

COMMENTS BY GHANA EITI MULTI-STAKEHOLDER GROUP (MSG) TO INTERNATIONAL EITI SECRETARIAT'S VALIDATION REPORT

(A) GENERAL OBSERVATIONS/COMMENTS

i) Statement by International EITI Secretariat (Page 13 of Validation Report)

“The 2016 Oil & Gas EITI Report confirms the MSG’s approval of materiality definitions and thresholds (page 54).

Material revenue streams: The report confirms that the MSG’s decision related to the materiality threshold for selecting revenue streams was based on total government revenues from oil and gas in 2016 (page 54). The report confirms that the materiality threshold for selecting revenue streams was set at USD 2,565,795 (page 77), which can be calculated as 1% of government oil and gas revenues in 2016.”

MSG’s Comments

i) The materiality threshold for the oil and gas sector was set at USD 150,000 (page 60). The report further gives a breakdown of how the threshold was determined based on the individual contributions of each firm. It will therefore be incorrect to state that the report confirms that the materiality threshold was pegged at USD 2,565,795.

As well, as shown in pages viii and ix of the report, the total revenue streams reconciled amounted to USD 227,187,557. When juxtaposed against the total government receipt of USD 247,102,245.53 (page 122), the reconciled payments translate into approximately 92% of government oil and gas revenue (Petroleum Holding Funds). Indeed, the report confirms that the government receipts from oil and gas companies amounted to USD 256,579,535, which is in excess of the amount that accrued to the Petroleum Holding Fund. The report ascribes the discrepancy to payments made to organizations such as Environmental Protection Agency, Ghana National Petroleum Company and Petroleum Commission (page 122).

ii) The name of the GNPC CEO is Dr. Kofi Koduah Sarpong and not Ms. Linda Tamakloe and this must be corrected. Please refer to page 4, bullet 1 and page 22, paragraph 4 of the validation report.

iii) The report referred to Dr. Mohammed Amin, the Hon. Deputy Minister of Energy as the Chair of GHEITI in the last paragraph of page 14 of the validation report. However, Dr. Mohammed Amin is rather the Ghana EITI Champion appointed by Government. Please note that the name of the current Chair of GHEITI is Mr. Patrick Nomo who is the Chief Director of the Ministry of Finance.

iv) There are other general comments which have been tracked in the attached report for your consideration (see the forwarding email).

(B) SPECIFIC COMMENTS

i) Corrective action 5 (Req. #4.1) - Comprehensiveness: The International EITI finding as per its validation report ranked Ghana as having made meaningful progress in meeting this requirement with considerable improvements.

In accordance with Requirement 4.1.a, the multi-stakeholder group (MSG) is required to agree which payments and revenues are material and therefore must be disclosed, including appropriate materiality definitions and thresholds. The multi stakeholder group should document the options considered and the rationale for establishing the definitions and thresholds. In accordance with Requirement 4.1c, Ghana must provide a comprehensive reconciliation of government revenues and

company payments, in accordance with the agreed scope. All companies making material payments to the government are required to comprehensively disclose these payments in accordance with the agreed scope.

MSG's Comments: The MSG believed Ghana should be scored satisfactory because of the following reasons:

1. The report reconciled material revenue streams listed in requirement 4.1b. Reconciliation covered 95% and 89% of the revenue streams listed in requirement 4.1b(i-vii) for the mining and oil/gas sectors respectively.
2. Additionally, unilateral disclosures were made for all revenue streams (**material and non-material**) which are allowed under the EITI Standard.

This in our view is quite comprehensive in terms of coverage.

ii) Corrective Action 7 (Req. #4.5) - Transactions related to State-owned enterprises (SOEs): The International Secretariat scored Ghana as having made meaningful progress with considerable improvements in meeting this requirement.

In accordance with Requirement 4.5, the MSG must ensure that the reporting process comprehensively addresses the role of state owned enterprises, including material payments to SOE'S from oil, gas and mining companies, and transfers between SOE'S and other government agencies.

