required to register as portal users to be able to access online portal service
[https://egovonline.gegov.gov.gh/RGDPortalWeb/portal/RGDHome/eghana.portal?
_nfpb=true& st=& pageLabel=home#wlp_home](https://egovonline.gegov.gov.gh/RGDPortalWeb/portal/RGDHome/eghana.portal?_nfpb=true& st=& pageLabel=home#wlp_home)

Figure 1: Ghana BO Implementation Timeline



Source: GHEITI construct based on information from RGD

2.3.3.2. Details of Ghana's Beneficial Ownership Regime

Table 2.7: Key Details of Ghana's BO Regime

BO Standard	Details on Ghana's Regime
Ghana's definition of Beneficial Owner	<p>Under section 383 (First Schedule, p.301) of the Companies Act, 2019 (Act 992), a "beneficial owner" means an individual</p> <ul style="list-style-type: none"> who directly or indirectly ultimately owns or exercises substantial control over a person or company; who has a substantial economic interest in or receives substantial economic benefits from a company whether acting alone or together with other persons; on whose behalf a transaction is conducted; or who exercises significant control or influence over a legal person or legal arrangement through a formal or informal agreement;

BO Standard	Details on Ghana's Regime
BO Disclosure Thresholds	<p>As per draft Regulations for BO, and pursuant to section 381 (2) (f) of the Act, beneficial owners with direct and indirect interest in a company shall be required to disclose information based on the following conditions:</p> <ul style="list-style-type: none"> ▪ a direct or indirect interest of five percent (5%) or greater where the beneficial owner is a foreign Politically Exposed Person ▪ a direct or indirect interest in a company where the beneficial owner is a domestic Politically Exposed Person ▪ a direct or indirect interest of five percent (5%) or greater where the company is considered as a high-risk category¹³ ▪ a direct or indirect interest of 20 percent or greater in all cases other than sub regulation (a) or (b) or (c).
Sector Coverage of BO Disclosure Regime	<p>Ghana's BO disclosure regime encompass full economy wide disclosure. This means all companies or entities in all sectors incorporated or registered in Ghana are required to disclose their beneficial ownership information. There are no exemptions for any sector nor type of entity required to disclosure beneficial ownership information</p>

13 High risk category includes Extractives, Banking, Insurance, Gaming, and NPO sector, however this is based on Financial Intelligence Centre's National Risk Assessment. As a result, the category may be subject to change whenever a new national risk assessment is released.

BO Standard	Details on Ghana's Regime
Particulars required to be disclosed for each Beneficial Owner of an entity	<p data-bbox="605 233 954 260">Natural Persons Particulars</p> <ul data-bbox="654 296 1437 869" style="list-style-type: none"> ▪ <i>Full name and any former names</i> ▪ <i>Full date of birth</i> ▪ <i>Place of birth</i> ▪ <i>Telephone number</i> ▪ <i>Nationalities</i> ▪ <i>Passport number or where that is not available, another form of unique identification such as national id for foreigners and Tax Identification number for locals</i> ▪ <i>Residential address</i> ▪ <i>Service address</i> ▪ <i>E-mail address, if applicable</i> ▪ <i>Nature of the interest including method(s) by which ownership or control are exercised, the details of the legal, financial, security, debenture or informal arrangement giving rise to the beneficial ownership</i> ▪ <i>the percentage of the beneficial ownership interest, the nature of control, or both</i> ▪ <i>Declaration on whether the natural person meets the definition of politically exposed person</i> <p data-bbox="605 905 1084 932">Publicly Listed Companies Particulars</p> <ul data-bbox="654 968 1437 1297" style="list-style-type: none"> ▪ <i>Company Name</i> ▪ <i>Company registration authority and company number</i> ▪ <i>Legal Entity Identifier if any</i> ▪ <i>International Securities Identifying Number</i> ▪ <i>The percentage of shares listed on the stock exchange. In cases, where this is less than 100%, details of other beneficial owners shall be disclosed</i> ▪ <i>The name of each stock exchange on which the shares are listed</i> ▪ <i>The web address of the page which gives details of the listing for each exchange</i> <p data-bbox="605 1333 1060 1360">State Owned Companies Particulars</p> <ul data-bbox="654 1396 1437 1841" style="list-style-type: none"> ▪ <i>The name and address of each government agency that is a beneficial ownership</i> ▪ <i>The percentage of ownership of each government agency. In cases, where this totals less than 100%, details of other beneficial owners shall be provided</i> ▪ <i>The nationality of each government agency</i> ▪ <i>Country of incorporation of the state-owned company</i> ▪ <i>Notarized copy of proof of ownership such as extract from the relevant corporate register</i> ▪ <i>Details of each government official who exercises control including:</i> <ul data-bbox="751 1728 1177 1841" style="list-style-type: none"> ○ <i>Full name and any former name</i> ○ <i>Position and date appointed</i> ○ <i>Nationality</i> ○ <i>Contact address, telephone number and e-mail</i>

BO Standard	Details on Ghana's Regime
	<ul style="list-style-type: none"> ○ <i>Method by which control is exercised</i>
Public Accessibility	<p><i>BO information is currently accessible by the public upon request; however, plans are underway to finalize a public portal to allow easy access to BO information.</i></p> <p><i>Beneficial Ownership information accessible to the public include:</i></p> <ul style="list-style-type: none"> ▪ <i>Full name and any former names</i> ▪ <i>The percentage of the beneficial ownership interest</i> ▪ <i>Declaration on whether the natural person meets the definition of politically exposed person</i>
Sanctions and Enforcement	<p><i>The law provides for sanctions and penalties for possible breaches, including failure to provide BO information; provision of false BO information and delays to the provision of BO information, among other administrative penalties</i></p>

2.3.4. State participation – (Requirement 2.6)

2.3.4.1. Ghana's definition of SOE's

For EITI implementation in Ghana, SOE is generally defined as a wholly or majority owned company that is engaged in extractive activities on behalf of the government.

Upon the passage of the State Interests and Governance Authority Act, 2019 (Act 990) on May 30, 2019, the Authority now has oversight responsibility for entities in which the State has interest. These entities include State-owned Enterprises (SOEs), joint Venture Companies (JVCs), and Other State Entities (OSEs), which are collectively referred to as 'Specified Entities'. SOEs are entities, whether incorporated or not under the Companies Act, whose shares are wholly held or controlled by the State and are typically commercially oriented. JVCs are entities in which Government has equity stake.

Act 990 establishes the State Interests and Governance Authority (SIGA) to effectively execute responsibilities under the Public Financial Management (PFM) Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378) to manage state's interest in oil and gas industry.

2.3.4.2. Companies with government majority shares (50%+1 shares)

2.3.4.2.1. Ghana National Petroleum Corporation (GNPC)

GNPC is the national oil company and the commercial vehicle for state participation in the oil and gas industry. The Corporation is 100% owned by the Government of Ghana. GNPC being an SOE is under the oversight of SIGA. The GNPC is governed by a Board of Directors that is appointed by the President of the Republic of Ghana.

GNPC's mandate under PNDC Law 64 of 1983, (now PNDC Act 64) is to undertake the exploration, development, production, and disposal of petroleum. Among the objectives of the Corporation include:

- Promotion of exploration and the orderly and planned development of the petroleum resources of Ghana
- Maximizing benefits from the development of its petroleum resources
- Effective transfer to Ghana of appropriate technology relating to petroleum operations
- Training of citizens of Ghana and the development of national capabilities in all aspects of petroleum operations
- Its responsibilities as gas off taker from the upstream petroleum operators are now ceded to GNGC.

2.3.4.2.2. Ghana National Gas Company Limited (GNGC)

Ghana National Gas Company Limited (GNGC) was incorporated as a limited liability company in July 2011 with the responsibility to build, own and operate infrastructure required for the gathering, processing, transporting, export and marketing of natural gas resources. GNGC has a nine-member board of directors

GNCC is now the gas off taker for all the upstream petroleum operators

2.3.4.3. State Control

There are no companies in the Oil and Gas sub sector in which the state exercises an equivalent degree of control without holding majority equity ownership.

2.3.4.4. Statutory financial relations between the State and GNPC

PNDC Law 64¹⁴ and the Petroleum Revenue Management Act, 2015 (Act 815) and its Amendments (Act 893) provides relevant provisions that sets out the financial relationship between GNPC and the State.

As per the PRMA (Act 815 and Act 893)¹⁵, the following financial related rules applies to:

- Revenues from the sale of in-kind royalties by GNPC should be paid directly into the Petroleum Holding Fund (PHF)
- Revenues from the sale of the State share of production in the form of carried and Additional participating interests should be paid into the PHF
- GNPC receives a portion of each Ghana Group Crude Oil revenues from the PHF to:
 - Finance the State's equity financing cost, including advances and interests on the State's carried and GNPC's additional participating interests in the upstream sector. These monies are deposited in an equity fund
- Receives a portion of petroleum revenues realised from the carried and additional participating interests after equity financing cost based on recommendation of the Minister for Finance. Importantly, for the period between 2011 and 2026, these receipts are expected not to exceed 55 percent of the net

¹⁴ Ghana National Petroleum Corporation Law, 1983, (P.N.D.C Law 64) Accessed on external party [website](#)

¹⁵ Petroleum Revenue Management Act, 2011 (Act 815). Section 6 Accessible from Ministry of Finance Website [here](#)

cash flow from carried and participating interest after equity financing cost. Further, the Minister's recommended proposals for GNPC's receipts under this strand is reviewed by Parliament every 3 years.

PNDC Law 64 that establishes GNPC also provides some financial rules between GNPC and the State under sections 4, 15, 16, 17, 18, 20 and 21:

- **GNPC is established as a commercial venture and the GNPC Act requires them to ensure a reasonable return on its assets**, however, GNPC does not bear the power to utilise its surplus/profit after taxes, as the law mandate all surplus to be deposited into the consolidated fund.
- **Profits:** GNPC is required to make payments into the Consolidated Fund any surpluses after taxes and contribution to GNPC's reserve fund established under the Act. The reserve fund is established by law to allow GNPC undertake anticipated expenditures in subsequent years as per the approved annual work programme. In effect, it is not clear as per the Act whether GNPC can define or even declare profits, given that any "profits" (surpluses or excesses) on its books are expected to be paid into the Consolidated Fund.
- **Borrowing or Issuance of Debt and Securities:** The Act empowers GNPC, upon recommendation of the Minister of Finance, to borrow money for its general operations or to achieve specific purpose. Further the State is permitted to guarantee loans on behalf of GNPC. With regards to the issuance of debt, GNPC is permitted to do so and also establishes a sinking fund for the purpose of servicing their debt securities, even though where a Minister for Finance finds GNPC's conditions unfavourable, the liability may fall on government to service the securities.

2.3.4.5. Financial Responsibilities on behalf of subsidiaries and Joint Ventures

The Act allows GNPC to form subsidiaries, joint ventures, other affiliate companies, branches and agencies in order to achieve its objects as Stated in the Act, however, it is somewhat silent on whether GNPC's financial responsibilities can be extended to its subsidiaries and JVs. For instance, where the Act empowers GNPC to borrow either through issuing debt securities or otherwise, there is no mention as to whether GNPC can issue securities for its subsidiaries, associated companies, or JVs. In another instance, GNPC cannot reinvest its surplus or earnings after taxes and payments into its reserve fund, but it is not clear whether this obligation extends to its subsidiaries or associate companies.

Whiles these responsibilities, in practice, may be apportioned based on individual arrangements between GNPC and its affiliate companies, GNPC could consider proactive disclosure of the rules of their financial responsibilities and obligations in each affiliate arrangements, be it wholly owned subsidiaries, partnership or at other arrangements.

2.3.4.6. Financial relations in practice between the State and GNPC

2.3.4.6.1. Government Transfers to GNPC

Transfers to GNPC from the government as required under the PRMA (*Act 815 section 7(3)*) is in two forms; the share of petroleum revenues ceded to GNPC for the financing of Ghana's production and development cost; and a portion of the net of petroleum revenues after equity financing ceded to GNPC for their day to day operations based on Parliament's approval. GNPC is entitled to a maximum of fifty-five percent (55%) of the net cash flow from the carried and participating interest after deducting the equity financing cost (including advances and interest of the carried and participating interests of the Republic). This arrangement would be in place for 15 years from date of the promulgation of the Act in 2011. Thus, it is expected that the funding arrangement will cease in 2026.

The Corporation received a total amount of US\$279.23 million for the full year 2019, made up of the following:

- Jubilee Equity financing (share of development & production cost) – US\$82.62 million;
- TEN Equity financing (share of development & production cost) – US\$71.59 million;
- Sankofa (OCTP ENI) Equity financing (share of development & production cost) – US\$10.58 million;
- 30% share of net of equity financing cost of Jubilee crude revenue – US\$68.16 million;
- 30% share of net equity financing cost of TEN crude revenue – US\$32.21 million;
- 30% share of net of equity financing cost of Sankofa crude revenue – US\$14.07 million

Cash balance brought forward from the previous period (2018) was US\$15.15 million bringing the total cash available for 2019 to US\$294.38 million. Out of the total amount received and balance brought forward from 2018, a total amount of US\$278.48 million was utilized leaving a cash balance on hand of US\$15.90 million earmarked towards pending projects' milestone disbursements especially the onshore Voltaian Basin project.

In 2019 GNPCs financial relations with government was in line with the rules.

Further details can be accessed on GNPC's Annual Financial Statement on http://www.gnpcghana.com/speeches/GNPC_FY19_FS_final.pdf

2.3.4.6.2. Refund from government

In 2019 an amount of GHS 7,947,983 was received by GNPC from Ghana Government for payments made by the corporation on behalf of Ghana Government agency.

The payment was written off in the prior year as recovery from government was not expected.

2.3.4.6.3. Other Financial Practices Between State and GNPC

Other relevant information with regards to GNPC's net income transfer to the State, GNPC's revenues from related parties (including subsidiaries, joint ventures, and affiliates, retained earnings, reinvestments and third-party transactions can be accessed on GNPC's Annual Financial Statement

http://www.gnpcghana.com/speeches/GNPC_FY19_FS_final.pdf

2.3.4.7. GNPC's Equity Interests in Subsidiaries, Joint-Ventures and other Extractives Companies

2.3.4.7.1. Subsidiaries

GNPC Exploration and Production Company (Explorco)

Explorco was registered as a Limited liability Company in November 2012. The company 100% owned by GNPC seeks to assume measured commercial risk in selected blocks and build operating capability through the Joint Operating Company ("JOCs") concept/model with world-class operators.

Explorco's Assets

Explorco has negotiated stakes in 6 blocks offshore Ghana. The blocks are located in three strategically focused areas in the Tano-Cape Three Points and Keta Basins

Table 8: Block Areas - Tano-Cape Three Points and Keta Basins

Block/Operator	Basin	Explorco Interest
Shallow Water Tano/Camac Energy		
South West Tano/ Heritage Oil		
Cape Three Points West/ Eco Atlantic		
Deep Water Tano Cape Three Points/ Hess		

Block/Operator	Basin	Explorco Interest
Shallow water Tano/Camac Energy	Tano	25%
South West Tano/Heritage Oil	Tano	8.8%
Cape Three Points West/Eco Atlantic	Tano-CTP	5%
Deep-waterTano Cape Three Points/Hess	Tano	7%
South Deep-waterTano/AGM-Explorco	Tano	24%
Ultra Deep-water East Keta/Heritage Oil	Keta	11.6%

Mole Motel

GNPC holds 60% equity in the Mole Motel, located in the West Gonja District of the Northern Region of Ghana, the remaining 40% is held by the Wildlife Department of the Forestry Commission.

Prestea Sankofa Gold Limited

GNPC holds 90% equity in the gold mine. The Government of Ghana holds the remaining 10%.

2.1.1.1.1. Strategic Investments (Joint Ventures)

GNPC-Technip Engineering Services Ltd

GNPC holds a 30% equity share in the engineering company with an option to increase its shareholding up to 51%.

Saltpond Offshore Producing Company Limited

GNPC owns 45% with the remainder held by LushannEternit Energy Limited. It's now being decommissioned.

GNPC – AGM Operating Company (OPCO)

In line with the Corporation's strategy, GNPC uses the Joint Operating Company concept in which GNPC-Explorco and AGM Ghana jointly operate selected blocks.

Airtel Ghana

GNPC holds a 25% equity stake in Airtel Ghana Limited after divestment of part of its stake in 2008. Airtel has since been acquired by the government of Ghana.

2.1.1.1.2. State's Equity Interest in Upstream Oil and Gas

The state participates in the upstream oil and gas sector through the National Oil Company, the Ghana National Petroleum Corporation.

As at the end of 2019, the state had participating interests in the 18 petroleum agreements in existence.

The State through GNPC, holds the equity interests in the following contract areas as shown in Table 2.8

Table 2.8: Composition of State Interest in Upstream Oil and Gas Blocks - Producing Blocks

S/N	Project/Field/Block	Operator	Entities	Ownership Structure
1	West Cape Three Points Block - Jubilee	Tullow	Tullow	35%
			Kosmos	24%
			Anadarko	24%
			Petro SA	3%
			GNPC	10%* 4%**
2	Deep Water Tano Block - TEN	Tullow	Tullow	47%
			Kosmos	17%
			Anadarko	17%
			Petro SA	4%
			GNPC	10%* 5%**
3	Offshore Cape Three Points Block - SGN	ENI	Eni	44%
			Vitol	36%
			GNPC	15%* 5%**

*Initial Carried Participating Interest

** Additional Participation Interest

Source: GHEITI's Construct based on Petroleum Agreement

<https://www.ghanapetroleumregister.com/>

Table 2.9: Composition of State Interest in Upstream Oil and Gas Blocks – Non-Producing Blocks

S/N	Project/Field/Block	Operator	Entities	Ownership Structure
1	Deep Water Tano Cape Three Points Block	Aker ASA	Aker ASA	50%
			Lukoil	38%
			Fuel Trade	2%
			GNPC	10%
2	South Deep Water Tano Block	AGM	AGM	80%
			Quad Energy	5%
			GNPC	15%
3	East Cape Three Points Block	Medea	Cola Natural Resources Ghana Ltd	36%
			Medea Development Ghana Ltd	54%

S/N	Project/Field/Block	Operator	Entities	Ownership Structure
4	South West Saltpond Block	Britannia-U	GNPC	10%
			Britannia-U	76%
			Hills Oil	4%
			GNPC	20%
5	Shallow Water Cape Three Points Block	Sahara Energy	Sahara Energy Fields Ltd	85%
			Sapholda	5%
			GNPC	10%
6	Offshore Cape Three Points South Block	UB Resources	UB Resources	70%
			Royal Gate	4%
			Houston Drilling Management	12%
			GNPC	13%
7	Central Tano Block	Amni	Amni	90%
			GNPC	10%
8	Expanded Shallow Water Tano Block	Erin Energy	Erin Energy Corporation	54%
			Base Energy	14%
			GNPC Explorco	23%
			GNPC	10%
9	East Keta Block	GOSCO	Heritage	39%
			Blue Star	39%
			GNPC Explorco	12%
			GNPC	11%
10	Offshore South West Tano Block	GOSCO	Heritage	40%
			Blue Star	40%
			GNPC Explorco	9%
			GNPC	12%
11	Deep Water Cape Three Points West Offshore Block	Eco Atlantic	Eco Atlantic	50%
			A-Z Petroleum	28%
			PetroGulf	4%
			GNPC Explorco	4%
			GNPC	13%
12	West Cape Three Points Block 2	Springfield	Springfield	84% / 82%
			GNPC Explorco	5% / 10%
			GNPC	11% / 8%
13	Onshore/Shallow Keta Block	Swiss African Oil Company Ltd (Swaoco)	Swaoco	83%
			PET Volta Investment Ltd	5%
			GNPC	12%
14	Offshore Cape Three Points Block 4	ENI	Eni	42%
			Vitol Upstream Ghana Ltd	34%
			Woodfields	10%
			GNPC Explorco	4%
			GNPC	10%

S/N	Project/Field/Block	Operator	Entities	Ownership Structure
15	Deep Water Cape Three Points Block (DWCTP)	ExxonMobil	ExxonMobil	80%
			GOIL Offshore Ghana	5%
			GNPC	15%

Source: GHEITI's Construct based on Petroleum Agreement
<https://www.ghanapetroleumregister.com/>

3.0. EXPLORATION AND PRODUCTION (Requirement 3)

3.1. Exploration (Requirement 3.1)

Ghana's petroleum industry continued to attract investments into producing and exploration fields throughout 2019.

3.1.1. Jubilee Field

In 2019, Tullow Ghana Limited (TGL) the Operator of the Jubilee field continued with its drilling and completion campaign on three (3) wells, J52-WI, J23-P and J54-WI. However, production operations encountered some challenges, which called for some works on three (3) producing wells in September to sustain production.

Further works, required to complete the Permanent Spread Mooring of the FPSO Kwame Nkrumah, were undertaken. Specifically, bow mooring line blocks and mooring lines were installed. The Permanent Spread Mooring works were scheduled to be completed in January 2020.

3.1.2. Tweneboa, Enyenra Ntomme (TEN) Field

Tullow Ghana Ltd, the operator of the TEN Field, continued with drilling and completion activities during the period. Prolonged fishing activities in the EN14-P well area interrupted drilling, leading to a loss of 466.5 hours of productive time.

Oil and gas production from the Enyenra and Ntomme reservoirs continued steadily during the reporting year amid reservoir performance challenges, predominantly due to high water cuts, leading to low production rates. Interventions implemented to optimise oil production included:

- closing the high-water producing zone;
- changing topsides parameters to lower HP separator pressure; and
- increasing gas throughput into the Enhanced Liquid Recovery System (ELRS).

- Well intervention acid stimulation was also performed on EN05-P well in September 2019 to boost production. Despite these efforts, the decline in reservoir performance persisted till the end of the year.
- The Operator scheduled a fourteen (14) day shutdown from 22nd April to 5th May 2019 on the John Evans Atta-Mills FPSO to undertake internal inspection of major pressure vessels, pressure testing and backseat testing of risers 4 and 5. Shutdown operations were however, successfully completed three days ahead of schedule on 2nd May, 2019

3.1.3. Sankofa Gye Nyame (SGN) Fields (Offshore Cape Three Points)

- Eni Ghana Exploration and Production Limited, Operator of the OCTP block received approval from the Minister for Energy to amend the OCTP Plan of Development (PoD) to use a portion of the produced gas of SNKE -2A (Campanian level) for injection into the Cenomanian level for oil output optimisation. This approval followed a previous amendment, providing for drilling of infill wells (OP-9 and OP-10) and debottlenecking of the FPSO and the Onshore Receiving Facility. Increased gas injection in the Cenomanian is expected to continue till 2021.
- There was steady production from the field throughout the year, with new oil-producing wells OP-9 and OP-10 being brought online in April and June 2019, respectively.

3.1.4. Deep Water Tano Cape Three Points (DWT/CTP) Field

Aker Energy, the operator of the DWT/CTP contract area requested for extension of the deadline for submission of the Plan of Development (PoD) for the Pecan Field to enable the company complete further appraisal studies, including drilling an appraisal well, to establish the Oil Water Contact (OWC) for the Pecan reservoir.

Based on the results of Pecan South-1A well, a decision was taken to drill a side-track well, Pecan South-1A-ST1. The primary objective of the side-track was to verify the

presence of hydrocarbons in the TU-2 reservoir and to determine the position of the Turonian OWC.

To further appraise the Pecan Turonian reservoir and explore the potential of hydrocarbons within the Cenomanian sands, Pecan South East-1A well was drilled.

Aker Energy Ghana Limited (Aker) on 28th March 2019 complied with its extended date for the submission of its PoD, and submitted the plan to the Minister for Energy. In compliance with Section 28 (1) (h) of the Petroleum (Exploration and Production) Act, the Minister forwarded the PoD to the Petroleum Commission for advice. The requested advice was provided in April 2019, with the Commission still having some reservations about the PoD.

Following the feedback to Aker, the Commission and Aker have had engagements to resolve the contentious issues. Aker Energy has subsequently requested an extension of the date for the submission of the revised PoD to the Minister.

Aker's estimated economic recoverable reserves from the Pecan field was put at 334 MMbbl of oil and 6 MMBOE of condensate to be produced from 26 development wells (14 producers and 12 injectors). [provide further updates on the Aker block, GNPC has shown interest to acquire a percentage in the block – details to be provided in 2020 report- highlight CSOs position; GNPC position; etc.

3.1.5. Cape Three Point (CTP) Block 4

Following exploration drilling activities in Cape Three Points Block 4 (CTP Block 4) between March and May 2019, Eni made a discovery of gas and condensates in the Akoma-1X well. The Operator sent a discovery notice to the Ministry and the Petroleum Commission on 10th May 2019. As at the end of the year, further geophysical and geochemical studies were being conducted on the discovery to determine its commercial viability.

3.1.6. South Deepwater Tano (SDWT) Block

AGM Petroleum, the operator of the South Deepwater Tano (SDWT) Block commenced exploratory activities with the drilling of the Kyenkyen-1X and Nyankom-1X wells. The Kyenkyen-1X exploratory well was batch drilled with Nyankom-1X between May and June 2019. The objective of the Kyenkyen-1X well was to test for the presence of hydrocarbons in both the Turonian and Albian reservoir units, while the Nyankom-1X was to test for the presence of hydrocarbons in the Turonian and Cenomanian reservoir units. Following a decision to drill a side-track to acquire bypass cores, leading to the drilling of Nyankom-1X-ST1, an oil thickness of 55 metres, with porosities ranging from 18 percent to 21 percent was encountered. Kyenkyen-1X, however, proved to be a dry hole.

3.1.7. West Cape Three Points Block 2

Springfield Exploration and Production Limited, the Operator of the West Cape Three Points Block 2 (WCTP2), undertook exploratory drilling in the block between October and November 2019, and as part of the exercise, drilled the Afina-1X well, to test for the presence of hydrocarbons within the Cenomanian, Albian, Turonian, and Lower Campanian reservoirs. The well, which was drilled in water depths between 1,030 metres and 4,085 metres, encountered about 55 metres of light net oil pay. The contractor is, however, yet to appraise the discovery.

3.1.8. Saltpond Decommissioning Project

GNPC continues to manage the Saltpond Field, upon termination of the PA by the Minister responsible for Petroleum on 18th August 2016. Petroleum Commission engaged GNPC on the overall implementation strategy as well as preliminary budget estimates for the project execution. This is meant to ensure that the decommissioning campaign would be done in accordance with relevant laws and will conform to international standards. 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 Petroleum (Exploration and Production) Act, 2016 (Act 919). The Saltpond Field Decommissioning Plan was approved by the Minister responsible for Energy in November 2019. Process to procure decommissioning contractor(s) has commenced.

The execution phase of the project has been categorised 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; and
- Installation of surveillance and marine lights (site remediation).
- The Saltpond Field Decommissioning cost is estimated to be between US\$61.5 million and US\$90 million.

3.1.9. Voltaian Basin Project

Phase 1 of GNPC's 2D Seismic Data Acquisition Programme was completed in February 2019, with a total of 1,871-line kilometres of data collected. In November 2019, GNPC commenced Phase 2 of its 2D Seismic Data Acquisition Programme and projected to collect about 649-line kilometres of 2D seismic data during this phase.

3.2. Production (Requirement 3.2)

3.2.1. Jubilee Field

Crude Oil Production from the Jubilee Field as at 31st December 2019, was 31,915,377 barrels, compared to 28,461,755 barrels for the same period in 2018, showing an increase of about 12.13 percent. 2019 monthly production data from the Greater Jubilee Field is shown in Table 3.1.

Table 3.1: Jubilee Field Monthly Production Data 1st Jan – 31st Dec 2019

2019	Oil Production (Barrels)		Associated Gas (MMscf)	
	Monthly Total	Daily Average	Monthly Total	Daily Average
JANUARY	2,317,569	74,760.29	3,478.47	112.21
FEBRUARY	1,817,186	64,899.50	2,429.40	86.76

2019	Oil Production (Barrels)		Associated Gas (MMscf)	
	Monthly Total	Daily Average	Monthly Total	Daily Average
MARCH	3,071,693	99,086.87	4,317.11	139.26
APRIL	2,925,200	97,506.67	4,413.05	147.10
MAY	2,994,424	96,594.32	4,828.65	155.76
JUNE	2,909,153	96,971.77	4,482.45	149.42
JULY	2,861,602	92,309.74	4,565.40	47.27
AUGUST	2,881,935	92,965.65	4,844.83	156.28
SEPTEMBER	2,562,681	85,422.70	4,579.96	152.67
OCTOBER	2,868,180	92,521.94	4,875.38	157.27
NOVEMBER	2,587,350	86,245.00	4,571.70	152.39
DECEMBER	2,118,404	68,335.61	3,893.27	125.59
Total/Average	31,915,377	87,439.39	51,279.67	140.49

Source: GNPC, FY 2019

Figure 3.1: Jubilee Field Crude Oil Production – Monthly (2019)

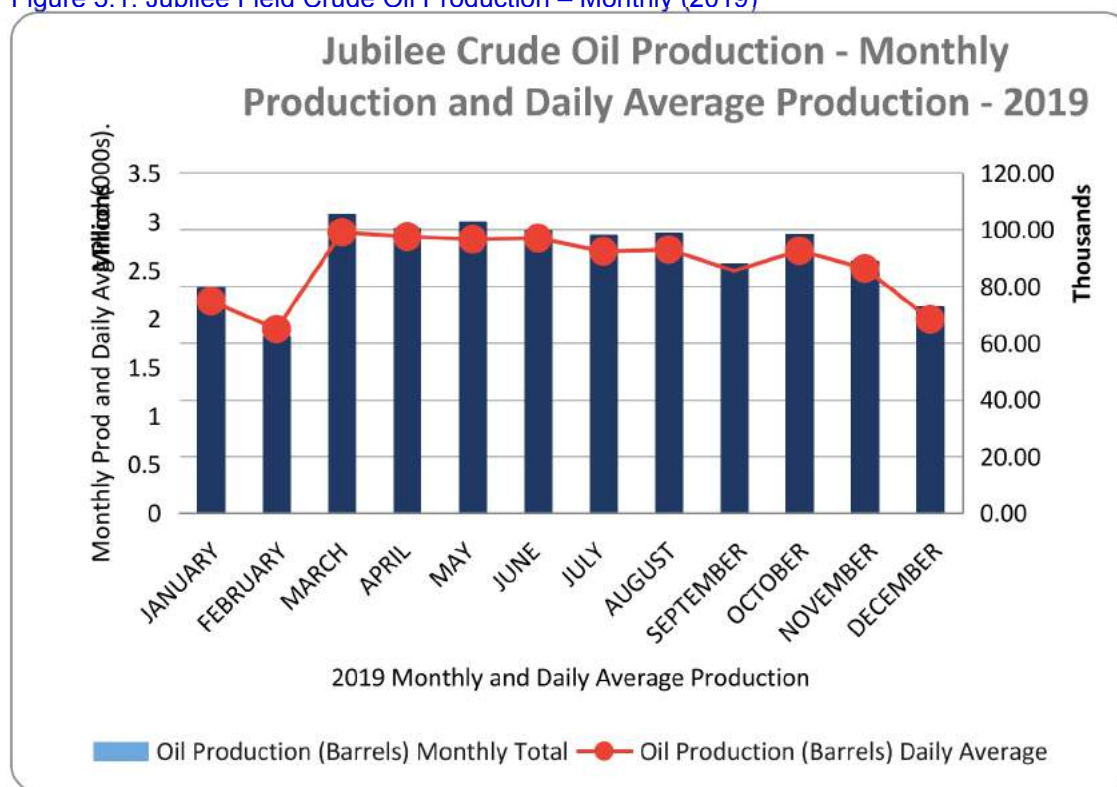
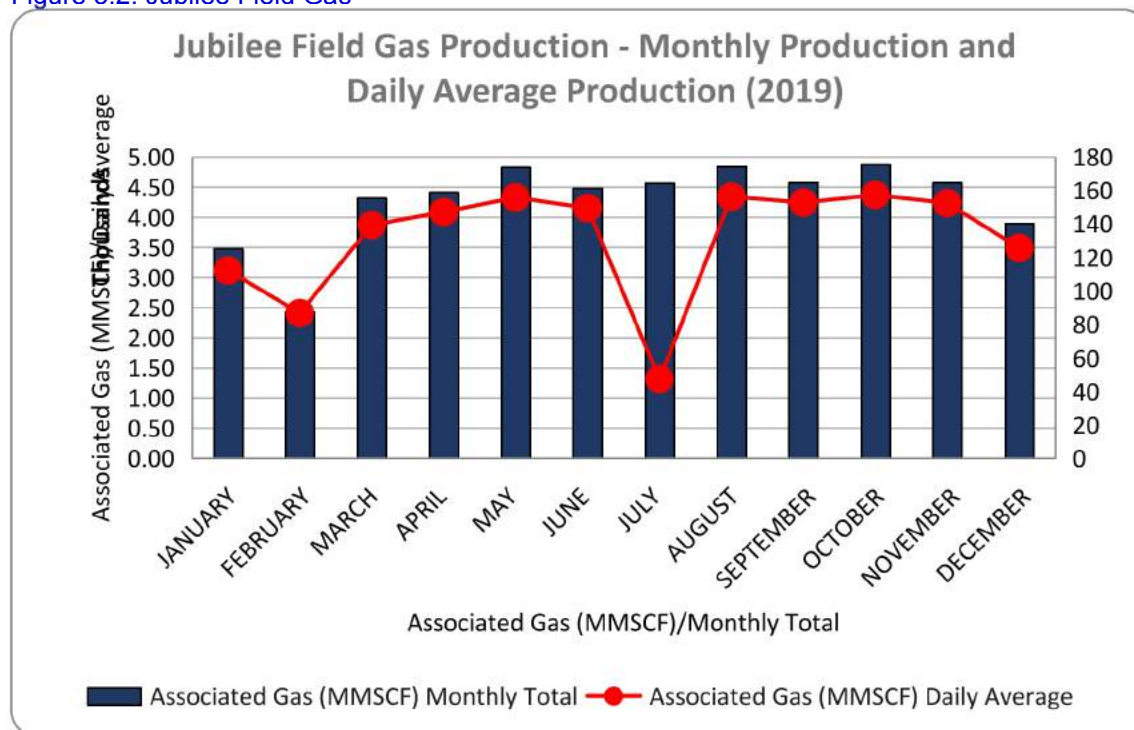


Figure 3.2: Jubilee Field Gas



The increase in oil production as already indicated as a result of drilling, completion and hook-up of **two** production wells, **one** water injection well as planned and a successful acid stimulation campaign completed on **four** production wells. The annualised daily average production as at 31st December 2019, was 87,439.39 barrels, representing an increase of 12.13% over 2018 figure of 77,977.41 barrels.

A total of 51,279.70 MMScf of associated gas had been produced as at 31st December 2019 out of which 23,074.50 MMScf was reinjected to maintain reservoir pressure, 20,805.71 MMscf was exported to the GNGC Atuabo Gas Processing Plant (GPP), 3,458.46 MMScf was utilised for power generation on the FPSO and 4,049.47 MMScf was flared. The monthly breakdown of gas supplied to the GPP and details of gas utilisation is in Table 3.2 below.

Table 3.2: Jubilee Field Gas Monthly Production and Utilisation 1st Jan. – 31st Dec. 2019

2019	Gas Production (MMScf)	Gas Export (MMScf)	Gas Injection (MMScf)	Fuel Gas (MMscf)	Flared Gas (MMscf)
JANUARY	3,478.47	1,478.93	1,184.66	227.00	587.88
FEBRUARY	2,429.40	361.82	561.00	226.01	1,280.57
MARCH	4,317.11	1,060.43	2,591.97	313.82	343.69
APRIL	4,413.05	906.33	2,994.92	343.16	168.63
MAY	4,828.65	1,773.45	2,555.71	338.80	160.70
JUNE	4,482.45	1,820.17**	2,015.54	306.06	343.21
JULY	4,565.40	1,926.5**	2,142.22	288.26	321.55
AUGUST	4,844.83	2,415.80	1,956.70	276.07	196.26
SEPTEMBER	4,579.96	2,416.91	1,690.76	292.09	180.21
OCTOBER	4,875.38	2,375.14	2,073.03	309.37	117.85
NOVEMBER	4,571.70	2,182.35	1,926.55	281.28	181.52
DECEMBER	3,893.27	2,087.88	1,381.44	256.54	167.40
Total (Average)	51,279.67 (140.49)	20,805.71 (56.70)	23,074.50 (63.22)	3,458.46 (9.48)	4,049.47 (11.09)

**June/July gas supply for TEN was added to the Jubilee gas quantity for the said month due to the Gas substitution agreement signed between GNPC and the Jubilee partners. This is to assist Jubilee off-takers to meet downstream customers' request.

Source: GNPC, FY 2019

3.2.2. Tweneboa-Enyenra-Ntomme (TEN) Field

Oil production from the TEN Field as at 31st December 2019, was 22,319,137 barrels. Average daily oil production for the period stood at 61,148 barrels, against a planned daily average of 64,000 barrels. Total crude oil production from inception to 31st December 2019, stood at 71,645,215 barrels. Monthly breakdown of crude oil and gas production in 2019 from the TEN Field is as shown in Table 13 below:

Table 3.3: TEN Fields Monthly Production Data 1st Jan – 31st Dec 2019

2019	Oil Production (Barrels)		Associated Gas (MMSCF)	
	Monthly Total	Daily Average	Monthly Total	Daily
JANUARY	1,949,481	62,886.48	3,678.07	118.65
FEBRUARY	1,704,038	60,858.50	3,270.56	116.81
MARCH	2,089,030	67,388.06	3,956.02	127.61

2019	Oil Production (Barrels)		Associated Gas (MMSCF)	
	Monthly Total	Daily Average	Monthly Total	Daily
APRIL	1,481,899	49,396.63	2,784.30	92.81
MAY	1,849,322	59,655.55	3,566.21	115.04
JUNE	2,046,356	68,211.87	4,187.46	139.58
JULY	2,059,784	66,444.65	4,465.84	148.86
AUGUST	2,046,790	66,025.48	4,656.71	150.22
SEPTEMBER	1,963,744	65,458.13	4,583.37	152.78
OCTOBER	1,805,756	58,250.19	4,414.59	142.41
NOVEMBER	1,644,096	54,803.20	4,287.30	142.91
DECEMBER	1,678,841	54,156.16	4,536.91	146.35
Total/ Average	22,319,137	61,148.32	48,387.36	132.57

Source: GNPC, FY 2019

Associated gas produced from the TEN Field as at 31st December 2019, was **48,387.36** MMScf, of which **42,428.88** MMScf was re-injected, **3,698.86** MMScf was utilised on the FPSO for power generation, **694** MMscf was exported and **1,569.83** MMScf (4.30 MMScf/D) was flared. **Table 3.4** below shows production and utilisation of gas from the TEN Field.