MSG's comments – The MSG thinks that the ranking should be changed to satisfactory because of the following reasons:

1. **Transactions between companies (IOCs or JV partners) and SOEs.** The draft validation report notes that the companies make three types of payments to GNPC, namely carried interest, participating interest and royalty to the GNPC.

MSG Response - The companies make royalty in kind payments for the government through GNPC. The carried and additional participating interests entitlements belong to GNPC on behalf of the state. It is therefore not necessary to distinguish between the carried and additional participating interest. Tables 7.2 & 7.3 of the 2016 Oil/Gas report showed the reconciliation of payments of in-kind royalty at the Jubilee Fields by companies in 2016. The royalty in-kind payment for TEN was not shown in the report, due to the fact that remittance from the only lifting at TEN in 2016 was received in 2017.

GNPC lifts parcels of oil. Royalty, carried interest and additional/participating interest are established by computations and not through distinct liftings of these revenue streams. Since carried and participating interests all belong to GNPC there is no need to differentiate. The two are put together and referred to as CAPI (carried and additional participating interest). The reconciliation between the GNPC and the GRA, however, distinguishes the CAPI.

With regards to gas, please note that for the Jubilee Field the foundation gas being supplied is at no cost and does not constitute cost or payments by IOC. The foundation gas is the agreed volume of associated gas to Atuabo plant from jubilee field. The Jubilee Partners have allocated a total volume of 200BCF of natural gas to the State as a foundation volume at no cost. There was therefore no need to reconcile gas in kind payments between companies' and GNPC. <http://www.gnpcghana.com/press8.html>

Commented [MKT1]: IOCs or JV Partners

2. Transactions between SOEs and government

There is no ambiguity between the statement in page 66 (ie GNPC making payments related to carried interest, additional participating interest and royalty to the Bank of Ghana) and the diagram of revenue flows in page 50 of the report. This is because the PHF (Petroleum Holding Fund) is an account that is at the Bank of Ghana and managed by same.

3. Adhoc transactions between SOE's and government.

The US\$50m was not reconciled in the 2016 report, because the transaction predates 2016. Again the MSG has sent a letter dated 15th December, 2018 confirming payment by Ministry of Finance to GNPC of which the EITI International Secretariat was copied. GNPC's position on the expungement of the debt by MoF is yet to be communicated to MoF.

Thus, the report has addressed comprehensively the role of the SOE(GNPC) material payments by Oil/Gas companies to GNPC as well as transfers between the GNPC and government.

Commented [MKT2]:

MATRIX ON THE VALIDATION ASSESSMENT OF THE GHANA EITI 2016 REPORTS - MSG'S SPECIFIC COMMENTS

S/N	Corrective Actions	International Secretariat (IS) Assessment	Further Recommendation by IS	MSG's Comments
1.	Corrective action 1 License registers (Requirement 2.3)	The International Secretariat is satisfied that the corrective action on license registers has been addressed and considers that Ghana has made satisfactory progress on corrective actions related to Requirement 2.3. Despite gaps and inconsistencies in the 2016 EITI Reports, Ghana's Petroleum Register and Online (mining) Repository provide all information required by Requirement 2.3.b for all active mining and oil and gas licenses.	To strengthen implementation, Ghana is encouraged to consider ways of using EITI reporting as a diagnostic tool to ensure the comprehensiveness and reliability of license registers in both mining and oil and gas sectors.	Recommendation noted. The MSG will continue to provide web link to all respective sites as part of our mainstreaming efforts and to help reduce the size and cost of future EITI reports in the medium to long term.
2.	Corrective action 2 State Participation (Requirement 2.6)	The International Secretariat is satisfied that the corrective action on state participation has been addressed and considers that Ghana has made satisfactory progress on the corrective action related to Requirement 2.6	To strengthen implementation, Ghana is encouraged to ensure that the terms associated with state, or SOE, equity in extractives projects and companies be clearly described through its EITI reporting, including their level of responsibility to cover expenses at various phases of the project cycle, e.g., full-paid equity, free equity, carried interest. Ghana is also urged to ensure that details of all loans or loan guarantees from government and SOE(s) to	Recommendation noted and there is no comment.