Figure 3.3: TEN Crude Oil Production - 2019

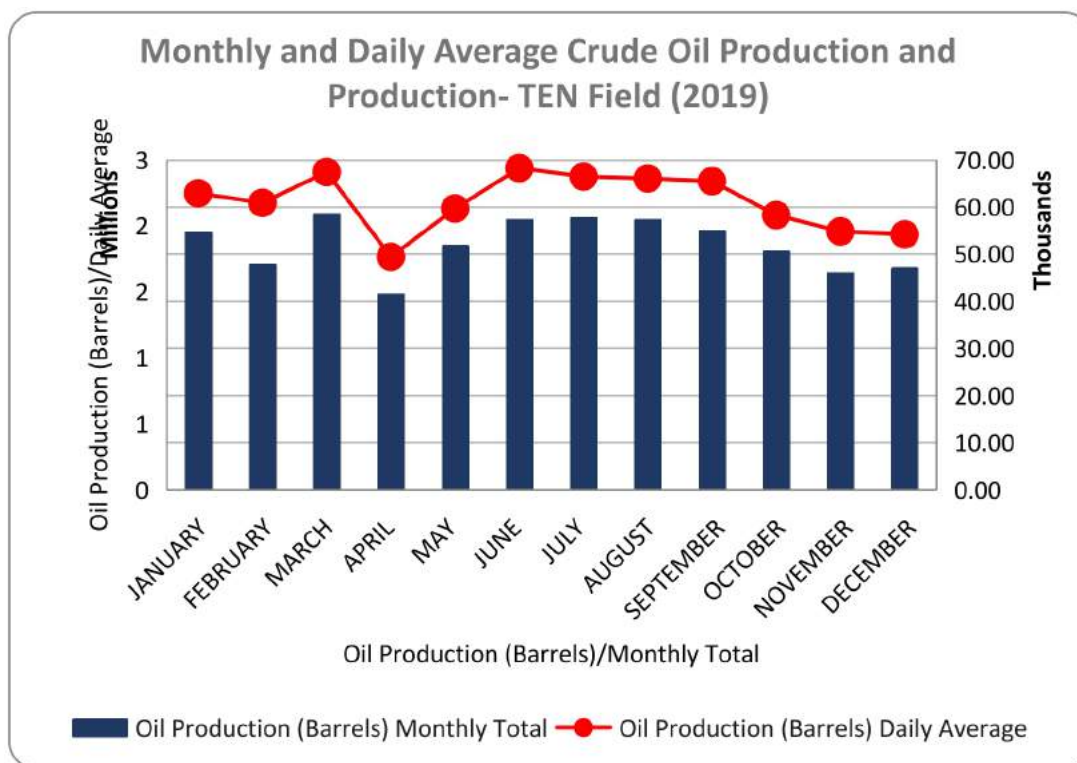


Figure 3.4: TEN Gas Production (2019)

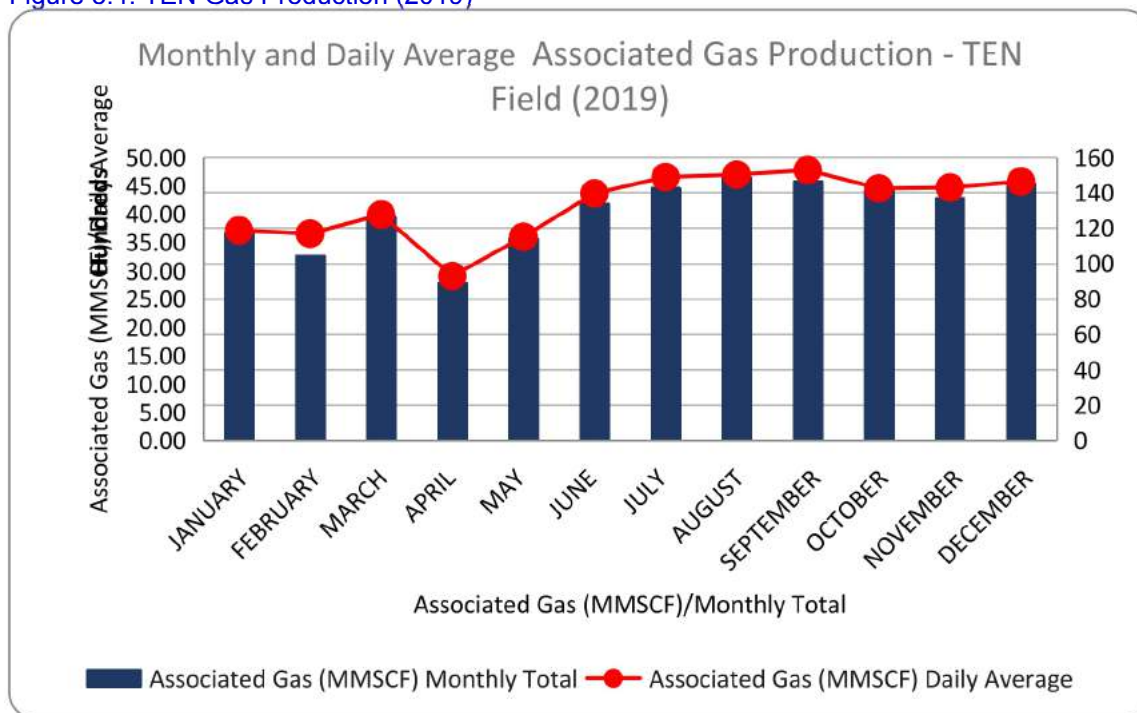


Table 3.4: TEN Field Gas Production and Utilisation 1st Jan – 31st Dec 2019

2019	Gas Production (MMscf)	Gas Export (MMscf)	Gas Injection (MMscf)	Fuel Gas (MMscf)	Flared Gas (MMscf)	Gas Import (MMscf)
JANUARY	3,678.07	578.26	2,736.99	336.78	26.04	0
FEBRUARY	3,270.56	0	2,908.72	301.74	60.1	0
MARCH	3,956.02	0	3,523.25	327.01	112.5	7.21
APRIL	2,784.30	0	2,483.46	223.77	83.97	0
MAY	3,566.21	0	2,915.29	257.16	394.18	0
JUNE	4,187.46	2.52**	3,815.42	310.03	59.50	0
JULY	4,465.84	113.14**	3,885.14	331.98	135.58	0
AUGUST	4,656.71	0	4,247.31	332.35	77.05	0
SEPTEMBER	4,583.37	0	4,185.38	328.77	69.22	0
OCTOBER	4,414.59	0	3,777.66	294.43	342.5	0
NOVEMBER	4,287.30	0	3,856.82	325.9	104.58	0
DECEMBER	4,536.91	0	4,093.44	339.04	104.48	0
Total/Average	48,387.36/ 132.57	691.40 693.92/ 1.91	42,428.88/ 116.24	3,708.96/ 10.16	1,569.79 / 4.30	0/0

****June/July gas supply for TEN was added to the Jubilee gas quantity for the said month due to the Gas substitution agreement signed between GNPC and the Jubilee partners. This is to assist Jubilee off-takers to meet downstream customers' request.**

Source: GNPC, FY 2019

3.2.3. Sankofa-Gye Nyame (SGN) Field

Total crude oil produced was **17,205,071** barrels from 1st January 2019 to 31st December 2019, with an average daily production of **47,135** barrels compared to the **29,456.63** barrels achieved for the same period in 2018. Details of monthly production in 2019 are shown in **Table 3.5**.

Table 3.5: SGN Field Monthly Production Data 1st Jan – 31st Dec 2019

Annual 2019	Oil Production (Barrels)		Associated Gas (MMscf)		NAG (MMscf)	
	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average
JANUARY	1,043,999.37	36,591.12	1,446.49	46.72	2,011.74	84.85
FEBRUARY	1,059,336.69	38,133.08	1,794.63	64.19	3,132.34	111.87
MARCH	1,032,480.43	36,241.98	1,669.87	53.95	1,956.38	63.26
APRIL	962,206.56	45,713.12	1,663.71	55.46	1,716.25	57.21

Annual 2019	Oil Production (Barrels)		Associated Gas (MMscf)		NAG (MMscf)	
	Monthly Total	Daily Average	Monthly Total	Daily Average	Monthly Total	Daily Average
MAY	1,449,085.61	47,646.47	2,301.05	43.75	2,268.78	73.19
JUNE	1,603,634.74	55,378.63	2,602.41	86.87	2,446.11	81.65
JULY	1,732,123.59	55,874.95	2,920.89	94.22	3,635.82	117.28
AUGUST	1,668,720.76	54,437.88	2,946.05	95.03	3,980.01	130.31
SEPTEMBER	1,585,913.25	53,079.77	2,725.96	90.87	4,415.53	147.18
OCTOBER	1,662,174.77	55,290.68	2,801.03	90.72	4,165.51	134.73
NOVEMBER	1,666,364.09	55,694.18	2,889.68	96.32	5,046.98	168.23
DECEMBER	1,739,030.99	56,275.10	2,996.03	96.78	6,408.35	207
Total/Av.	17,205,070.85	47,137.18	28,757.80	78.79	41,183.80	112.83

Source: GNPC, FY 2019

Figure 3.5: - SGN Crude Oil Production (2019)

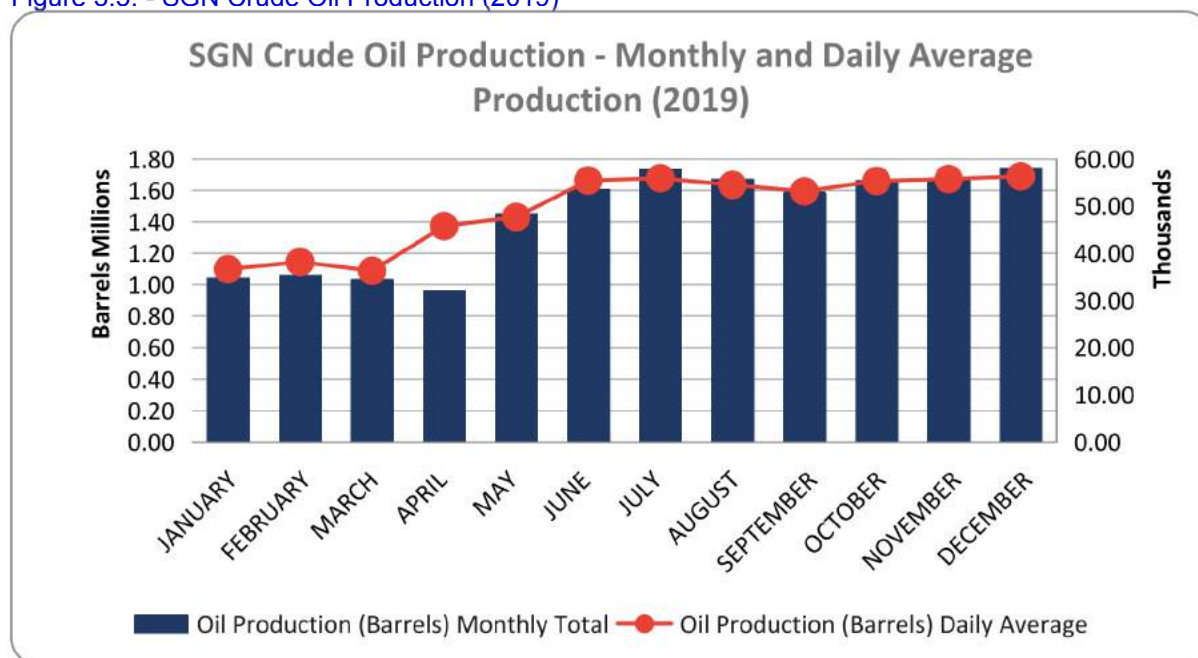


Figure 3.6: SGN Associated Gas Production (2019)

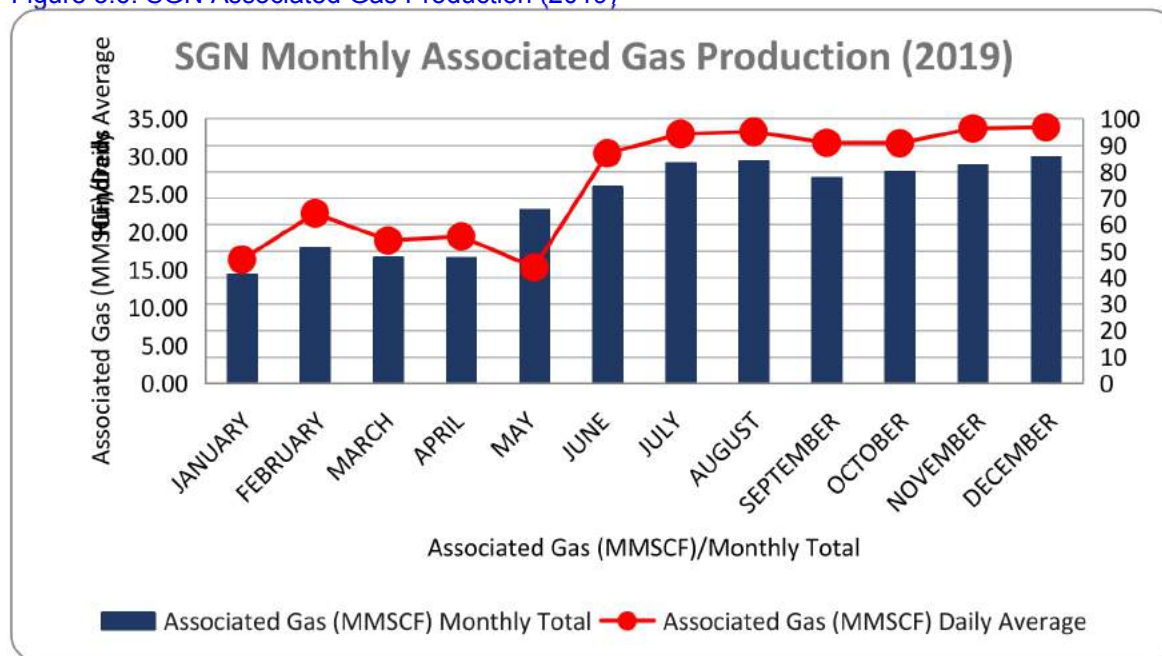
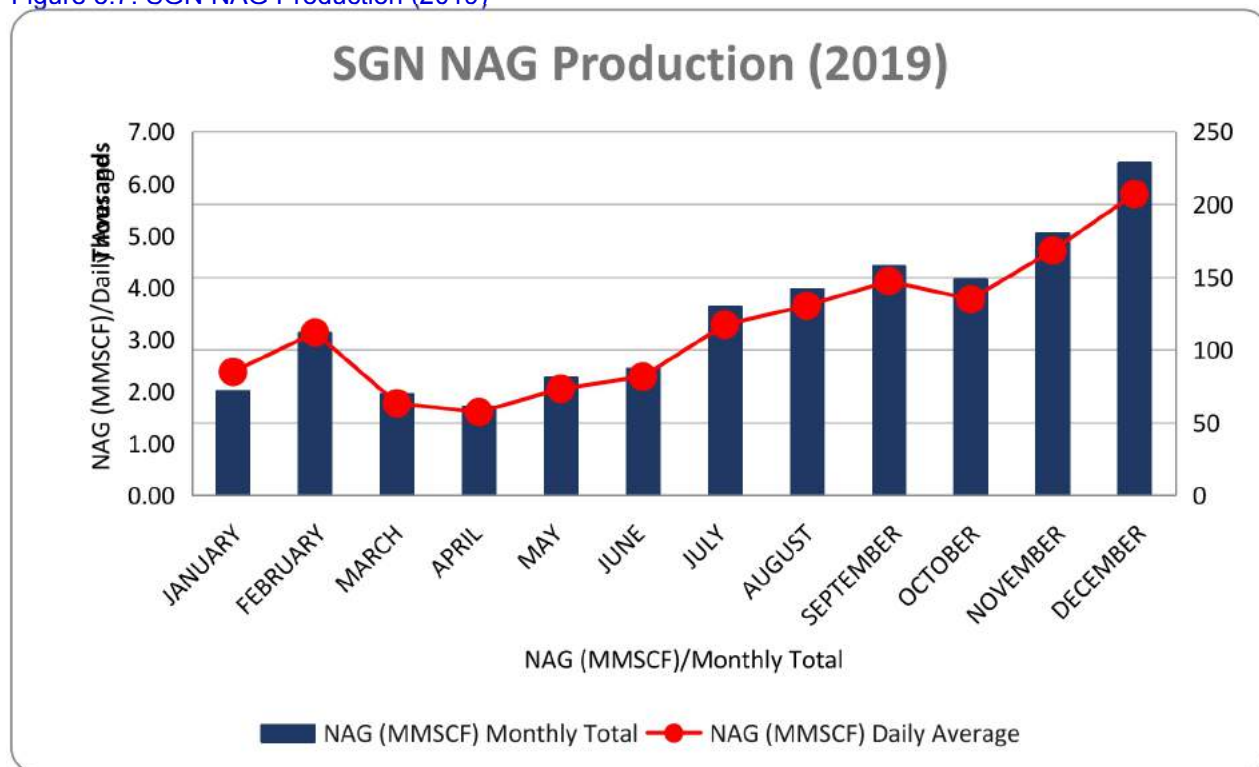


Figure 3.7: SGN NAG Production (2019)



A total **41,183.80** MMScf of non-associated gas was produced, out of which **32,669.85** MMScf was delivered to the power producers as at 31st December 2019 via the Onshore Receiving Facility (ORF). The monthly breakdown of gas utilisation is shown in **Table 3.6**.

Table 3.6: SGN Field Monthly Gas Utilisation 1st Jan – 31st Dec 2019

SGN FIELD						
MONTH	GAS UTILISATION, MMSCF					
	NAG	AG	EXPORT	INJECTED	FUEL	FLARE
Jan-19	2,011.74	1,446.49	1,893.44	1,134.71	352.92	17.76
Feb-19	3,132.34	1,794.63	2,993.34	1,473.16	321.43	92.72
Mar-19	1,956.38	1,669.87	1,507.25	1,687.35	364.95	8.40
Apr-19	1,716.25	1,663.71	1,278.17	1,674.25	373.85	5.86
May-19	2,268.78	2,301.05	1,766.64	2,284.13	436.80	25.08
Jun-19	2,446.11	2,602.41	2,232.92	2,319.39	429.24	5.03
Jul-19	3,635.82	2,920.89	2,778.72	3,195.58	513.12	2.37
Aug-19	3,980.01	2,946.05	2,928.32	3,394.74	509.23	21.70
Sep-19	4,415.53	2,725.96	3,028.12	3,549.52	492.46	2.80
Oct-19	4,165.51	2,801.03	3,248.03	3,103.50	451.25	89.57
Nov-19	5,046.98	2,889.68	4,010.03	3,319.24	463.00	70.44
Dec-19	6,408.35	2,996.03	5,004.87	3,819.19	484.35	10.83
TOTAL	41,183.80	28,758.35	32,669.85	30,954.76	5,192.60	352.56

Source: GNPC, FY 2019

Table 3.7: 2019 Production summaries by Fields

Production	Unit	Jubilee	TEN	SGN	Total
Oil	Bbl	31,915,377	22,319,137	17,205,071	71,439,585
	Unit price(\$)	63.7	61.19	65.35	63.41
	Value(\$)	2,033,010,000	1,365,708,000	1,124,351,000	4,529,984,000
Gas	MMSCF	51,279.67	48,387.34	69,941	169,608.01

3.3. Export (Requirement 3.3)

The total crude oil exports for 2019 as reported by Bank of Ghana was 70,054,551 barrels valued at US\$4.493 billion, and representing 28.7% of the total merchandise exports for the year ([BoG exports data](#)).

<https://www.bog.gov.gh/wp-content/uploads/2021/01/Summary-of-Economic-Financial-Data-July-2020-1.pdf>

3.3.1. Jubilee Field Exports

Thirty-three (33) parcels, amounting to 31,573,759 barrels, were lifted in 2019 with an average parcel size of 956,780.58 barrels. Table 17 shows the number of parcels, dates and the quantities lifted by the Jubilee Partners (lifting parties) in 2019. The Ghana Group's share of 5,871,303 barrels represents 18.60 percent of total liftings.

Table 3.7: Jubilee Field Lifting Schedule 1st Jan – 31st Dec 2019

Parcel Nos.	Dates	Quantities, bbls	Lifting Parties
JC-0259	13-Jan-19	948,620	TULLOW
JC-0260	23-Jan-19	948,122	GHANA GROUP
JC-0261	02-Feb-12	994,968	KOSMOS ENERGY
JC-0262	14-Feb-19	938,011	TULLOW
JC-0263	03-Mar-19	958,420	ANADARKO PETRO SA
JC-0264	14-Mar-19	954,123	TULLOW
JC-0265	24-Mar-19	994,251	GHANA GROUP
JC-0266	03-Apr-19	946,111	ANADARKO PETRO SA
JC-0267	11-Apr-19	996,401	KOSMOS ENERGY
JC-0268	22-Apr-19	991,967	TULLOW
JC-0269	01-May-19	948,577	ANADARKO PETRO SA
JC-0270	14-May-19	900,451	TULLOW
JC-0271	24-May-19	944,416	KOSMOS ENERGY
JC-0272	03-Jun-19	993,641	GHANA GROUP
JC-0273	16-Jun-19	945,639	TULLOW
JC-0274	22-Jun-19	943,423	ANADARKO PETRO SA

<i>Parcel Nos.</i>	<i>Dates</i>	<i>Quantities, bbls</i>	<i>Lifting Parties</i>
JC-0275	01-Jul-19	947,944	KOSMOS ENERGY
JC-0276	12-Jul-19	993,988	TULLOW
JC-0277	22-Jul-19	994,557	GHANA GROUP
JC-0278	01-Aug-19	946,282	ANADARKO PETRO SA
JC-0279	11-Aug-19	950,712	TULLOW
JC-0280	20-Aug-19	947,381	KOSMOS ENERGY
JC-0281	02-Sep-19	947,764	ANADARKO PETRO SA
JC-0282	11-Sep-19	905,279	TULLOW
JC-0283	22-Sep-19	948,568	GHANA GROUP
JC-0284	08-Oct-19	932,289	KOSMOS ENERGY
JC-0285	21-Oct-19	995,672	TULLOW
JC-0286	29-Oct-19	993,196	TULLOW
JC-0287	10-Nov-19	992,164	GHANA GROUP
JC-0288	18-Nov-19	946,819	TULLOW
JC-0289	02-Dec-19	897,407	KOSMOS ENERGY
JC-0290	11-Dec-19	945,636	ANADARKO PETRO SA
JC-0291	23-Dec-19	940,960	KOSMOS ENERGY
TOTAL		31,573,759	

Source: GNPC, FY 2019

As at 31st December 2019, the Ghana Group had lifted six (6) cargoes, totaling 5,871,303 barrels from the Jubilee Field (Table 3.8). The average achieved price for the six (6) cargoes was US\$63.70 per barrel, compared to the Benchmark price of US\$66.76 per barrel. **Table 3.8** shows the lifting by all Partners from Inception to December 2019.

Table 3.8: Jubilee Field Crude Oil Liftings by Partners from Inception – 31st Dec 2019

JUBILEE FIELD CRUDE OIL LIFTING SUMMARY					
YEAR	COMPANY				ANNUAL TOTAL
	TULLOW GHANA LIMITED	ANADARKO & PETRO SA	KOSMOS ENERGY	GHANA GROUP	
2011	8,617,372	5,932,002	5,970,592	3,930,189	24,450,155
2012	8,759,296	6,835,663	5,904,941	4,931,034	26,430,934
2013	11,688,665	9,788,233	7,777,943	6,793,449	36,048,290
2014	12,811,608	7,767,150	8,728,437	7,681,120	36,988,315
2015	12,475,619	10,422,652	8,538,863	5,730,090	37,167,224
2016	8,805,677	6,708,340	5,759,534	4,860,462	26,134,013

2017	11,059,194	7,728,639	7,781,252	5,742,876	32,311,961
2018	9,530,750	8,674,459	6,779,558	4,807,432	29,792,199
2019	11,464,477	6,636,213	7,601,766	5,871,303	31,573,759
TOTAL	95,212,658	70,493,351	64,842,886	50,347,955	280,896,850
PERCENTAGE	33.9	25.1	23.08	17.92	100.00

Source: GNPC, FY 2019

Figure 9: Jubilee Crude Oil Lifting Summary (2011-2019)

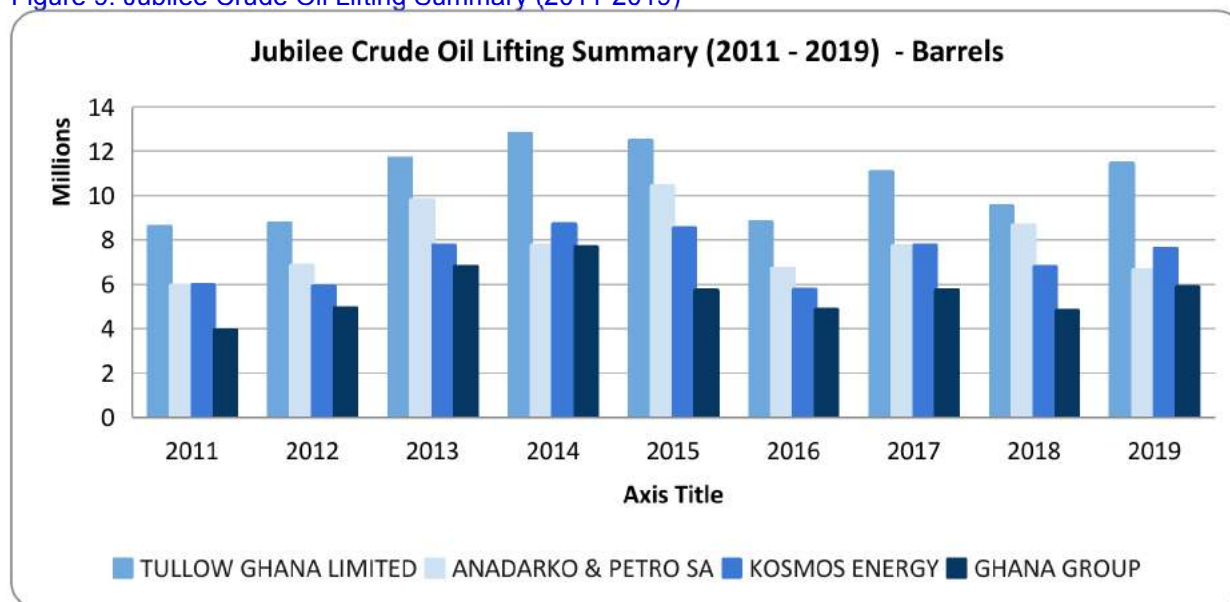
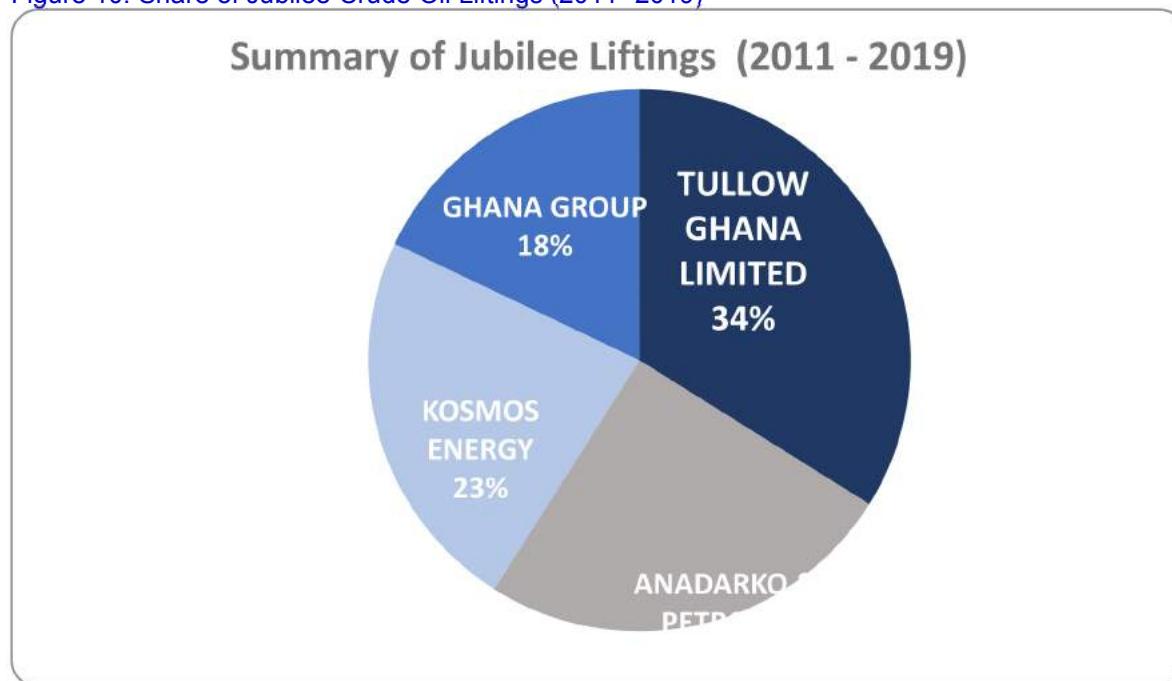


Figure 10: Share of Jubilee Crude Oil Liftings (2011- 2019)



3.3.2. Tweneboa-Enyenra-Ntomme (TEN) Field

Twenty-three (23) parcels of crude oil, totalling **22,348,563** barrels, were lifted from the TEN Field with an average parcel size of **971,677** barrels.

Table 3.9 **shows** the number of parcels, dates and the quantities lifted by the TEN Partners (lifting parties) in 2019. The Ghana Group's share of **4,925,815** barrels represents **22** percent of total liftings.

As at 31st December 2019, the Ghana Group had lifted **five** (5) cargoes, totaling **4,925,815** barrels from the TEN Field (**Table 3.9**). The average achieved price for the **five** (5) cargoes was **US\$61.191** per barrel, compared to the Benchmark price of **US\$66.76** per barrel.

Table 3.9: TEN Field Lifting Schedule 1st Jan – 31st Dec 2019

<i>Parcel Nos.</i>	<i>Dates</i>	<i>Quantities, bbls</i>	<i>Lifting Parties</i>
TC-0051	<i>2nd January 2019</i>	<i>995,105</i>	<i>TULLOW GHANA LIMITED</i>
TC-0052	<i>18th January 2019</i>	<i>994,389</i>	GHANA GROUP
TC-0053	<i>31st January 2019</i>	<i>946,821</i>	<i>KOSMOS ENERGY</i>
TC-0054	<i>15th February 2019</i>	<i>945,377</i>	<i>TULLOW GHANA LIMITED</i>
TC-0055	<i>6th March 2019</i>	<i>994,617</i>	<i>ANADARKO & PETRO SA</i>
TC-0056	<i>20th March 2019</i>	<i>901,086</i>	<i>TULLOW GHANA LIMITED</i>
TC-0057	<i>2nd April 2019</i>	<i>995,076</i>	GHANA GROUP
TC-0058	<i>15th April 2019</i>	<i>967,005</i>	<i>TULLOW GHANA LIMITED</i>
TC-0059	<i>13th May 2019</i>	<i>947,910</i>	<i>ANADARKO & PETRO SA</i>
TC-0060	<i>28th May 2019</i>	<i>994,644</i>	<i>KOSMOS ENERGY</i>
TC-0061	<i>12th June 2019</i>	<i>955,018</i>	<i>TULLOW GHANA LIMITED</i>
TC-0062	<i>24th June 2019</i>	<i>995,956</i>	GHANA GROUP
TC-0063	<i>11th July 2019</i>	<i>995,132</i>	<i>TULLOW GHANA LIMITED</i>
TC-0064	<i>26th July 2019</i>	<i>994,841</i>	<i>ANADARKO & PETRO SA</i>
TC-0065	<i>8th August 2019</i>	<i>995,174</i>	<i>TULLOW GHANA LIMITED</i>
TC-0066	<i>24th August 2019</i>	<i>947,712</i>	<i>KOSMOS ENERGY</i>
TC-0067	<i>11th September 2019</i>	<i>995,200</i>	<i>TULLOW GHANA LIMITED</i>
TC-0068	<i>25th September 2019</i>	<i>994,463</i>	GHANA GROUP
TC-0069	<i>8th October 2019</i>	<i>947,346</i>	<i>TULLOW GHANA LIMITED</i>
TC-0070	<i>25th October 2019</i>	<i>994,946</i>	<i>ANADARKO & PETRO SA</i>
TC-0071	<i>9th November 2019</i>	<i>967,570</i>	<i>TULLOW GHANA LIMITED</i>

<i>Parcel Nos.</i>	<i>Dates</i>	<i>Quantities, bbls</i>	<i>Lifting Parties</i>
TC-0072	26 th November 2019	937,244	KOSMOS ENERGY
TC-0073	15 th December 2019	945,931	GHANA GROUP
TOTAL		22,348,563	

Source: GNPC, FY 2019

Table 3.10 shows the lifting by the TEN Field Partners from inception to December 2019.

Table 3.10: TEN Fields Crude Oil Liftings by All Partners from Inception – 31st Dec 2019

TEN FIELD CRUDE OIL LIFTING SUMMARY					
<i>YEAR</i>	<i>COMPANY</i>				<i>ANNUAL TOTAL</i>
	<i>TULLOW GHANA LIMITED</i>	<i>ANADARKO & PETRO SA</i>	<i>KOSMOS ENERGY</i>	<i>GHANA GROUP</i>	
2016	1,644,192	994,886	995,957	996,459	4,631,494
2017	9,141,456	3,880,254	2,983,572	4,041,136	20,046,418
2018	11,735,398	4,792,853	2,891,058	3,980,456	23,399,765
2019	8,670,466	3,932,911	3,826,796	4,925,815	21,315,719
TOTAL	31,191,512	13,600,904	10,697,383	13,903,597	69,393,396
PERCENTAGE	44.95	19.60	15.42	20.40	100.00

Source: GNPC, FY 2019

3.3.3. Sankofa-Gye Nyame (SGN) Field

As at 31st December 2019, the Ghana Group had lifted **two (2) cargoes** totaling **1,946,040** barrels (one parcel each for Royalty and Carried and Additional Participation interests) (**Table 14**). The achieved price for the cargo was **US\$65.35** per barrel compared to the Benchmark price of **US\$66.76** per barrel. The Ghana Group's share makes up **11.41** percent of the total liftings of **17,062,150** barrels for the period.

The Ghana Group was entitled to two (2) cargoes of crude oil from the SGN Field of which one was Royalty and the other CAPI barrels due GNPC. CAPI barrels lifted by GNPC of 949,817 barrels applied towards the settlement of the Corporation's share of Development and Production costs of 1,082,677, totaling the 2,032,494 barrels reported for 2019.

Consistent with Article 10.1 (f) of the SGN Petroleum Agreement (PA), GNPC is required to cede part of its crude entitlement to Contractors to offset GNPC's share of development cost prefinanced by Contractors, until the outstanding cost is fully liquidated. For the year 2019, the barrels ceded amounted to USD 70,633,880 and was used to settle GNPC's obligation in the Block.

Table 3.11 shows the date and the quantity lifted in the SGN Field in 2019.

Table 3.11: SGN Field Crude Oil Lifting Schedule 1st Jan – 31st Dec 2019

Parcel Nos.	Dates	Quantities, bbls	Lifting Parties
017	29-JAN-19	952,117.00	ENI GHANA
018	28-FEB-19	996,878.00	ENI GHANA
019	27-MAR-19	995,712.00	VITOL
020	02-MAY-19	996,223.00	GHANA GROUP *Royalty
021	17-MAY -19	947,932.00	VITOL
022	13-JUN-19	775,024.00	ENI GHANA
023	27-JUN-19	949,081.00	ENI GHANA
024	09-JUL-19	996,670.00	VITOL
025	28-JUL-19	948,358.00	ENI GHANA
026	13-AUG-19	948,358.00	ENI GHANA
027	29-AUG-19	949,008.00	VITOL
028	18-SEP-19	949,048.00	ENI GHANA
029	06-OCT-19	948,643.00	VITOL
030	25-OCT-19	948,766.00	ENI GHANA
031	10-NOV19	949,817.00	GHANA GROUP
032	26-NOV-19	949,146.00	ENI GHANA
033	13-DEC-19	908,750.00	VITOL
034	28-DEC-19	952,850.00	ENI GHANA
TOTAL		17,062,150.00	

Source: GNPC, FY 2019

3.3.4. Ghana Group Crude Oil Lifting, Achieved Price and Revenue by Field

Table 3.12 shows the Ghana Group Crude Oil Lifting achieved price and revenue for Jubilee

Table 3.12: Ghana Group Lifting from Jubilee Field 1st Jan – 31st Dec 2019

Lifting Account Name and Parcel No	Vessel	Lifted on	Parcel Qty (bbl)	Avg Dated Brent (US\$/bbl)	Differential (US\$/bbl)	Unit Price (US\$)	Gross Amount (US\$)	Marketing Costs/ Pricing Option fee (US\$)	Net Amount (US\$)
Ghana Group-0047	OLYMPIC LEADER	25-Jan-2019	948,122	59.459	0.582	60.041	56,926,193.00	75,849.76	57,002,042.76
Ghana Group-0048	SONANGOL KALANDULA	25-Mar-2019	994,251	66.122	1.031	67.153	66,766,937.40	79,540.08	66,846,477.48
Ghana Group-0049	TENKI	07-Jun-2019	993,641	64.095	0.738	64.833	64,420,726.95	79,491.28	64,500,218.23
Ghana Group-0050	MARAN TAURUS	24-Jul-2019	994,557	64.042	0.459	64.501	64,149,921.06	79,564.56	64,229,485.62
Ghana Group-0051	DHT REDWOOD	25-Sep-2019	948,568	61.574	1.710	63.284	60,029,177.31	75,885.44	60,105,062.75
Ghana Group-0052	M/T MERMAID HOPE	15-Nov-2019	992,164	60.257	1.013	62.403	61,914,010.09	49,608.20	61,963,618.29
TOTAL			5,871,303				374,206,965.82		374,646,905.14
AVERAGE			978,551	62.592	0.92	63.703			

Table 3.13 shows the Ghana Group Crude Oil Lifting achieved price and revenue for TEN

Table 3.13: Ghana Group Lifting from TEN Fields 1st Jan – 31st Dec 2019

Lifting Account Name and Parcel No	Vessel	Lifted on	Parcel Qty (bbl)	Avg Dated Brent (US\$/bbl)	Differential (US\$/bbl)	Unit Price (US\$)	Gross Amount (US\$)	Marketing Costs/ Pricing Option fee (US\$)	Net Amount (US\$)
Ghana Group-0010	FOLEGANDROS	18-Jan-2019	994,389	55.307	-0.850	54.457	54,151,441.77	49,719.45	54,201,161.22
Ghana Group-0011	TAI HUNG SAN	02-Apr-2019	995,076	64.282	-0.850	63.432	63,119,660.83	49,753.80	63,169,414.63
Ghana Group-0012	ELBHOFF	24-Jun-2019	995,956	65.966	-0.85	65.116	64,852,670.90		64,852,670.90
Ghana Group-0013	ALMI VOYAGER	25-Sep-2019	994,463	60.727	-0.850	59.877	59,545,461.05		59,545,461.05
Ghana Group-0014	SONANGOL KALANDULA	15-Dec-2019	945,931	63.925	-0.85	63.075	59,664,597.83	47,296.55	59,711,894.38
TOTAL			4,925,815				301,333,832.38		301,480,602.18
AVERAGE			985,163		-0.85	61.191			

Table 3.14 shows the Ghana Group Crude Oil Lifting achieved price and revenue for SGN

Table 3.14: Ghana Group Lifting from SGN Field 1st Jan – 31st Dec 2019

Lifting Account Name and Parcel No	Vessel	Lifted on	Parcel Qty (bbl)	Avg Dated Brent (US\$/bbl)	Differential (US\$/bbl)	Unit Price (US\$)	Gross Amount (US\$)	Marketing Costs/ Pricing Option fee (US\$)	Net Amount (US\$)
2	MT SAPPHIRA	3-May-19	996,223	71.118	-0.90	70.218	69,952,786.61	49,811.15	70,002,597.76
3	MT BEIJING SPIRIT	10-Nov-19	949,817	60.257	-0.90	60.475	57,440,183.08	47,490.85	57,487,673.93
TOTAL			1,946,040				127,392,969.69		127,490,271.69
AVERAGE			973,020		-0.90	65.347			

Table 3.15: Gross Revenue from Ghana Group Lifting

	AVG UNIT PRICE (US\$)	GROSS REVENUE (US\$)
JUBILEE	63.703	374,646,905.14
TEN	61.191	301,480,602.18
SANKOFA	65.347	127,490,271.69

3.3.5. Gas Invoiced Amounts to GNGC & Downstream Customers from 1st January – 31st December 2019

Gas supplied to GNGC and downstream customers from the Jubilee, TEN and SGN Fields amounted to **54,053.82 MMscf**. Gas from Jubilee, TEN and SGN delivered to downstream customers is comingled gas from the Jubilee, TEN and Sankofa Fields. This amounted to a total of **US\$303,970,424.91** of gas sold in 2019 (Table 3.16). However, there is an outstanding payment of **US\$668,118,346.04** of gas sold to all customers from inception in November 2014 to date (Table 3.16).

Table 3.16: Gas Invoices Issued by GNPC to GNGC & Downstream Customers from 1st Jan – 31st December 2019

COMPANY NAME	TOTAL INVOICE (USD)	TOTAL PAYMENT (USD)	OUTSTANDING BALANCE (USD)
AMANDI	1,057.88	-	1,057.88
ASOGLI GAS	42,175,755.26	10,388,677.08	31,787,078.18
CENIT	12,163,336.88	5,000,000.00	7,163,336.88
KARPOWERSHIP	9,898,246.34	-	9,898,246.34
GNGC (JUBILEE/TEN GAS)	86,733,078.02		86,733,078.02
GNGC (SGN GAS)	439,225.64		439,225.64
VRA TAKORADI	159,834,751.84	-	159,834,751.84
VRA TEMA	8,113,650.13	-	8,113,650.13
TOTAL	319,359,101.99	15,388,677.08	303,970,424.91

Source: GNPC, FY 2019

Table 3.17: Total Gas Invoice to GNGC & Downstream Customers from Inception, Nov 2014 – 31st Dec 2019

COMPANY NAME	OUTSTANDING BALANCE (USD)
AMANDI	1,057.88
ASOGLI GAS	31,787,078.18
CENIT	7,163,336.88
KARPOWERSHIP	9,898,246.34
GNGC	402,065,124.37
GNGC (SGN GAS)	439,225.64
VRA T'DI	208,650,626.63
VRA TEMA	8,113,650.13
TOTALS	668,118,346.04

Source: GNPC, FY 2019

3.3.6. Total receipts and outstanding receivables from GNGC

The table below provides details of total gas exports and invoice amounts from inception to December 2019.