S/N	Corrective Actions	International Secretariat (IS) Assessment	Further Recommendation by IS	MSG's Comments
			mining and oil and gas companies reporting within the country be publicly disclosed.	
3.	Corrective action 3 Production Data (Requirement 3.2)	The International Secretariat is satisfied that the corrective action on production data has been addressed and considers that Ghana has made satisfactory progress on Requirement 3.2	To strengthen implementation, Ghana may wish to work with relevant government agencies to ensure that comprehensive information on production volumes and values for every extractives commodity produced is routinely disclosed through government systems.	There is no comment. The MSG has noted the recommendation to routinely disclose production volumes and values of extractive commodities produced through government systems.
4.	Corrective action 4 Export Data (Requirement 3.3)	The International Secretariat is satisfied that the corrective action on export data has been addressed and considers that Ghana has made satisfactory progress on Requirement 3.3	To strengthen implementation, Ghana may wish to work with relevant government agencies to ensure that comprehensive information on export volumes and values for every extractives commodity produced is routinely disclosed through government systems.	The MSG noted the recommendation and will provide web links of respective government agencies including the Bank of Ghana on volumes and values of extractive commodities exported
5.	Corrective action 5 Comprehensiveness (Requirement 4.1)	The International Secretariat is satisfied that the corrective action on comprehensive disclosure has been partly addressed and considers that Ghana has made meaningful progress on Requirement 4.1, with considerable improvements.	In accordance with Requirement 4.1.c, Ghana should ensure comprehensive disclosure of payments by all companies. Clearly demonstrate that the selection of revenue streams significant to the comprehensiveness of EITI reporting were included in the scope of reconciliation.	Refer to the MSG's comments in (A) (i) and (B) (i) above relating to this corrective action.

S/N	Corrective Actions	International Secretariat (IS) Assessment	Further Recommendation by IS	MSG's Comments
			<p>Ensure that reconciled financial data is disaggregated by revenue stream.</p> <p>To strengthen implementation, Ghana is encouraged to consider the extent to which a clear quantitative materiality threshold for the selection of revenue streams for reconciliation would demonstrably ensure the comprehensiveness of reconciliation.</p>	
6.	<p>Corrective action 6</p> <p>Sale of State's share of production or other revenues collected in-kind (Requirement 4.2)</p>	<p>The International Secretariat is satisfied that the corrective action on the sale of the state's in-kind revenue has been addressed and considers that Ghana has made satisfactory progress on Requirement 4.2</p>	<p>To strengthen implementation, Ghana is encouraged to disclose volumes collected in-kind as the state's share of oil and gas production, disaggregated by type of revenue.</p> <p>Ghana is invited to consider means of integrating its reporting of the sale of the state's in-kind revenues into regular government and company reporting, drawing on lessons from its pilot commodity trading reporting.</p>	<p>Recommendation noted by the MSG</p>
7.	<p>Corrective action 7</p> <p>Transactions related to State-owned enterprises (SOEs) (Requirement 4.5)</p>	<p>The International Secretariat is satisfied that the corrective action on transactions related to state-owned enterprises has been partly addressed and considers that Ghana has made meaningful progress on Requirement 4.5, with considerable improvements.</p>	<p>In accordance with Requirement 4.5, Ghana should undertake a comprehensive assessment of transactions between extractives SOEs and government entities to ensure that the reporting process comprehensively addresses the role of SOEs, including reconciling material company payments to SOEs and material transfers between</p>	<p>Refer to MSG's comments in (B) (ii) above relating to requirement 4.5</p>