Table 3.18: Total Gas Exports to GNGC & Invoiced Amounts from Inception, Nov 2014 to Dec 2019

YEAR	TOTAL INVOICE(USD)	TOTAL PAYMENT (USD)	OUTSTANDING BALANCE(USD)
2014(Nov-Dec)	4,630,642.86	553,815.32	4,076,827.54
2015	74,427,810.96	9,302,806.35	65,125,004.61
2016	66,336,678.15		66,336,678.15
2017	94,776,673.24		94,776,673.24
2018	85,016,862.82**		85,016,862.82
2019	86,733,078.02		86,733,078.02
TOTAL	411,921,746.04	9,856,621.67	402,065,124.37

Invoice for October 2018 was reconciled with GNGC and revised in August 2019 and this reduced the total from the previous reports from a total amount of **US\$85,214,825.34 to **US\$85,016,862.82**.

4.0. REVENUE COLLECTION (REQUIREMENT 4)

In the upstream oil and gas sector, revenue collection is guided by the Petroleum Revenue Management Act, 2011 (Act 815) and the Income Tax Act, 2015 (Act 896). GRA has the overarching responsibility to collect fiscal revenues.

4.1. Disclosure of Taxes and Revenues (Requirement 4.1)

4.1.1. Revenue flow within the Oil/Gas Sector

According to the PRMA 2011 (Act 815 as amended), receipts from the sale of petroleum are lodged into the Petroleum Holding Fund (PHF) at the Bank of Ghana. Section 2(2) of Act 815, states that “Petroleum revenue shall be deposited in the Petroleum Holding Fund for subsequent transfers in accordance with the provisions of this Act.

Sections 6 and 7 of the PRMA define petroleum revenues or receipts as:

- a) Royalties from oil and gas, additional oil entitlements, surface rentals, other receipts from any petroleum operations and from the sale or export of petroleum;
- b) Any amount received from direct or indirect participation of the government in petroleum operations;
- c) Corporate income taxes in cash from upstream and midstream petroleum companies;
- d) Any amount payable by the national oil company as corporate income tax, royalty, dividends, or any other amount due in accordance with the laws of Ghana;
- e) Any amount received by government directly or indirectly from petroleum resources not covered by paragraphs (a) to (d) including where applicable, capital gains tax derived from the sale of ownership of exploration, development and production rights; and
- f) Carried and additional participating interest after deducting equity financing and cash or the equivalent of barrels that shall be ceded to the national oil company

out of carried and additional participating interests recommended by the Minister and approved by parliament.

Thus, revenues received as carried and additional participating interests and royalty are all lodged into the PHF. In addition, surface rentals and corporate taxes are also deposited into the PHF. The other collections by the GRA are lodged into the consolidated fund. Collections by the EPA, GNPC and Petroleum Commission are utilised as internally generated funds.

Revenues collected into the Petroleum Holding Fund as well as that collected by the Petroleum Commission, the GNPC and EPA in 2016 are summarised in Fig 4.1.

Figure 4.1: Sources of Petroleum Holding Fund and Allocation

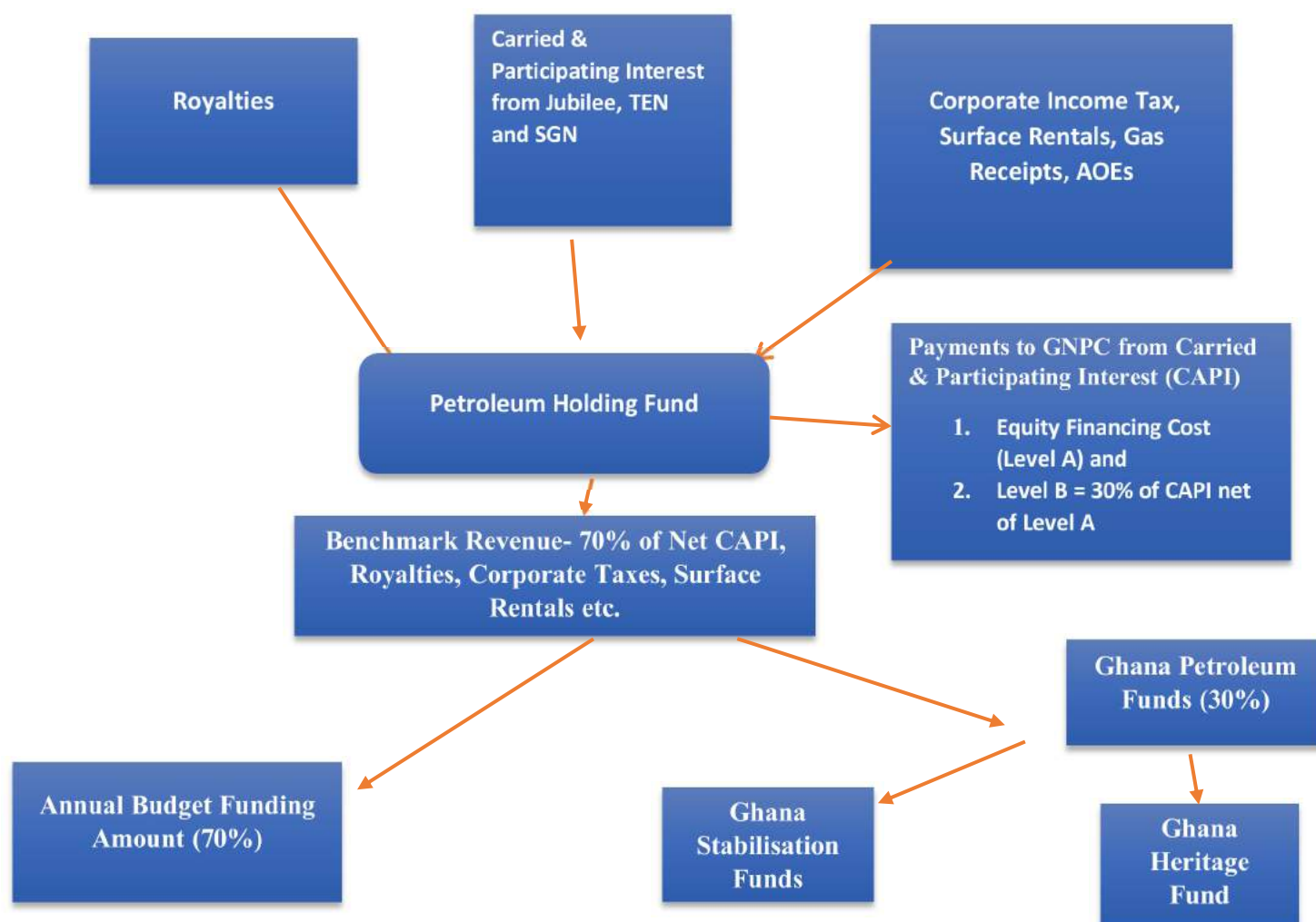


Table 4.1: Revenue flows in the oil and gas sector

Revenue Flows within the Oil/Gas Sector during the scoping period	
Revenue Streams	Receiving Agency
<ul style="list-style-type: none"> ▪ Corporate Income Tax/Petroleum Income Tax ▪ Withholding Tax ▪ Pay-As-You-Earn ▪ Value Added Tax ▪ Excise Duty ▪ Import Duty ▪ Capital Gain tax ▪ Surface rental ▪ Royalty ▪ Initial participating Carried Interest ▪ Surface Rental ▪ Additional participating interest ▪ Additional Oil Entitlement ▪ Bonus as may be prescribed 	Ghana Revenue Authority
EPA Permit fees	EPA
<ul style="list-style-type: none"> ▪ Data Licence fees ▪ Training obligations ▪ Technology and technical support ▪ Licence Application ▪ Production Permit ▪ Installation fees ▪ Extension fees ▪ Application for security clearance for vessels drilling & Well Designation Permit (Per Well) 	Petroleum Commission/GNPC
Port/Shorebase costs	Ghana Ports and Harbour Authority

Detailed explanation of revenue streams is shown in Table 4.2

Table 4.2: Revenue Streams at the time of report

Table 4.2: Revenue Streams at the time of report

SN	Revenue Stream	Purpose										
1	Royalty	It is a production levy which is based on the gross value of oil and gas won irrespective of profitability										
2	Corporate IncomeTax	<p>This is the tax payable on income derived from oil and gas production. The Capital allowance regime is 20% on a straight-line basis. Expenses ranging from exploration, capital expenditure, development and operational costs prior to the year of commencement of commercial production is accumulated and amortized over a 5year period.</p> <p>Recoverable pre-production expenses relate to exploration, plant and equipment, Fields development comprising of building facilities for oil and gas exploitation such as drilling wells, laying of supporting infrastructure, interest expenses and general and administrative expenses. Petroleum income tax is computed at 35% of the chargeable income derived as follows:</p> <p>Gross Income Less Allowable expenses, Capital allowances and Losses carried forward</p> <p>Allowable expenses include Petroleum royalties, contributions to a decommissioning fund, Rentals, interest expense and charges on sums borrowed for petroleum operations.</p>										
	Loss carried Forward	Under the income tax Act,2015(Act 896), losses are carried forward for five years										
3	Surface Rental	<p>According to the Model Petroleum Agreement (MPA), contractors with exploration rights are required to pay surface rental for blocks assigned to them for petroleum operations at a rate charged per square kilometre.</p> <p>However, these rates may vary for different agreements with contractors.</p> <table><tr><td>Phase of Operation</td><td>Surface Rental per Annum</td></tr><tr><td>Initial Exploration Period</td><td>US \$ 30 per sq. km</td></tr><tr><td>1st Extension Period</td><td>US \$ 50 per sq. km</td></tr><tr><td>2nd Extension Period</td><td>US \$ 75 per sq. km</td></tr><tr><td>Development and Production</td><td>US \$ 100 per sq. km</td></tr></table>	Phase of Operation	Surface Rental per Annum	Initial Exploration Period	US \$ 30 per sq. km	1 st Extension Period	US \$ 50 per sq. km	2 nd Extension Period	US \$ 75 per sq. km	Development and Production	US \$ 100 per sq. km
Phase of Operation	Surface Rental per Annum											
Initial Exploration Period	US \$ 30 per sq. km											
1 st Extension Period	US \$ 50 per sq. km											
2 nd Extension Period	US \$ 75 per sq. km											
Development and Production	US \$ 100 per sq. km											
4	Dividend	Dividends paid by National Oil Company for Government's equity interest.										
5	Initial Participating carried Interest	The Initial Participating Carried Interest means an interest held by the Republic in respect of which the contractor pays for the exploration and development costs without any entitlement to reimbursement from the										

SN	Revenue Stream	Purpose
		<i>Republic. However, the republic contributes towards production cost. For the Jubilee, TEN and SGN Fields the Initial Participating carried interest are 10%, 10% and 15% respectively. (See Table 2.8)</i>
6	Additional Participating Interest	<i>This is the interest acquired by the GNPC on behalf of the state after the discovery of oil and gas in commercial quantities. Under this arrangement, the GNPC/ Government of Ghana pay its share of development and production costs. The state or government of Ghana however does not contribute towards exploration expenditure. (See Table 5.7)</i>
7	Training Allowance	<i>An annual amount paid by Oil and Gas companies to assist in building the capacity of the Regulator of the sector.</i>
8	Gas revenue	<i>Gas revenue from the jubilee Fields paid into the Petroleum Holding Fund</i>
9	Environmental Permitting Fees	<i>Amounts paid to EPA for engaging in activities that impact the environment negatively.</i>

4.1.2. Reconciliation

4.1.2.1. Scope of the 2019 GHEITI Oil and Gas Report

This section shows the reporting parameters of the 2019 EITI Oil and Gas. It provides details of the alternatives provided to the MSG, for the determination of materiality thresholds at the inception stage. It also states the means of assuring credibility for data provided by the reporting entities.

The Independent Administrator produced a scoping report on GHEITI's 2019 Oil and Gas sector EITI report.

A number of options for materiality thresholds based on revenue streams indicated in the Terms of reference were provided to the MSG. The report also made recommendations on the way to assure data credibility and the cut-off point at which discrepancies are not to be investigated further.

The MSG approved the scoping report on the 15th of November 2019.

4.1.2.2. Determination of Materiality

Materiality thresholds were determined using the total payments made by Oil and Gas companies. The proportion of the various revenue streams to total revenues received were determined.

- a) Indirect revenue streams or payments have been excluded as these were made by the oil and Gas companies on behalf of supplies and other entities. These were withholding taxes, and PAYE.
- b) The MSG indicated, and as reflected in the terms of reference, payments that were not extractive industry related were excluded. Thus, excise duty, import duty and Port/Shore base costs were therefore, excluded in the determination of materiality thresholds and won't be reconciled, but the total collections shall be stated.
- c) Total revenues collected in the sector, and those revenue streams used in establishing the materiality thresholds are shown in Tables 4.3 and 4.4 respectively. Tables 8.3 provides alternatives for determining materiality thresholds for the 2019 report. For details of entities or companies that made payments in 2019 please see Appendices 1 & 2.

Table 4.3: Total preliminary receipts-2019

Revenue Stream	Amount (\$)
<i>Corporate Income Tax</i>	<i>182,502,882.00</i>
<i>PAYE</i>	<i>140,436,657.96</i>
<i>Withholding Tax</i>	<i>590,843,395.20</i>
<i>VAT</i>	<i>0</i>
<i>Excise Duty</i>	<i>0</i>
<i>Import Duty</i>	<i>0</i>
<i>Capital Gains Tax</i>	<i>0</i>
<i>Ports/Shorebase Costs</i>	<i>0</i>
<i>Royalty</i>	<i>236,794,156.11</i>
<i>Carried</i>	<i>360,031,812.19</i>
<i>Participating Interest</i>	<i>145,956,125.24</i>

Revenue Stream	Amount (\$)
Surface rentals	732,555.49
Data Room & License of Data	4,272,229.22
Permits Fees	2,935,332.41
Fees & Charges - Admin. & Services Charges	249,543.35
Registration Fee	286,411.63
Application pack	20,298.44
Permit Renewal Fee	3,240,240.47
Exploration and Development Permit	470,686.94
Production Permit	1,113,678.49
Exploration Extension License Fees	307,885.80
Drilling and Injection Permit Fees	54,707.21
Fines	547,104.59
Training Allowance	4,475,879.31
Technology Allowance	514,449.25
Gas revenue	
EPA Processing Fees ¹⁶	447,792.06
EPA Permit Fees	404,456.60
Differential-Jubilee Fields	
PHF income	
Total	1,676,638,279.95

Source: Author's Construct based on data from participating agencies

Table 4.4: 2019 Preliminary Receipts for determining materiality thresholds

Revenue Stream	Amount received 2019(US\$)	Weight(%)	Reconciliation Status
Corporate Tax	182,502,882.00	19.32	Reconciled
PAYE		0.00	Not reconciled
Withholding Tax		0.00	Not reconciled
VAT	0	0.00	Not reconciled
Excise Duty	0	0.00	Not reconciled
Import Duty	0	0.00	Not reconciled

¹⁶ Payments for environmental Permitting and processing fees were not available at the time of scoping.

Revenue Stream	Amount received 2019(US\$)	Weight(%)	Reconciliation Status
<i>Capital Gains Tax</i>	<i>0</i>	<i>0.00</i>	<i>Not reconciled</i>
<i>Ports/Shore base Costs</i>	<i>0</i>	<i>0.00</i>	<i>Not reconciled</i>
<i>Royalty</i>	<i>236,794,156.11</i>	<i>25.07</i>	<i>Reconciled</i>
<i>Carried</i>	<i>360,031,812.19</i>	<i>38.12</i>	<i>Reconciled</i>
<i>Participating Interest</i>	<i>145,956,125.24</i>	<i>15.45</i>	<i>Reconciled</i>
<i>Surface rentals</i>	<i>732,555.49</i>	<i>0.08</i>	<i>Reconciled</i>
<i>Data Room & License of Data</i>	<i>4,272,229.22</i>	<i>0.45</i>	<i>Reconciled</i>
<i>Permits Fees</i>	<i>2,935,332.41</i>	<i>0.31</i>	<i>Not reconciled</i>
<i>Fees & Charges - Admin. & Services Charges</i>	<i>249,543.35</i>	<i>0.03</i>	<i>Not reconciled</i>
<i>Registration Fee</i>	<i>286,411.63</i>	<i>0.03</i>	<i>Not reconciled</i>
<i>Application pack</i>	<i>20,298.44</i>	<i>0.00</i>	<i>Not reconciled</i>
<i>Permit Renewal Fee</i>	<i>3,240,240.47</i>	<i>0.34</i>	<i>Not reconciled</i>
<i>Exploration and Development Permit</i>	<i>470,686.94</i>	<i>0.05</i>	<i>Not reconciled</i>
<i>Production Permit</i>	<i>1,113,678.49</i>	<i>0.12</i>	<i>Not reconciled</i>
<i>Exploration Extension License Fees</i>	<i>307,885.80</i>	<i>0.03</i>	<i>Not reconciled</i>
<i>Drilling and Injection Permit Fees</i>	<i>54,707.21</i>	<i>0.01</i>	<i>Not reconciled</i>
<i>Fines</i>	<i>547,104.59</i>	<i>0.06</i>	<i>Not reconciled</i>
<i>Training Allowance</i>	<i>4,475,879.31</i>	<i>0.47</i>	<i>Reconciled</i>
<i>Technology Allowance</i>	<i>514,449.25</i>	<i>0.05</i>	<i>Reconciled</i>
		<i>0.00</i>	<i>Not reconciled</i>
<i>Gas revenue</i>		<i>0.00</i>	<i>Not reconciled</i>
		<i>0.00</i>	<i>Not reconciled</i>
<i>EPA Processing Fees</i>		<i>0.00</i>	<i>Reconciled</i>
<i>EPA Permit Fees</i>		<i>0.00</i>	<i>Reconciled</i>
<i>Differential-Jubilee Fields</i>		<i>0.00</i>	<i>Not reconciled</i>
<i>PHF income</i>		<i>0.00</i>	<i>Not reconciled</i>
Total	944,505,978.13	100.00	

4.1.3. Revenue Streams

The MSG decided that the following revenue streams were to be reconciled for the 2019 GHEITI Oil/Gas sector reconciliation exercise.

- Royalty
- Initial Participating Carried Interest
- Additional Participating Interest
- Surface Rentals
- Data Licence
- Corporate Tax
- Training Fees
- Technology Allowance
- Gas revenue
- EPA Permit/Processing fees.

Any revenue stream that recorded an amount of US\$9,445,059 or more in 2019 was to be reconciled.

That notwithstanding, although environmental permitting and processing fees were together less than 1% of total preliminary revenues (reconciliation ceases when discrepancy is less than 1% of total government receipts), the MSG included environmental permit fees to the revenues to be reconciled. The MSG decided to include all the revenue streams used for the 2017/18 reconciliation for the 2019 exercise.

Detailed explanation of revenue streams is shown in Table 4.5

4.1.4. Determination of Threshold for Entity Reporting Companies

Payments (of the revenue streams used in the determination of materiality thresholds) made by all the companies operating in the oil/gas sector in 2019 are indicated in Appendix 1. It shows the total payments made by a company, the percentage contribution to the total payments and the cumulative weight.

Materiality threshold analysis and companies' payments analysis for 2019 are shown in Table 4.5.

Table 4.5: 2019 Materiality threshold Analysis for selection of companies

Threshold	No of companies	Weight/Total Revenue Collected (%)	Cumulative % coverage	Comment
Amount>US\$100m	1	71.6072	71.6072	
US\$100m≥Amount≥US\$50m	1	8.7546	80.3618	
US\$50m≥Amount≥US\$40m	0	0	80.3618	
US\$40m≥Amount≥US\$30m	3	13.9009	94.2627	
US\$30m≥Amount≥US\$20m	1	3.2668	97.5295	
US\$20m≥Amount≥US\$10m	0	0	97.5295	6 companies
US\$10m≥Amount≥US\$5m	1	0.6883	98.2178	7 companies-all these companies are partners in at least one producing field.
US\$5m≥Amount≥US\$1m	1	0.1485	98.3663	8 companies including one engaged in exploration
US\$1m≥Amount≥US\$0.5m	2	0.1953	98.5616	
US\$1m≥Amount≥US\$0.4m	2	0.1228	98.6844	12 companies

Materiality Statement

Any oil and gas upstream company that paid at least US\$5,000,000 of the relevant revenue streams in 2019 was required to participate in the reconciliation exercise.

Company Reporting Entities:

The in-scope companies required to complete templates (with their preliminary payments indicated) for the 2019 report are shown in table 4.6.

Table 4.6: Material (In-scope) companies for 2019 reconciliation

	Company	TIN no.	US\$	Weight (%)	Cumulative %
1	GNPC	V0003107108	545,649,335.52	71.6072	71.6072
2	Tullow Ghana Ltd	C0002551888	66,710,121.22	8.7546	80.3618
3	Anadarko WCTP Ltd.	C0003168417	36,895,370.77	4.8419	85.2037
4	Kosmos Energy Ghana HC	C0003831426	35,804,471.62	4.6987	89.9024
5	ENI Ghana Exploration &	C0003664996	33,225,632.74	4.3603	94.2627

	Company	TIN no.	US\$	Weight (%)	Cumulative %
	<i>Production Limited</i>				
6	<i>Vitol</i>	<i>C0004743520</i>	<i>24,892,923.76</i>	<i>3.2668</i>	<i>97.5295</i>
7	<i>PetroSA Ghana Limited</i>	<i>C0021485674</i>	<i>5,244,624.25</i>	<i>0.6883</i>	<i>98.2178</i>

The (MSG) relevant scoping decisions have been summarized in Table 4.7 as follows.

Table 4.7: Scoping decisions for GHEITI 2019 Oil/Gas report

Parameter	Decision
<i>Materiality threshold for Oil/Gas sector</i>	<i>US\$5,000,000</i>
<i>Coverage of selected Companies payments using preliminary receipts used in determining materiality</i>	<i>98.22%</i>
<i>Coverage of selected Companies using total preliminary receipts</i>	<i>45.00%</i>
<i>Number of In Scope Companies</i>	<i>7</i>
<i>Reporting Government Entities</i>	<i>GRA; GNPC; Petroleum Commission; Ministry of Energy; Ministry of Finance; EPA</i>

4.1.5. Reporting Government Agencies

The government **agencies** that contributed to the reconciliation exercise were

- Ghana Revenue Authority
- Ministry of Finance
- Ministry of Energy
- GNPC.
- Petroleum Commission.

4.1.6. Reporting Extractive Companies:

The upstream oil and gas companies that contributed to the reconciliation exercise were

- Kosmos Energy HC
- ENI Ghana Exploration and Production Ltd
- Tullow Ghana Ltd

- GNPC

However, Anadarko WCTP Ltd, Vitol and PetroSA did not submit reporting templates despite constant reminders to the companies.

All the templates/data submitted met the completeness, integrity and reliability tests. There were supporting documents, and the data provided was reliable. (see section 4.9 on Data Quality)

The data compared favourably with data from other sources, such as PIAC 2019 report and the 2019 reconciliation report on the Petroleum Holding Fund.

4.1.7. Reconciliation of Oil and Gas Benefits in 2019

This section presents the reconciliation of payments and receipts in the Oil and Gas sector in 2019. The reconciliations shown below relate to activities that occurred at the Jubilee, TEN and SGN in 2019.

These are:

- Reconciliation of payments/entitlements made in Kind by IOCS' and receipts by GNPC
- Reconciliation of payments made by oil companies including GNPC and receipts by the Bank of Ghana/Ministry of Finance but accounted for by the GRA. The payments by GNPC covered Carried Interest, Additional paid interest and royalty¹⁷.
- The International Oil companies (IOC) payments on surface rental and corporate tax (See Tables 4.11 and 4.12)
- Reconciliation of liftings (exports) by Oil companies and GNPC to lifting records from the Ghana Revenue Authority (Customs Division).

¹⁷ Note that all the royalty oil was not contributed by only GNPC. The IOCs' contributed royalty oil depending on the fiscal regime pertaining to the producing field.

4.1.8. Unilateral declarations

The declarations by government Agencies on payments made by companies that failed to report are shown in Table 4.8.

Table 4.8: Unilateral declarations for 2019 EITI Report.

Company	Corporate Tax (US\$)	Data Licence (US\$)	Total US\$
Anadarko	65,969,170		65,969,170
Vitol		250,000.00	250,000
PetroSA	8,634,564		8,634,564
Total	74,603,734	250,000	74,853,734

4.1.9. Payment of Royalty by International Oil Companies

Royalty Payment by IOCs are received by the government in-kind as per Act 815. This is based on their participating interests and royalty rates in their respective blocks or producing fields. In 2019, total royalties paid by the respective partners in the producing fields¹⁸ amounted to **US\$ 236,794,156.11**. Royalties from Jubilee field contributed a larger share of 44 percent compared to SGN and TEN fields with 30 percent and 26 percent respectively.

Table 4.9 shows the contribution of in-kind royalty based on liftings of crude oil in the three producing areas of Jubilee, TEN and SGN in 2019.

Table 4.9: Royalty contribution by IOCs in 2019

Producing Fields	Royalty (US\$)
Jubilee Royalties	103,994,491.40
TEN Royalties	62,797,066.95
SGN	70,002,597.76
Total	236,794,156.11

Source: Author's Construct Based on Data from Ministry of Finance and GNPC

Table 4.10: Royalty Payments by Extractive Companies

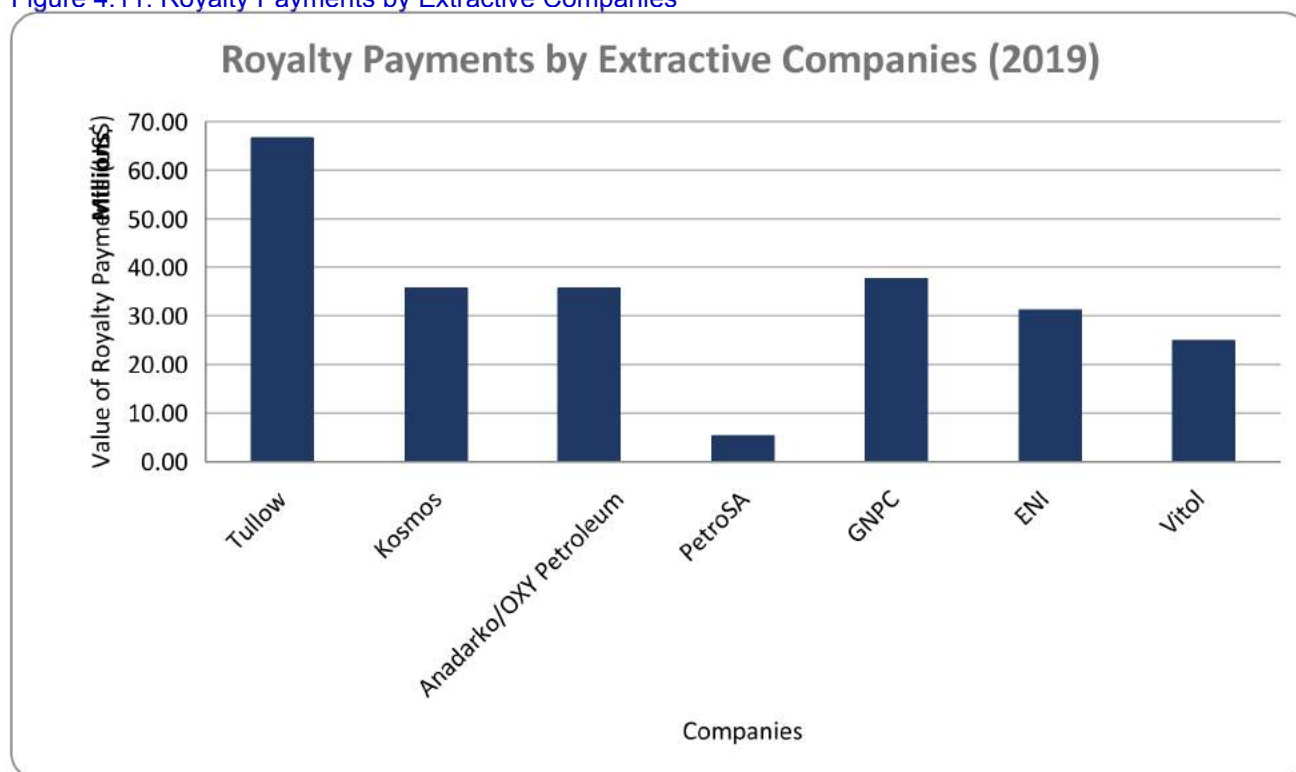
Companies	JUBILEE	TEN	SGN	TOTAL
Tullow	36,896,746.38	29,627,656.19		66,524,402.56

¹⁸ Jubilee, TEN and SGN fields

Companies	JUBILEE	TEN	SGN	TOTAL
Kosmos	25,038,868.09	10,675,501.38		35,714,369.47
Anadarko WCTP	25,038,857.69	10,675,501.38		35,714,359.07
PetroSA	2,834,307.47	2,398,847.96		5,233,155.42
GNPC	14,185,722.18	9,419,560.04	14,000,519.55	37,605,801.78
ENI			31,109,154.44	31,109,154.44
Vitol			24,892,923.76	24,892,923.76
TOTAL	103,994,501.80	62,797,066.95	70,002,597.76	236,794,166.51

Source: Author's Construct Based on Data from Ministry of Finance and GNPC

Figure 4.11: Royalty Payments by Extractive Companies



The total contribution by IOCs' towards royalty receipts in 2019 was US\$199,188,364.73 representing 84% of the total royalty receipts.

4.1.10. Corporate Tax and Surface Rental Payments made by IOCS' into the PHF

In 2019, corporate tax and surface rentals payments by extractive companies into the PHF amounted to US\$ 216,137,446 and US\$ 732,555 respectively.

Table 4.11: Surface Rental Payments in 2019

Company	Surface Rentals (US\$)	Corporate Tax (US\$)
ENI Ghana Exploration & Production Ltd	96,161.26	
Anadarko		90,969,170.00
Aker Energy Ghana Ltd.	150,750.00	
Tullow Ghana Ltd	59,261.23	75,000,000.00
Kosmos	18,464.00	41,533,712.00
AGM Petroleum Ghana Ltd/Explorco	174,100.00	
Amni International Petroleum Dev.Co. Ltd	13,974.00	
Gosco Heritage Exploration & Production	8,750.00	
Eco Atlantic/A-Z Petroleum GH Ltd	47,200.00	
Exxon Mobil Exploration & Production Ltd	55,245.00	
Sahara Energy Fields	75,000.00	
Springfield Exploration & Production Ltd	33,650.00	
Petro SA		8,634,564.12
Total	732,555.49	216,137,446.12

Source: GRA

4.1.11. Reconciliation of Liftings between GNPC and GRA

Lifting of crude oil from producing fields is based on a schedule provided by producing partners at the beginning of every year. GNPC lifts crude oil from the three producing fields on behalf of the State. The section 3(1) of the PRMA requires the GRA to assess, collect and account for petroleum revenue. Table 4.12 shows the reconciliation of liftings in 2019 between the GNPC and GRA.

Table 4.12: Reconciliation of liftings between GNPC and GRA

	GNPC	GRA	Discrepancy
JUBILEE			
Lifting	Quantity	Quantity	
Date			
25-Jan-19	948,122	948,122	
25-Mar-19	994,251	994,251	
7-Jun-19	993,641	993,641	
24-Jul-19	994,557	994,557	
24-Oct-19	948,568	948,568	

	GNPC	GRA	Discrepancy
16-Dec-19	992,164	992,164	
	5,871,303	5,871,303	
TEN			
18-Jan-19	994,389	994,389	
2-May-19	995,076	995,076	
23-Jun-19	995,956	995,956	
25-Oct-19	994,463	994,463	
15-Dec-2019	945,931	945,931	
	4,925,815	4,925,815	
SGN			
3-May-19	996,223	996,223	
11-Dec-19	949,817	949,817	
	1,946,040	1,946,040	

Reconciliation of Revenue streams

Table 4.13: Reconciliation by Revenue Stream

	2019		Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Paid To	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government	Over	under
1	Carried Interest	GRA	360,031,812	-	360,031,812	360,031,812	-	360,031,812	360,031,812	360,031,812	-	-
2	Participating Interest	GRA	145,956,125	-	145,956,125	145,956,125	-	145,956,125	145,956,125	145,956,125	-	-
3	Royalty	GRA	236,794,156	-	236,794,156	236,794,156	-	236,794,156	236,794,156	236,794,156	-	-
4	Surface Rental	GRA	59,261	133,089	192,350	192,350	-	192,350	192,350	192,350	-	-
5	Corporate Tax	GRA	116,533,710	-	116,533,710	116,533,712	-	116,533,712	116,533,710	116,533,712	-	(2)
6	Training/Tech	PC/GNPC	2,450,000	2,000,000	4,450,000	4,000,000	-	4,000,000	4,450,000	4,000,000	450,000	-
7	Data Licence	PC/GNPC	250,000	100,000	350,000	100,000	-	100,000	350,000	100,000	250,000	-
8	Gas Revenue	GRA	-	-	-	-	-	-	-	-	-	-
9	Environmental Processing/Permit Fees	EPA	924,569	162,136	1,086,705	501,011	-	501,011	1,086,705	501,011	585,694	-
	TOTAL		862,999,634	2,395,225	865,394,859	864,109,167	-	864,109,167	865,394,859	864,109,167	1,285,694	(2)

Table 4.14: Reconciliation by Companies

										Unresolved	
No.	Company	Company Initial Amount US\$	Resolved	Final	Government Initial Amount US\$	Resolved	Final	Final Amounts Company	Government	Over Amount reported by company and not corroborated by gov't agency	Under Amount reported by government agency and not confirmed by company
	KOSMOS	41,533,710	18,464	41,552,174	41,552,176	-	41,552,176	41,552,174	41,552,176	-	(2)
1	TULLOW	75,774,850	118,464	75,893,314	75,302,615	-	75,302,615	75,893,314	75,302,615	590,698	-
2	GNPC	742,782,094	2,162,136	744,944,230	744,944,230	-	744,944,230	744,944,230	744,944,230	-	-
3	ANADARKO	-	-	-	-	-	-	-	-	-	-
4	PETRO SA	-	-	-	-	-	-	-	-	-	-
5	ENI GHANA E&P LTD	2,908,980	96,161	3,005,142	2,310,146	-	2,310,146	3,005,142	2,310,146	694,995	-
6	VITOL	-	-	-	-	-	-	-	-	-	-
7	TOTAL	862,999,634	2,395,225	865,394,859	864,109,167	-	864,109,167	865,394,859	864,109,167	1,285,694	(2)

4.1.12. Discrepancies

Discrepancies are differences between government receipts and company payments. Discrepancies are positive (over) if for the same revenue stream, the amounts reported by a company exceed that reported by the government agencies as receipts. If the amount received by the government agencies exceeds payment by a company, the resulting discrepancy is negative (under).

The net discrepancy¹⁹ obtained was US\$1,285,692 and an absolute discrepancy²⁰ of US\$ US\$1,285,696. The absolute discrepancy represents 0.15% of the government receipts submitted by government Agencies during the reconciliation. It represents 0.14% and 0.08% of the payments used in determining materiality thresholds and total revenues received by government respectively.

4.1.13. Resolution of Discrepancies

The following discrepancies were resolved.

All resolutions involved situations where receipts reported by Revenue Agencies were not reported by companies or the amount reported by Government agencies exceeded those reported by companies. After confirmation of the receipts the companies were credited with the payments.

- a) Surface rental payment received by GRA but not reported by Kosmos. Resolved by crediting Kosmos with the payment of US\$18,464.
- b) Difference between GRA receipt and Tullow Ghana Ltd payment of US\$18,464 added to Tullow Ghana's payment
- c) Petroleum Commission's reported receipt of US\$2,000,000 from GNPC, which was not reported by the company was credited to GNPC.
- d) EPA receipt of US\$162,136 added as GNPC payment for Environmental Permitting/Processing fees.

¹⁹ That is the resulting discrepancy after aggregating negative and positive discrepancies

²⁰ Discrepancy obtained when all the negative discrepancies are considered as positive.

- e) An amount of US\$96,161 added to ENI payments. This is surface rental payment, captured by GRA but not reported by ENI.

4.1.14. Unresolved discrepancies:

Unresolved discrepancies at the end of the reconciliation were (over discrepancy). US\$1,285,694 and under discrepancy of US\$2, producing a net discrepancy of US\$ US\$1,285,692 and an absolute discrepancy of US\$1,285,696. The details are shown in table 4.14

Table 4.14: Unresolved discrepancies

<i>Revenue Stream</i>	<i>Amount by which declaration by company exceeds that by government</i>	<i>Amount by which declaration by government exceeds that by company</i>
<i>OIL & GAS</i>		
<i>Carried Interest</i>	-	-
<i>Participating Interest</i>	-	-
<i>Royalty</i>	-	-
<i>Surface Rental</i>	-	-
<i>Corporate Tax</i>	-	-
<i>Training/Technology</i>	450,000	-
<i>Data Licence</i>	250,000	-
<i>Gas Revenue</i>	-	-
<i>Environmental Processing/Permit Fees</i>	585,694	-
TOTAL	1,285,694	-2

4.1.15. Revenue streams contribution to Government receipts

Table 4.15 shows that Initial Participating carried interest accounted for over 42% of the government receipts and remains the highest contributor to government revenues. It is followed by royalty (27%) and additional participating interest (17%) in the second and third places respectively.

Table 4.15: Contribution to Government receipts using revenue streams

<i>Revenue Stream</i>	<i>Amount(US\$)</i>	<i>Percentage contribution(%)</i>
<i>Carried Interest</i>	360,031,812	42
<i>Participating Interest</i>	145,956,125	17
<i>Royalty</i>	236,794,156	27
<i>Surface Rental</i>	192,350	0
<i>Corporate Tax</i>	116,533,712	13
<i>Training/Tech</i>	4,000,000	0

Revenue Stream	Amount(US\$)	Percentage contribution(%)
<i>Data Licence</i>	100,000	0
<i>Environmental processing/permit fees</i>	501,011	0
Total	864,109,167	100

The amount of US\$864,109,197 obtained as government receipts after the reconciliation exercise, represents 92 percent of the total revenues used in establishing materiality. It is 51 percent of preliminary total revenues.

The coverage for reconciliation is 92 percent when the revenues used in the determination of materiality threshold is considered. This is quite high. However, when the total revenues in 2019 are considered, the coverage is 52 percent. Low coverage by some revenue streams, particularly data licence, had a negative effect on the overall coverage. Data licence was low because the reconciliation involved companies which were already engaged in production and therefore required less of data/data licence

Table 4.16: Reconciliation Coverage

Revenue Stream	Total Collected by Government in 2019: A-US\$	Total reported by Government agencies in 2019 at Reconciliation: B-US\$	% Coverage (B/A)
Carried Interest	360,031,812.19	360,031,812	100
Participating Interest	145,956,125.24	145,956,125	100
Royalty	236,794,156.11	236,794,156	100
Surface Rental	732,555	192,350	26
Corporate Tax	182,502,882	116,533,712	64
Training/Tech	4,990,329	4,000,000	80
Data Licence	4,272,229	100,000	2
Gas Revenue		-	
Environmental Processing/Permit Fees	852,248.66	501,011	59
Total	936,132,337	864,109,167	92

4.1.16. Effect of non-submission of templates on the reconciliation exercise

Unilateral declaration of payments made by Government Agencies for Anadarko, Petro SA, and Vitol amounted to US\$74,853,734 This amount represents 7.93 percent of the

total government receipts used in determining materiality thresholds. If these companies had reported the coverage would be 100 percent of revenues used in determining materiality. The lack of reporting by these companies had a material effect on the coverage. Tremendous efforts should be made by the MSG to ensure the participation of all companies that made material payments²¹ in future reports.

However, when total revenues received in 2019 are considered, the unilaterally declared amount is 4.46 percent, which is still significant.

4.1.17. Analysis

Comparison of Government receipts 2019/2018

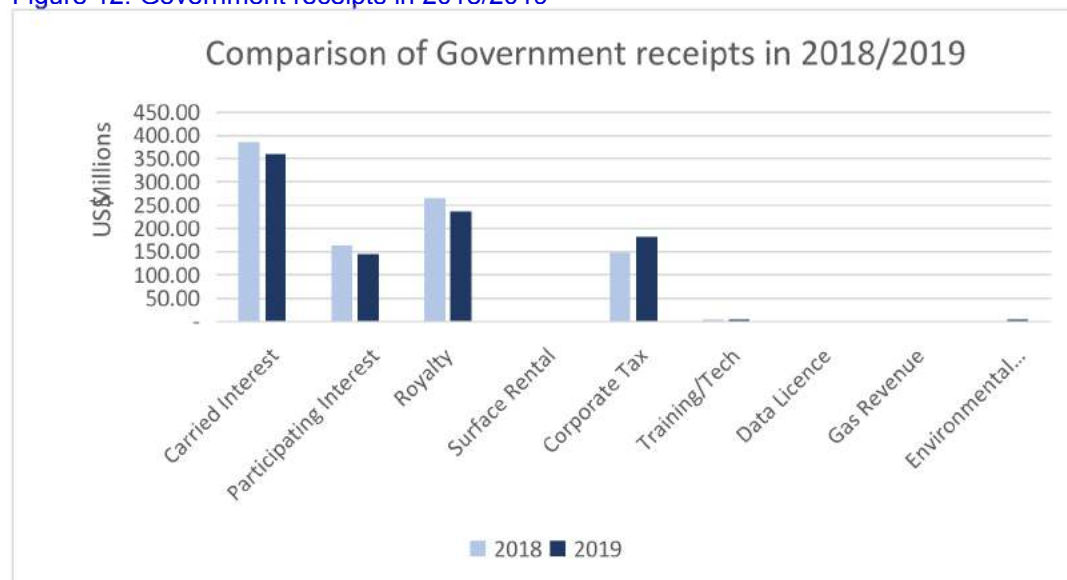
Fig 4.2 shows preliminary government receipts in 2018 and 2019. It shows that Initial Participating carried interest, additional participating interest and royalty all decreased in values in 2019 compared to 2018.