S/N	Corrective Actions	International Secretariat (IS) Assessment	Further Recommendation by IS	MSG's Comments
			SOEs and other government agencies.	
8.	Corrective action 8 Quasi-fiscal expenditure (Requirement 6.2)	The International Secretariat is satisfied that the corrective action on quasi-fiscal expenditures has been partly addressed and considers that Ghana has made meaningful progress on Requirement 6.2, with considerable improvements.	In accordance with Requirement 6.2, Ghana should undertake a comprehensive review of all expenditures undertaken by extractives SOEs that could be considered quasi-fiscal. Ghana should develop a process for quasi-fiscal expenditures with a view to achieving a level of transparency commensurate with other payments and revenues streams.	(i) The Ministry of Finance has repaid the USD50.00 million loan facility to GNPC as per its letter of 15 th December, 2018. This was duly communicated to International Secretariat as per our email of 18 th December, 2018. However, the validation report did not take that payment into account. Kindly therefore take note and highlight it in your revised report to the Board for their consideration. (ii) The GNPC has submitted supporting documents that have addressed the other quasi fiscal expenditures that border on GNPC as stated in the 2016 GHEITI O&G report and the first validation report by the International Secretariat/Board (see the attachment in the email)

Commented [MKT3]: GNPC has not received any payment. As stated above, GNPC's position on the expungement of the debt by MoF in the letter referred to is yet to be communicated to MoF.

S/N	Corrective Actions	International Secretariat (IS) Assessment	Further Recommendation by IS	MSG's Comments

**EVIDENCE OF PROGRESS MADE ON GHANA'S VALIDATION
CORRECTIVE MEASURES – GNPC RESPONSE TO THE 3 QUESTIONS**

1. Provision of US\$100 million guarantee for the Karpower emergency power ship

GNPC's Response

In August 2018, GNPC cancelled the \$100M cash backed Guarantee A that was issued (in 2015) in favor of Karpowership on behalf of ECG. The initial \$100M BG was amortized over a 10year period and therefore reduced by 10% every year. The outstanding amount of \$80M was subsequently refunded and made available to GNPC accounts in August 2018.

Find attached – bank instructions and swift for the transfer of \$40M apiece from Stanbic Bank and Fidelity.

2. The US\$31.34 million spent by GNPC in 2013 to liquidate debt owed BNP Paribas in respect of 10 parcels of crude oil imported for refining and sale by TOR.

GNPC's Response

From the ten (10) Crude Oil parcels supplied to TOR for processing, GNPC made a total loss of over USD 58M from the transaction from product loss, GNPC has therefore requested for settlement of the amount from TOR. The settlement of that debt will be used to cover the USD 31.4 M paid to BNP Paribas because of the shortfall in total amount recovered from the transaction at the time.

Find attached – TOR confirmation of balance due as at January 2018.

3. US\$118.75 million to Trafigura in respect of the replenishment of national crude oil strategic reserves maintained by the BOST, for which GNPC provided guarantees.

GNPC's Response

The USD 18.75M made to Trafigura in 2016 was in respect of refined petroleum product supplied in support of BOST's Strategic Petroleum Reserve Programme (SPRP). This was at a time when BDCs in the country had suspended petroleum product importation because of the huge debt owed by government in respect of under-recoveries from the regulated retail market. Under the GNPC-supported SPRP, a number of gasoline and gas oil cargoes were imported to alleviate the acute supply. However, the transaction resulted in great losses owing to a sudden fall in international petroleum prices and drastic forex drop. GNPC therefore made the payment from its own resources and put a claim for USD 23.9M from the then Ministry of Petroleum (MoP) in respect of the Forex and Price drop losses. This claim was vetted and validated by the NPA to be USD 21.7M. GNPC still awaits the payment of the amount from the MoP/MoE via MoF to cover the amount used to settle Trafigura's invoice in 2016.

Find attached – NPA Validation advise to the MoP for the payment of the loss amount.



NATIONAL PETROLEUM AUTHORITY

ENA House, No 20 Boundary Road, East Legon, Accra

C.P.M.B.