These are based directly on sales of oil. Decline in oil prices in 2019 contributed to the reduction in amounts received. There was a 10.2 percent decline in the achieved price of US\$63.19 per barrel in 2019 compared to US\$70.34 per barrel in 2018. The increase in quantities produced and lifted in 2019 compared to 2018 could not compensate for the decline in prices. There was an increase in lifting volumes from 9,783,239 barrels in 2018 to 12,743,158 barrels in 2019, as a result of increases in production from the oil Fields

- Corporate tax collection increased by 22.84 percent between 2018 and 2019.
- Training and technology fees receipts increased by over 3 percent.
- Environmental permitting/processing fees increased by over 200 percent, although the amount received if compared to the petroleum receipts was not significant.

²¹ Please note that the payments considered here exclude the in-kind payments of royalty oil made by the IOCs'. Total royalty payment has been attributed to GNPC, since it lifted and sold royalty oil on behalf of the state. IOCs' in kind payment of royalty has however been provided in the report.

Figure 12: Government receipts in 2018/2019



4.2. Sale of State Share of Production and Other Revenues Collected in-kind

Under Act 815, in-kind revenues in the upstream oil and gas sector include royalties, Initial carried and additional participating interests, and additional oil entitlement. GNPC is responsible for the sale of the State's share, however, revenues are accounted for by the Bank of Ghana, GRA, and the Ministry of Finance.

4.2.1. Ghana's crude Oil First Trade

Information on the state's first trade currently available do not cover buyer's agreements/contracts with government, swap or other derivative transactions of the buyers, port of delivery and other relevant data. It is recommended that crude oil buyers are prevailed upon to provide these data and information not only to improve comprehensiveness of disaggregation but also to foster transparency in the country's crude oil sales.

4.2.2. Ghana Crude Oil First Trade.

GNPC currently has a long-term sales agreement with Unipet Asia signed as part of a USD 3 billion loan the government of Ghana agreed with the China Development

Bank in 2011. GNPC sells its oil through both spot contracts²² and term contracts.²³ GNPC has two long-term contracts with Unipet Asia and Litasco to purchase liftings from the Jubilee and TEN fields, respectively. GNPC signed the term agreement with Unipet Asia in December 2011 as part of the umbrella loan agreement of a USD 3 billion loan the government of Ghana agreed with the China Development Bank.

Under this long-term sales agreement, Unipet Asia, a trading subsidiary of Chinese state-owned Sinopec Group, agrees to the purchase of five cargoes per calendar year from the Jubilee field for 15.5 years.

Secondly GNPC's term contract (2017-2023) with Litasco, the marketing of Russian international oil company Lukoil, provides for the purchase four cargoes a year from the TEN field for a period of six years.

Table 4.17: Shows profile of Ghana's crude sales contracts

	<i>Unipet Asia</i>	<i>Litasco (subsidiary of Russia Lukoil)</i>	
Field	<i>Jubilee</i>	<i>TEN</i>	<i>SGN</i>
Commencement	<i>2011</i>	<i>2017</i>	<i>2018</i>
Type of Agreement	<i>Term</i>	<i>Term</i>	<i>Spot</i>
Duration (Yrs)	<i>15.4</i>	<i>6</i>	<i>Not tied</i>
Cargoes per year	<i>5.4</i>	<i>4</i>	
Remark	<i>Tied to repayment of loan contracted under the umbrella agreement of a USD 3 billion loan from China Development Bank</i>	<i>Part of agreement with Litasco including bank guarantees of \$279m</i>	

For additional cargoes of crude from Jubilee and TEN, GNPC sells through spot sales.

Similarly, all cargo sold from the SGN field are currently sold through spot sales as GNPC has not signed a long-term sales agreement for cargoes produced from this field. For 2019 sales data and information are disaggregated as below in Table 4.18

Table 4.18: Crude Oil Sales in 2019

²² Spot contract sales are one-off sales made on the open market, and usually delivered upon with 10 to 60 days of contract signing.

²³ Term contracts are long-term sales agreements, whereby the government and a buyer agree on the purchase of a specific quality and other conditions.

Buyer	Field	No of Purchases	Volume	Amount (\$)	Sale Type
Unipet Asia	Jubilee	5	4,879,139	312,683,287	Term
Litasco	TEN	4	3,979,884	241,768,707.80	Term
Germcorp	Jubilee	1	992,164	61,963,618.29	Spot
	SGN	2	1,946,040	127,490,129	Spot
Glencore	Jubilee	-			Spot
	TEN	-			Spot
Springfield		-			Spot
Vitol		-			Spot

Figure 13: 2019 GNPC Crude Sales Disaggregated by Buyer

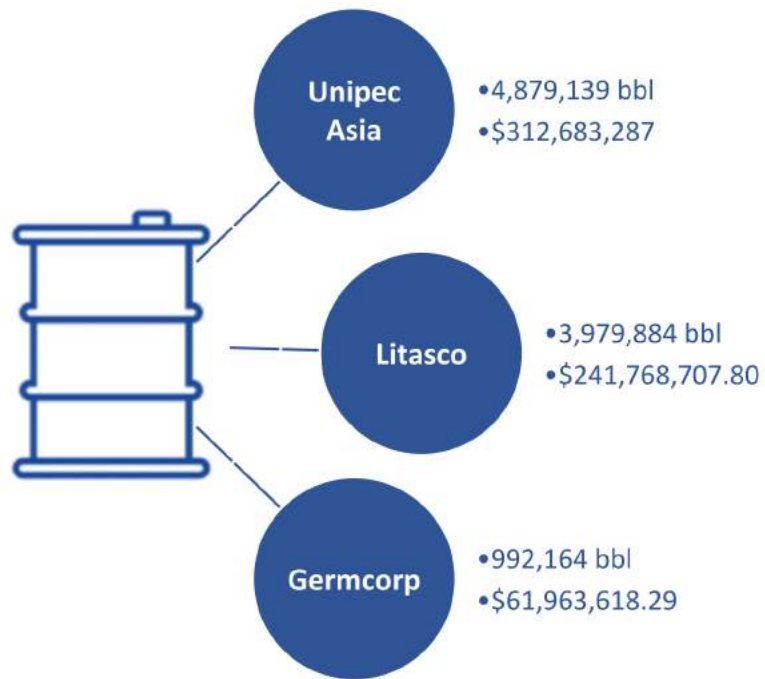
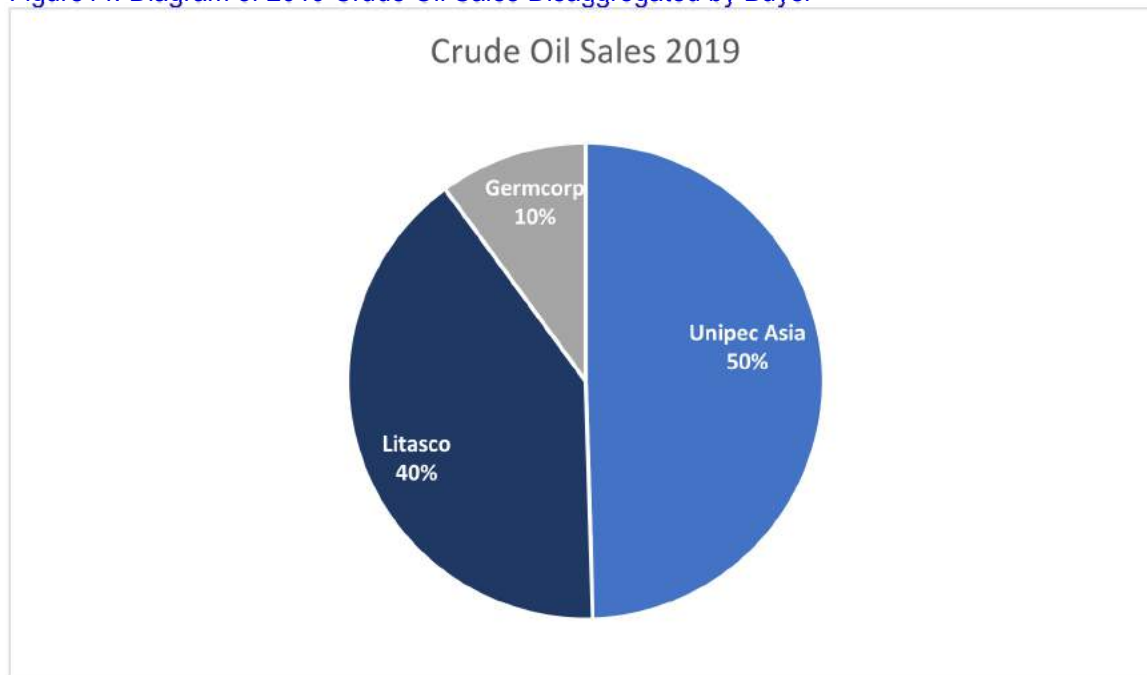


Figure14: Diagram of 2019 Crude Oil Sales Disaggregated by Buyer



In November 2020, GNPC also published information on its oil sales from 2015 to 2019. Disclosures also included buyers of the product, date of sale, field the oil was lifted from, type of contract, pricing option used and unit price achieved (http://www.gnpcghana.com/eiti_report.html) / [GNPC First Trades of Crude Oil 2015-2019-Nov-2020.xlsx \(live.com\)](#)

4.3. Infrastructural and In-Kind Agreements

There were no infrastructural provisions and barter agreements between the government, government agencies and oil and gas companies in 2019

4.4. Transportation Revenues

The GNPC reported Gas transportation cost of US\$ 54,353,624.00. These cost were generated from charges by GNGC for the use of its pipeline to transport gas to the Western Corridor enclave and beyond.

4.5. Transactions Related to State-Owned Enterprises

The transfers of revenues between the State and GNPC is regulated by the PRMA (Act 815). During the period under review, the State transferred a total amount of US\$ 260.56 million, out of which US\$ 155.37 million was earmarked for the State's equity financing cost, while US\$ 105.18 million was GNPC's share of total petroleum revenues.

Table 4.19: Transfers from State to GNPC - 2019

<i>Distribution</i>	<i>Amount (\$)</i>	<i>Amount (\$)</i>
<i>GNPC</i>	<i>305,273,896</i>	<i>260,558,526</i>
<i>o/w Equity Financing</i>	<i>201,104,903</i>	<i>155,374,492</i>
<i>o/w Net CAPI</i>	<i>104,168,993</i>	<i>105,184,034</i>

4.6. Sub National Payments

In 2019, there were no material payments from Oil and Gas companies to sub national entities including MMDA's

4.7. Level of Disaggregation

By EITI definition, a project is defined as operational activities that are governed by a single contract, license, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government.

Nonetheless, if multiple such agreements are substantially interconnected, instances which are considered a single project must be identified.

It further explains "Substantially interconnected agreements are a set of operationally and geographically integrated contracts, licenses, leases or concessions or related agreements with substantially similar terms that are signed with a government, giving rise to payment liabilities. Such agreements can be governed by a single contract, joint venture, production sharing agreement or other overarching legal agreement."

In Ghana, an oil and gas project is defined as operational activities that are governed by a single contract, agreement, concession, license, lease, permit, title or unitized production area agreement which form the basis for payment liabilities with the government." (See Appendix 2)

Table 4.20: Unincorporated Joint Ventures in the Oil and Gas Sector and Contract Area

Contract Area	Partner	Operator	Revenue Stream	Contract Area size
Deepwater Tano	Tullow Ghana Ltd	Tullow	Surface Rental Royalty CAPI Gas Revenue	61sq km of Jubilee
	Anadarko			450sq. km of TEN Dev & Prod. Area
	Kosmos			106 sq. km of Wawa
	Petro SA Ghana			
	GNPC			
WCTP	Tullow	Tullow	Surface Rental	48 sq. km of Jubilee
	Anadarko			416 sq. km of Mahogany, Teak and Akasa Discovery Areas
	Kosmos			
	Petro SA Ghana			
	GNPC			
OCTP	ENI	ENI	Royalty Surface Rental CAPI	226 sq. km
	VITOL Ltd			
	GNPC			
DWT/CTP	Aker Energy	Aker	Surface Rental	2,100 sq. km
	Luk Oil			
	FT Exp & P Ltd			
	GNPC			
	GNPC			
	Explorco			
CTP BLOCK 4	ENI	Exploration	Surface Rental	929.8 sq km
	Vitol Ltd			
	Woodfield			
	GNPC			
	GNPC			
	Explorco			
Central Tano	AMNI	Exploration	Surface Rental	277.9 sq. km
	GNPC			
DCTP West	ECO Atlantic	Exploration	Surface Rental	944 sq. km
	A-Z Petroleum			
	Petrogulf			
	GNPC			
	GNPC			
	Explorco			
CTP East	MEDEA Ltd	Exploration	Surface Rental	1,565 sq. km

Contract Area	Partner	Operator	Revenue Stream	Contract Area size
	Cola Natural			
	GNPC			
East Keta	GOSCO	Exploration	Surface Rentals	2,239 sq. km
	Heritage			
	Blue Star			
	GNPC			
	Explorco			
Shallow Water Tano Expanded	ERIN LTD	Exploration	Surface Rental	1,508
	GNPC			
	Explorco			
	Base Energy			
	GNPC			
WCTP 2	Springfield		Surface Rentals	673
	GNPC			
	Explorco			
	GNPC			
OSWT Block	GOSCO		Surface Rental	175 sq km
	Blue Star			
	GNPC			
	Explorco			
	Heritage			
Keta Delta Block	Swiss African Oil		Surface Rentals	3000 sq. km
	Pet Volta			
	GNPC			
DT South	AGM Petroleum Ltd		Surface Rental	3,482 sq km
	GNPC			
	GNPC			
	Explorco			
Saltpond SW	Britannia-U Ltd		Surface Rental	2050 sq km
	Hill Oil			
	GNPC			
WCTP Shallow				
DCTP				
OCTP South				

GNPC Model Agreement has clauses entitling the oilfield partners to enter into agreement for the benefit of petroleum sharing.²⁴

²⁴ Article 10 of GNPC Model Petroleum Agreement on sharing of crude oil between oil block partners Article 12.2(b) and 12.2(c) and 12.2(e) of the Model Agreement provides for Royalty and Additional Participating Interest and Surface Rentals payment to government

Table 4.21: Partners of Producing Fields

<i>Oil Field</i>	<i>Partners</i>	<i>Interest %</i>	<i>Royalty (Vol)</i>	<i>Royalty (\$)</i>	<i>CAPI (Vol)</i>	<i>CAPI (\$)</i>
Jubilee	Tullow (Operator)	35.48		36,897,245.40		95,628,755.10
	Kosmos	24.08		25,041,873.40		64,902,492.20
	Occidental	24.08		25,041,873.40		64,902,492.20
	GNPC	13.64		14,184,848.60		36,763,704
	Petro SA	2.73		2,839,049.60		7,358,131.38
	TOTAL	100		103,994,491.41		269,528,622.65
TEN	Tullow (Operator)	47.18				
	Kosmos	17.0				
	Occidental	17.0				
	GNPC	15.0				
	Petro SA	3.82				
	TOTAL			62,797,066.95		178,971,640.84
SGN	ENI (Operator)	47.22				
	Vitol	37.78				
	GNPC	15.0				
	TOTAL			70,002,597.76		57,487,673.93

4.8 Data Timeliness:

The report covered the period from 1st January 2019 to 31st December 2019

4.9 Data Quality

Basis of Reconciliation

The reconciliation was done on actual basis. Thus, activities that occurred (both Financial and physical) between 1st January 2019 and 31st December 2019 were considered.

Currency: The reporting currency is the United States Dollar (US\$). The exchange rate used was US\$: GHS; 1: 5.1802 in 2019.

Auditing

Government entities

Public Financial Management System

The Public Financial Management (PFM) system: Revenues are raised in the form of taxes, grants, loans and other finances and these are deposited in the consolidated Fund or government's Treasury.

Expenditures to be made from the revenue paid into the Consolidated Fund are to be approved by Parliament in an Appropriation Act; and without this authority any expenditure made from the fund is considered irregular and illegal.

Article 187(2) of the 1992 constitution of Ghana empowers the Auditor General of Ghana to carry out the audit of public accounts²⁵ of Ghana and to report thereon to parliament.

The Auditor General of Ghana and the Audit Service had completed the audit of all participating government Agencies for 2019 [MDA.cdr \(ghaudit.org\)](http://MDA.cdr(ghaudit.org))

The Audit Service of Ghana is a member of the International Organization of Supreme Audit Institutions (INTOSAI) and AFROSAI and applies the International Standards of Supreme Audit Institutions (ISSAI) issued by (INTOSAI) in its auditing work.

The Audit Service monitors the use and management of all public funds and report to Parliament annually. (See Section 5.3.)

The 2019 Auditor General's report did not qualify any accounts of the government entities and the revenue streams that are required for the 2019 GHEITI report.

Reporting Companies

The companies Act, section124(1c)²⁶ requires directors of a company to cause to be prepared and circulated to members, auditors report in accordance with section 133 of this Code:

²⁵ See also sections 11 and 14 of the Audit Service Act, 2000, Act 584

²⁶ Sections 128 of Companies Act, 2019; Act 992

According to Section 133²⁷ of the companies Act 1963(Act 179) audited financial statements (including profit and Loss accounts and Balance sheets) should be sent to members and debenture holders of any company.

The financial statements of companies are audited by the independent auditors, employing international auditing standards.

The 2019 financial statements for all the participating companies including that of the GNPC have been audited by Independent Auditors appointed by the companies. These auditors employed auditing standards issued by the International Auditing and Assurance Standards Board. The IA examined the audited financial statements of reporting companies

None of the Auditors' statements was qualified.

The International Oil companies that provided data for the report were Kosmos Energy HC, Tullow (Ghana) Ltd and ENI (Ghana) Ltd. These companies are subsidiaries of companies that are listed on the London and New York stock Exchanges.

The annual reports of companies including audited financial statements may be obtained from the websites of the companies. For the audited financial statements of the GNPC please click on this link [Microsoft Word - GNPC_FY19_FS_final_version \(003\).docx \(gnpcghana.com\)](#)

Credibility of Data

Following from the above, and in order to ensure data quality, the Steering Committee requested extractive companies to provide the following assurances:

²⁷ Sections 136,139 and 140 of Companies Act, 2019, Act 992.

- A senior manager, preferably the Chief Executive Officer, the Managing Director or the Chief Financial Officer, signs the completed reporting templates and emboss with company's stamp;
 - The submission of supporting documents for amounts stated on the templates. Detailed payment by payment data or supporting document so that each transaction is reconciled separately.
- For government agencies and state-owned enterprises, the completed reporting templates must be signed by a senior manager and embossed with entity's stamp. The agencies should also provide supporting documents for amounts or figures stated on the templates.

Templates

The MSG designed a template based on benefit streams of previous reports with room for the addition of other streams. The IA reviewed the templates (both for companies and government reporting entities) and found them satisfactorily. Due to time constraints these templates were distributed before the scoping report was completed.

Data Reliability check

All templates collected were scrutinized to ensure that they fully meet the requirements set out for the completion of templates. Data reliability was checked against the following

Completeness: Templates submitted by participating entities were checked to ensure that all requisite responses have been thoroughly completed.

Relevance: Attached documentations such as receipts and schedules were checked for their relevance to figures and periods provided on the templates.

Correctness/Accuracy: Figures provided on the templates were checked for correctness against receipts or other documentations provided. Also figures on receipts were summed up to ensure they tally with the figures provided in the templates.

Certification: Templates were checked to ensure that they have been properly endorsed by completing officers with appropriate signatories and official stamps.

Senior officials signing templates, do so on behalf of the board of directors. It was the position of the MSG that these officials ensure the authenticity of the data provided, as the board of directors are likely to sanction any senior official who provide false data.

Discrepancy

The MSG agreed that the cut-off point at which resolution of discrepancies will cease is 1% of total government receipts (submissions by Government Agencies of revenues reconciled).

5.0. REVENUE ALLOCATIONS

5.1. Distribution of Extractive Industry Revenues

Sections 6(a-e) and 7(1) of the PRMA stipulate the revenue streams in the oil and gas industry to be paid to government. These are recorded in the national budget.

- Royalties, additional oil entitlements, surface rentals, other receipts from any petroleum operations and the sale or export of petroleum;'
- Any amount from direct or indirect participation of government in petroleum operations;
- Corporate income taxes in cash from upstream and midstream petroleum companies;
- Any amount payable by the national oil company as corporate income tax, royalty, dividends, or any other amount due in accordance with the laws of Ghana;
- Any amount received by government directly or indirectly from petroleum resources not covered by paragraphs (a) to (d) and where applicable, capital gains tax derived from the sale of ownership of exploration, development and production rights.

- Revenue due from the direct or indirect participation of the Republic in petroleum operations, including the carried and additional participating interests shall be paid into the Petroleum Holding Fund
- Sections 85-89 of the Petroleum (Exploration and Production) Act 2016, Act 919 stipulate the benefits that extractive companies pay to the state.

5.1.1. Distribution of Petroleum Revenues

According to the PRMA, not more than 70 percent of the state's net petroleum receipts be designated as ABFA and not less than 30 percent designated as GPFs.

In respect of the amount transferred into the GPFs, the GHF receives not less than 30 percent, with the rest transferred into the GSF.

In 2019 an amount of US\$925.04 million was designated at petroleum revenue for distribution to earmarked funds and other forms of disbursements.²⁸

GNPC was allocated a total of US\$260.56 million, comprising of US\$155.37 million as Equity Financing Cost and allocation for US\$105.18 million as net Carried and Participating Interest.

Out of the US\$925.04 million for distribution in 2019, the ABFA received a total of US\$395.47 million, while the GPFs received 269.01 million. The GSF received US\$188.30 million) and the GHF was allocated US\$80.70 million), in the ratio of 7:3 respectively in line with the PRMA.

Table 5.1: Analysis of Petroleum Distribution between 2018 and 2019

		2018		2019
<i>Distribution</i>	<i>Amount (\$)</i>	<i>% Distribution</i>	<i>Amount (\$)</i>	<i>% Distribution</i>
GNPC	305,273,896		260,558,526	28.17
<i>o/w Equity Financing</i>	201,104,903		155,374,492	16.80

²⁸ An amount of US\$37.55 million received from Corporate Income Tax (CIT) was not distributed including an amount of US\$25 million paid by Anadarko as Corporate Income Tax, inadvertently credited to the Ghana Revenue Authority account instead of the PHF in December 2019.

<i>o/w Net CAPI</i>	104,168,993		105,184,034	11.37
<i>ABFA</i>	235,193,316		395,471,682	42.75
<i>GPF</i>	436,747,717		269,005,672	29.08
<i>o/w Stabilisation Fund</i>	305,723,402		188,303,970	20.36
<i>o/w Heritage Fund</i>	131,024,315		80,701,702	8.72
TOTAL	977,124,930		925,035,880	100

A total of US\$269.005 million was transferred into the GPFs in 2019, compared with US\$436.75 million in 2018. This comprised of the GHF which received US\$80.70 million, as against US\$131.02 million in 2018. The GSF received US\$188.303 million as against US\$305.72 million in 2018.

The ABFA was allocated US\$395.47 million as against US\$235.10 million in 2018. GNPC received a total of US\$260.56 million in respect of both Carried and additional Participating Interest, and Equity Financing Costs, compared with a total amount of US\$305.27 million in 2018.

As stipulated in section 12 of the PRMA, withdrawal from the GSF has provided for on occasion to cushion the Budget against the effects of unanticipated petroleum revenue shortfalls in each quarter. In 2018, the GSF was capped at US\$300 million. A total amount of US\$283,972,853.23, which was the excess over the capped amount for the year was transferred to the Sinking Fund for debt repayment, compared to 2019 where a total amount of US\$189,130,417.55 was transferred to the Sinking Fund also for debt repayment.

Table 5.2: Analysis of Total Petroleum Receipts 2018/2019 by Revenue Stream

JUBILEE		2018		2019
Fiscal Item	Amount (\$)	% Distribution	Amount (\$)	% Distribution
<i>Royalties</i>		27.19	236,794,156.11	25.26
<i>CAPI</i>		56.12	505,987,937.42	53.97
<i>Surface Rentals</i>			1,109,537.98	0.12
<i>Corporate Income Tax</i>	160,606,805	16.43	191,137,446.77	20.39
<i>PHF Income</i>	1,638,107	0.17	2,553,125.55	0.27
TOTAL (\$)	977,124,929.86	100	937,582,203.83	100
TOTAL (Cedis)	4,529,679,839.00	100	4,899,912,324.64	100

5.1.2. Disbursement of Annual Budget Funding Amount

In 2019, the distribution of ABFA was in accordance with section 21(4) of the PRMA which provides for adherence to stipulated priority areas.

Table 5.3: Programmed Distribution of ABFA by Priority Areas in 2019.

Priority Area	Goods & Services	CAPEX	TOTAL	% Allocation
Agriculture	-	88,042,691	88,042,691	3.53
Physical Infrastructure & Service Delivery in Education	745,950,224	118,133,910	864,084,134	34.61
Physical Infrastructure & Service Delivery in Health	-	47,500,000	47,500,000	1.90
Roads & Other Critical Dev.	-	1,493,822,656	1,493,822,656	59.84
Public Interest & Accountability Committee (PIAC)	2,978,028	2,978,028	2,978,028	0.12
TOTAL	748,928,252	1,747,499,257	2,496,427,509	100

Of the total amount of GH¢71.57 million allocated for Agriculture, GH¢38.81 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¢30.87 million was spent on the rehabilitation of warehouses and ancillary facilities in Ashanti, Volta and Brong Ahafo Regions while an amount of GH¢1.89 million was also spent on the construction of the Anomabo Fisheries College.

Table 5.4: Actual Disbursement of ABFA to Agriculture Sector

Priority Area	Amount (Cedis'M)	Project/Expenditure Narration
Actual Amount	71.57	
Agriculture	38.81	<i>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.</i>
	30.87	<i>Rehabilitation of warehouses and ancillary facilities in Ashanti, Volta and Brong Ahafo Regions</i>
	1.89	<i>Construction of the Anomabo Fisheries College</i>

Total amount spent on Physical Infrastructure and Service Delivery in Education in 2019 amounted to GH¢570.87 million consisting of GH¢359.17 million and GH¢211.70 million paid to support the implementation of Government's Free Senior High School Policy for the 1st and 2nd terms of the 2018/2019 academic year

Table 5.5: ABFA Disbursement to Education Sector

Priority Area	Amount (Cedis'M)	Project/Expenditure Narration
Physical Infrastructure and Service Delivery in Education	359.17	Free Senior High School Policy for the 1st term of the 2018/2019 academic year.
	211.70	Free Senior High School Policy for the 2nd term of the 2018/2019 academic year

A total amount of GH¢46.34 million was spent on the provision of Physical Infrastructure and Services Delivery in Health. This comprises of GH¢15.79 million for the construction of office complex for the Association of Regulatory Bodies at Ridge, Accra and GH¢13.01 million spent on the construction of health centres and CHPS compounds nationwide, and GH¢10.46 million for the implementation of E-health Project.

Table 5.6: ABFA Disbursement to Health Sector

Priority Area	Amount (Cedis'M)	Project/Expenditure Narration
Physical Infrastructure and Service Delivery in Health	15.79	Construction of office complex for the Association of Regulatory Bodies at Ridge, Accra.
	13.01	Construction of health centres and CHPS compounds nationwide
	10.46	Implementation of E-health Project across all hospitals in the country

Total Spending for Roads, Rail, and Other Infrastructure amounted to GH¢579.27 million. The details are provided below.

GH¢221.82 million was spent on the construction, rehabilitation and upgrading of roads and payments under the Ministry of Railways Development amounted to GH¢88.76 million and an amount of GH¢268.69 million was spent towards the procurement of ambulances, construction and rehabilitation of medical centres/facilities, as well as the construction of small dams under Governments flagship one-village One-Dam initiative.

Table 5.7: ABFA Disbursement to Road and other Infrastructure

Priority Area	Amount (Million Cedis)	Project/Expenditure Narration
Roads, Rail, and Other Infrastructure	221.82	<i>Construction, rehabilitation and upgrading of roads and highways across the country.</i>
	88.76	<i>Modernization of the location workshops complex and the training school for the Ghana Railways Company Limited, Western Railway Line Project, Accra Nsawam Railway line,</i>
	268.69	<i>Procurement of ambulances, roads improvements, construction and rehabilitation of medical centres/facilities, construction of boreholes and construction of small dams under one-village One-Dam initiative</i>

A total amount of GH¢2.90 million was allocated to the Public Interest and Accountability Committee (PIAC) for its programs in 2019 activities for the year.

Detailed ABFA utilization can be accessed on https://mofep.gov.gh/sites/default/files/reports/petroleum/2019-Petroleum-Annual-Report_2020-04-23_v2.pdf

5.1.3. Utilisation of Petroleum Receipts by GNPC

In 2019 GNPC was allocated a total amount of US\$279.23 million for its Equity Financing which is mainly an allocation to cater for Jubilee, TEN and SGN development costs as well as production costs. This amount also included an allocation for 30% share of net proceeds of Jubilee, TEN and SGN revenue. Allocated amounts as provided below:

Table 5.8: Payment to GNPC from Jubilee & TEN Proceeds

Type of Receipt	Amount(\$)	%	Amount(\$)	%
Jubilee Equity Financing	82,618,919	29.6	70,997,739.58	25.4
Jubilee 30% of Net Proceeds	68,156,691.04	24.4	-	
TEN Equity Financing	71,588,656.34	25.6	79,572,440.65	28.5
TEN 30% of Net Proceeds	32,214,895.35	11.5	-	
Sankofa/OCTP Equity Financing	10,580,182.06	3.8	16,784,980.13	6.0
Sankofa/OCTP 30% of Net Proceeds	14,072,247.56	5.0		
Expenditure				
Exploration & Development Projects			28,700,673.29	10.3
Staff Costs			21,702,768.54	7.8
Admin, Capital Expenditure			1,205,300.07	0.4
Capital Projects			6,794,968.42	2.4
General Operational Expenditure			35,248,499.02	12.6
Down Stream Project			14,197,971.74	5.1
GOG Gas Related Payments – Enclave Roads			2,252,193.55	0.8
SOPCL			1,027,178.43	0.4
TOTAL	279,231,591.45	100	278,484,713.42	99.7
Receipts less Expenditure			746,878.03	0.3
			279,231,591.45	100
B/Forward from 2018			15,148,797.75	
2019 Balance			746,878.03	
C/Forward to 2020			15,895,675.78	

Utilisation of 2019 GNPC's Allocations

GNPC had a Cash balance of US\$ 15.15 brought forward from 2018. Together with its allotment for 2019, available cash was US\$294.38 million. Out of this total amount of US\$278.48 million was utilized. And cash balance of US\$15.90 million for its earmarked projects including its onshore Voltaian Basin project. An amount of US\$71 million received during the period under review was in respect of GNPC's share of production and development cost in the Jubilee Field.

A further amount of US\$79.57 million received during 2019 was in respect of GNPC's share of production and development cost in the TEN Field and an amount of US\$16.78 million was in respect of GNPC's share of production and development cost in the SGN Field.

Exploration & Development Projects

An amount of US\$28.70 million representing ten percent (10%) of the amount received went to exploration & development projects.

Project expenditure included the Corporation's cost incurred on projects other than Jubilee, TEN and Sankofa OCTP such as Voltaian Basin, Springfield, ENI Block 4 projects. Others are indicated below:

Table 5.9: GNPC Expenditure on Exploration and Development

Item	Amount (US\$m)	Description	Distribution (%)
Exploration and Development	28.7	Non-Jubilee, TEN and Sankofa OCTP projects.	10
Staff cost	21.7	Remuneration for Technical as well as Petro-business support staff.	8
Administrative & Capital Expenditure	1.21	Office equipment, furniture, fixtures & fittings	0.4
Capital Projects	6.79	Refurbishment of the Corporation's landed properties in Accra, Tema and Sekondi-Takoradi and ICT system.	2
General Operating Expenditure	35.25	Insurance, utilities, corporate social responsibility, corporate travels, communication expenses.	13
Petroleum Projects	14.2	Expenditure on Gas management project.	5
Petroleum Projects (O/W)	\$2.3m	Gas enclave road projects	0.8
SOPCL	1	Executing decommission plan in 2019.	0.4

Details of GNPC exploration projects executed in 2019 is shown:

Table 5.10: Details of Exploration & Development Projects

Project	Amount (\$)
North & South Tano Projects	368,490.58
Voltaian Basin	18,038,470.36
South Deepwater Tano	4,038,837.31
Ultra -Deep Water Keta Heritage	4,47.71
Tano Heritage	312,247.25
A-Z Petroleum	194,998.22
Springfield	2,690,116.92
ENI Block 4	2,812,724.52
Maritime Boundary Special Project	242,340.42

TOTAL	28,700,673.29
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Source: GNPC

Other Exploration Projects

Other projects were precipitated from late allocations from previous years. GNPC' s receipts in 2019 included their entitlement to the 46th Jubilee lifting which was distributed in the last week of 2018. This amount was US\$18,673,066.

Table 5.11: Details of Other Exploration & Development Projects

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

Source: GNPC

5.1.4. Ghana Petroleum Funds Management

The GPFs reserves at the end of the first half of 2019 was US\$977.36 million (GHF was US\$521.83 million and GSF was US\$455.53 million) compared to US\$866.38 million in the second half of 2018 (GHF was US\$485.17 million and GSF was US\$381.20 million).

Table 5.12: Net Accumulated Reserve of the Ghana Petroleum Funds to June 2019

Fund	Allocations up to June 2019	Income from Inception to June 2019	Allocations +Income	Fund Withdrawals	Balance C/Forward
<i>Heritage Fund</i>	<i>484,680,033.80</i>	<i>37,147,614.33</i>	<i>521,827,648.13</i>	<i>-</i>	<i>521,827,648.13</i>

<i>Fund</i>	<i>Allocations up to June 2019</i>	<i>Income from Inception to June 2019</i>	<i>Allocations +Income</i>	<i>Fund Withdrawals</i>	<i>Balance C/Forward</i>
<i>Stabilization Fund</i>	1,152,125,427.82	18,017,306.45	1,170,142,734.27	(714,608,339.13)	455,534,395.14
Total	1,636,805,461.62	55,164,920.78	1,691,970,382.40	(714,608,339.13)	977,362,043.27

Source: Bank of Ghana

In line with Section 23(4) of the PRMA, Act 815 and Act 893 as amended, the GSF was capped at US\$300 million. Thus, for 2019 an amount of US\$189.13 million which was the excess over the cap was transferred to the Sinking Fund in accordance with Section 23(3) of the Petroleum Revenue Management Act (PRMA), Act 815. Total amount withdrawn from the GSF since inception stands at US\$903.74 million.

Table 5.13: Net Accumulated Reserve of the Ghana Petroleum Funds Second Half 2019

<i>Fund</i>	<i>Allocations to 31/12/19</i>	<i>Incomes to 31/12/21</i>	<i>Allocations +Incomes</i>	<i>Withdrawals</i>	<i>Balance C/Forward</i>
<i>GHF</i>	535,446,423.07	44,165,908.86	579,612,331.93		579,612,331.93
<i>GSF</i>	1,270,580,336.14	21,750,365.24	1,292,330,701.38	903,738,756.70	388,591,944.68
Total	1,806,026,759.21	65,916,274.10	1,871,943,033.31	903,738,756.70	968,204,276.61

Source: Bank of Ghana

In the second half of 2019, the Ghana Petroleum Funds returned a net realised income of US\$10.75 million compared to US\$11.20 million in the first half of 2019. The Ghana Stabilisation Fund contributed US\$3.73 million to total net income compared to US\$4.48 million in the first half of 2019 while GHF contributed 65.28 percent or US\$7.02 million compared to US\$6.72 million in the second half of 2019. At the end of 2019 the net realised income from the Ghana Petroleum Funds was US\$21.95 million compared to US\$15.76 million earned in the first half of 2019.

Table 5.14: Returns on GSF and GHF in 2018 & 2019

<i>ITEM</i>	<i>2018 NET INCOME (US\$)</i>	<i>2019 NET INCOME (US\$)</i>
<i>H1</i>	6,493,297.16	11,202,001.68
<i>Ghana Heritage Fund</i>	4,042,888.95	6,719,899.76
<i>Ghana Stabilisation Fund</i>	2,450,408.21	4,482,101.92
<i>H2</i>	9,262,806.86	10,751,353.32
<i>Ghana Heritage Fund</i>	5,312,570.08	7,018,294.53

ITEM	2018 NET INCOME (US\$)	2019 NET INCOME (US\$)
Ghana Stabilisation Fund	3,950,236.78	3,733,058.79
YEAR END	15,756,104.02	21,953,355.00
Ghana Heritage Fund	9,355,459.03	13,738,194.29
Ghana Stabilisation Fund	6,400,644.99	8,215,160.71

Source: Bank of Ghana

5.2. Subnational Transfers

There are no subnational transfers between the national government and subnational structures under the upstream oil and gas sector. However, should any community suffer adverse impacts, section 24 (3) provides for exceptional transfers to such communities. In addition, where petroleum operations are carried out onshore, the appropriate subnational transfers will be paid. In 2019, there were no subnational transfers.

- Distribution of Petroleum Receipts by Revenue Stream

The distribution of Carried and Additional Participating Interest (CAPI) of total crude oil receipts decreased from 56.12 percent in 2018 to 53.97 per cent in 2019.

Corporate Income Tax component of total receipts increased from 16.44 percent in 2018 to 20.39 per cent in 2019. Royalties constituted 25.26 percent of the total petroleum revenue in 2019, compared with 27.19 percent in 2018. 78. There were no receipts from gas royalties in 2019. The total receipts from Surface Rentals and PHF Interest constituted the remaining 0.39 per cent.

5.3. Revenue Management and Expenditures

5.3.1.1. Budget and Audit processes

The budget statement presented every year has legal basis in Article 180 of the 1992 Constitution and Section 23 of the Public Financial Management Act, 2016 (Act 921).

Guidelines for preparation of annual budget is first issued consistent with Article 179 (1) of the 1992 Constitution and Section 20 of the Public Financial Management Act, 2016 (Act 921) and section 122 of the Local Governance Act, 2016 (Act 936) for the benefit of Ministries, Departments and Agencies (MDAs) as well as Metropolitan, Municipal and District Assemblies (MMDAs) not later than the 30th of June of every year.

The guideline sets out the following indicators and criteria

- Revenue forecasts and Fiscal targets
- Medium-term fiscal framework
- The multiple year ceilings for each covered entity in line with the state's Fiscal Strategy Document
- The selection criteria for investment projects, including provision for linking forward recurrent expenditure estimates to investment²⁹
- The ceilings for local government authorities
- Expenditure details for statutory funds and alignment with fiscal objectives.

In accordance with section 13(2) of the Public Financial Management Regulation, 2019 LI 2378, the Ghana Integrated Financial Management Information System³⁰ shall be the core electronic platform for the preparation of the national budget and its execution.

The Minister shall, in consultation with the relevant stakeholders, prepare the proposed annual budget not later than 1st October of each financial year; and submit the proposed annual budget to Cabinet for approval not later than the 15th of October of each financial year.

Cabinet shall, not later than the 30th of October of each financial year, communicate to the Minister, the decision of Cabinet on the proposed annual budget. The Minister shall, on behalf of the President, lay before Parliament not later than the 15th of November of

²⁹ Investment projects are highlighted under the Integrated Bank of Projects as part of the Public Investment Management System within the Ghana Integrated Financial Management Information System, in furtherance of the Public Financial Management Regulations, 2019 (L.I. 2378); See section 1 of Public Financial Management Regulations, 2020 LI 2411

³⁰ See <https://mofep.gov.gh/sites/default/files/acts/PFM-Regulations-2019.pdf>

each financial year, estimates of the revenues and expenditure of the Government, the annual budget, for the ensuing financial year. The estimates of expenditure of all public offices and public corporations other than those set up as commercial ventures, shall (a) be classified under programs or activities in the Appropriation Bill to be introduced into Parliament. The Minister shall present the annual budget accompanied with the Appropriation Bill and any other Bill that is required to implement the annual budget;

And shall, publish in the Gazette, the Appropriation Act on or before the 31st of December of each financial year.

Parliament shall, by the 31st of December of each financial year, consider and approve

- The annual budget and the correlative work plan of Government for the ensuing financial year;
- The Appropriation Bill; and
- Any other Bill that may be required to implement the annual budget

The annual budget, approved by Parliament, takes effect from the 1st day of January of the ensuing year

Implementation

Pursuant with section 27 of the PFM Act, 2016 Performance report each Principal Account Holder shall, within the first quarter of the ensuing year after the Minister submits the annual budget to Parliament, submit to Parliament, a performance report on budget implementation for the proceeding financial year.

The Principal Account Holder shall submit a copy of the performance report required to the Minister indicating the achievements of the Principal Account Holder for the preceding financial year and the annual work plan comprising the objectives, outputs, outcomes, targets and performance indicators.

Mid-year Review

The Minister shall, not later than the 31st of July of each financial year, prepare and submit to Parliament a mid-year fiscal policy review

The mid-year fiscal policy review shall include an analysis of the total revenue, expenditure and financing performance for a period up to the first six months of the financial year and a revised budget outlook for the unexpired term of the financial year, and the implication of the revised budget outlook for the Medium-Term Fiscal and Expenditure Framework if necessary; and where necessary plans for submitting a proposed supplementary budget for approval by Parliament;

Internal and External Audit

The Internal Audit Unit of covered entities shall appraise and report on the soundness and application of the system of controls operating in the covered entity and provide assurance on the efficiency, effectiveness in the administration of the programs and evaluate compliance of a covered entity with enactments, policies, standards, systems and procedures.

In accordance with section 83(10) of PFM Act, 2016, where the Internal Auditor of a covered entity suspects that a Principal Spending Officer is involved in fraud or misuse of public funds, the Internal Auditor shall report the matter to the Director-General of the Internal Audit Agency who shall in consultation with the chairperson of the relevant Audit Committee initiate investigations into the matter.

The Auditor-General shall, within six months after the end of each financial year, examine and audit the public accounts submitted in accordance with article 187 of the Constitution and the Audit Service Act, 2000 (Act 584).³¹

Revenue sustainability and Resource Dependence

This may include the assumptions underpinning forthcoming years in the budget cycle and relating to projected production, commodity prices and revenue forecasts arising from the extractive industries and the proportion of future fiscal revenues expected to come from the extractive sector.

³¹ Section 84 of PFM Act 2016

<https://mofep.gov.gh/sites/default/files/reports/economic/PUBLIC%20FINANCIAL%20MANAGT.%20%20ACT%2C%202016.pdf>

6.0. SOCIAL AND ECONOMIC SPENDING

6.1. Social and Economic Spending by Extractive Companies

In 2019 the IA did not notice any mandatory social payments in the oil and gas sub-sectors. On discretionary social payments the IA tracked various Funds set up by extractive industries.

6.2. Quasi Fiscal Expenditure (QFE)

On 8th June, 2021, the MSG at a stakeholder engagement with Parliament, PIAC, BoG, GNPC, MoF, and CSOs adopted a definition of Quasi Fiscal Expenditure (QFE) to include the arrangements whereby SOE(s) undertake social expenditure such as

- a) Payment for social services;
- b) Public infrastructure;
- c) National debt servicing;
- d) Loan agreements;
- e) Asset purchases; and
- f) Such other goods and services,

which should primarily be provided by either Central or Local Government unless the expenditure had been well documented and pre-approved by Parliament with well-defined thresholds. In 2019, these expenditures were identified as Quasi Fiscal expenditures as per the definition of QFEs by the MSG. It is important to note that the identified expenditures had been made between 2005 and 2019, however this is the first time the MSG is reporting on QFEs based on her adopted definition.

[Table 6.1: Quasi Fiscal Expenditures Identified](#)

Payments & Guarantees Made on Behalf of other Agencies, Government, National & Local Infrastructure Projects as at 31st December 2019					
AGENCY	OUTSTANDING BALANCE (USD)	DATE RECEIVABLES CRYSTALISED	TYPE OF TRANSACTION	AGREED REPAYMENT TERMS	STATUS
Government of Ghana	23,217,406.00	2005/2015	Current account (proceeds from sale of Westel/Airtel).	No written commitment from GoG. Expectation is payment through ESLA Bonds issues.	Pending
MoF Enclave Roads Cedi	21,588,737.46	2015 to Date	Construction of Enclave Roads for the evacuation of gas from the Western Corridor	Written request from MoE accompanied by commitment to pay from MoE.	Not paid
MoF Enclave Roads US Dollars	17,188,682.54	2015 to Date	Construction of Enclave Roads for the evacuation of gas from the Western Corridor	Written request from MoE accompanied by commitment to pay from MoE.	Not paid
Advance to Ministry of Finance	50,000,000.00	2014	Advance to MoF	No written commitment from MoF	Pending
Tema Oil Refinery	58,404,875.00	2011	Crude Oil refinery related indebtedness	Expectation is payment through ESLA Bonds issues	Pending
ECG - BG Related Charges	9,632,902.40	2015-2017	Karpower-ECG PPA Bank Guarantee related charges	Payment in one bullet	Pending
GNGC - 14km Offshore Pipeline	37,913,333.00	2010-2014	Installation of pipeline and related expenses	Under negotiation	Pending
MOE Current Account (GCB Bank Loan)	31,262,500.00	2018/19	Gas related: Loan in respect of relocation of Karpowership to the Western Region	Quarterly repayments by GoG	Ongoing
BOST Loan (Litasco)	41,941,419.00	2017	Repayment of BOST debts	Quarterly repayments by GoG	Ongoing
Volta River Authority	202,185,189.00	2017	Gas sales	Cash waterfall mechanism	Ongoing
TOTAL	493,335,044.40				

Source: GNPC, FY 2019

Ministry of Finance's Repayment of the US\$50 Million Advance to GNPC

GNPC has still not received payment of the US\$50 million advanced to the Ministry of Finance (MoF) in 2014 for the construction of the Western Corridor roads, in the Atuabo Gas Processing Plant enclave. The MoF in a letter dated December 2018 wrote to GNPC to expunge the said amount on grounds of the Earmarked Funds Capping and Realignment Act, 2017 (Act 947) which empowers the Minister for Finance to cap all earmarked funds at 25 percent of tax revenues. GNPC indicated that it has responded to MoF's letter through the Ministry of Energy (MoEn), however, the MoF said it is yet to receive such a response from either GNPC or MoEn. Parliament, therefore, directed that the Ministry of Finance and GNPC should meet to resolve this outstanding issue.

MoF in a letter dated 15th December, 2018 on the repayment of the US\$50million facility indicated to GNPC that the US\$50 million borrowed from GNPC was offset with GNPC allocation for 2018 that was to be retained as a result of capping GNPC's transfers in line with

the Earmarked Funds Capping and Realignment Act, 2017 (Act 947). In addition, the letter directed GNPC to expunge the US\$50 million facility from its books accordingly.

MoF to date has not received any written response from GNPC on the subject matter.

However, GNPC explained in a meeting with Finance Committee on 24th June, 2021 that the said letter has been delivered to its sector Ministry for onward submission to MoF,

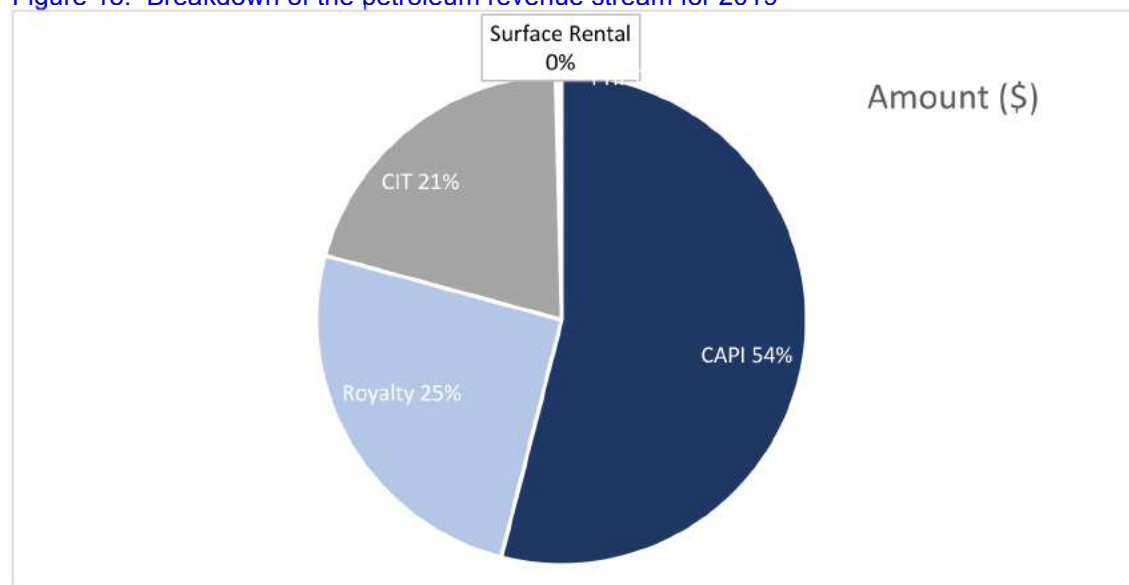
MoF would like to be provided with the said letter from GNPC detailing the issues raised by their auditors to inform the appropriate accounting treatment to be effected in the books of GNPC and MoF.

6.3. Contribution of Oil and Gas to Ghana's Economy

6.3.1. Contribution to Revenue

A total revenue of **US\$937,582,203.83**³² accrued to the State in the year 2019 from Royalties, Carried and Participating Interest (CAPI), Corporate Income Taxes (CIT) and Surface Rentals. The government also received US\$2,553,125.55 as income earned on the Petroleum Holding Fund (PHF).

Figure 15: Breakdown of the petroleum revenue stream for 2019



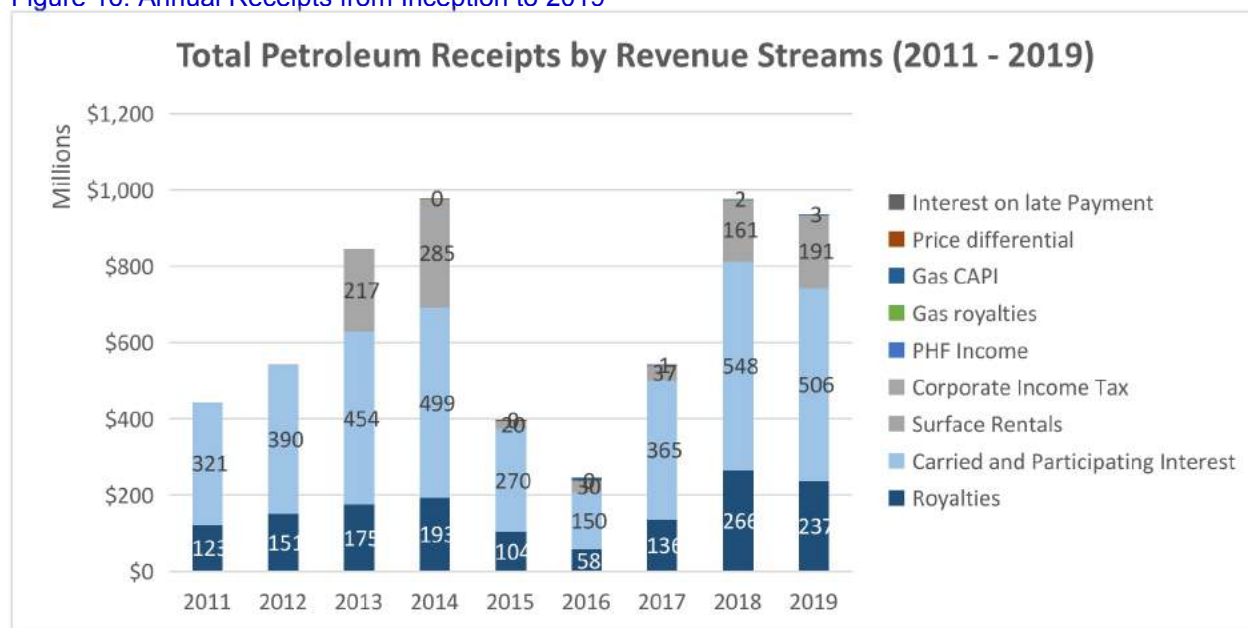
³² The petroleum receipts exclude US\$25 million paid by Anadarko as Corporate Income Tax and was inadvertently credited to the Ghana Revenue Authority account instead of the PHF in December 2019.

There were no receipts from gas royalties in 2019 as the government decided to postpone the extraction of its share of the gas resource (Royalties and CAPI), until such a time that the Country line up off takers to consume the gas in-year (Source: 2019 Budget Statement page 78 item 335).

Total revenue receipt from 2011 to 2019 amounts to US\$5,911,343,220.

Source: Ministry of Finance

Figure 16: Annual Receipts from Inception to 2019



Source: Ministry of Finance

The petroleum sector total receipt of US\$937.58 million in 2019 contributed nine percent (9%) of total government revenue for that year. The table below shows the inception to date percentage contribution of petroleum revenue to total Government of Ghana revenue.

Table 6.1: Contribution of Petroleum Revenue to Total Government Revenues

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total petroleum Revenue (US\$Million)	444.12	541.62	846.77	978.02	396.17	247.18	555.33	977.12	937.58
Percentage contribution of petroleum Revenue to Total Government Revenue (%)	6%	6%	9%	12%	5%	3%	6%	10%	9%

Source: GHEITI construct based on Ministry of Finance data [revise presentation of data in table

6.3.2. Contribution to Employment

A total of 5,950 employees were engaged in the upstream petroleum sector, 5124 being Ghanaians and 826 expatriates.

Figure 17: Total Workforce in Ghana's Upstream sector



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. The total direct upstream workforce in 2019 was 5,950 (17% increase) compared to 5,079 in 2018. 86% of the total workforce of the industry were Ghanaians compared to 80% achieved in 2018.

Table 6.2: Employment Trend for The Four-Year Period (2017-2019)

YEAR	EMPLOYMENT CATEGORY	LOCAL	EXPATRIATE	TOTAL
2019	MANAGEMENT	602	119	711
	CORE TECHNICAL	2,059	655	2,714
	OTHERS	2,463	52	2,515
	TOTAL	5,124	826	5,950
	MANAGEMENT	443	202	645

2018	CORE TECHNICAL	1,824	719	2,543
	OTHERS	1,791	100	1,891
	TOTAL	4,058	1,021	5,079
2017	MANAGEMENT	386	69	455
	CORE TECHNICAL	1,025	350	1,375
	OTHERS	1,272	37	1,309
	TOTAL	2,683	456	3,139

Source: Petroleum Commission

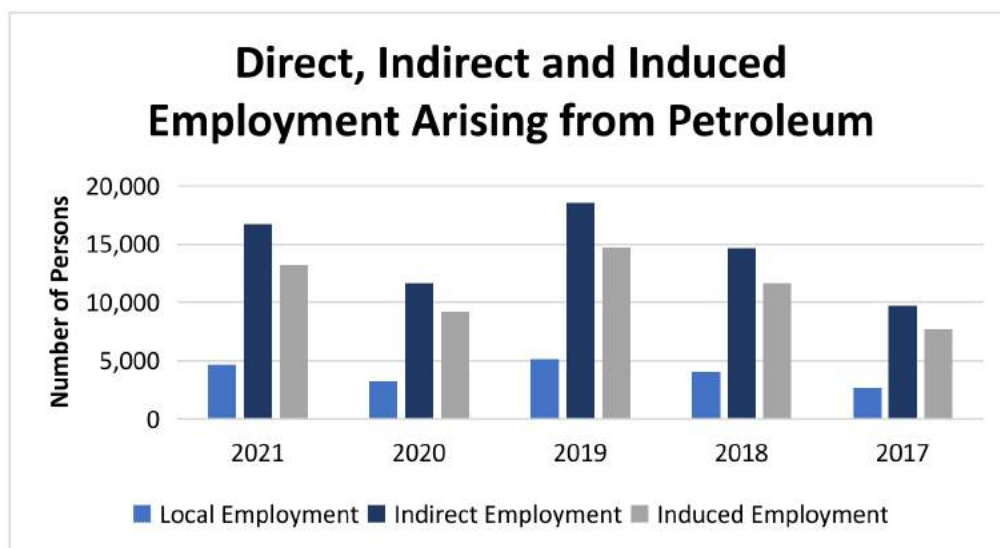
There was a 26% increase in the total number of indirect jobs and total number induced employment. This was primarily due to surge in the employment of Ghanaians within the year. Per the rule of Thumb: Indirect/Induced jobs created by one (1) Direct job: One (1) direct employment generates 3.62 indirect employment; and one (1) direct employment generates 2.87 induced employment

Table 6.3: Contribution of the sector to Direct and Indirect Employment [source to be confirmed]

Local Employment		Indirect Employment	Induced Employment
2019	5,124	18,548.88	14,705.88
2018	4,058	14,689.96	11,646.46
2017	2,683	9,712.46	7,700.21

Source: Petroleum Commission

Figure 18: Direct, Indirect and Induced Employment Arising from Petroleum



Localised Roles/Positions

In 2019, a total of 74 positions previously occupied by expatriate employees were localised and given to qualified Ghanaians. This represents 12% increase over the 2018 localised jobs.

Table 6.4: Localised roles/positions

YEAR	NO. OF ROLES
2019	74
2018	66
2017	16
TOTAL	236

6.3.3. Contribution to Gross Domestic Product

The upstream oil and gas sector in Ghana contributed 6.4% to the Gross Domestic Product of Ghana in 2019 with a growth rate of 14.4% at constant 2013 prices.

Table 6.5 indicates the annual GDP and the percentage contribution of the upstream oil and gas sector.

Table 6.5: Annual GDP and the percentage contribution of the upstream oil and gas sector

Years	2013	2014	2015	2016	2017	2018	2019
GDP (US\$ Million) at basic prices	61,621	49,136	44,521	51,783	56,102	62,583	63,945

<i>Oil and Gas GDP (US\$ Million) at basic prices</i>	3,463	3,255	1,242	262	2,071	3,701	4,089
<i>Percentage Contribution (%) of Oil and Gas</i>	5.6%	6.6%	2.8%	0.5%	3.7%	5.9%	6.4%
<i>Growth Rate of Oil and Gas GDP</i>	-	9.3%	2.0%	-15.6%	80.3%	7.9%	14.4%

Source: GHEITI's construct based on data from Ghana Statistical Service (2021)

https://statsghana.gov.gh/gssmain/fileUpload/National%20Accounts/Annual_2013_2020_GDP_April%202021%20edition_web.xlsx

6.3.4. Contribution to Merchandise Exports

A total of 12,743,158 barrels of crude oil was exported by GNPC in respect of CAPI and royalties for an amount of USD742,782,093.54³³. The five IOC's operating in Jubilee, TEN and SGN also exported 58,242,307 barrels of crude oil during the year 2019.

The total crude oil exports for 2019 as reported by Bank of Ghana was 70,054,551 barrels valued at US\$4.493 billion, and representing 28.7% of the total merchandise exports for the year (<https://www.bog.gov.gh/wp-content/uploads/2021/01/Summary-of-Economic-Financial-Data-July-2020-1.pdf>).

Table 6.6: Contribution to exports

Commodity	Export 2018		Export 2019		
	Absolute (\$m)	Percentage	Absolute (\$m)	Percentage Total Minerals	Percentage of Total Merchandise Exp
Gold			6,229.69	93.28	39.8
Manganese			412.23	6.17	2.6
Bauxite			35.99	0.54	0.2
Diamonds			0.83	0.012	0.0
Total Minerals	5,760.01		6,678.74	100	42.7
Crude Oil Exports	4,573		4,493		28.7
Other	4,609		4,462		28.5
Total Merchandise Export	14,942.00		15,634		100

³³ This amount does not include the 14th lifting from TEN because the proceed was received in the first quarter of 2020.

6.3.5. Other Contributions

6.3.5.1. Domestic Energy Generation

The contribution of the upstream oil and gas sector to energy generation in Ghana cannot be over-emphasised. The gas produced from the sector is supplied for domestic power generation in the country. In 2019, a total of 54,053.82MMscf of Associated Gas and Non-Associated Gas produced from Jubilee, TEN and SGN fields were supplied to various thermal plants in Ghana for domestic power generation. A total of 491,518.79 MMSCF has so far been produced from 2014 to 2019 and has been solely utilised for domestic power generation in Ghana.

The production of Gas offshore from the three commercial fields has also contributed to Ghana weaning herself from over dependence on import of natural gas from Nigeria and other countries and its associated sporadic sore relationship owing to nonpayment for the gas supplied. Ghana seems to be inching towards gas self-sufficiency, and following another gas discovery at Cape Three Points (CTP) block 4 in May 2019, Ghana is on a path to generate enough energy for domestic demand and export. It has also contributed to power generation from a relatively cleaner, sustainable, and cheaper energy source than the high cost associated with the use of crude oil.

6.3.5.2. Infrastructure and Rural Development

According to the Ministry of Finance's Annual report on the Petroleum Funds for 2019, a total amount of US\$165.62 million representing 34.61% of the ABFA was utilised for the provision of physical infrastructure and service delivery in education. Substantial investments in road, railway, health, and agriculture have been made from oil and gas receipts. The Government's Free Senior High School policy is made possible largely due to the revenue from the upstream oil and gas sector. It provides a quarter of the total expenditure outlay for the programme.

6.4. Environmental Impacts of Extractive Activities

6.4.1. Overview of Legal and Institutional Provisions

The EPA was established by the Environmental Protection Agency Act, 1994 (Act 490) as the lead agency for environmental management and protection in Ghana.

Pursuant to Section 62 of Act 490, the Environmental Assessment Regulations, 1999 (L.I 1652) was enacted to provide the necessary specific and complete legal backing for the Environmental Impact Assessment (EIA) system/ procedure in Ghana. The Agency is further mandated under LI 1652 to ensure compliance with laid down EIA procedures in the planning and execution of development projects, including mining.

The First and Second Schedules of L.I 1652 provide guidance on the appropriate level of environmental assessment that a proposed undertaking must adhere to, to form the basis for decision making. Given the impacts likely to be caused by large scale mining and related activities, they are categorised as Second Schedule projects/ undertakings in the L.I 1652 for which an EIA is a pre-requisite (mandatory) to permitting.

The L.I 1652 sets out guidelines for public consultations and engagements. This includes:

- publishing of notices in respect of Scoping Reports & Draft Terms of Reference, as well as Environmental Impact Statements; and making available copies of these reports at designated locations, as well as providing mediums for collating and incorporating concerns relating to these proposed undertakings.
- condition(s) that trigger the need for a Public Hearing in respect of a proposed undertaking.

Also required are several other general and targeted consultations with stakeholders including communities within the mine catchment areas prior to permitting.

The L.I 1652 also sets out modalities not only for compliance in respect of proposed undertakings but also in respect of projects existing (including several large-scale mines) prior to the coming into force of these regulations.

There is also a requirement for the issuance of an environmental certificate in respect of any undertaking for which a Preliminary Environmental Report (PER) or Environmental Impact Statement (EIS) was approved, following the submission of an approved Environmental Management Plan (EMP) within eighteen (18) months of commencement of operations and thereafter updated every three (3) years. The Environmental Management Plan sets out steps that are intended to be taken to manage any significant environmental impact(s) that may result from the operation of the undertaking within the three (3) year certification period, and contains an Environmental Action Plan (EAP) which indicates the particular actions, timelines, budgetary allocations, among others necessary for mitigating identified impacts against which routine monitoring is undertaken to ensure compliance.

An environmental permit or certificate issued to a company includes a schedule of conditions attached to the permit and outlines the various actions necessary to ensure the validity of same in the specified or indicated period. Key among the conditions are:

- submission of periodic (monthly, quarterly, semi-annually, and annually) environmental quality (air, water, effluent, noise) monitoring reports;
- submission of Environmental Management Plan;
- submission of Annual Environmental Reports; and
- posting of Reclamation Bonds (in the case of mining)

The Agency undertakes routine monitoring to ensure general compliance with permit/certificate conditions as well as specific actions contained in the EMP with respect to the key identified impacts.

Any undertaking (typically in the extractive sector) in respect of which a reclamation plan is submitted, shall be required to post a reclamation bond based on an approved work plan for reclamation. A Reclamation Security Agreement (RSA) is signed between each large-scale Mining Company and the Agency with a local host bank and the security comprising a cash component, as well as a bank guarantee, posted. The RSA is periodically updated to reflect the submission of corresponding changes in the project

in relation to the level or degree of reclamation completion attained relative to the disturbed areas.

There are legal provisions for the payment of fees in respect of the grant of environmental permits/ certificates for multi sector undertakings, including the extractive sector. These fees cover the entire lifecycle of projects (exploration, development, exploitation and decommissioning) and the determination of which, are set out in a separate Fees and Charges Instrument which is periodically reviewed and approved by the Parliament of Ghana.

Non-compliance with permit conditions constitutes an offence and various sanctions can be applied as per Act 490 and L.I 1652, such as the issuance of enforcement notices, imposition of administrative charges, fines/penalties and suspension, revocation or cancellation of environmental permits.

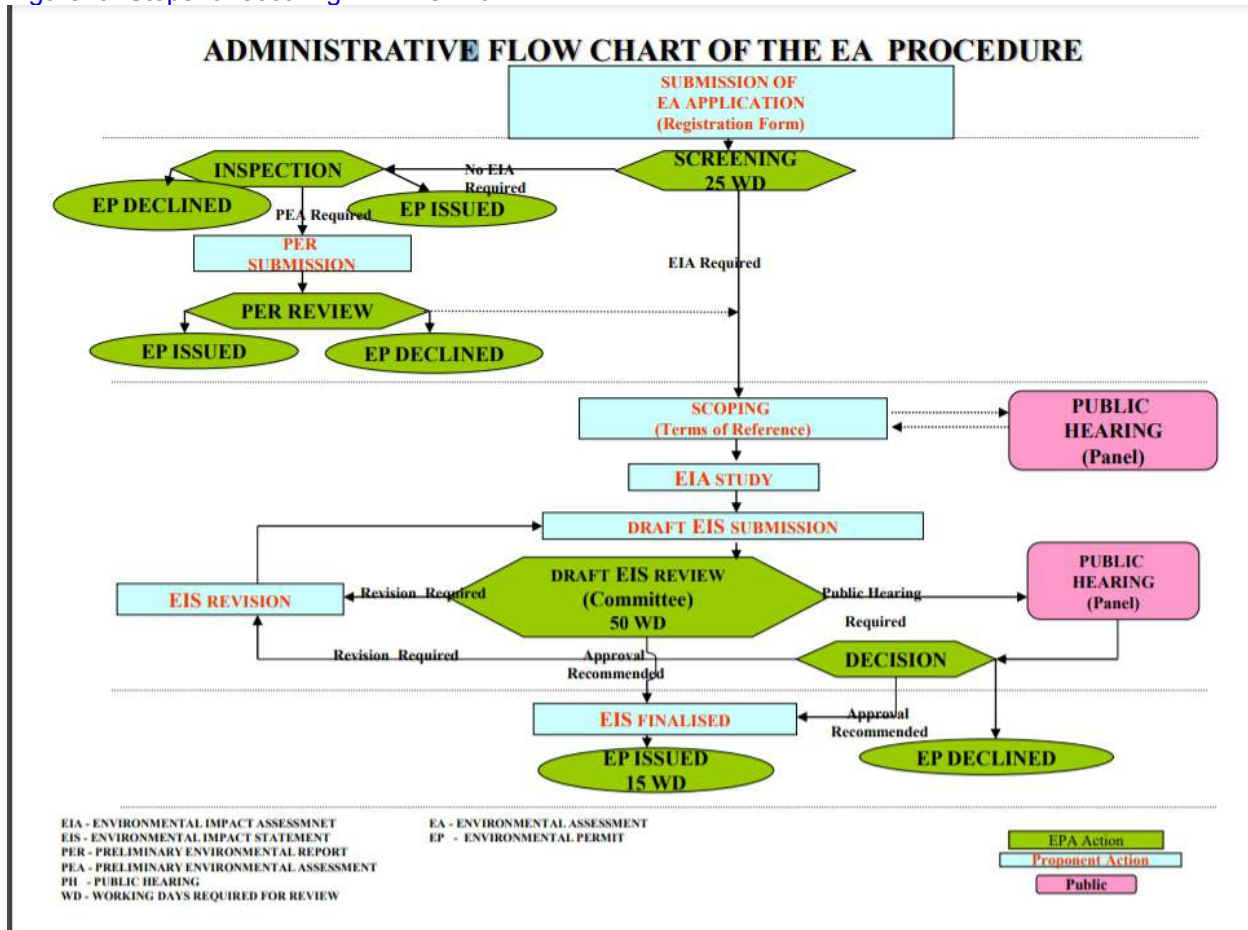
Table 6.7: EPA Disclosures

SN	Document	Disclosure Links
1	For the Environmental Protection Agency Act, 1990 (Act 490) and	http://www.epa.gov.gh/epa/sites/default/files/downloads/environmental%20protection%20agency%20act%201994.pdf
2	Environmental Assessment Regulations, 1999 (LI 1652)	http://www.epa.gov.gh/epa/sites/default/files/u26/LI%201652.pdf
3	Guidelines for obtaining environmental permits for Large Scale and significantly impacting undertakings	Guidelines For Obtaining Environmental Permits For Large Scale And Significantly Impacting Undertakings Environmental Protection Agency, Ghana (epa.gov.gh)
4	National Oil Spill Contingency Plan	http://epaoilandgas.org/regulation/National%20Oil%20Spill%20Contingency%20Plan.html
5	Guidelines for obtaining environmental permits for Large Scale and significantly impacting undertakings	Guidelines For Obtaining Environmental Permits For Large Scale And Significantly Impacting Undertakings Environmental Protection Agency, Ghana (epa.gov.gh)
6	Environmental Impact Statement	Available but not electronically
7	Laws and Guidelines for Upstream Petroleum Activities	http://epaoilandgas.org/download/index.html
8	Environmental Management Plan	Not Disclosed
9	Strategic Environmental Assessment	http://www.epa.gov.gh/epa/publications/strategic-environmental-assessment-sea

6.4.2. Environmental Impact Assessments, Certification Schemes

Securing EPA permits requires strict adherence to procedures involving assessment of environmental impact. Procedure is outlined below.

Figure19: Steps for securing EPA Permit



Source: EPA

6.4.3. Environmental Monitoring Procedures, Administrative and Sanctioning Processes

6.4.3.1. Public hearing

In accordance with regulation 17(1) of the Environmental Assessment Regulations, (1999) LI 1652, public hearings are organized for some selected EIA projects because

of their sensitivity and the need to ensure social cohesion and public participation in the EA decision-making process.

6.4.3.2. Tracking Status of Environmental Assessment Applications

The Agency through its Client Relations Unit, track manually, progress with processing of Environmental Assessment applications originating from the regions and provide feedback to the Regions and the proponents.

6.4.3.3. Environmental Assessment Notices

To enhance public participation in the permitting process, a number of public hearing notices are published in both the print and electronic media to solicit inputs from the public to ensure sound decision making.

6.4.3.4. Complaints Investigation/Resolution

EPA has designed a Grievance Redress Mechanism system to facilitate the timely resolution of complaints and grievances and to ensure effective and efficient feedback from concerned stakeholders

6.4.3.5. Compliance Monitoring and Enforcement

As part of the process of ensuring adherence to LI 1652, the EPA embarks on compliance and enforcement exercises. This resulted in awareness creation on the requirements of the Environmental Assessment Regulations 1999, (LI 1652) and further enhanced compliance among proponents across the country

Compliance Monitoring of the Oil and Gas Sector

A team of officers from the Agency routinely visits exploration rig to inspect their activities.

Audit of the Jubilee Oil Field Operated by Tullow Ghana Limited

An environmental audit is also conducted on the Floating Production Storage and Offloading (FPSO) vessel Kwame Nkrumah operated by Tullow Ghana Limited focusing on two main areas, namely chemicals management and waste management.

Source: EPA

7.0. OUTCOMES AND IMPACTS

7.1. Public Debate (req. 7.1)

GHEITI undertook series of activities targeted at promoting public debate around the findings and recommendations of the Ghana EITI Reports. The activities are done through engagements with relevant stakeholders, press releases, publications, among others.

A national launch of the 2017/18 GHEITI Reports by the Hon. Dep. Minister for Finance was held in March to herald the dissemination and awareness creation of the Reports.

Also, GHEITI engaged the Institute for Financial and Economic Journalists (IFEJ) as part of efforts at building their capacity and deepening public debates on the findings and recommendations of the GHEITI Reports using the media

Abridged versions of the Reports were published in local newspapers in line with requirements 7.1(a)(ii) & (b)(i)) of the Standard to ensure greater accessibility for stakeholders.

Stakeholders' engagements on the GHEITI Reports were held in Bono, Ashanti, Eastern, and Western regions between October and November 2021. Highlights of the regional engagements can be accessed at

<https://twitter.com/GhanaEITI/status/1463831670914785285?s=20>).

Furthermore, GHEITI and the Public Interest and Accountability Committee (PIAC) held a joint high-level engagement with key stakeholders, including members of the Finance, Mines & Energy Select Committees of Parliament, Ministry of Finance, Bank of Ghana (BoG), Ghana National Petroleum Corporation (GNPC), Civil Society of Organisations (CSOs), companies, among other stakeholders, to agree on a common definition for quasi-fiscal expenditures (QFEs), their identification and disclosures.

To empirically demonstrate the impact of EITI implementation in Ghana, GHEITI in 2021 undertook a study on the revenue-impact of GHEITI-inspired fiscal reforms which concluded that an additional revenue equivalent to US\$ 713M arising from the reforms

has been earned by Government between 2004 – 2018. The Revenue-Impact Study Report can be accessed on the GHEITI website via https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=21:financial-reports&download=397:gheiti-fiscal-impact-report&Itemid=54).

7.2. Data Accessibility (req. 7.2)

GHEITI publishes summary data sheets of all the EITI data collected online based on the requirement 7.2(c) of the EITI Standard.

GHEITI through the support of the International EITI commissioned a mainstreaming feasibility study to assess institutional readiness and capacity gaps to systematic disclosures. The output of the assignment is a comprehensive document that maps out all the relevant stakeholders (both the national and subnational entities) as well as the existing institutional gaps to mainstreaming. Details of this report can be accessed in the mainstreaming feasibility study report on the GHEITI website https://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=15:implementation-reports&download=399:final-report-ghana-eiti-mainstreaming-feasibility-report&Itemid=54).

To ensure inclusiveness of all stakeholders to access the GHEITI Reports, GHEITI has collaborated with other partner institutions to develop braille versions of the Reports for the blind and to engage same, including other disability groups during its outreach Programmes.

Status of Implementation of GHEITI Recommendations on the Oil and Gas Sector

2016 Oil/Gas Report

SR N	FINDINGS	RECOMMENDATION	RESPONSIBLE AGENCY	IMPLEMENTATION STATUS	REMARKS
1.	GNPC has engaged in several quasi-fiscal expenditures and transactions with other SOEs	<p>GNPC should be reimbursed with all its QFEs advances as soon as possible. Where such reimbursements cannot happen in the short term, government should enter into repayment agreements to ensure that within a reasonable timeframe GNPC is able to access the money to ensure that it is able to use it for the purpose it was allocated in the first place.</p> <p>Government should cease forthwith, the practice of urging GNPC to engage in quasi fiscal spending any time it needs to meet a contingency.</p>	<p>Ministry of Energy</p> <p>Ministry of Finance</p>	<p>MoF claims it has paid the money in full</p> <p>No policy on QFEs as yet</p>	<p>Constitute a small delegation of MSG to hold periodic dialogues with the Ministries to ensure that these findings feed into high level policy discussions and decisions.</p> <p>Hold further engagements on QFEs</p> <p>GHEITI to hold engagements with GNPC on potentially new QFEs</p>
2.	Four IOCs' did not	MSG should investigate why some oil	MSG	Tullow's issue has been resolved. Non-	Further engagement

	submit templates for the 2016 GHEITI Report.	companies are refusing to participate in the reconciliation process		reporting was due to management transition during the reporting time. Data from Tullow for current report is ready and would be shared by Friday, 12 th Nov. 2021	s needed with the GUPC to rope in the other companies.
3.	GNPC did not provide information on data licence fees during preliminary information gathering.	All government agencies are required to submit details of all receipts during the scoping phase of the assignment	MSG	GNPC has rectified the lapse in subsequent report	Implemented
4.	GRA's Self-Assessment Policy does not require clear payment timelines by contractors hence causing undue delays in the payment of surface rentals.	GRA provides clear timelines for the payment of self-assessed surface rentals.	GRA	Surface rental payments have been addressed through the amendment of the regulation (L.I. 2381, regulation 5) to provide for specific timelines for the payment of surface rentals	
5.	As at the end of 2016 10	GRA pursues these defaulters for settlement	GRA	There has been marked improvements in	GHEITI to follow-up to determine

	<p>companies were in default of surface rental payments amounting to GHS181,152,708</p>			<p>payments after the settlement of the territorial disputes.</p>	<p>how much of the defaulted payments are surface rental and technology fees.</p> <p>PC to provide details on instances where Minister of Energy gave waivers to some companies.</p> <p>GHEITI to defer issue of pursuing outstanding payments from Oranto to Parliament – Mines and Energy Committee.</p>
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2017/18 Oil/Gas Report

S/N	Finding	Recommendation	Responsible Institution	Implementation Status	Remarks
1	Under the Earmarked Funds, Capping and Realignment Act, 2017 (Act 947), should there be any realignment of funds by the Minister under the Act, the budget statement would stipulate weightings under the realignment. However, there was no provision for GIIF in 2018 but such weightings were absent in the 2018 and 2019 budget statements.	Future shortfalls should be explained thoroughly for the benefit of the entire public and for transparency's sake	MoF	Weightings exist but currently are not disclosed in the budget statement. GHEITI to follow up with the MoF on disclosures of weightings in subsequent budget statement	Similar unresolved issue from Finding '1' of 2017/18 Mining report.
2	GNPC has been capped at 25percent of its approved allocation (up to 55% of CAPI) which further reduces its allocations to meet operational expenditure. This has the potential to deny the NOC of the available resources to finance critical exploration activities. This has the effect of undermining the ability of the corporation to wean itself from allocation of petroleum revenue by 2026.	It is recommended that this issue is critically investigated.	MoF GNPC	Still remains	Investigate effects of the capping on GNPC's operations and ability to respond to cash calls. Amount transferred is insufficient for GNPC to meet cash calls. <u>Proposition:</u> MoF to meet with GNPC Management on the

					matter
3	There is lack of clarity on the relationship between GNPC and GNGC. Currently, GNPC claims responsibility for GNGC as a subsidiary and indicates this on its website. However, GNGC does not recognize GNPC as a parent company on its website. Secondly, GNPC's financial statements do not reflect debts owed by GNGC	The Minister for Energy is entreated to address this issue for the benefit of transparency and good corporate governance	GNPC GNGC MoF MoEn	GNGC has been made an independent National Gas Aggregator by a Cabinet decision.	
4	On 15 th December 2018, GNPC indicated that it received a letter from the Ministry directing that the \$50m loan to Ministry of Finance be expunged from its books, on the ground that per the Earmarked Funds Capping and Realignment Act, 2017 (Act 947), the Minister for Finance is empowered to cap all earmarked funds at twenty-five percent of tax revenues. This is viewed by some industry stakeholders as capricious on the part of MoF.	GNPC and MOF should resolve this impasse for purposes of transparency.	MoF GNPC	MoF considers repayment through capping arrangement	There needs to be clarity and transparency around the terms of the loan and the repayment agreement.

8.0 Observations and Recommendations

Ghana's crude Oil First Trade

Information on the state's first trade currently available do not cover buyer's agreements/contracts with government, swap or other derivative transactions of the buyers, port of delivery and other relevant data. It is recommended that crude oil buyers are prevailed upon to provide these data and information not only to improve comprehensiveness of disaggregation but also to foster transparency in the country's crude oil sales.

Refund/Repayment of Due Amounts to GNPC

According to GNPC's Audited Financial Statement, US\$493,335,044.40 colossal sums of refund and loan repayments are due GNPC as at end of 2019. Some of these transactions may border on quasi-fiscal expenditures which are discouraged, and their refund/repayment protracted for couple of years.

The IA recommends that the government draws a comprehensive refund/repayment plan with GNPC in order to purge its financial books of such transactions and reposition the state agency for the future market rigors of the industry.