Cantonments, Accra

Tel: (+233) 302 766 195/6

Fax: (+233) 302 766 193

Email: info@npa.gov.gh

Website: www.npa.gov.gh

NPA/PPR/IND/01/12

6th January, 2017

**THE HON. MINISTER
MINISTRY OF PETROLEUM
ACCRA**

**RE: REQUEST TO VALIDATE CLAIM OF GNPC AND BOST FOR THE LOSS OF
USD23, 943,769.80**

We refer to your letter with reference number 2D144/260/01 and dated 15th December 2016 on the subject above.

In your letter, you requested that the Authority validates the loss of **USD23, 943,769.80** in favour of GNPC/BOST incurred as a result of the fall in international Petroleum Prices and the depreciation of the Ghana Cedis.

After thoroughly vetting the claims forwarded by GNPC, the total loss incurred by GNPC/BOST for the period September 2014 – August 2015 amounted to **USD21,713,757.76** and not **USD23, 943,769.80** as indicated in their letter.

The vetting took into consideration the following:

- i. The FOB Prices at which petroleum products were purchased by GNPC and the FOB prices at which the products were sold onto the market within the various pricing windows.
- ii. The FX rates at which GNPC procured forex from their banks against the Price Build-Up FX rate during the windows in which the products were sold for four of the cargoes.
- iii. The Bank of Ghana FX rates on the due date of payment per the supplier's invoice against the Price Build-Up FX rate during the windows in which the products were sold for three of the cargoes.
- iv. The value of Cargo per the supplier's invoice.
- v. The standard conversion factors (Metric Tonnes to Litres) used in the pricing of petroleum products in Ghana.
- vi. The acceptable operational loss for each product.

Attached is a detailed workout of both the price and exchange rate losses incurred for your review.

In view of the above, we wish to confirm an amount of **USD21,713,757.76** as the total vetted loss incurred by GNPC and BOST due to the combined effect of the fall in international prices of petroleum products and the depreciation of the Ghana Cedis for the period September 2014 to August 2015.

**MOSES ASAGA
CHIEF EXECUTIVE**

Cc: The Hon. Minister, Ministry of Finance, Accra
The Chief Executive Officer, Ghana National Petroleum Corporation, Tema

GNPC/BOST LOSSES ON IMPORTED CARGOES (2014-2015)

CARGO	FOB LOSS/GAIN (USD)	FX LOSS/GAIN (USD)	NET LOSS/GAIN (USD)
Cargo 1	(1,570,891.35)	(1,159.34)	(1,572,050.69)
Cargo 2	(1,210,316.22)	8,112.92	(1,202,203.30)
Cargo 3	(4,745,770.27)	(2,303,365.88)	(7,049,136.15)
Cargo 4	(2,075,693.04)	(1,220,445.19)	(3,296,138.23)
Cargo 5	(2,610,698.02)	(2,160,303.50)	(4,771,001.52)
Cargo 6	(425,911.20)	(1,899,463.75)	(2,325,374.95)
Cargo 7	356,262.36	(1,854,115.28)	(1,497,852.92)
TOTAL	(12,283,017.74)	(9,430,740.02)	(21,713,757.76)



Tema Oil Refinery (TOR) Ltd.

Post Office Box C0599
Tema, Ghana

Tel: +233 (0) 30 330 4096-7, 330 2882-3
Fax: +233 (0) 30 330 2910, 330 3989

E-mail: tor@torghana.com
Website: www.torghana.com

THIS IS NOT A REQUEST FOR PAYMENT. IT IS A REQUEST FOR CONFIRMATION OF YOUR ACCOUNTS WITH US AND IS REQUIRED FOR THE PURPOSE OF OUR ANNUAL AUDIT ONLY

20 January 2018

The Finance Manager
Ghana National Petroleum Corporation
Accra

Dear Sir/ Madam,

As part of the audit of our company's financial statements for the period ended 31st December 2016 and 31st December 2017, we require a confirmation of all balances due from to you as it appears in your books as at 31st December 2016 and 31 December 2017.