Disclosure of Transportation Revenue data

GNGC is advised to routinely provide data and information on transportation revenues and liabilities accrued from gas pipeline and other infrastructure on their website as part of MSG's mainstreaming effort in compliance with EITI Requirements

Level of Disaggregation

Oil Block Agreements and contract area data available on Petroleum Commission register are in disjointed format. It is recommended that Petroleum Commission finds the possibility of linking such contracts and agreements to other project-level information already being disclosed such as payments or production to facilitate use of contracts by stakeholders.

	Company	US\$	weight(%)	Cumulative Weight%
1	GNPC	545,649,335.52	71.6072	71.6072
2	Tullow Ghana Ltd	66,710,121.22	8.7546	80.3618
3	Anadarko/OXY Petroleum	36,895,370.77	4.8419	85.2037
4	Kosmos Energy Ghana HC	35,804,471.62	4.6987	89.9024
5	ENI Ghana Exploration & Production Limited	33,225,632.74	4.3603	94.2627
6	Vitol	24,892,923.76	3.2668	97.5295
7	PetroSA Ghana Limited	5,244,624.25	0.6883	98.2178
8	Springfield Exploration and Production Limited	1,131,407.35	0.1485	98.3663
9	TGS Nopec Geophysical Company	973,486.89	0.1278	98.4940
10	PGS Ghana Limited	514,406.56	0.0675	98.5615
11	AKER ENERGY GHANA LIMITED	476,854.71	0.0626	98.6241
12	Core Laboratories Sales NV	459,055.49	0.0602	98.6843

13	Maersk Rigworld Ghana Limited	267,208.53	0.0351	98.7194
14	AGM Petroleum Ghana Ltd/Explorco	260,047.74	0.0341	98.7535
15	Intertek Ghana limited	259,541.22	0.0341	98.7876
16	Vitol Upstream Tano Limited	253,028.36	0.0332	98.8208
17	First Exploration & Petroleum Dev't. Co. Ltd	252,055.91	0.0331	98.8539
18	Capricorn Energy Limited	241,501.29	0.0317	98.8856
19	Total S.A.	241,453.03	0.0317	98.9173
20	Amaja Tubular Services Limited	239,792.73	0.0315	98.9487
21	Qatar Petroleum International Upstream LLC	238,933.82	0.0314	98.9801
22	CNOOC UK Limited	237,085.44	0.0311	99.0112
23	Equinor ASA, CAP	235,391.49	0.0309	99.0421
24	ExxonMobil Exploration Company	233,055.67	0.0306	99.0727
25	Saiwest Limited	215,208.15	0.0282	99.1009
26	GNPC Operating Services Company Limited	205,096.33	0.0269	99.1278
27	Amni International Petroleum Dev.Co. Ltd	190,764.93	0.0250	99.1529
28	DE Simone Limited	187,048.57	0.0245	99.1774

29	GX Technology Corporation	185,610.69	0.0244	99.2018
30	Modec Production Services Ghana JV Limited	178,955.95	0.0235	99.2252
31	GOS Limited	169,065.65	0.0222	99.2474
32	Deepocean Ghana Limited	157,541.37	0.0207	99.2681
33	Baker Hughes Energy Technology Ghana Ltd.	154,349.39	0.0203	99.2884
34	Maersk Drillship IV Singapore PTE Limited	152,139.88	0.0200	99.3083
35	Swire Adonai Services Limited	145,511.76	0.0191	99.3274
36	Technip Ghana Limited	145,413.32	0.0191	99.3465
37	Yinson Production West Africa Limited	138,677.68	0.0182	99.3647
38	Halliburton Ghana Limited	131,208.33	0.0172	99.3819
39	BGP-Bay Geophysical Services Limited	126,791.37	0.0166	99.3986
40	BHJV (Ghana) Limited	124,860.04	0.0164	99.4150
41	Knutsen Shuttle Tankers Ghana Limited	124,635.34	0.0164	99.4313
42	Intership Marine Ghana Limited	122,136.60	0.0160	99.4473
43	Subsea 7 Volta Contractors Limited	121,107.29	0.0159	99.4632
44	Petro Services Shipping Ghana Limited	107,028.69	0.0140	99.4773

45	SRI Emas Limited	106,000.15	0.0139	99.4912
46	Stena Unicon Offshore Services Ghana Ltd	100,631.87	0.0132	99.5044
47	Apave Ghana Inspection Limited	91,918.35	0.0121	99.5165
48	ExxonMobile Expl. & Prodn. (Deepwater) Gh. Ltd.	89,573.95	0.0118	99.5282
49	Expro Oilfield Services Ghana Limited	85,946.79	0.0113	99.5395
50	Tecafrica Offshore Limited	81,852.96	0.0107	99.5502
51	PHI Century Limited	81,113.47	0.0106	99.5609
52	Sahara Energy Fields	75,000.00	0.0098	99.5707
53	Bourbon Ghana Limited	72,500.48	0.0095	99.5802
54	Woodfields Energy Resources Limited	71,925.60	0.0094	99.5897
55	Babcock MCS Ghana Limited	67,606.85	0.0089	99.5985
56	Exceed Well Management Ghana Limited	62,493.73	0.0082	99.6067
57	Oil and Marine Agencies (Ghana) Limited	61,891.40	0.0081	99.6149
58	D'Appolonia JV Company Limited	58,195.60	0.0076	99.6225
59	Oceaneering Ghana Limited	57,858.26	0.0076	99.6301
60	Tetra Oilfield Services Ghana Limited	57,672.37	0.0076	99.6377

61	Drill - Quip Cross Ghana Limited	57,503.73	0.0075	99.6452
62	Belmet 7 Limited	56,879.97	0.0075	99.6527
63	Exon Mobil Exploration & Production Ltd	55,245.00	0.0072	99.6599
64	Cirrus Oil Services Limited	55,029.15	0.0072	99.6671
65	Eco Atlantic/A-Z Petroleum GH Ltd	47,200.00	0.0062	99.6733
66	Eco Atlantic Oil And Gas Ghana Limited	43,087.72	0.0057	99.6790
67	Macro Shipping Limited	41,918.72	0.0055	99.6845
68	Versalis Zeal Limited	41,194.55	0.0054	99.6899
69	Puma Energy Distribution Ghana Limited	40,770.63	0.0054	99.6953
70	Amaja Oilfield Limited	40,049.42	0.0053	99.7005
71	Fendercare Marine Ghana Limited	39,365.28	0.0052	99.7057
72	Ghana Oil Company Limited	37,437.74	0.0049	99.7106
73	Rigworld Petroleum Services Limited	37,003.40	0.0049	99.7154
74	Bajfreight & Logistics Limited	36,249.57	0.0048	99.7202
75	Oil & Marine Agencies (Ghana) Ltd	36,054.10	0.0047	99.7249
76	Heritage Exploration and Production Gh. Ltd	34,785.76	0.0046	99.7295

77	EPI Sonartusk Limited	32,063.43	0.0042	99.7337
78	Siemens Oil & Gas Equipment Limited	31,944.32	0.0042	99.7379
79	GNPC-TechnipFMC Engineering Services Limited	30,585.07	0.0040	99.7419
80	SBM Offshore Ghana Limited	29,869.70	0.0039	99.7458
81	Cape 3 Services Limited	29,625.30	0.0039	99.7497
82	Main One Cable Company (Ghana) Ltd	27,268.97	0.0036	99.7533
83	Max-Lambda Company Limited	26,983.40	0.0035	99.7568
84	Seaweld Engineering Limited	25,723.39	0.0034	99.7602
85	Southey Contracting Limited	24,578.48	0.0032	99.7634
86	HPI-Gevaq Ghana Limited	23,906.04	0.0031	99.7666
87	CrossUOS Ghana Limited	23,594.61	0.0031	99.7697
88	Frank's International Services (Ghana) Limited	23,375.39	0.0031	99.7727
89	DAC International Airlines Limited	23,184.59	0.0030	99.7758
90	Zupt Ghana Limited	20,538.59	0.0027	99.7785
91	Maersk Supply Service Griffon Ghana Limited	19,252.08	0.0025	99.7810
92	Ion Geophysical	19,084.05	0.0025	99.7835

93	Volta Power Oil Gas Limited	18,041.77	0.0024	99.7859
94	SPIE Oil and Gas Services Ghana Limited	17,888.51	0.0023	99.7882
95	AS Offshore Ghana Services Limited	17,272.69	0.0023	99.7905
96	First Technical (Ghana) Limited	16,960.70	0.0022	99.7927
97	Geolog Ghana Limited	16,440.79	0.0022	99.7949
98	Lakecor Marine Services Limited	16,161.54	0.0021	99.7970
99	Axess Petrorig Ghana Limited	15,521.25	0.0020	99.7990
100	AI Energy and Petroleum Limited	15,382.80	0.0020	99.8011
101	Extrail Support Services Limited	15,216.01	0.0020	99.8031
102	Cola Natural Resources Limited	15,180.69	0.0020	99.8050
103	AOS Orwell Charay Limited	14,987.53	0.0020	99.8070
104	Kariba Engineering Services Ltd	14,789.97	0.0019	99.8090
105	Zeal Environmental Technologies Limited	14,753.87	0.0019	99.8109
106	Antrak Logistics Ghana Limited	14,743.45	0.0019	99.8128
107	Viking Offshore Support Services Limited	12,369.99	0.0016	99.8144
108	Hills Oil Marketing Company Limited	12,202.08	0.0016	99.8160

109	Blue Star Exploration Ghana Limited	12,189.10	0.0016	99.8176
110	Mobicrane Limited	11,774.64	0.0015	99.8192
111	Consolidated Shipping Agencies Limited	11,592.22	0.0015	99.8207
112	Supermaritime (Ghana) Limited	10,871.49	0.0014	99.8221
113	Fugro Ghana Limited	10,829.70	0.0014	99.8236
114	Leasafric Ghana Limited	10,752.48	0.0014	99.8250
115	Orsam Limited	10,719.86	0.0014	99.8264
116	Geoplex Drillteq Ghana Limited	10,719.47	0.0014	99.8278
117	DNV GL Ghana Limited	10,644.18	0.0014	99.8292
118	International SOS-Healthlink JV Limited	10,511.18	0.0014	99.8306
119	ERM Consultants (Ghana) Limited	10,431.55	0.0014	99.8319
120	TRAC Oil And Gas Limited	10,424.89	0.0014	99.8333
121	Comexas Group Limited	10,370.84	0.0014	99.8347
122	Rignet UK Holdings Limited	10,327.79	0.0014	99.8360
123	Enscorowan Ghana Drilling Limited	10,295.36	0.0014	99.8374
124	Enermech Ghana Limited	10,286.86	0.0013	99.8387

125	Weatherford Ghana Limited	10,267.56	0.0013	99.8401
126	Renco Wayoe Engineering Ghana Limited	10,242.27	0.0013	99.8414
127	Worleyparsons Atlantic Limited	10,231.27	0.0013	99.8428
128	Tech Offshore Marine PTE Limited	10,219.68	0.0013	99.8441
129	Crown Agents Ghana Limited	10,197.68	0.0013	99.8454
130	Seafield Offshore Limited	10,186.09	0.0013	99.8468
131	Enpro Subsea Group Ghana Limited	10,175.48	0.0013	99.8481
132	Rig Repairs Ghana Limited	10,172.58	0.0013	99.8494
133	Coastal and Reclamation Eng. Serv. Ltd	10,160.03	0.0013	99.8508
134	Fiorentini Ghana Limited	10,143.62	0.0013	99.8521
135	Cegelec Ghana Limited	10,139.76	0.0013	99.8534
136	Sunu Assurances Ghana Limited	10,120.46	0.0013	99.8548
137	ABS Europe Limited	10,115.44	0.0013	99.8561
138	Amsol Group Limited	10,083.59	0.0013	99.8574
139	GeoPartners Ghana Limited	9,864.09	0.0013	99.8587
140	Premier Steel Limited	9,852.32	0.0013	99.8600

141	Codex Fortress Ghana Limited	9,848.46	0.0013	99.8613
142	Caverton Offshore Support Group (Gh) Limited	9,847.11	0.0013	99.8626
143	Nalco Champion Ghana Limited	9,826.26	0.0013	99.8639
144	Springrock Energy Ghana Limited	9,826.26	0.0013	99.8652
145	Sandblasting & Coatings (Ghana) Limited	9,822.40	0.0013	99.8665
146	SGB-Cape Ghana Limited	9,816.22	0.0013	99.8677
147	Heliconia Aero Solutions	9,812.36	0.0013	99.8690
148	Fortune Sustainable Energy & Eng. Ser. Gh. Ltd.	9,700.78	0.0013	99.8703
149	Friedlander SAS	9,679.55	0.0013	99.8716
150	Castor Vali Landmark Limited	9,660.24	0.0013	99.8728
151	Wellsworth Energy Services Limited	9,659.86	0.0013	99.8741
152	AMT S.A. Advanced Maritime Transports	9,565.27	0.0013	99.8754
153	Sellyfak Energy Services Limited	9,396.36	0.0012	99.8766
154	North Eagle Star Limited	9,185.55	0.0012	99.8778
155	Gosco Heritage Exploration & Production	8,750.00	0.0011	99.8789
156	OSRL Ghana Limited	8,484.70	0.0011	99.8801

157	AP Oil & Gas Ghana Limited	8,300.84	0.0011	99.8812
158	Bumi Armada Marine Ghana Limited	8,232.11	0.0011	99.8822
159	OSL Offshore Ghana Limited	8,223.16	0.0011	99.8833
160	Bay Logistics Limited	8,175.26	0.0011	99.8844
161	ICM Logistics Services Limited	8,169.72	0.0011	99.8855
162	Trendsetter-Vine Ghana Limited	8,150.42	0.0011	99.8865
163	Quad Energy Limited	8,149.11	0.0011	99.8876
164	Remote Site Services Ghana Limited	8,149.11	0.0011	99.8887
165	SGS Soluserv Limited	8,138.06	0.0011	99.8897
166	Sonartusk Ghana Limited	8,115.83	0.0011	99.8908
167	Triumph Energy Services Limited	8,096.41	0.0011	99.8919
168	Fearnley Procter Ghana Limited	8,096.37	0.0011	99.8929
169	DCS Energy Company Limited	8,095.44	0.0011	99.8940
170	Speedcast Ghana Limited	7,996.29	0.0010	99.8950
171	RINA Energy Ghana Limited	7,972.50	0.0010	99.8961
172	Gil Automations Limited	7,880.58	0.0010	99.8971

173	Velosi Ghana Limited	7,878.05	0.0010	99.8981
174	FT Exploration & Production Limited	7,877.69	0.0010	99.8992
175	Resman AS	7,877.69	0.0010	99.9002
176	Bureau Veritas Oil and Gas Limited	7,877.22	0.0010	99.9013
177	Polarcus Ghana Limited	7,863.17	0.0010	99.9023
178	CAL BANK LIMITED	7,858.77	0.0010	99.9033
179	Platinum Samandy Ventures Limited	7,858.38	0.0010	99.9043
180	DOF Subsea Ghana Limited	7,857.92	0.0010	99.9054
181	Ernst & Young Advisory Services Limited	7,857.23	0.0010	99.9064
182	Yinson Gazania Production Ltd	7,857.15	0.0010	99.9074
183	i-Neema Ghana Limited	7,854.33	0.0010	99.9085
184	ETG Ghana Limited	7,849.70	0.0010	99.9095
185	Hylex Energy Services Limited	7,849.70	0.0010	99.9105
186	NOV Oil And Gas Services Ghana Limited	7,810.05	0.0010	99.9116
187	Bollore Transport & Logistics Ghana Limited	7,743.64	0.0010	99.9126
188	Takoradi Gas Limited	7,727.89	0.0010	99.9136

189	G24 Ghana Limited	7,668.43	0.0010	99.9146
190	Dara-Salam Group Limited	7,649.13	0.0010	99.9156
191	Petro Equipment Logistics Ghana Limited	7,649.13	0.0010	99.9166
192	Seaways Energy Ghana Limited	7,649.13	0.0010	99.9176
193	Red Mango Limited	7,447.40	0.0010	99.9186
194	Stellar Logistics Limited	7,427.46	0.0010	99.9196
195	Volta River Aviation Limited	6,576.00	0.0009	99.9204
196	Prestige Petroleum Limited	6,572.14	0.0009	99.9213
197	Zapadni Services Limited	6,571.95	0.0009	99.9221
198	Gulf Frontiers Logistics Limited	6,516.74	0.0009	99.9230
199	Belmet Ghana Limited	6,459.60	0.0008	99.9238
200	Skarm Construction & Eng Services Ltd	6,291.84	0.0008	99.9247
201	Petrogulf Limited	6,291.26	0.0008	99.9255
202	Woodfields Upstream Limited	6,289.14	0.0008	99.9263
203	Zomay Marine & Logistics Ghana Limited	5,957.88	0.0008	99.9271
204	Resources and Manpower Ghana Limited	5,233.20	0.0007	99.9278

205	Eco Natural Resources Limited	4,015.48	0.0005	99.9283
206	Top Oil Company Limited	3,676.50	0.0005	99.9288
207	Seabed Drilling Limited	3,643.10	0.0005	99.9293
208	Bayfield Oil Services Limited	3,632.68	0.0005	99.9298
209	Joy Oilfields Services Limited	3,580.75	0.0005	99.9302
210	Tawa's Ghana Limited	3,576.12	0.0005	99.9307
211	Oilfield Machine Shop Limited	3,573.22	0.0005	99.9312
212	G.O.G.S Logistics Limited	3,532.68	0.0005	99.9316
213	Harlequin Oil and Gas Limited	3,532.68	0.0005	99.9321
214	Destra Energy Group Limited	3,523.42	0.0005	99.9326
215	Research Dev. and Fin. Consultants	3,414.54	0.0004	99.9330
216	Modec Ghana Limited	3,248.38	0.0004	99.9334
217	Prime Meridian Docks Ghana Limited	3,154.18	0.0004	99.9338
218	Sky Limit Structure Builders Limited	3,119.18	0.0004	99.9343
219	Inchcape Shipping Service	3,061.68	0.0004	99.9347
220	GLICO Healthcare Limited	2,875.37	0.0004	99.9350

221	Edward Mensah, Wood & Associates Limited	2,866.30	0.0004	99.9354
222	Nezo Oilfield Supplies Limited	2,843.71	0.0004	99.9358
223	Zoil Services Limited	2,768.43	0.0004	99.9361
224	7 Eleven Energy Services Limited	2,757.23	0.0004	99.9365
225	Valtec Limited	2,749.89	0.0004	99.9369
226	Resource and Manpower Gh Ltd	2,735.61	0.0004	99.9372
227	Supermaritime Logistics Ghana Limited	2,575.77	0.0003	99.9376
228	Unicon Western Eng. Services Ghana Limited	2,263.16	0.0003	99.9379
229	Cypress Energy Company Limited	2,247.21	0.0003	99.9382
230	Peola Limited	2,142.58	0.0003	99.9384
231	Klean Jubilee Services Limited	2,132.93	0.0003	99.9387
232	Advanced Maritime Transports Ghana Limited	2,053.32	0.0003	99.9390
233	Fairfax Energy Limited	1,935.13	0.0003	99.9392
234	Baker Hughes Ghana Limited	1,916.24	0.0003	99.9395
235	Adonai Shipping Limited	1,854.75	0.0002	99.9397
236	Dietsmann Ghana Limited	1,819.84	0.0002	99.9400

237	Freddie Jordan Oil Company Limited	1,811.13	0.0002	99.9402
238	Tegritiproacti Solutions Limited	1,694.34	0.0002	99.9404
239	Marine and Energy Services Ghana Limited	1,632.37	0.0002	99.9406
240	Savana Eco Solutions Limited	1,565.38	0.0002	99.9409
241	Integrity Logistics Company Limited	1,555.73	0.0002	99.9411
242	KPMG	1,543.57	0.0002	99.9413
243	Tel Energy Limited	1,477.16	0.0002	99.9415
244	Poveria Limited	1,476.39	0.0002	99.9416
245	KEK Insurance Brokers Limited	1,473.50	0.0002	99.9418
246	Tropical Oilstream Company Limited	1,471.37	0.0002	99.9420
247	Tubular Ghana Limited	1,468.28	0.0002	99.9422
248	Kudu Logistics Limited	1,457.44	0.0002	99.9424
249	CADS Facilities Limited	1,455.16	0.0002	99.9426
250	Blueswitch Energy Limited	1,453.23	0.0002	99.9428
251	Juwel Energy Support Services Ltd.	1,452.84	0.0002	99.9430
252	CAGL Oilfields Services Limited	1,449.36	0.0002	99.9432

253	Northwestern Solutions Limited	1,447.43	0.0002	99.9434
254	Mansa Engineering Limited	1,444.92	0.0002	99.9436
255	Skylyte Upstream Limited	1,440.87	0.0002	99.9437
256	Global Cargo & Commodities Limited	1,421.57	0.0002	99.9439
257	Emerald Energy Limited	1,421.18	0.0002	99.9441
258	E & P Services Limited	1,415.58	0.0002	99.9443
259	Sef Energy Company Limited	1,378.23	0.0002	99.9445
260	Wellscope Energy Solutions Ltd	1,368.67	0.0002	99.9447
261	Thermenergy Services Ltd	1,337.01	0.0002	99.9448
262	Greenworld Support Services Limited	1,309.79	0.0002	99.9450
263	Laken Engineering Limited	1,302.85	0.0002	99.9452
264	Sinopec International Serv.	1,255.81	0.0002	99.9454
265	Alfapetro Ghana Limited	1,246.28	0.0002	99.9455
266	OMA Logistics Ghana Limited	1,246.28	0.0002	99.9457
267	FuelTrade Limited	1,243.00	0.0002	99.9458
268	Gaspark Company Limited	1,232.19	0.0002	99.9460

269	Hass Freight Ghana Limited	1,232.19	0.0002	99.9462
270	irecruit Africa Limited	1,231.42	0.0002	99.9463
271	Bluezone Global Limited	1,219.45	0.0002	99.9465
272	Achrow Engineering & Technical Services Ltd	1,218.49	0.0002	99.9466
273	Greenpro Commercial (Ghana) Limited	1,207.48	0.0002	99.9468
274	Sekpo Ship Services Limited	1,205.17	0.0002	99.9470
275	Orsam Oil And Gas Limited	1,203.04	0.0002	99.9471
276	Aquatec Marine Services Limited	1,179.68	0.0002	99.9473
277	Chemsolv Engineering Limited	1,179.11	0.0002	99.9474
278	Wayoe Engineering and Construction Limited	1,179.11	0.0002	99.9476
279	Energem Limited	1,176.79	0.0002	99.9477
280	Omni Energy Limited	1,166.75	0.0002	99.9479
281	Lycklynk Company Limited	1,159.22	0.0002	99.9480
282	Data Storage and Management of Data Repository	1,156.33	0.0002	99.9482
283	Jonmoore International Limited	1,147.45	0.0002	99.9483
284	GSteps Properties and Logistics Ltd.	1,135.28	0.0001	99.9485

285	AE-Chase Company Limited	1,118.30	0.0001	99.9486
286	K. A. Kwansa Company Limited	1,117.14	0.0001	99.9488
287	Kab Oil Services Limited	1,116.37	0.0001	99.9489
288	Charay Engineering Limited	1,115.59	0.0001	99.9491
289	BBS Engineering Limited	1,109.80	0.0001	99.9492
290	Expro Gulf limited	1,101.12	0.0001	99.9494
291	Jilmec Company Limited	1,095.71	0.0001	99.9495
292	Perfect Business Services Limited	883.75	0.0001	99.9496
293	Seapack Ventures Limited	872.32	0.0001	99.9497
294	Fairgreen Limited	842.63	0.0001	99.9499
295	Seanergy Marine Services Limited	768.89	0.0001	99.9500
296	Jaymont Company Limited	768.37	0.0001	99.9501
297	Supreme Salt Limited	767.92	0.0001	99.9502
298	Globetrotters Legal Africa Limited	765.82	0.0001	99.9503
299	Injenious Construction Company Limited	764.26	0.0001	99.9504
300	Silgh Engineering Limited	763.10	0.0001	99.9505

301	Sirius Integrated Limited	763.10	0.0001	99.9506
302	Capetano Oil Limited	758.98	0.0001	99.9507
303	Menergy International Ghana Limited	755.57	0.0001	99.9508
304	Black Energy Limited	755.18	0.0001	99.9509
305	Exobase Company Limited	749.97	0.0001	99.9510
306	Start Energy Limited	749.58	0.0001	99.9511
307	Healthlink Limited	749.39	0.0001	99.9512
308	Ancelot Ship Chandling Company Limited	746.30	0.0001	99.9513
309	Cape Logistics Limited	746.30	0.0001	99.9513
310	Dardev Limited	746.30	0.0001	99.9514
311	IBIC Ghana Limited	746.30	0.0001	99.9515
312	Liberty Support Services Limited	746.30	0.0001	99.9516
313	Primma Energy Limited	745.14	0.0001	99.9517
314	Centre for Env't. & Health Res. & Trg. Ltd	744.95	0.0001	99.9518
315	Komeq Energy Limited	744.95	0.0001	99.9519
316	Optimal Systems And Energy Limited	744.95	0.0001	99.9520

317	Prime Ship Management And Consulting Limited	744.95	0.0001	99.9521
318	Project 7 Limited	744.95	0.0001	99.9522
319	Smart Office Limited	744.95	0.0001	99.9523
320	Alphex Oil and Gas Services Limited	744.37	0.0001	99.9524
321	Termite Towers Limited	744.37	0.0001	99.9525
322	Aerojet Aviation Limited	743.99	0.0001	99.9526
323	Chase Hire Limited	743.99	0.0001	99.9527
324	MO-CRANES COMPANY LIMITED	743.99	0.0001	99.9528
325	Rig Oil And Gas Ghana Limited	743.99	0.0001	99.9529
326	Funktion Solutions Limited	743.79	0.0001	99.9530
327	GWORLD Ghana Limited	743.79	0.0001	99.9531
328	Intel E-Geo Limited	743.79	0.0001	99.9532
329	Bespoke Travel Consult Limited	742.44	0.0001	99.9533
330	Excom RE Company Limited	741.67	0.0001	99.9534
331	Piermaks International Services Limited	741.48	0.0001	99.9535
332	Petrogan Limited	740.90	0.0001	99.9536

333	Xsell Logistics Limited	740.90	0.0001	99.9537
334	Ebemglobal Ghana Limited	740.13	0.0001	99.9538
335	Prime Point Logistics Limited	740.13	0.0001	99.9539
336	Rosban Oilfield Service Limited	740.13	0.0001	99.9540
337	SVSS Company Limited	740.13	0.0001	99.9541
338	Dos Santos Limited	739.55	0.0001	99.9542
339	Red Chilli Company Limited	739.55	0.0001	99.9543
340	5 Seas Limited	738.77	0.0001	99.9544
341	Air Ghana Limited	738.77	0.0001	99.9545
342	Atlas Rent-A-Car	738.77	0.0001	99.9546
343	Bentry Company Limited	738.77	0.0001	99.9547
344	Eadda Energy Limited	738.77	0.0001	99.9548
345	Fynn Benfred Elec. & Engineering Services Limited	738.77	0.0001	99.9549
346	Journeymax Executive Travels Limited	738.77	0.0001	99.9550
347	Klloyds Engineering Services Ghana Limited	738.77	0.0001	99.9551
348	Powerhouse Ship Brokers And Energy Services Ltd	738.77	0.0001	99.9551

349	Sigmabase Ghana Limited	738.77	0.0001	99.9552
350	Zen Petroleum Limited	738.77	0.0001	99.9553
351	MX AMBA Limited	738.58	0.0001	99.9554
352	Prepcoat Global Services Limited	738.58	0.0001	99.9555
353	Tower Industries Limited	738.58	0.0001	99.9556
354	And I Logistics Limited	738.20	0.0001	99.9557
355	Barryfausn Company Limited	738.20	0.0001	99.9558
356	Connexus Energy Limited	738.20	0.0001	99.9559
357	Cramer Lycatrol Resources Limited	738.20	0.0001	99.9560
358	Dynamic Maritime Limited	738.20	0.0001	99.9561
359	Hen Mpoano	738.20	0.0001	99.9562
360	Kulmen Group Limited	738.20	0.0001	99.9563
361	Magyargis Solutions Limited	738.20	0.0001	99.9564
362	Marisaft Limited	738.20	0.0001	99.9565
363	Nel Supplies Limited	738.20	0.0001	99.9566
364	Offshore Partners Holding Limited	738.20	0.0001	99.9567

365	Pulse Plant and Equipment Company Limited	738.20	0.0001	99.9568
366	Ricks Logistics Limited	738.20	0.0001	99.9569
367	Sahara MEP Engineering Company Limited	738.20	0.0001	99.9570
368	Sahara Natural Resources Limited	738.20	0.0001	99.9571
369	Smart Procurement and Logistics Limited	738.20	0.0001	99.9572
370	Yebed Suppliers Limited	738.20	0.0001	99.9573
371	ARI Company Limited	738.00	0.0001	99.9574
372	Be You HC Limited	738.00	0.0001	99.9575
373	Becol Energy Limited	738.00	0.0001	99.9576
374	Blublaze Company Limited	738.00	0.0001	99.9577
375	Brandel Marine Limited	738.00	0.0001	99.9578
376	Della Valentina Office Ghana Limited	738.00	0.0001	99.9579
377	Global Success Ghana Limited	738.00	0.0001	99.9580
378	Grosbeck Oilfield Services Limited	738.00	0.0001	99.9581
379	iPartners Services Limited	738.00	0.0001	99.9582
380	Laurus Company Limited	738.00	0.0001	99.9582

381	Nyna Security Services Limited	738.00	0.0001	99.9583
382	Rivero Company Limited	738.00	0.0001	99.9584
383	SwiftWind Logistics Ghana Limited	738.00	0.0001	99.9585
384	Yaampon Company Limited	738.00	0.0001	99.9586
385	Sonang Energy Ghana Limited	737.23	0.0001	99.9587
386	Finknack Limited	736.84	0.0001	99.9588
387	Ateqco Limited	736.27	0.0001	99.9589
388	Belshaw Limited	736.27	0.0001	99.9590
389	Berock Ventures Limited	736.27	0.0001	99.9591
390	Claron Health International Limited	736.27	0.0001	99.9592
391	Complete Supplies and Solutions Limited	736.27	0.0001	99.9593
392	Costes Limited	736.27	0.0001	99.9594
393	Fortress Engineering and Procurement Co. Ltd.	736.27	0.0001	99.9595
394	Greenvine Company Limited	736.27	0.0001	99.9596
395	Impact Initiative Limited	736.27	0.0001	99.9597
396	KOT Shipping Limited	736.27	0.0001	99.9598

397	Larant Support Services Limited	736.27	0.0001	99.9599
398	Mother Spirit Company Limited	736.27	0.0001	99.9600
399	Ocean Platform International Ghana Limited	736.27	0.0001	99.9601
400	Perppayne Investment Limited	736.27	0.0001	99.9602
401	Proliant Business Logistics Ltd.	736.27	0.0001	99.9603
402	Prudential Bank Limited	736.27	0.0001	99.9604
403	Sico Contracts Limited	736.27	0.0001	99.9605
404	Soma Air and Sea Services Limited	736.27	0.0001	99.9606
405	YSJ Consulting Limited	736.27	0.0001	99.9607
406	Callum Solutions Limited	735.88	0.0001	99.9608
407	DMT Supply Limited	735.88	0.0001	99.9609
408	iRisk Management Limited	735.88	0.0001	99.9610
409	Techise Limited	735.88	0.0001	99.9611
410	The Cape Engineering and Hydraulics Services Ltd	735.88	0.0001	99.9611
411	Tonimo Metal Works Limited	735.88	0.0001	99.9612
412	Ashmore Offshore Limited	730.67	0.0001	99.9613

413	Bentsi - Enchill, Letsa & Ankomah	730.67	0.0001	99.9614
414	Cranfield Energy Ghana Limited	730.67	0.0001	99.9615
415	Dutylex Company Limited	730.67	0.0001	99.9616
416	Fincos Resources and Services Limited	730.67	0.0001	99.9617
417	Gecric Asset Integrity Mgt. Limited	730.67	0.0001	99.9618
418	Halliwell Limited	730.67	0.0001	99.9619
419	Integrated Offshore Engineering Limited	730.67	0.0001	99.9620
420	Jilkk Company Limited	730.67	0.0001	99.9621
421	Kingspok Construction Works Limited	730.67	0.0001	99.9622
422	L'Avantage Consulting Limited	730.67	0.0001	99.9623
423	M & B Engineering Limited	730.67	0.0001	99.9624
424	Oximus Services Limited	730.67	0.0001	99.9625
425	ABN-Lintech Limited	730.28	0.0001	99.9626
426	Ad-Precision Limited	730.28	0.0001	99.9627
427	Ajombapa Line Limited	730.28	0.0001	99.9628
428	Auka Engineering Limited	730.28	0.0001	99.9629

429	Bloom Consulting Limited	730.28	0.0001	99.9630
430	Channel IT(Ghana) Limited	730.28	0.0001	99.9631
431	Cybele Energy Limited	730.28	0.0001	99.9632
432	Data Mavens Limited	730.28	0.0001	99.9633
433	Engineering Services Provision Co. Ltd	730.28	0.0001	99.9634
434	ERA 53 Limited	730.28	0.0001	99.9634
435	Estelly Company Limited	730.28	0.0001	99.9635
436	Foss Services Limited	730.28	0.0001	99.9636
437	Glico General Insurance Company Limited	730.28	0.0001	99.9637
438	iGroup Trans Limited	730.28	0.0001	99.9638
439	JJI Supplies Limited	730.28	0.0001	99.9639
440	Multiquem Ghana Limited	730.28	0.0001	99.9640
441	N. Dowuona & Company Limited	730.28	0.0001	99.9641
442	Palaco Company Limited	730.28	0.0001	99.9642
443	Power Commission & Installation Solutions Limited	730.28	0.0001	99.9643
444	Premier Health Insurance Company Limited	730.28	0.0001	99.9644

445	Rocksure Energy Limited	730.28	0.0001	99.9645
446	Sazzagamo Ghana Limited	730.28	0.0001	99.9646
447	Soul Energy Limited	730.28	0.0001	99.9647
448	Strategic Security System Int. Ltd	730.28	0.0001	99.9648
449	UGM Logistics and Transport	730.28	0.0001	99.9649
450	FKP & Rald Investment Limited	730.09	0.0001	99.9650
451	Flat C Marine Offshore Limited	730.09	0.0001	99.9651
452	Gella Electrolux Services Limited	730.09	0.0001	99.9652
453	Merrex Solutions Limited	730.09	0.0001	99.9653
454	Nitho Energy Company Limited	730.09	0.0001	99.9654
455	Occupational Medical Services Ghana Limited	730.09	0.0001	99.9655
456	Olio Petroleum Ghana Limited	730.09	0.0001	99.9656
457	Petrologis International Ghana Limited	730.09	0.0001	99.9657
458	Ruwach Energy Limited	730.09	0.0001	99.9657
459	SRC Consulting Limited	730.09	0.0001	99.9658
460	Swiftline Energy Service Limited	730.09	0.0001	99.9659

461	Reservoir Management Group Limited	730.03	0.0001	99.9660
462	Abramen Engineering Limited	729.89	0.0001	99.9661
463	Edwin A. A. Ghana Limited	729.89	0.0001	99.9662
464	Kompat Facilities & Construction Ltd.	729.89	0.0001	99.9663
465	Kwasu Wood Works Limited	729.89	0.0001	99.9664
466	Makro Structures Limited	729.89	0.0001	99.9665
467	MaxFreds Resources Limited	729.89	0.0001	99.9666
468	Mensco General Business Co. Limited	729.89	0.0001	99.9667
469	Molders Ghana Limited	729.89	0.0001	99.9668
470	Titan Standard Services Limited	729.89	0.0001	99.9669
471	Shoreline Energy (Gh) Limited	729.76	0.0001	99.9670
472	Legacy Security Services Limited	729.70	0.0001	99.9671
473	ARQ Engineering Solutions Limited	727.77	0.0001	99.9672
474	Bintumani Energy Limited	727.77	0.0001	99.9673
475	Draper Oil & Gas Limited	727.77	0.0001	99.9674
476	Nosa Capital Investments Limited	727.77	0.0001	99.9675

477	PC Empire Limited	727.77	0.0001	99.9676
478	Regserv Company Limited	727.77	0.0001	99.9677
479	Griffon Energy Africa Limited	726.03	0.0001	99.9678
480	Landmark Security Limited	725.84	0.0001	99.9679
481	Marine Masters Services Limited	725.84	0.0001	99.9679
482	The Gigaton Group Limited	725.84	0.0001	99.9680
483	Enterprise Technologies Limited	725.45	0.0001	99.9681
484	Akwaaba Assist Limited	725.07	0.0001	99.9682
485	Alpha Haulage & General Merchant Limited	725.07	0.0001	99.9683
486	Finnex Energy Ghana Limited	725.07	0.0001	99.9684
487	Gulf Infratech Limited	725.07	0.0001	99.9685
488	Propbureau Limited	725.07	0.0001	99.9686
489	Regsma Limited	725.07	0.0001	99.9687
490	AB & David Limited	724.68	0.0001	99.9688
491	Century Aviation Limited	724.68	0.0001	99.9689
492	Vetrotech Solutions Limited	724.49	0.0001	99.9690

493	IME Fabrication Limited	723.72	0.0001	99.9691
494	Polar Energy Limited	723.72	0.0001	99.9692
495	Rigworld Training Center Limited	723.72	0.0001	99.9693
496	Evolve Energy and Infrastructure Services Ltd.	722.37	0.0001	99.9694
497	Humano Energy Limited	722.37	0.0001	99.9695
498	J&J Essib Oil & Gas Company Limited	722.37	0.0001	99.9696
499	Renergy International Power Ghana Limited	722.37	0.0001	99.9697
500	Sixteen Eighty Nine Ghana Limited	722.37	0.0001	99.9698
501	Sow Property Consult Limited	722.37	0.0001	99.9698
502	IA World Limited	721.59	0.0001	99.9699
503	Ntrakwah And Company	720.82	0.0001	99.9700
504	Tradenet Investment Limited	720.82	0.0001	99.9701
505	Ed Engoc Company Limited	719.47	0.0001	99.9702
506	Fontini Cristi Holding Limited	719.47	0.0001	99.9703
507	D & S Prosup Co. Limited	718.89	0.0001	99.9704
508	Estidama Oil and Gas Services Limited	718.89	0.0001	99.9705

509	Fennec Consult Limited	718.89	0.0001	99.9706
510	Gew Consult Limited	718.89	0.0001	99.9707
511	Mcknight Prime Limited	718.89	0.0001	99.9708
512	New Crystal Health Services Limited	718.89	0.0001	99.9709
513	Peak -Tech Limited	718.89	0.0001	99.9710
514	Safety World Engineering Limited	718.89	0.0001	99.9711
515	Anaf Commercial Services Limited	718.70	0.0001	99.9712
516	TBIC International Limited	718.70	0.0001	99.9713
517	Wilan Oil Field Services Limited	718.70	0.0001	99.9714
518	Workspace Global Branding Company Limited	718.70	0.0001	99.9715
519	Oduma Offshore Energy Limited	718.12	0.0001	99.9715
520	Acacia Health Insurance Limited	717.93	0.0001	99.9716
521	Perfect solution General Electrical Limited	717.93	0.0001	99.9717
522	Top Shipping Company Limited	717.93	0.0001	99.9718
523	Corrosion Masters Limited	716.96	0.0001	99.9719
524	HS Plus E Consulting Ghana Limited	716.96	0.0001	99.9720

525	Oxford Consultants Limited	716.96	0.0001	99.9721
526	Pasilier limited	716.96	0.0001	99.9722
527	Rickmil Company Limited	716.96	0.0001	99.9723
528	Sealand Shipping & Inland Services Limited	716.96	0.0001	99.9724
529	Unique Delicon Limited	716.96	0.0001	99.9725
530	Allterrain Services Ghana Ltd	716.57	0.0001	99.9726
531	Adumoss Engineering Limited	716.19	0.0001	99.9727
532	Dzata Energy Services Limited	711.36	0.0001	99.9728
533	Gartmas Limited	711.36	0.0001	99.9729
534	MEA Catering and Investment Limited	711.36	0.0001	99.9730
535	Megatech Plus Engineering Solution Ltd.	711.36	0.0001	99.9731
536	Universal Merchant Bank Limited	711.36	0.0001	99.9731
537	Vulcan Holdings Limited	711.36	0.0001	99.9732
538	Westline Oil and Gas Services Limited	711.36	0.0001	99.9733
539	Wolf Offshore Limited	711.36	0.0001	99.9734
540	Aldelia Ghana Limited	710.98	0.0001	99.9735

541	Blayboit Company Limited	710.98	0.0001	99.9736
542	Cenpower Holdings Limited	710.98	0.0001	99.9737
543	Intergra Resources Limited	710.98	0.0001	99.9738
544	Maritime Industry Services Limited	710.98	0.0001	99.9739
545	Qualitek Ghana Limited	710.98	0.0001	99.9740
546	Slylink Company Limited	710.98	0.0001	99.9741
547	Waritigi Africa Limited	710.98	0.0001	99.9742
548	Westcorp Limited	710.98	0.0001	99.9743
549	Western Region Coastal Foundation	710.98	0.0001	99.9744
550	Ankamah Legal Consultancy Unlimited	710.78	0.0001	99.9745
551	Brookside Services Consultancy	710.78	0.0001	99.9745
552	Daily Supplies & Services Limited	710.78	0.0001	99.9746
553	Remote Site Medical Support Services Limited	710.78	0.0001	99.9747
554	Rock Peniel Company Limited	710.78	0.0001	99.9748
555	Sinnot Company Limited	710.78	0.0001	99.9749
556	Cambeg Trading & Transport Services	710.59	0.0001	99.9750

557	earlbeam	710.59	0.0001	99.9751
558	Maligu Investment Limited	710.59	0.0001	99.9752
559	Vidto Limited	710.59	0.0001	99.9753
560	Goldenlight Company Limited	709.43	0.0001	99.9754
561	Bethel Logistics Company Limited	708.66	0.0001	99.9755
562	Facol Roads Limited	708.66	0.0001	99.9756
563	HLB Limited	708.66	0.0001	99.9757
564	Mass Logistics Ghana Limited	708.66	0.0001	99.9758
565	On Shore Off Shore Solutions Ghana Limited	708.66	0.0001	99.9758
566	Stone Energy Ghana Limited	708.66	0.0001	99.9759
567	TG Geoscience Engineering Services Limited	708.66	0.0001	99.9760
568	Ghekaft Energy Consult Limited	708.47	0.0001	99.9761
569	Sylprin Company Limited	708.47	0.0001	99.9762
570	Cals Engineering Limited	708.43	0.0001	99.9763
571	Lynch Capital Ghana Limited	707.69	0.0001	99.9764
572	Blueforce Limited	707.50	0.0001	99.9765

573	GCB Bank Limited	707.50	0.0001	99.9766
574	Gye-Nyame Offshore Services Ltd	707.50	0.0001	99.9767
575	Infield Security Services Limited	707.50	0.0001	99.9768
576	Integrum Engineering Limited	707.50	0.0001	99.9769
577	Petra Energy Limited	707.50	0.0001	99.9770
578	Prestige Noire Ghana Limited	707.50	0.0001	99.9771
579	PSC Tema Shipyard Limited	707.50	0.0001	99.9771
580	Africa Legal Associates	707.12	0.0001	99.9772
581	Ferophusion Resources Limited	707.12	0.0001	99.9773
582	Lawpoint Solicitors Unlimited	707.12	0.0001	99.9774
583	Minecon Resource & Services Limited	707.12	0.0001	99.9775
584	Mole Projects & Machinery Limited	707.12	0.0001	99.9776
585	Pressurehab Ghana Limited	707.12	0.0001	99.9777
586	Quality Inspection and Engineering Services Co.Ltd	707.12	0.0001	99.9778
587	Rigwash Ghana Limited	707.12	0.0001	99.9779
588	The Capital Group Limited	707.12	0.0001	99.9780

589	Agenda Commercial Limited	706.92	0.0001	99.9781
590	BOA Petroleum Services Limited	706.92	0.0001	99.9782
591	Charkin Global Concept Ghana Limited	706.92	0.0001	99.9783
592	Enomos Engineering Ghana Limited	706.92	0.0001	99.9784
593	Radiance Petroleum Limited	706.92	0.0001	99.9784
594	Spero Energy Resources Limited	706.92	0.0001	99.9785
595	Yaasant Enterprise Limited	706.92	0.0001	99.9786
596	Gibson Safety Consult Limited	706.73	0.0001	99.9787
597	Treasure Island Logics Enterprises Limited	706.73	0.0001	99.9788
598	C7 Logistics Limited	706.54	0.0001	99.9789
599	Boha Engineering Solutions Limited	706.15	0.0001	99.9790
600	Firstcall Security Services Limited	706.15	0.0001	99.9791
601	Fresscon Ghana Limited	706.15	0.0001	99.9792
602	Gabcon Services Limited	706.15	0.0001	99.9793
603	Kharis Global Group Limited	706.15	0.0001	99.9794
604	LCS Catering Limited	706.15	0.0001	99.9795

605	Longshore Energy Limited	706.15	0.0001	99.9796
606	Mariy's Ventures Limited	706.15	0.0001	99.9797
607	Mcdan Aviation Limited	706.15	0.0001	99.9797
608	MI Solutions Company Limited	706.15	0.0001	99.9798
609	Naskorsi Limited	706.15	0.0001	99.9799
610	Neowec Limited	706.15	0.0001	99.9800
611	OS Advisory Services Ghana Limited	706.15	0.0001	99.9801
612	RB Oil Services Limited	706.15	0.0001	99.9802
613	Resource Base International Limited	706.15	0.0001	99.9803
614	Bong Oil Ghana Limited	705.76	0.0001	99.9804
615	Jestan Engineering Services Limited	705.76	0.0001	99.9805
616	Zapada Company Limited	705.76	0.0001	99.9806
617	DMT Collateral Mgt. Co. Gh. Ltd	704.41	0.0001	99.9807
618	B4HG Company Limited	703.06	0.0001	99.9808
619	Dansworld International Services Limited	703.06	0.0001	99.9809
620	Helisel Aviation Company Limited	703.06	0.0001	99.9809

621	Mcleigh Holding Limited	703.06	0.0001	99.9810
622	Ocean Wave Supplies Limited	703.06	0.0001	99.9811
623	Trinity 3 Place Limited	703.06	0.0001	99.9812
624	Verity Labs Limited	703.06	0.0001	99.9813
625	Verve Petcon Limited	703.06	0.0001	99.9814
626	Vista Upstream Services Company Ltd.	703.06	0.0001	99.9815
627	JLD & MB Legal Consultancy	698.43	0.0001	99.9816
628	Optec Limited	698.43	0.0001	99.9817
629	Talent Discovery Limited	698.43	0.0001	99.9818
630	Coopers & Cambridge Limited	695.53	0.0001	99.9819
631	DAN-IOT Engineering and Const. Limited	695.53	0.0001	99.9820
632	DJH International Company Limited	695.53	0.0001	99.9821
633	Pelikkan Project Ghana Limited	695.53	0.0001	99.9821
634	HSE Masters Limited	692.06	0.0001	99.9822
635	Clabert Limited	691.87	0.0001	99.9823
636	Benopcaf Company Limited	691.48	0.0001	99.9824

637	Offshore Freight And Services Ltd	689.93	0.0001	99.9825
638	Pyne Energy Company Limited	689.93	0.0001	99.9826
639	Ekorise Oilfield Services Limited	689.36	0.0001	99.9827
640	Monpe Heavy Haulage Company Limited	689.36	0.0001	99.9828
641	Prestige Leasing Limited	689.36	0.0001	99.9829
642	Pok & U Company Limited	688.39	0.0001	99.9830
643	Adrho Oil and Gas Limited	688.20	0.0001	99.9830
644	CbM Services Limited	688.20	0.0001	99.9831
645	Davcon Group Limited	688.20	0.0001	99.9832
646	Hadal Oil and Gas Services Limited	688.20	0.0001	99.9833
647	Riis Oasis Limited	688.20	0.0001	99.9834
648	Ankamah Realty Limited	687.81	0.0001	99.9835
649	Gulfwing Aviation Limited	687.81	0.0001	99.9836
650	LM Marine Limited	687.81	0.0001	99.9837
651	Merlin Oilfield Services Limited	687.81	0.0001	99.9838
652	Clarion General Limited	687.62	0.0001	99.9839

653	Connect Oil & Gas Limited	687.62	0.0001	99.9840
654	Excel Upstream Services Limited	687.62	0.0001	99.9840
655	Graham Switch Global Projects Limited	687.62	0.0001	99.9841
656	KHS Energy Services Limited	687.62	0.0001	99.9842
657	Knetic Oil Field Services Limited	687.62	0.0001	99.9843
658	Narsk Consult Limited	687.62	0.0001	99.9844
659	Cape Ivory Services Ghana Limited	687.43	0.0001	99.9845
660	Fitz Gerald-Bassey Consultancy Limited	687.43	0.0001	99.9846
661	S & H Group Limited	687.43	0.0001	99.9847
662	SAP Energy Limited	687.43	0.0001	99.9848
663	Verve Energy Resources Limited	687.43	0.0001	99.9849
664	Vulcan Cypress Ghana Limited	687.43	0.0001	99.9849
665	Western Cape Marine And Offshore Services Ltd	687.43	0.0001	99.9850
666	Dondo Sourcing & Logistics Limited	686.85	0.0001	99.9851
667	Eddnark Company Limited	686.85	0.0001	99.9852
668	Fumigant Solution Limited	686.85	0.0001	99.9853

669	Nuunes Company Limited	686.85	0.0001	99.9854
670	Oilfield Training Centre Limited	686.85	0.0001	99.9855
671	Oldfield Company Limited	686.85	0.0001	99.9856
672	Synergy Commodities Limited	686.85	0.0001	99.9857
673	Ted Projects & Logistics Company Ltd	686.85	0.0001	99.9858
674	Weatherill Oil and Gas Limited	686.85	0.0001	99.9858
675	Barenide Company Limited	679.12	0.0001	99.9859
676	Junab Energy Limited	679.12	0.0001	99.9860
677	KN & SS Services Limited	679.12	0.0001	99.9861
678	Offshore Construction Limited	679.12	0.0001	99.9862
679	Western Technical Services Limited	679.12	0.0001	99.9863
680	Ocean 81 Company Limited	679.05	0.0001	99.9864
681	Allied Oil Company Limited	676.23	0.0001	99.9865
682	DED Exploration Service Limited	676.23	0.0001	99.9866
683	Deloitte and Touche	676.23	0.0001	99.9866
684	Denzel Oil and Gas Services Limited	676.23	0.0001	99.9867

685	Greenfields Offshore Services Limited	676.23	0.0001	99.9868
686	Integrated Geoscience Ltd	676.23	0.0001	99.9869
687	Jaesm Catering Services	676.23	0.0001	99.9870
688	Jemaj-Am Company Limited	676.23	0.0001	99.9871
689	Movelle Company Limited	676.23	0.0001	99.9872
690	Multi-Solutions Engineering Services	676.23	0.0001	99.9873
691	Pearl Chrome Limited	676.23	0.0001	99.9874
692	Peekob Company Limited	676.23	0.0001	99.9874
693	SOA- P. L Limited	676.23	0.0001	99.9875
694	Steadfast Rigworld Engineering Company Limited	676.23	0.0001	99.9876
695	Trans Atlantics Logistics Limited	676.23	0.0001	99.9877
696	Violet Resource Africa Limited	676.23	0.0001	99.9878
697	Genko Solutions Limited	676.19	0.0001	99.9879
698	Bogerhaus Engineering Limited	676.04	0.0001	99.9880
699	Moed Logistics Limited	676.04	0.0001	99.9881
700	Merbak Mondeal Limited	672.17	0.0001	99.9882

701	Goil Offshore Ghana Limited	671.02	0.0001	99.9882
702	Hans & Co Oil & Gas Limited	670.60	0.0001	99.9883
703	Deep Horizon Limited	669.28	0.0001	99.9884
704	Gireb Support Services	669.28	0.0001	99.9885
705	Midas Logistics Limited	669.28	0.0001	99.9886
706	Milstreet Energy Ghana Limited	669.28	0.0001	99.9887
707	Milstreet Services Limited	669.28	0.0001	99.9888
708	MKG Development (Ghana) Limited	669.28	0.0001	99.9889
709	Odana Limited	669.28	0.0001	99.9889
710	Pap Energy Limited	669.28	0.0001	99.9890
711	Peridot Links Ghana Limited	669.28	0.0001	99.9891
712	Southeast Company & Support Services Limited	669.28	0.0001	99.9892
713	Sunur Oilfield Services Limited	669.28	0.0001	99.9893
714	Top-Notch Business Group Limited	669.28	0.0001	99.9894
715	Wella Investments Limited	669.28	0.0001	99.9895
716	Mubarak Marine West Africa (Ghana) Limited	662.82	0.0001	99.9896

717	Meridian Vulcan Limited	662.52	0.0001	99.9896
718	Adako Oil Limited	659.05	0.0001	99.9897
719	Westerngate Marine Services Limited	652.48	0.0001	99.9898
720	Acme Energy Limited	651.71	0.0001	99.9899
721	Flostor Production Services Limited	651.71	0.0001	99.9900
722	Industrial & Engineering Services (Gh) Ltd	651.71	0.0001	99.9901
723	Insight HR Solutions Limited	651.71	0.0001	99.9902
724	Intesoll Engineering Solutions Limited	651.71	0.0001	99.9902
725	L & M Services Ghana Limited	651.71	0.0001	99.9903
726	Milliardi Energo Limited	651.71	0.0001	99.9904
727	Oak Plaza Hotel Limited	651.71	0.0001	99.9905
728	PRS Energy Limited	651.71	0.0001	99.9906
729	Saiquest Offshore Limited	651.71	0.0001	99.9907
730	Total Logistics Limited	651.71	0.0001	99.9908
731	Unic Solution Limited	651.71	0.0001	99.9908
732	Glory Infrastructure Co. Ltd.	651.52	0.0001	99.9909

733	N.T Planners Limited	651.52	0.0001	99.9910
734	C-Nergy Ghana Limited	651.33	0.0001	99.9911
735	Empower Workforce Solutions Limited	650.94	0.0001	99.9912
736	KF 94 Ghana Limited	650.94	0.0001	99.9913
737	Petrado Energy Ghana Limited	647.47	0.0001	99.9914
738	Process and Plant Automation Limited	637.04	0.0001	99.9914
739	HQ Oil And Gas Services Limited	599.78	0.0001	99.9915
740	Elidel Prestige Limited	599.20	0.0001	99.9916
741	Notabene Classification Limited	599.01	0.0001	99.9917
742	Laken Marine Services Limited	596.12	0.0001	99.9918
743	Soluserv (Gh) Limited	595.54	0.0001	99.9918
744	The Lube Shop Limited	583.76	0.0001	99.9919
745	Manex Energy Limited	580.48	0.0001	99.9920
746	Ankor Maintenance & Inspection Limited	579.71	0.0001	99.9921
747	BOS Engineering Ghana Limited	579.71	0.0001	99.9921
748	Horizon Insurance Brokers Limited	577.78	0.0001	99.9922

749	Molders - Logistics Limited	577.20	0.0001	99.9923
750	Stract Offshore Limited	577.20	0.0001	99.9924
751	Noblefield Oil Services Limited	575.65	0.0001	99.9924
752	Blaynet Services Limited	575.07	0.0001	99.9925
753	Jacs Maintenance Services Limited	575.07	0.0001	99.9926
754	Run on Time Engineering Limited	575.07	0.0001	99.9927
755	Cema Marine Services Limited	574.88	0.0001	99.9927
756	Apotica Company Limited	573.53	0.0001	99.9928
757	Beacon Energy Resources Limited	573.53	0.0001	99.9929
758	Blackcad Company Limited	573.53	0.0001	99.9930
759	CITAM Limited	573.53	0.0001	99.9930
760	GKH Limited	573.53	0.0001	99.9931
761	Hallmark Freights and Logistics Ghana Limited	573.53	0.0001	99.9932
762	MTK Surveys and Engineering Limited	573.53	0.0001	99.9933
763	Quality Systems Limited	573.53	0.0001	99.9933
764	Safeguard Insurance Brokers Limited	573.53	0.0001	99.9934

765	Mewnex Company Limited	573.34	0.0001	99.9935
766	Drillco Ghana Limited	570.83	0.0001	99.9936
767	Febert Oilfield Services Limited	570.83	0.0001	99.9936
768	Forms Energy Limited	570.83	0.0001	99.9937
769	Saftec (GH) Limited	570.83	0.0001	99.9938
770	Ensol Energy Ghana Limited	569.28	0.0001	99.9939
771	Bayswater Petroleum Limited	569.09	0.0001	99.9939
772	PTB Oil & Gas Limited	569.09	0.0001	99.9940
773	SLT Logistics Limited	569.09	0.0001	99.9941
774	Hasman Technical Services Limited	568.90	0.0001	99.9942
775	Edern Security Services Limited	568.70	0.0001	99.9942
776	GTS Engineering Services Limited	568.70	0.0001	99.9943
777	Hygienik Excellence Limited	568.70	0.0001	99.9944
778	Lysam Limited	568.70	0.0001	99.9945
779	Secant Technologies Limited	568.70	0.0001	99.9945
780	Sykes and Partners Limited	568.70	0.0001	99.9946

781	Tri-Star Insurance Services Limited	568.70	0.0001	99.9947
782	Kaps Freight and Logistics Limited	568.51	0.0001	99.9948
783	Boemen Resources Limited	566.77	0.0001	99.9948
784	Brogya Resources Limited	566.77	0.0001	99.9949
785	Risk Partners Limited	566.77	0.0001	99.9950
786	Benmarine Offshore Services Limited	565.23	0.0001	99.9951
787	Bevrone Oilfield Supplies Ghana Limited	565.23	0.0001	99.9951
788	Elsco Company Limited	565.23	0.0001	99.9952
789	Geosystems Consulting Limited	563.49	0.0001	99.9953
790	Royal Magma Ghana Limited	563.49	0.0001	99.9954
791	Artemis Energy Services Limited	562.53	0.0001	99.9954
792	West Africa Offshore Services Limited	562.53	0.0001	99.9955
793	CFZ Company Limited	560.21	0.0001	99.9956
794	Nachel Limited	553.07	0.0001	99.9957
795	At Page Limited	551.52	0.0001	99.9957
796	Barrett Foods Limited	551.52	0.0001	99.9958

797	Impa Marine & Offshore Logistics Ltd.	551.52	0.0001	99.9959
798	Kina Advisory (Africa) Limited	551.52	0.0001	99.9959
799	Mac Logistics Limited	551.52	0.0001	99.9960
800	Meridian Logistics and Engineering Limited	551.52	0.0001	99.9961
801	Pilgrim Oilfield Services Limited	551.52	0.0001	99.9962
802	Gevaqa Ghana Limited	550.56	0.0001	99.9962
803	Greenline Logistics Limited	550.56	0.0001	99.9963
804	Interglobal Partners Limited	550.56	0.0001	99.9964
805	Narans Energy Limited	550.56	0.0001	99.9964
806	Universal Urban Limited	550.56	0.0001	99.9965
807	A & A Law Consult	549.98	0.0001	99.9966
808	Ecoalpha Services Limited	549.98	0.0001	99.9967
809	Envaserv Research Consult Limited	549.98	0.0001	99.9967
810	Power Factor Limited	549.98	0.0001	99.9968
811	Elam Agency Limited	549.40	0.0001	99.9969
812	ESL Consulting Limited	549.40	0.0001	99.9970

813	Gulfshield Offshore Services Limited	549.40	0.0001	99.9970
814	Landams Limited	549.40	0.0001	99.9971
815	Marine Lift Safety Company Limited	549.40	0.0001	99.9972
816	Movis Logistics Limited	549.40	0.0001	99.9972
817	Offshore Technical Solutions Limited	549.40	0.0001	99.9973
818	Pangea Engineering Limited	549.40	0.0001	99.9974
819	Premier Offshore Ghana Limited	549.40	0.0001	99.9975
820	Windwus Company Limited	549.40	0.0001	99.9975
821	Keystone Architects Limited	541.10	0.0001	99.9976
822	NYNA Oil Limited	541.10	0.0001	99.9977
823	Zormelo & Associates	541.10	0.0001	99.9977
824	Ability Engineering Technology Gh Ltd	540.91	0.0001	99.9978
825	Anojul, Afriyie & Company Limited	540.91	0.0001	99.9979
826	Danest Engineering Company Limited	540.91	0.0001	99.9980
827	Opsolutions Consult Limited	540.91	0.0001	99.9980
828	Hydrodive Ghana Limited	540.71	0.0001	99.9981

829	M and L Trinity Company Limited	540.71	0.0001	99.9982
830	Deck's Diving Works Limited	535.50	0.0001	99.9982
831	GEP Consultants Limited	535.50	0.0001	99.9983
832	Kingdom Offshore Limited	530.10	0.0001	99.9984
833	Oil Zone Services Limited	530.10	0.0001	99.9984
834	AB Engineering Company Limited	523.72	0.0001	99.9985
835	J.K.B Oil Ventures Limited	521.41	0.0001	99.9986
836	Jobsinghana.com Limited	521.41	0.0001	99.9987
837	Rikair Company Limited	521.41	0.0001	99.9987
838	Sappdez Limited	521.41	0.0001	99.9988
839	Shawbellconsulting Limited	521.41	0.0001	99.9989
840	Gyidanuo Logistics Limited	521.22	0.0001	99.9989
841	HT Marine Offshore Logistics Ltd	521.22	0.0001	99.9990
842	Office Plus Company Limited	521.22	0.0001	99.9991
843	Vine Energy Limited	520.64	0.0001	99.9991
844	System Advanced Laboratories Ghana Limited	520.06	0.0001	99.9992

845	KOS Shipping and Logistics Limited	518.71	0.0001	99.9993
846	FMC Technologies International Services B. V.	196.43	0.0000	99.9993
847	Intercom Programming & Manufacturing Co. Ltd	135.13	0.0000	99.9993
848	IT Market Limited	135.13	0.0000	99.9993
849	Newco Catering and Logistics Limited	117.94	0.0000	99.9993
850	Oil Field Machine Shop Limited	102.89	0.0000	99.9994
851	TechnipFMC Ghana Limited	102.66	0.0000	99.9994
852	SRI Emas Limited	98.30	0.0000	99.9994
853	PMD Viking Ghana Limited	96.60	0.0000	99.9994
854	Cradle Information Systems Limited	96.52	0.0000	99.9994
855	Reiss & Co Ghana Limited	96.52	0.0000	99.9994
856	Travel And Transport Expense-Local	96.52	0.0000	99.9994
857	Exceed Well Management Ghana Limited	95.46	0.0000	99.9994
858	Oduma Offshore Energy Limited	57.91	0.0000	99.9995
859	Alkaboat Plus Production Limited	38.61	0.0000	99.9995
860	Global Diving Training Institute Ghana Limited	38.61	0.0000	99.9995

861	Golden Tower Construction & Eng. Limited	38.61	0.0000	99.9995
862	Hydrocol Energy Limited	38.61	0.0000	99.9995
863	JTM Logistics Limited	38.61	0.0000	99.9995
864	LHS Ghana Limited	38.61	0.0000	99.9995
865	McDermott Company Limited	38.61	0.0000	99.9995
866	Mea Catering & Investment Limited	38.61	0.0000	99.9995
867	Next IT And Computers	38.61	0.0000	99.9995
868	OMA Labour & Procurement Solutions Limited	38.61	0.0000	99.9995
869	Schulte Maritime Services Ghana Limited	38.61	0.0000	99.9995
870	Seven Star Essentials Enterprise	38.61	0.0000	99.9995
871	Shearwater Ghana Limited	38.61	0.0000	99.9995
872	SMTC Global Ghana Limited	38.61	0.0000	99.9995
873	M and K Logistics Limited	28.96	0.0000	99.9995
874	Mekwei Works	28.96	0.0000	99.9995
875	Swift- Con Company Limited	25.10	0.0000	99.9995
876	Triangle Resources Limited	23.17	0.0000	99.9995

877	3B Welders Limited	19.30	0.0000	99.9995
878	469 Logistics Company Limited	19.30	0.0000	99.9995
879	4Gee African Logistics Company Limited	19.30	0.0000	99.9995
880	AAS Travels Limited	19.30	0.0000	99.9996
881	AB Goup Limited	19.30	0.0000	99.9996
882	Abacus Energy Limited	19.30	0.0000	99.9996
883	Absolute Reliant Company Limited	19.30	0.0000	99.9996
884	Accord Industrial Services	19.30	0.0000	99.9996
885	Accuritiss Limited	19.30	0.0000	99.9996
886	Ace Logistics Express & Supply Chain Ghana	19.30	0.0000	99.9996
887	Acheampong & Sons	19.30	0.0000	99.9996
888	Acquabest Oil Services Limited	19.30	0.0000	99.9996
889	Acteon Projects Services Limited	19.30	0.0000	99.9996
890	Addison Bright Sloane	19.30	0.0000	99.9996
891	Adepades Mines And Energy Limited	19.30	0.0000	99.9996
892	ADK Consortium Limited	19.30	0.0000	99.9996

893	Adzoyo Services Limited	19.30	0.0000	99.9996
894	Aerime Import and Export	19.30	0.0000	99.9996
895	Africana NDT Ghana Limited	19.30	0.0000	99.9996
896	Aggreko International Power Project	19.30	0.0000	99.9996
897	Agility Distribution Parks Ghana Limited	19.30	0.0000	99.9996
898	AGK OIL & GAS	19.30	0.0000	99.9996
899	Agricultural Development Bank	19.30	0.0000	99.9996
900	AGY Company Limited	19.30	0.0000	99.9996
901	Agyeman Dapaa Company Limited	19.30	0.0000	99.9996
902	Aim World Limited	19.30	0.0000	99.9996
903	Airlight Travels	19.30	0.0000	99.9996
904	Akka Kappa Property Solutions	19.30	0.0000	99.9996
905	Akkecs Group Limited	19.30	0.0000	99.9996
906	A-Link Engineering Limited	19.30	0.0000	99.9996
907	All African Slipway Limited	19.30	0.0000	99.9996
908	Allied Ghana Pipes And Fittings Limited	19.30	0.0000	99.9996

909	Allstar Insurance Brokers Limited	19.30	0.0000	99.9996
910	Alnahub Company Limited	19.30	0.0000	99.9996
911	Alphyciti Business Solutions Limited	19.30	0.0000	99.9996
912	Alsbridge Properties Limited	19.30	0.0000	99.9996
913	Altair Oilfields Services Limited	19.30	0.0000	99.9996
914	AM NORLDMAK	19.30	0.0000	99.9996
915	Amaris Terminal Company Limited	19.30	0.0000	99.9996
916	Amwa Limited	19.30	0.0000	99.9996
917	Ankoma-Sey Apatu Plange & Partners	19.30	0.0000	99.9996
918	Apex Health Insurance Limited	19.30	0.0000	99.9996
919	Aramex Ghana Limited	19.30	0.0000	99.9996
920	Aspire-Plus Limited	19.30	0.0000	99.9997
921	Assured Reliability Technologies Ghana Limited	19.30	0.0000	99.9997
922	Atlantis Structure Company Limited	19.30	0.0000	99.9997
923	Audreygrey Unlimited	19.30	0.0000	99.9997
924	Automation And Plant Technology Limited	19.30	0.0000	99.9997

925	AVAR Energy Limited	19.30	0.0000	99.9997
926	Ave Marine Contracting Limited	19.30	0.0000	99.9997
927	Avis Rent A Car	19.30	0.0000	99.9997
928	Axiss Shipping Services Limited	19.30	0.0000	99.9997
929	B&P Associates	19.30	0.0000	99.9997
930	B5 Plus Limited	19.30	0.0000	99.9997
931	Bafin Limited	19.30	0.0000	99.9997
932	Bake and Grill Enterprise Limited	19.30	0.0000	99.9997
933	Bans Consult Limited	19.30	0.0000	99.9997
934	Bar Consult	19.30	0.0000	99.9997
935	Barland Limited	19.30	0.0000	99.9997
936	Barry Fausn Company Limited	19.30	0.0000	99.9997
937	Base Energy Ghana Limited	19.30	0.0000	99.9997
938	Battis Company Limited	19.30	0.0000	99.9997
939	Bay Kinetics Ghana Limited	19.30	0.0000	99.9997
940	Becol Energy	19.30	0.0000	99.9997

941	Begydt Enterprise	19.30	0.0000	99.9997
942	Bekosell Ghana Limited	19.30	0.0000	99.9997
943	Belfast City Management Limited	19.30	0.0000	99.9997
944	Benifran Ocean Services Limited	19.30	0.0000	99.9997
945	Benkdan Company Limited	19.30	0.0000	99.9997
946	Beyond Oil & Gas Limited	19.30	0.0000	99.9997
947	BGM Global Ghana Limited	19.30	0.0000	99.9997
948	Bioland Limited	19.30	0.0000	99.9997
949	Biznet Consulting Limited	19.30	0.0000	99.9997
950	Black Gas Company Limited	19.30	0.0000	99.9997
951	Blue Cube Travel Ghana Limited	19.30	0.0000	99.9997
952	Blue Range Enterprise	19.30	0.0000	99.9997
953	Blue Synergy Supplies Limited	19.30	0.0000	99.9997
954	Bluefone Marine Ghana Limited	19.30	0.0000	99.9997
955	BM Construction Company Limited	19.30	0.0000	99.9997
956	Boaitey And Associates Insurance Brokers Limited	19.30	0.0000	99.9997

957	Bocadillos Ghana Limited	19.30	0.0000	99.9997
958	Bosss Safety Services Joint Venture Limited	19.30	0.0000	99.9997
959	Brade West Africa Limited	19.30	0.0000	99.9998
960	Bridgefield Law Partners	19.30	0.0000	99.9998
961	Brightest Edge Limited	19.30	0.0000	99.9998
962	Broad Spectrum Limited	19.30	0.0000	99.9998
963	Buck Investment Limited	19.30	0.0000	99.9998
964	Budget Outsourcing Limited	19.30	0.0000	99.9998
965	Buh Energie Resources Limited	19.30	0.0000	99.9998
966	Business Bridge Solutions Limited	19.30	0.0000	99.9998
967	Bypak Energy Limited	19.30	0.0000	99.9998
968	C. Woermann (Ghana) Limited	19.30	0.0000	99.9998
969	C.A. Nzema Oil and Gas Company	19.30	0.0000	99.9998
970	C.H. Group	19.30	0.0000	99.9998
971	C7 Ghana Limited	19.30	0.0000	99.9998
972	Capability Trust Limited	19.30	0.0000	99.9998

973	Cardinal's Place	19.30	0.0000	99.9998
974	Cares - Intergra Limited	19.30	0.0000	99.9998
975	Carlo-King Enterprise Limited	19.30	0.0000	99.9998
976	Carpentree Ghana Limited	19.30	0.0000	99.9998
977	Casdel Ventures Limited	19.30	0.0000	99.9998
978	Caverton Logistics Sservices Limited	19.30	0.0000	99.9998
979	CE Sult Services Limited	19.30	0.0000	99.9998
980	Cennet Dezyns Limited	19.30	0.0000	99.9998
981	Center Point Oil Limited	19.30	0.0000	99.9998
982	Chase Petroleum Ghana Limited	19.30	0.0000	99.9998
983	Child Rights International	19.30	0.0000	99.9998
984	Cleaneart Scientific Limited	19.30	0.0000	99.9998
985	Cleanlife Investment	19.30	0.0000	99.9998
986	Clefton Limited	19.30	0.0000	99.9998
987	Collins Kwakye Company Limited	19.30	0.0000	99.9998
988	Comexas Energy Logistics Limited	19.30	0.0000	99.9998

989	Compu Ghana Limited	19.30	0.0000	99.9998
990	Comscience Systems Limited	19.30	0.0000	99.9998
991	ConnectHetura Company Limited	19.30	0.0000	99.9998
992	Core Chemin Limited	19.30	0.0000	99.9998
993	Country Services Limited	19.30	0.0000	99.9998
994	Crew House Consult Limited	19.30	0.0000	99.9998
995	Crossworld Agencies Limited	19.30	0.0000	99.9998
996	Cummins Ghana Limited	19.30	0.0000	99.9998
997	Cutra International Oil & Gas Services Limited	19.30	0.0000	99.9998
998	CWG Ghana Limited	19.30	0.0000	99.9998
999	D & Jay Engineering	19.30	0.0000	99.9999
1000	DA Engineering Services	19.30	0.0000	99.9999
1001	Dankob Engineering Services Limited	19.30	0.0000	99.9999
1002	Danoff Company Limited	19.30	0.0000	99.9999
1003	Dardev Company Limited	19.30	0.0000	99.9999
1004	Datahaus Company Limited	19.30	0.0000	99.9999

1005	David Walter Limited	19.30	0.0000	99.9999
1006	Daystar Power Ghana Limited	19.30	0.0000	99.9999
1007	Deepdrill Global Services Limited	19.30	0.0000	99.9999
1008	Degefs Ventures	19.30	0.0000	99.9999
1009	Delpla Company Limited	19.30	0.0000	99.9999
1010	Delta flash Intervention Company Limited	19.30	0.0000	99.9999
1011	Denfab Company Limited	19.30	0.0000	99.9999
1012	Dentsu AEGIS Network Limited	19.30	0.0000	99.9999
1013	Derotech Energy Resources Limited	19.30	0.0000	99.9999
1014	DH Energy Limited	19.30	0.0000	99.9999
1015	Divicor Limited	19.30	0.0000	99.9999
1016	Dorman Long Engineering Ghana Limited	19.30	0.0000	99.9999
1017	Drilling World	19.30	0.0000	99.9999
1018	Drople Engineering	19.30	0.0000	99.9999
1019	Dutch and Company	19.30	0.0000	99.9999
1020	Dynequest Limited	19.30	0.0000	99.9999

1021	E. L. Agbemava Law Office	19.30	0.0000	99.9999
1022	EAF Energy Services Limited	19.30	0.0000	99.9999
1023	Eagle Star Business Support And Management	19.30	0.0000	99.9999
1024	EFCAOI LIMITED	19.30	0.0000	99.9999
1025	Ekowas Impart And Consult	19.30	0.0000	99.9999
1026	EL- Johnelz Investment Limited	19.30	0.0000	99.9999
1027	Elandel Energy Limited	19.30	0.0000	99.9999
1028	Electrofax Engineering Services Limited	19.30	0.0000	99.9999
1029	Eliakim Company Limited	19.30	0.0000	99.9999
1030	Emba-Links (Ghana) Limited	19.30	0.0000	99.9999
1031	Embit Company Limited	19.30	0.0000	99.9999
1032	Emerald Investment Company Limited	19.30	0.0000	99.9999
1033	Empire Marcel Oil Limited	19.30	0.0000	99.9999
1034	Endeavour Energy Limited	19.30	0.0000	99.9999
1035	Eneal Supply Limited	19.30	0.0000	99.9999
1036	Enpras Limited	19.30	0.0000	99.9999

1037	Envirowaste Technologies	19.30	0.0000	99.9999
1038	Episonartusk Limited	19.30	0.0000	100.0000
1039	Equator Law	19.30	0.0000	100.0000
1040	Estimada Oil and Gas Services Limited	19.30	0.0000	100.0000
1041	Etrumah Limited	19.30	0.0000	100.0000
1042	Eureka One Projects Limited	19.30	0.0000	100.0000
1043	EVE- ASA Limited	19.30	0.0000	100.0000
1044	Event Factory Ghana Limited	19.30	0.0000	100.0000
1045	Events Superiore Limited	19.30	0.0000	100.0000
1046	Everpro Company Limited	19.30	0.0000	100.0000
1047	Everpure Ghana Limited	19.30	0.0000	100.0000
1048	Evesafe Company Limited	19.30	0.0000	100.0000
1049	Excess Logistics Company Limited	19.30	0.0000	100.0000
1050	Exclusive Events Limited	19.30	0.0000	100.0000
1051	Exolube Company Limited	19.30	0.0000	100.0000
1052	Expat Gh Relocation Services Limited	19.30	0.0000	100.0000

1053	Express Safety Limited	19.30	0.0000	100.0000
1054	F.S.S Global Company Limited	19.30	0.0000	100.0000
1055	Fadi Dabbousi/ Almasaood Oil & Gas	19.30	0.0000	100.0000
1056	Fantega Company Limited	19.30	0.0000	100.0000
1057	FDN Construction and Concrete Products Limited	19.30	0.0000	100.0000
1058	Felin Insurance Brokers	19.30	0.0000	100.0000
1059	Fennsa Engineering Limited	19.30	0.0000	100.0000
1060	Fidelity Bank Ghana Limited	19.30	0.0000	100.0000
1061	Fides Property Services	19.30	0.0000	100.0000
1062	Filterserve Ghana Limited	19.30	0.0000	100.0000
1063	Fircroft Engineering Services Limited	19.30	0.0000	100.0000
1064	First Atlantic Bank Limited	19.30	0.0000	100.0000
1065	First Step Netsourcing Company Limited	19.30	0.0000	100.0000
1066	Firstcode Management Services Limited	19.30	0.0000	100.0000
1067	Forestor Associates	19.30	0.0000	100.0000
1068	Fort Magnus Company Limited	19.30	0.0000	100.0000

1069	Fortwell Limited	19.30	0.0000	100.0000
1070	Fredimike Company Limited	19.30	0.0000	100.0000
1071	Freelot Platform Supply Limited	19.30	0.0000	100.0000
1072	Friends Transit Company Limited	19.30	0.0000	100.0000
1073	Frontier Management And Support Services	19.30	0.0000	100.0000
1074	Frontier Security Services Limited	19.30	0.0000	100.0000
1075	FuelTrade Exploration & Production Limited	19.30	0.0000	100.0000
1076	FZ Safety And Health Centre	19.30	0.0000	100.0000
1077	G.Y Engineering Company Limited	19.30	0.0000	100.0000
1078	Gadsmith Ghana Limited	19.30	0.0000	100.0001
1079	Galactico Minerals and Energy	19.30	0.0000	100.0001
1080	Gapuma Ghana Limited	19.30	0.0000	100.0001
1081	Gateway Services Limited	19.30	0.0000	100.0001
1082	Gem-Africa Consult Ltd	19.30	0.0000	100.0001
1083	Gemini Maritime Services Limited	19.30	0.0000	100.0001
1084	Generic 7 Consult Limited	19.30	0.0000	100.0001

1085	Geo-Tech Systems Limited	19.30	0.0000	100.0001
1086	Geronimo Oil and Gas Limited	19.30	0.0000	100.0001
1087	Ghana HR Solutions	19.30	0.0000	100.0001
1088	Ghana Wildlife Society	19.30	0.0000	100.0001
1089	Ghept Ghana Limited	19.30	0.0000	100.0001
1090	Global Source Company Limited	19.30	0.0000	100.0001
1091	Globalnet Procurement Limited	19.30	0.0000	100.0001
1092	Glow Insurance Brokerage Limited	19.30	0.0000	100.0001
1093	GMCG Ghana Limited	19.30	0.0000	100.0001
1094	GN Power Limited	19.30	0.0000	100.0001
1095	Golder Associates Ghana Limited	19.30	0.0000	100.0001
1096	Goshcon Limited	19.30	0.0000	100.0001
1097	Grandspace Limited	19.30	0.0000	100.0001
1098	Green Lake Construction Company Limited	19.30	0.0000	100.0001
1099	Grid Petroleum Ghana Limited	19.30	0.0000	100.0001
1100	Grit Gate Ghana Limited	19.30	0.0000	100.0001

1101	Gulf Helicopters Company Limited	19.30	0.0000	100.0001
1102	Gyason Technoengineering Limited	19.30	0.0000	100.0001
1103	Hackeys Consultancy and Company Limited	19.30	0.0000	100.0001
1104	Harmattan 'S' Company Limited	19.30	0.0000	100.0001
1105	Harmel Electric	19.30	0.0000	100.0001
1106	Hausmann Ghana Limited	19.30	0.0000	100.0001
1107	Henek Grey Limited	19.30	0.0000	100.0001
1108	Herlequin Oil & Gas Limited	19.30	0.0000	100.0001
1109	High Engineering Company Limited	19.30	0.0000	100.0001
1110	High Performance Distribution Ghana Limited	19.30	0.0000	100.0001
1111	Hiralco Company Limited	19.30	0.0000	100.0001
1112	HM Halman Company Limited	19.30	0.0000	100.0001
1113	Hollard Insurance Ghana Limited	19.30	0.0000	100.0001
1114	Homefoods Processing & Cannery	19.30	0.0000	100.0001
1115	Hornet Development Limited	19.30	0.0000	100.0001
1116	Hortus International	19.30	0.0000	100.0001

1117	HR Bureau Ghana Limited	19.30	0.0000	100.0002
1118	HS+E Consulting Ghana Limited	19.30	0.0000	100.0002
1119	HSA Solutions Limited	19.30	0.0000	100.0002
1120	HT Consult And Trading Limited	19.30	0.0000	100.0002
1121	Huawei Technologies (Ghana) S.A. Limited	19.30	0.0000	100.0002
1122	Hull Blyth Ghana limited	19.30	0.0000	100.0002
1123	Hutira Ghana Limited	19.30	0.0000	100.0002
1124	Hydra Surf Limited	19.30	0.0000	100.0002
1125	Hygiene Shine Services Limited	19.30	0.0000	100.0002
1126	Hyundai Motors And Investments Ghana Limited	19.30	0.0000	100.0002
1127	IDC Energy Limited	19.30	0.0000	100.0002
1128	IFO Damfield Technology Limited	19.30	0.0000	100.0002
1129	IFO Desert Lion International Company Limited	19.30	0.0000	100.0002
1130	iGlobal4 Consortium Limited	19.30	0.0000	100.0002
1131	IK Global Ltd	19.30	0.0000	100.0002
1132	Imperial General Assurance Company Limited	19.30	0.0000	100.0002