Kindly complete the section below and return the whole of this letter our Auditors:

MESSRS KPMG
P. O. BOX GP 242
13 Yiyiwa Drive
Abelenkpe
Accra
FAX NO. +233 (302) 771 500
Mobile: +233 (0) 50132453
bappau@kpmg.com
gkawusu@kpmg.com

and e-mail same (scanned copy) to bappau@kpmg.com
gkawusu@kpmg.com

It will be of assistance to us if you will give this request your early attention.

Yours faithfully,


Daniel O.K. Appiah
General Manager - Finance

(TO BE COMPLETED BY CUSTOMER/SUPPLIER; PLEASE ATTACH A STATEMENT IF AVAILABLE)

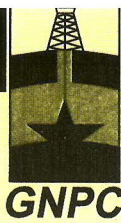
BALANCE(S) DUE TO/~~FROM~~ YOU AT 31 DECEMBER 2016:

\$ 58,404,874.85

BALANCE(S) DUE TO/~~FROM~~ YOU AT 31 DECEMBER 2017:

\$ 58,404,874.85

(Please state currency)



June 14, 2018.

The Managing Director
Stanbic Bank Ghana Limited
Accra.

Attn.: Malaika D. Placca

Dear Sir,

CANCELLATION OF GUARANTEE AND DISINVESTMENT OF FIXED DEPOSIT

We are by this letter confirming the cancellation of the bank guarantee issued by your bank to GNPC and the disinvestment of our US\$40million fixed deposit with your good selves.

Kindly transfer the principal and accrued interest as at close of business today into our bank account with the following details:

CORRESPONDENT BANK	:	JP MORGAN
PAYEE BANK	:	GHANA INTERNATIONAL BANK
ADDRESS	:	67 CHEAPSIDE, FIRST FLOOR, LONDON EC2V 6AZ
PAYEE ACCOUNT NAME	:	GHANA NATIONAL PETROLEUM CORPORATION
PAYEE BANK SWIFT CODE	:	GHIBGB2L
PAYEE ACCOUNT NUMBER	:	0001291408

Yours faithfully,

Dennis Baidoo
Marketing Manager

Cherisson Shooter
Manager, Corporate Finance



June 14, 2018.

The Managing Director
Fidelity Bank Ghana Limited
Ridge Tower, 2nd Floor
PMB 43, Cantonments, Accra.

Attn.: Leonard Gikunoo

Dear Sir,

CANCELLATION OF GUARANTEE AND DISINVESTMENT OF FIXED DEPOSIT

We are by this letter confirming the cancellation of the bank guarantee issued by your bank to GNPC and the disinvestment of our US\$40million fixed deposit with your good selves.

Kindly transfer the principal and accrued interest as at close of business today into our bank account with the following details:

CORRESPONDENT BANK	:	JP MORGAN
PAYEE BANK	:	GHANA INTERNATIONAL BANK
ADDRESS	:	67 CHEAPSIDE, FIRST FLOOR, LONDON EC2V 6AZ
PAYEE ACCOUNT NAME	:	GHANA NATIONAL PETROLEUM CORPORATION
PAYEE BANK SWIFT CODE	:	GHIBGB2L
PAYEE ACCOUNT NUMBER	:	0001291408

Yours faithfully,

Cherisson Shooter
Manager, Corporate Finance

Dennis Baidoo
Marketing Manager



August 7, 2018.

The Managing Director
Fidelity Bank Ghana Limited
Ridge Tower, 2nd Floor
PMB 43, Cantonments, Accra.

Attn.: Leonard Gikunoo

Dear Sir,

**CANCELLATION OF GUARANTEE AND DISINVESTMENT OF FIXED DEPOSIT
BALANCE OF US\$5MILLION**

Our letter to you dated June 14, 2018 refers.