1133	IMS Consultancy Limited	19.30	0.0000	100.0002
1134	Ind. Machine Automation & Gen. Electric Serv.	19.30	0.0000	100.0002
1135	Indigo Solutions Limited	19.30	0.0000	100.0002
1136	Infinity Ghana Engineering Solutions	19.30	0.0000	100.0002
1137	Ingwet - Plus Limited	19.30	0.0000	100.0002
1138	Innova Plus Resources Limited	19.30	0.0000	100.0002
1139	Innovare Limited	19.30	0.0000	100.0002
1140	Inspectors and Engineers Company Limited	19.30	0.0000	100.0002
1141	Integris Energy Ghana Limited	19.30	0.0000	100.0002
1142	Inter West Coast Company Limited	19.30	0.0000	100.0002
1143	Intertek Geronimo Joint Venture Limited	19.30	0.0000	100.0002
1144	Intertek Industry Services (PTY) Limited	19.30	0.0000	100.0002
1145	Intervention Rentals (Ghana) Limited	19.30	0.0000	100.0002
1146	Intervention Rentals International Limited	19.30	0.0000	100.0002
1147	Invest Law Ghana Limited	19.30	0.0000	100.0002
1148	ISS Global Forwarding Ghana Limited	19.30	0.0000	100.0002

1149	Ivory Steel Engineering Ghana Limited	19.30	0.0000	100.0002
1150	J & B Global Lifting Limited	19.30	0.0000	100.0002
1151	J C And Kwakoff Company Limited	19.30	0.0000	100.0002
1152	J.B. Williams Limited	19.30	0.0000	100.0002
1153	Jabfran Ventures	19.30	0.0000	100.0002
1154	Jamp Ghana Limited	19.30	0.0000	100.0002
1155	JBS Rentals Limited	19.30	0.0000	100.0002
1156	Jersey Supplies & Logistics Limited	19.30	0.0000	100.0002
1157	JF Overseas Ghana Limited	19.30	0.0000	100.0003
1158	JGL Global Services Limited	19.30	0.0000	100.0003
1159	JK Management Consultancy Services	19.30	0.0000	100.0003
1160	JIT Supply Chain Limited	19.30	0.0000	100.0003
1161	JJ Hoisting Limited	19.30	0.0000	100.0003
1162	JMPL Limited	19.30	0.0000	100.0003
1163	Joevents and Services Limited	19.30	0.0000	100.0003
1164	Jofasm Limited	19.30	0.0000	100.0003

1165	JOFS Star Limited	19.30	0.0000	100.0003
1166	Jogobu Company Limited	19.30	0.0000	100.0003
1167	Josh Travels Limited	19.30	0.0000	100.0003
1168	Joshob Construction Company Limited	19.30	0.0000	100.0003
1169	Josmari Company Limited	19.30	0.0000	100.0003
1170	JS Lounge	19.30	0.0000	100.0003
1171	JSA Consulting Limited	19.30	0.0000	100.0003
1172	Jucundo Limited	19.30	0.0000	100.0003
1173	Just The Beginning Transport Services	19.30	0.0000	100.0003
1174	Justix Networks and Tech Services	19.30	0.0000	100.0003
1175	K B And Associate	19.30	0.0000	100.0003
1176	K.A.B.S and Co Construction Limited	19.30	0.0000	100.0003
1177	KANEPI	19.30	0.0000	100.0003
1178	Kanu Equipment Ghana Limited	19.30	0.0000	100.0003
1179	Kapella-Leo Limited	19.30	0.0000	100.0003
1180	Kendicks Law Firm	19.30	0.0000	100.0003

1181	Kent Afrinal Services Limited	19.30	0.0000	100.0003
1182	KH3 Limited	19.30	0.0000	100.0003
1183	Kilo Petro Plus Limited	19.30	0.0000	100.0003
1184	Kingsons And Jagson Company Limited	19.30	0.0000	100.0003
1185	Kissart Group Limited	19.30	0.0000	100.0003
1186	Kissi Consult	19.30	0.0000	100.0003
1187	K-Mag Media Consult Co. Limited	19.30	0.0000	100.0003
1188	Knak Design Partnership	19.30	0.0000	100.0003
1189	Konnwell Enterprise	19.30	0.0000	100.0003
1190	Koo - Eff Ventures	19.30	0.0000	100.0003
1191	Krishna Travels Limited	19.30	0.0000	100.0003
1192	L.A.S. Freight And Logistics Co Ltd	19.30	0.0000	100.0003
1193	Laser Petroleum Services Consultants Limited	19.30	0.0000	100.0003
1194	LDD Continental Limited	19.30	0.0000	100.0003
1195	Le Pels Ghana Limited	19.30	0.0000	100.0003
1196	Legal Ink Lawyers And Notaries	19.30	0.0000	100.0004

1197	Lex Invictus Partners	19.30	0.0000	100.0004
1198	Line Engineering Limited	19.30	0.0000	100.0004
1199	Live Value 360 Limited	19.30	0.0000	100.0004
1200	Lloyds British International Ghana Limited	19.30	0.0000	100.0004
1201	LMD Offshore Services Limited	19.30	0.0000	100.0004
1202	Local Cuisine Catering Services	19.30	0.0000	100.0004
1203	LOD Business Services Limited	19.30	0.0000	100.0004
1204	Loko Environmental And Logistics Company Limited	19.30	0.0000	100.0004
1205	Lonkoteh Limited	19.30	0.0000	100.0004
1206	Lubricants Supplies Ghana Limited	19.30	0.0000	100.0004
1207	Lukoil Overseas Ghana Tano Limited	19.30	0.0000	100.0004
1208	Maaha Beach Resort	19.30	0.0000	100.0004
1209	Maalimoore Engineering Services Limited	19.30	0.0000	100.0004
1210	Mab-K Company Limited	19.30	0.0000	100.0004
1211	Macbens Multi Resources Limited	19.30	0.0000	100.0004
1212	Maclear Engineering Limited	19.30	0.0000	100.0004

1213	Macrofertil Ghana Limited	19.30	0.0000	100.0004
1214	Madam Cooks	19.30	0.0000	100.0004
1215	Maiden Energy Company Limited	19.30	0.0000	100.0004
1216	Maiden Oilfields Services Limited	19.30	0.0000	100.0004
1217	Maintechnosoft Limited	19.30	0.0000	100.0004
1218	Makab Energy and Logistics Limited	19.30	0.0000	100.0004
1219	Manifold Logistics Limited	19.30	0.0000	100.0004
1220	Mantrac Ghana Ltd	19.30	0.0000	100.0004
1221	Many Milez Travel	19.30	0.0000	100.0004
1222	Marineage International Limited	19.30	0.0000	100.0004
1223	MARINOS INTERTRADE	19.30	0.0000	100.0004
1224	Markadu Engineering Limited	19.30	0.0000	100.0004
1225	Marra Group	19.30	0.0000	100.0004
1226	Masstrack Technologies	19.30	0.0000	100.0004
1227	Matrox Ghana Limited	19.30	0.0000	100.0004
1228	Maverick Ghana Limited	19.30	0.0000	100.0004

1229	McDan Oil & Gas Limited	19.30	0.0000	100.0004
1230	McDan Shipping Company Limited	19.30	0.0000	100.0004
1231	McDermott Fortune Company Limited	19.30	0.0000	100.0004
1232	Medea Development Limited	19.30	0.0000	100.0004
1233	Medeiros And Associates	19.30	0.0000	100.0004
1234	Medfocus International	19.30	0.0000	100.0004
1235	Media Republique	19.30	0.0000	100.0004
1236	Meetalex Engineering & Construction Services Ghana Limited	19.30	0.0000	100.0005
1237	Meidugu Innovations Company Limited	19.30	0.0000	100.0005
1238	Membo Group Limited	19.30	0.0000	100.0005
1239	Memphis Metropolitan Limited	19.30	0.0000	100.0005
1240	Mengen Ghana Limited	19.30	0.0000	100.0005
1241	Merchlogics Limited	19.30	0.0000	100.0005
1242	Merson Capital Limited	19.30	0.0000	100.0005
1243	Messiah Ship Suppliers Limited	19.30	0.0000	100.0005
1244	Metropolitan Health Insurance Limited	19.30	0.0000	100.0005

1245	MH Logistics And Transport Limited	19.30	0.0000	100.0005
1246	Minkah-Premo & Co	19.30	0.0000	100.0005
1247	Misach Company Limited	19.30	0.0000	100.0005
1248	MISS GHANA FOUNDATION	19.30	0.0000	100.0005
1249	Mizpah Energy & Petroleum Consulting Limited	19.30	0.0000	100.0005
1250	Modedees Company Limited	19.30	0.0000	100.0005
1251	Modero (Gh) Limited	19.30	0.0000	100.0005
1252	Mondo Logistics Limited	19.30	0.0000	100.0005
1253	Mospacka Company Limited	19.30	0.0000	100.0005
1254	Motion Group Limited	19.30	0.0000	100.0005
1255	Mudiame Ghana Limited	19.30	0.0000	100.0005
1256	Multimate Logistics Limited	19.30	0.0000	100.0005
1257	Multisoft Solutions Limited	19.30	0.0000	100.0005
1258	Murray and Roberts Ghana Limited	19.30	0.0000	100.0005
1259	Naaco Ghana Limited	19.30	0.0000	100.0005
1260	Naagamni Ghana Limited	19.30	0.0000	100.0005

1261	Naeny Amber Limited	19.30	0.0000	100.0005
1262	Nalfem Consult Limited	19.30	0.0000	100.0005
1263	Nananom Adikanfo Limited	19.30	0.0000	100.0005
1264	Naseby Ghana Limited	19.30	0.0000	100.0005
1265	Naviva Global Limited	19.30	0.0000	100.0005
1266	Nestoil - PTB -GHC	19.30	0.0000	100.0005
1267	Nestoil Ghana Company Limited	19.30	0.0000	100.0005
1268	NHV Aviation Limited	19.30	0.0000	100.0005
1269	Nii Kata Kay Limited	19.30	0.0000	100.0005
1270	NMH Nationwide Medical Insurance	19.30	0.0000	100.0005
1271	Northern Kyms Limited	19.30	0.0000	100.0005
1272	Notre Dame Investment Limited	19.30	0.0000	100.0005
1273	Nujenix Company Limited	19.30	0.0000	100.0005
1274	O.M Logistics Limited	19.30	0.0000	100.0005
1275	Oakpalm Limited	19.30	0.0000	100.0006
1276	Oasis Medical Consult	19.30	0.0000	100.0006

1277	OB Prime Company Limited	19.30	0.0000	100.0006
1278	Occupational Management Limited	19.30	0.0000	100.0006
1279	Ocean Mansa Installer Limited	19.30	0.0000	100.0006
1280	Ocelot Energy Limited	19.30	0.0000	100.0006
1281	O-Engineering Services Limited	19.30	0.0000	100.0006
1282	Oilfield Placement Company Limited	19.30	0.0000	100.0006
1283	Old Mutual Life Insurance Company	19.30	0.0000	100.0006
1284	OM & Partners Limited	19.30	0.0000	100.0006
1285	OM Minerals Limited	19.30	0.0000	100.0006
1286	Omega Risk Solutions Ghana Limited	19.30	0.0000	100.0006
1287	OMTECH - AMKO Oil and Gas Services Gh. Ltd	19.30	0.0000	100.0006
1288	Onshore Offshore Engineering Services Limited	19.30	0.0000	100.0006
1289	Onshore Offshore Transportation	19.30	0.0000	100.0006
1290	OS PETRO	19.30	0.0000	100.0006
1291	Osini Group Limited	19.30	0.0000	100.0006
1292	Ostec Limited	19.30	0.0000	100.0006

1293	P S Gen Elec. Ventures	19.30	0.0000	100.0006
1294	P.M. Renaissance Limited	19.30	0.0000	100.0006
1295	Pacific Drilling Ghana Limited	19.30	0.0000	100.0006
1296	Palbek Company Limited	19.30	0.0000	100.0006
1297	Pamax Engineering & Inspection Services Limited	19.30	0.0000	100.0006
1298	Panaf Oil Company Limited	19.30	0.0000	100.0006
1299	ParaChem Ghana Limited	19.30	0.0000	100.0006
1300	Parts Masters	19.30	0.0000	100.0006
1301	Pavlos Ltd	19.30	0.0000	100.0006
1302	PC Trucks	19.30	0.0000	100.0006
1303	Peemar Limited	19.30	0.0000	100.0006
1304	Penel 'N' Ventures	19.30	0.0000	100.0006
1305	Pent Solutions	19.30	0.0000	100.0006
1306	Perenco UK	19.30	0.0000	100.0006
1307	Period End Closing	19.30	0.0000	100.0006
1308	Persol Systems Limited	19.30	0.0000	100.0006

1309	Pet Volta Investment Limited	19.30	0.0000	100.0006
1310	Petranergy Engineering and Logistics Limited	19.30	0.0000	100.0006
1311	Petrogana Impex Limited	19.30	0.0000	100.0006
1312	Petrogolf Solutions Limited	19.30	0.0000	100.0006
1313	Petrolane Inspection & Testing Services	19.30	0.0000	100.0006
1314	Petrosaka Ghana Limited	19.30	0.0000	100.0006
1315	Pietro Fiorentini Ghana JV Limited	19.30	0.0000	100.0007
1316	Piglo Plus Limited	19.30	0.0000	100.0007
1317	Pi-Meridian Engineering Service Limited	19.30	0.0000	100.0007
1318	Pinkhart Ventures Limited	19.30	0.0000	100.0007
1319	Pinnacle Engineering Company Limited	19.30	0.0000	100.0007
1320	Plan Cargo Ghana Limited	19.30	0.0000	100.0007
1321	Planoafrique Limited	19.30	0.0000	100.0007
1322	PMI Marine & Construction Services	19.30	0.0000	100.0007
1323	Pokudee Ventures	19.30	0.0000	100.0007
1324	PP Logistics Services Limited	19.30	0.0000	100.0007

1325	Prestige Avenue Limited	19.30	0.0000	100.0007
1326	Prime Insurance Company Limited	19.30	0.0000	100.0007
1327	Prime Lets	19.30	0.0000	100.0007
1328	Primesec Engineering Solutions Limited	19.30	0.0000	100.0007
1329	Primus Petroleum Limited	19.30	0.0000	100.0007
1330	Professional Alliance for Development Actions	19.30	0.0000	100.0007
1331	Profile Logistics	19.30	0.0000	100.0007
1332	Prompt World Company Limited	19.30	0.0000	100.0007
1333	Protea Coin Group Ghana Limited	19.30	0.0000	100.0007
1334	Protea Hotel	19.30	0.0000	100.0007
1335	Protean Company Limited	19.30	0.0000	100.0007
1336	Pukka Ghana Limited	19.30	0.0000	100.0007
1337	Puma Energy Limited	19.30	0.0000	100.0007
1338	Purple Babt Limited	19.30	0.0000	100.0007
1339	Q.E.C Engineering	19.30	0.0000	100.0007
1340	QAF Group Limited	19.30	0.0000	100.0007

1341	Quadrant Limited	19.30	0.0000	100.0007
1342	Qualiter Ghana limited	19.30	0.0000	100.0007
1343	Quandtus Pro Limited	19.30	0.0000	100.0007
1344	Quantum Logic Ghana Limited	19.30	0.0000	100.0007
1345	Quest Energy Limited	19.30	0.0000	100.0007
1346	R. R. Logistics Company Limited	19.30	0.0000	100.0007
1347	Racing Link Express Limited	19.30	0.0000	100.0007
1348	Rakhard Company Limited	19.30	0.0000	100.0007
1349	Rana Atlas Industrial Services Limited	19.30	0.0000	100.0007
1350	Rana Motors and Metal Works Company Limited	19.30	0.0000	100.0007
1351	Ranceb E &C Projects Limited	19.30	0.0000	100.0007
1352	Raynec Company Limited	19.30	0.0000	100.0007
1353	Red Mango Hospitality Limited	19.30	0.0000	100.0007
1354	Redmoon Energy	19.30	0.0000	100.0008
1355	Reiss Draeger Safety Supplies	19.30	0.0000	100.0008
1356	Reliance Energy	19.30	0.0000	100.0008

1357	Reliance Personnel Services Limited	19.30	0.0000	100.0008
1358	Remar Energy Limited	19.30	0.0000	100.0008
1359	Rena Quality Group	19.30	0.0000	100.0008
1360	Renco S.P.A.	19.30	0.0000	100.0008
1361	Resolute Consult Limited	19.30	0.0000	100.0008
1362	Response One Ghana Limited	19.30	0.0000	100.0008
1363	Reynolds & Associates Limited	19.30	0.0000	100.0008
1364	Riali Consult Limited	19.30	0.0000	100.0008
1365	Rickfab Oil & Gas Services	19.30	0.0000	100.0008
1366	Rigcraft Company Limited	19.30	0.0000	100.0008
1367	Rigserve Limited	19.30	0.0000	100.0008
1368	Rigworld Solutions Limited	19.30	0.0000	100.0008
1369	Ringier Ghana Limited	19.30	0.0000	100.0008
1370	Rivik Offshore & Onshore Services Limited	19.30	0.0000	100.0008
1371	Rmak International Limited	19.30	0.0000	100.0008
1372	RN Solutions Limited	19.30	0.0000	100.0008

1373	Rohi Car Rentals	19.30	0.0000	100.0008
1374	Ropetec Rigworld Ghana Limited	19.30	0.0000	100.0008
1375	Rowan Standard Ghana Limited	19.30	0.0000	100.0008
1376	Royal Imperial Petroleum Ghana Limited	19.30	0.0000	100.0008
1377	Royalbrent Limited	19.30	0.0000	100.0008
1378	Royalty Offshore Services Limited	19.30	0.0000	100.0008
1379	Safetest Services	19.30	0.0000	100.0008
1380	Safety Zone Limited	19.30	0.0000	100.0008
1381	Salidel Ghana Limited	19.30	0.0000	100.0008
1382	Salito Energy	19.30	0.0000	100.0008
1383	Samsonterminals Limited	19.30	0.0000	100.0008
1384	Sandia Global Services	19.30	0.0000	100.0008
1385	Santa Shipping Agency Limited	19.30	0.0000	100.0008
1386	Santol Energy Limited	19.30	0.0000	100.0008
1387	Saydo Limited	19.30	0.0000	100.0008
1388	Scap Allied Services Limited	19.30	0.0000	100.0008

1389	Scientific World Limited	19.30	0.0000	100.0008
1390	Scopo Limited	19.30	0.0000	100.0008
1391	Seadrill Ghana Operations Limited	19.30	0.0000	100.0008
1392	Seadrill JV Ghana Limited	19.30	0.0000	100.0008
1393	Seatec Telecom Services Limited	19.30	0.0000	100.0009
1394	Seatrak Engineering Limited	19.30	0.0000	100.0009
1395	Sekserv Company Limited	19.30	0.0000	100.0009
1396	Seksons Company Limited	19.30	0.0000	100.0009
1397	Selwin Company Limited	19.30	0.0000	100.0009
1398	Semada Foundation	19.30	0.0000	100.0009
1399	Semanhya Oil Limited	19.30	0.0000	100.0009
1400	Senergy Energy Limited	19.30	0.0000	100.0009
1401	Senet Corporate Solicitors	19.30	0.0000	100.0009
1402	Seven Logistics Ghana Limited	19.30	0.0000	100.0009
1403	Sian Energy Limited	19.30	0.0000	100.0009
1404	Sienna Services Limited	19.30	0.0000	100.0009

1405	Sierra Engineering Services Limited	19.30	0.0000	100.0009
1406	Siltop Plumbing & Sewerage Services Limited	19.30	0.0000	100.0009
1407	Sinnot Shipping Co Ltd	19.30	0.0000	100.0009
1408	Site Support Services Limited	19.30	0.0000	100.0009
1409	Sky Green Limited	19.30	0.0000	100.0009
1410	Sky Universal Trading Limited	19.30	0.0000	100.0009
1411	SL Amba Limited	19.30	0.0000	100.0009
1412	Slikem Company Limited	19.30	0.0000	100.0009
1413	Sol - Ocean Limited	19.30	0.0000	100.0009
1414	Soltron Ghana Limited	19.30	0.0000	100.0009
1415	Solutions Engineering Ltd	19.30	0.0000	100.0009
1416	Southern Oil Limited	19.30	0.0000	100.0009
1417	Spectrum Fiber Company Limited	19.30	0.0000	100.0009
1418	Spenshell Company Limited	19.30	0.0000	100.0009
1419	Spidersat Communication Limited	19.30	0.0000	100.0009
1420	SpringRock Cybele Limited	19.30	0.0000	100.0009

1421	St. Louis Petroleum LLC	19.30	0.0000	100.0009
1422	Stalyt Consult	19.30	0.0000	100.0009
1423	Stanbay Limited	19.30	0.0000	100.0009
1424	Stanstar Excel Limited	19.30	0.0000	100.0009
1425	Stanton Limited	19.30	0.0000	100.0009
1426	Starcess Company Limited	19.30	0.0000	100.0009
1427	Start Simple Limited	19.30	0.0000	100.0009
1428	State Of The Art Ventures Limited	19.30	0.0000	100.0009
1429	Steadfast Engineering Ghana Limited	19.30	0.0000	100.0009
1430	Stexxcon Limited	19.30	0.0000	100.0009
1431	Strasol Global Limited	19.30	0.0000	100.0009
1432	Stratcon Oil Services Limited	19.30	0.0000	100.0009
1433	Strategic and Agile Limited	19.30	0.0000	100.0010
1434	Strategic Business Process Solutions Ltd.	19.30	0.0000	100.0010
1435	Strategic Clearing Agency Limited	19.30	0.0000	100.0010
1436	Streamlink Offshore International Limited	19.30	0.0000	100.0010

1437	Stresster Engineering and Construction Limited	19.30	0.0000	100.0010
1438	Sunpower Innovations Limited	19.30	0.0000	100.0010
1439	Super Brights Resources ompany Limited	19.30	0.0000	100.0010
1440	Sureservice Limited	19.30	0.0000	100.0010
1441	Sycamore Medical Centre Limited	19.30	0.0000	100.0010
1442	Synergy Engineering & Construction Limited	19.30	0.0000	100.0010
1443	Taurus Energy Limited	19.30	0.0000	100.0010
1444	TBN Consulting Limited	19.30	0.0000	100.0010
1445	Teco S.R.L	19.30	0.0000	100.0010
1446	Teddfoli Company Limited	19.30	0.0000	100.0010
1447	Telford Offshore Contracting Limited	19.30	0.0000	100.0010
1448	Tenaris Global Services Ghana Limited	19.30	0.0000	100.0010
1449	Terminal & Oilfields Logistics Supplies Limited	19.30	0.0000	100.0010
1450	TG Geopartners JV Company Limited	19.30	0.0000	100.0010
1451	TGS FJ GEOPHYSICAL (GHANA) LIMITED	19.30	0.0000	100.0010
1452	The Engineers Company Limited	19.30	0.0000	100.0010

1453	The Horizon Supplies and Services Limited	19.30	0.0000	100.0010
1454	The Ocean Engineering Limited	19.30	0.0000	100.0010
1455	The Office Furniture Company Limited	19.30	0.0000	100.0010
1456	Tice-Gates Company Limited	19.30	0.0000	100.0010
1457	Tilone (Ghana) Limited	19.30	0.0000	100.0010
1458	Time Legend Travel & Tours	19.30	0.0000	100.0010
1459	Tino Solutions Limited	19.30	0.0000	100.0010
1460	Tom GH	19.30	0.0000	100.0010
1461	Tombib Company Limited	19.30	0.0000	100.0010
1462	Total Petroleum Ghana Limited	19.30	0.0000	100.0010
1463	TOVA OIL LIMITED	19.30	0.0000	100.0010
1464	Trans Atlantic Catering Services	19.30	0.0000	100.0010
1465	Trans Atlantic Shipping Services Limited	19.30	0.0000	100.0010
1466	Transend Logistics Limited	19.30	0.0000	100.0010
1467	Transglobal Logistics Limited	19.30	0.0000	100.0010
1468	Transgulf Trading Company	19.30	0.0000	100.0010

1469	Transocean Offshore Deepwater Drilling Inc.	19.30	0.0000	100.0010
1470	Travel Brokers Limited	19.30	0.0000	100.0010
1471	Treatol Ghana Limited	19.30	0.0000	100.0010
1472	Tresarmis Integrated Technologies Limited	19.30	0.0000	100.0011
1473	Trinick Company Limited	19.30	0.0000	100.0011
1474	Triumph Company Limited	19.30	0.0000	100.0011
1475	Trivest Technologies Ghana Limited	19.30	0.0000	100.0011
1476	Trust Phase Logistics Limited	19.30	0.0000	100.0011
1477	Tsunami Axis West Africa	19.30	0.0000	100.0011
1478	T-Tekpor Energy Limited	19.30	0.0000	100.0011
1479	Tyndale Services Limited	19.30	0.0000	100.0011
1480	UBI Transport & Logistics	19.30	0.0000	100.0011
1481	Underwater Contractors Ghana Limited	19.30	0.0000	100.0011
1482	Unique Circles Limited	19.30	0.0000	100.0011
1483	United Commercial Trading	19.30	0.0000	100.0011
1484	United Pipeline Manufacturing Limited	19.30	0.0000	100.0011

1485	United Supplies Limited	19.30	0.0000	100.0011
1486	Universal Blue Services Limited	19.30	0.0000	100.0011
1487	Universal Merchant Bank Limited	19.30	0.0000	100.0011
1488	Yingli Namene West Africa Limited	19.30	0.0000	100.0011
1489	Yison Consult	19.30	0.0000	100.0011
1490	Zaksaj Company Limited	19.30	0.0000	100.0011
1491	Zeus Energy Limited	19.30	0.0000	100.0011
1492	Zished Limited	19.30	0.0000	100.0011
1493	Zodiac Marine Services Company Limited	19.30	0.0000	100.0011
1494	Zoetan Consult Limited	19.30	0.0000	100.0011
1495	Zomay Ghana Limited	19.30	0.0000	100.0011
			0.0000	100.0011

Appendix 2 : Project Level Reporting

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Ghana National Petroleum Corporation	GRA	Carried Interest	Y	Y	Jubilee Fields	USD	197,601,630
Ghana National Petroleum Corporation	GRA	Carried Interest	Y	Y	TEN Fields	USD	119,314,427
Ghana National Petroleum Corporation	GRA	Carried Interest	Y	Y	SGN Fields	USD	43,115,755
Ghana National Petroleum Corporation	GRA	Participating Interest	Y	Y	Jubilee Fields	USD	71,926,993
Ghana National Petroleum Corporation	GRA	Participating Interest	Y	Y	TEN Fields	USD	59,657,214
Ghana National Petroleum Corporation	GRA	Participating Interest	Y	Y	SGN Fields	USD	14,371,918
Ghana National Petroleum Corporation	GRA	Royalty	Y	Y	Jubilee Fields	USD	14,185,722
Ghana National Petroleum Corporation	GRA	Royalty	Y	Y	TEN Fields	USD	9,419,560
Ghana National Petroleum Corporation	GRA	Royalty	Y	Y	SGN Fields	USD	14,000,520
Ghana National Petroleum Corporation	GRA	Surface Rental	Y	N		USD	
Ghana National Petroleum Corporation	GRA	Corporate Tax	N	N		USD	
Ghana National Petroleum Corporation	Petroleum Commission	Training/Tech	Y	N		USD	
Ghana National Petroleum Corporation	Petroleum Commission	Data Licence	Y	N		USD	
Ghana National Petroleum Corporation	GRA	Gas Revenue	Y	N		USD	
Ghana National Petroleum Corporation	EPA	Environmental Processing /Permit Fees	Y	N		USD	
Tullow Ghana Limited	GRA	Carried Interest	Y	N		USD	
Tullow Ghana Limited	GRA	Participating Interest	Y	N		USD	
Tullow Ghana Limited	GRA	Royalty	Y	Y	Jubilee Fields	USD	36,896,746
Tullow Ghana Limited	GRA	Royalty	Y	Y	TEN Fields	USD	29,627,656
Tullow Ghana Limited	GRA	Surface Rental	Y	N		USD	
Tullow Ghana Limited	GRA	Corporate Tax	N	N		USD	

Tullow Ghana Limited	Petroleum Commission	Training/Tech	Y	N		USD	
Tullow Ghana Limited	Petroleum Commission	Data Licence	Y	N		USD	
Tullow Ghana Limited	GRA	Gas Revenue	Y	N		USD	
Tullow Ghana Limited	EPA	Environmental Processing /Permit Fees	Y	N		USD	
Anadarko/OXY Petroleum	GRA	Carried Interest	Y	N		USD	
Anadarko/OXY Petroleum	GRA	Participating Interest	Y	N		USD	
Anadarko/OXY Petroleum	GRA	Royalty	Y	Y	Jubilee Fields		25,038,868
Anadarko/OXY Petroleum	GRA	Royalty	Y	Y	TEN Fields		10,675,501
Anadarko/OXY Petroleum	GRA	Surface Rental	Y	N		USD	
Anadarko/OXY Petroleum	GRA	Corporate Tax	N	N		USD	
Anadarko/OXY Petroleum	Petroleum Commission	Training/Tech	Y	N		USD	
Anadarko/OXY Petroleum	Petroleum Commission	Data Licence	N	N		USD	
Anadarko/OXY Petroleum	GRA	Gas Revenue	Y	N		USD	
Anadarko/OXY Petroleum	EPA	Environmental Processing /Permit Fees	Y	N		USD	
kosmos Energy Ghana HC	GRA	Carried Interest	Y	N		USD	
kosmos Energy Ghana HC	GRA	Participating Interest	Y	N		USD	
kosmos Energy Ghana HC	GRA	Royalty	Y	Y	Jubilee Fields	USD	25,038,868
kosmos Energy Ghana HC	GRA	Royalty	Y	Y	TEN Fields	USD	10,675,501
kosmos Energy Ghana HC	GRA	Surface Rental	Y	N		USD	
kosmos Energy Ghana HC	GRA	Corporate Tax	N	N		USD	
kosmos Energy Ghana HC	Petroleum Commission	Training/Tech	Y	N		USD	
kosmos Energy Ghana HC	Petroleum Commission	Data Licence	Y	N		USD	
kosmos Energy Ghana HC	GRA	Gas Revenue	Y	N		USD	
kosmos Energy Ghana HC	EPA	Environmental Processing /Permit Fees	Y	N		USD	
Eni Ghana Exploration & Production Ltd.	GRA	Carried Interest	Y	N		USD	

Eni Ghana Exploration & Production Ltd.	GRA	Participating Interest	Y	N		USD	
Eni Ghana Exploration & Production Ltd.	GRA	Royalty	Y	Y	SGN Fields	USD	31,109,154
Eni Ghana Exploration & Production Ltd.	GRA	Surface Rental	Y	N		USD	
Eni Ghana Exploration & Production Ltd.	GRA	Corporate Tax	N	N		USD	
Eni Ghana Exploration & Production Ltd.	Petroleum Commission	Training/Tech	Y	N		USD	
Eni Ghana Exploration & Production Ltd.	Petroleum Commission	Data Licence	Y	N		USD	
Eni Ghana Exploration & Production Ltd.	GRA	Gas Revenue	Y	N		USD	
Eni Ghana Exploration & Production Ltd.	EPA	Environmental Processing /Permit Fees	Y	N		USD	
Vitol	GRA	Carried Interest	Y	N		USD	
Vitol	GRA	Participating Interest	Y	N		USD	
Vitol	GRA	Royalty	Y	Y	SGN Fields	USD	24,892,924
Vitol	GRA	Surface Rental	Y	N		USD	
Vitol	GRA	Corporate Tax	N	N		USD	
Vitol	Petroleum Commission	Training/Tech	Y	N		USD	
Vitol	Petroleum Commission	Data Licence	N	N		USD	
Vitol	GRA	Gas Revenue	Y	N		USD	
Vitol	EPA	Environmental Processing /Permit Fees	Y	N		USD	
PetroSA Ghana Ltd	GRA	Carried Interest	Y	N		USD	
PetroSA Ghana Ltd	GRA	Participating Interest	Y	N		USD	
PetroSA Ghana Ltd	GRA	Royalty	Y	Y	Jubilee Fields	USD	2,834,307
PetroSA Ghana Ltd	GRA	Royalty	Y	Y	TEN Fields	USD	2,398,848
PetroSA Ghana Ltd	GRA	Surface Rental	Y	N		USD	
PetroSA Ghana Ltd	GRA	Corporate Tax	N	N		USD	
PetroSA Ghana Ltd	Petroleum Commission	Training/Tech	Y	N		USD	
PetroSA Ghana Ltd	Petroleum Commission	Data Licence	N	N		USD	

PetroSA Ghana Ltd	GRA	Gas Revenue	Y	N		USD	
PetroSA Ghana Ltd	EPA	Environmental Processing /Permit Fees	Y	N		USD	

kosmos Energy Ghana HC	GRA	Carried Interest	Y	N		USD	
kosmos Energy Ghana HC	GRA	Participating Interest	Y	N		USD	
kosmos Energy Ghana HC	GRA	Royalty	Y	Y	Jubilee Fields	USD	25,038,868
kosmos Energy Ghana HC	GRA	Royalty	Y	Y	TEN Fields	USD	10,675,501
kosmos Energy Ghana HC	GRA	Surface Rental	Y	N		USD	
kosmos Energy Ghana HC	GRA	Corporate Tax	N	N		USD	
kosmos Energy Ghana HC	Petroleum Commission	Training/Tech	Y	N		USD	
kosmos Energy Ghana HC	Petroleum Commission	Data Licence	Y	N		USD	
kosmos Energy Ghana HC	GRA	Gas Revenue	Y	N		USD	
kosmos Energy Ghana HC	EPA	Environmental Processi	Y	N		USD	
Eni Ghana Exploration & Pr	GRA	Carried Interest	Y	N		USD	
Eni Ghana Exploration & Pr	GRA	Participating Interest	Y	N		USD	
Eni Ghana Exploration & Pr	GRA	Royalty	Y	Y	SGN Fields	USD	31,109,154
Eni Ghana Exploration & Pr	GRA	Surface Rental	Y	N		USD	
Eni Ghana Exploration & Pr	GRA	Corporate Tax	N	N		USD	
Eni Ghana Exploration & Pr	Petroleum Commission	Training/Tech	Y	N		USD	
Eni Ghana Exploration & Pr	Petroleum Commission	Data Licence	Y	N		USD	
Eni Ghana Exploration & Pr	GRA	Gas Revenue	Y	N		USD	
Eni Ghana Exploration & Pr	EPA	Environmental Processi	Y	N		USD	
Vitol	GRA	Carried Interest	Y	N		USD	
Vitol	GRA	Participating Interest	Y	N		USD	
Vitol	GRA	Royalty	Y	Y	SGN Fields	USD	24,892,924
Vitol	GRA	Surface Rental	Y	N		USD	
Vitol	GRA	Corporate Tax	N	N		USD	
Vitol	Petroleum Commission	Training/Tech	Y	N		USD	
Vitol	Petroleum Commission	Data Licence	N	N		USD	
Vitol	GRA	Gas Revenue	Y	N		USD	
Vitol	EPA	Environmental Processi	Y	N		USD	
PetroSA Ghana Ltd	GRA	Carried Interest	Y	N		USD	
PetroSA Ghana Ltd	GRA	Participating Interest	Y	N		USD	
PetroSA Ghana Ltd	GRA	Royalty	Y	Y	Jubilee Fields	USD	2,834,307
PetroSA Ghana Ltd	GRA	Royalty	Y	Y	TEN Fields	USD	2,398,848
PetroSA Ghana Ltd	GRA	Surface Rental	Y	N		USD	
PetroSA Ghana Ltd	GRA	Corporate Tax	N	N		USD	
PetroSA Ghana Ltd	Petroleum Commission	Training/Tech	Y	N		USD	
PetroSA Ghana Ltd	Petroleum Commission	Data Licence	N	N		USD	
PetroSA Ghana Ltd	GRA	Gas Revenue	Y	N		USD	
PetroSA Ghana Ltd	EPA	Environmental Processi	Y	N		USD	

Appendix 3: Details of Reconciliation

DETAILS OF RECONCILIATION

COMPANY'S NAME: KOSMOS

TIN:

REPORTING PERIOD: 2019

	2019		Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Paid To	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government	Over	under
	OIL & GAS											
1	Carried Interest	GRA			0			0	0	0	0	-
2	Participating Interest	GRA			0			0	0	0	0	-
3	Royalty	GRA			0			0	0	0	0	-
4	Surface Rental	GRA		18,464	18,464	18,464		18,464	18,464	18,464	-	-
5	Corporate Tax	GRA	41,533,710		41,533,710	41,533,712		41,533,712	41,533,710	41,533,712	-	(2)
6	Training/Tech	PC/GNPC			0			0	0	0	-	-
7	Data Licence	PC			0							
8	Gas Revenue	GRA			0			0	0	0	-	-
9	Environmental Processing/Permit Fees	EPA			0			0	0	0	-	-
	TOTAL		41,533,710	18,464	41,552,174	41,552,176	-	41,552,176	41,552,174	41,552,176	-	(2)

DETAILS OF RECONCILIATION

COMPANY'S NAME: TULLOW

TIN:

REPORTING PERIOD: 2019

	2019		Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Paid To	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government	Over	under
	OIL & GAS											

1	Carried Interest	GRA			0			0	0	0	0	-
2	Participating Interest	GRA			0			0	0	0	0	-
3	Royalty	GRA			0			0	0	0	0	-
4	Surface Rental	GRA	59,261	18,464	77,725	77,725		77,725	77,725	77,725	0	-
5	Corporate Tax	GRA	75,000,000		75,000,000	75,000,000		75,000,000	75,000,000	75,000,000	-	-
6	Training/Tech	PC/GNPC	250,000		250,000			0	250,000	0	250,000	
7	Data Licence	PC		100,000	100,000	100,000		100,000	100,000	100,000		-
8	Gas Revenue	GRA			0			0	0	0	-	-
9	Environmental Processing/Permit Fees	EPA	465,588		465,588	124,890		124,890	465,588	124,890	340,698	
	TOTAL		75,774,850	118,464	75,893,314	75,302,615	-	75,302,615	75,893,314	75,302,615	590,698	-

DETAILS OF RECONCILIATION

COMPANY'S NAME: GNPC

TIN:

REPORTING PERIOD: 2019

	2019		Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Paid To	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government	Over	under
	OIL & GAS											
1	Carried Interest	GRA	360,031,812		360,031,812	360,031,812		360,031,812	360,031,812	360,031,812	0	-
2	Participating Interest	GRA	145,956,125		145,956,125	145,956,125		145,956,125	145,956,125	145,956,125	0	-
3	Royalty	GRA	236,794,156		236,794,156	236,794,156		236,794,156	236,794,156	236,794,156	0	-
4	Surface Rental	GRA			0			-	-	-	0	-
5	Corporate Tax	GRA			0			-	-	-	0	-
6	Training/Tech	PC		2,000,000	2,000,000	2,000,000		2,000,000	2,000,000	2,000,000	0	-
7	Data Licence	PC			0			-				
8	Gas Revenue	GRA			0			-	-	-	0	-
9	Environmental Processing/Permit Fees	EPA		162,136	162,136	162,136		162,136	162,136	162,136	-	-
	TOTAL		742,782,094	2,162,136	744,944,230	744,944,230	-	744,944,230	744,944,230	744,944,230	-	-

DETAILS OF RECONCILIATION

COMPANY'S NAME: ENI GHANA E&P

TIN:

REPORTING PERIOD: 2019

	2019		Company			Government			Final Amounts		Unresolved	
No.	Revenue Stream	Paid To	Initial Amount US\$	Resolved	Final	Initial Amount US\$	Resolved	Final	Company	Government	Over	under
	OIL & GAS											
1	Carried Interest	GRA			0			0	0	0	0	-
2	Participating Interest	GRA			0			0	0	0	0	-
3	Royalty	GRA			0			0	0	0	0	-
4	Surface Rental	GRA		96161	96,161	96,161		96,161	96161.26	96,161	-	-
5	Corporate Tax	GRA			0			0	0	0	-	-
6	Training/Tech	PC/GNPC	2,200,000		2,200,000	2,000,000		2,000,000	2,200,000	2,000,000	200,000	
7	Data Licence	PC/GNPC	250,000.00		250,000			-	250,000	-	250,000	
8	Gas Revenue	GRA			0			-	-	-	-	-
9	Environmental Processing/Permit Fees	EPA	458,980		458,980	213,985		213,985	458,980	213,985	244,995	
	TOTAL		2,908,980.49	96,161.26	3,005,141.75	2,310,146.26	-	2,310,146.26	3,005,141.75	2,310,146.26	694,995.49	-