We are by this letter requesting that the balance of US\$5million on the disinvested fixed deposit of US\$4.5million be transferred together with accrued interest as at close of business yesterday into our bank account with the following details:

CORRESPONDENT BANK	:	JP MORGAN
PAYEE BANK	:	GHANA INTERNATIONAL BANK
ADDRESS	:	67 CHEAPSIDE, FIRST FLOOR, LONDON EC2V 6AZ
PAYEE ACCOUNT NAME	:	GHANA NATIONAL PETROLEUM CORPORATION
PAYEE BANK SWIFT CODE	:	GHIBGB2L
PAYEE ACCOUNT NUMBER	:	0001291408

Yours faithfully,

Cherisson Shooter
Manager, Corporate Finance

Dennis Baidoo
Marketing Manager

----- Instance Type and Transmission -----
Copy received from APPLI
Priority/Delivery : Normal
Message Output Reference : 1738 180806FileInput0663000001
----- Message Header -----
Swift Input : FIN 103 Single Customer Credit Transfer
Sender : FBLIGHACXXX
 FIDELITY BANK LIMITED
 ACCRA GH
Receiver : CITIUS33XXX
 CITIBANK N.A.
 NEW YORK, NY US
MUR : 000MSOG1821802P1
----- Message Text -----
20: Sender's Reference
 0007504182180026
23B: Bank Operation Code
 CRED
32A: Val Dte/Curr/Interbnk Settld Amt
 Date : 06 August 2018
 Currency : USD (US DOLLAR)
 Amount : #41406666,67#
33B: Currency/Instructed Amount
 Currency : USD (US DOLLAR)
 Amount : #41406666,67#
50K: Ordering Customer-Name & Address
 /1001030745516
 GHANA NATIONAL PETROLEUM
 CORPORATION
 PMB 43 CANTONMENT
 ACCRA GHANA
57B: Account With Institution - Locn
 GHIBGB2L
59: Beneficiary Customer-Name & Addr
 /GB63GHIB60926301291408
 GHANA NATIONAL PETROLEUM
 CORPORATION
 UK
70: Remittance Information
 /RFB/COLLATERAL USD 40M AND
 //INTEREST ON INVESTMENT
71A: Details of Charges
 OUR

*** OUTGOING ***

RFK: 180822PN-ROA-PRD344237465

SWIFT - FIN

TRN: OT18234GH0112354

MT: **103 Single Customer Credit Transfer**

Sender: SBICGHACXXX

STANBIC BANK GHANA LIMITED

ACCRA

Receiver: BKTRUS33XXX

DEUTSCHE BANK TRUST COMPANY AMERICAS

NEW YORK

Netw. SBICGHAC/SBICGHACXXX/1028/740270/2018-08-22

Channel: 18:17:38

Back. GH_ESB_TO_AMHROA/2018-08-22 18:17:18

Channel:

Data Owner: GH_ESB

Phase/Action: FinalSent

MUR: 1534954625052512

:20:OT18234GH0112354

:23B:CRED

:32A:180822USD40000000,00

:50F:/9040003793901

1/GHANA NATIONAL PETROLEUM CORPO

2/DIRECTOR,FINANCE

2/GNPC,PMB

3/GH/TEMA

:52A:SBICGHACXXX

:56A:SCBLUS33XXX

:57A://SC609104

SCBLGB2LXXX

:59F:/GB91SCBL60910412700271

1/RESERVE ESCROW ACCOUNT

2/TMF TRUSTEE LTD - EGEPL/VUGL

3/GB/UNITED KINGDOM

:71A:OUR

END MESSAGE

Printed on: 2018-08-22 19:01:15

Transaction Details



Amount Credited	USD5000000.00
Ordering Customer	GHANA NATIONAL PETROLEUM CORPORATIO PMB 43 CANTONMENT ACCRA GHANA
Processing Date	05-09-2018
Credit Account No.	01291408
Credit Currency	USD
Credit Reference	GHANA NATIONAL
Credit Value Date	05-09-2018
Debit Account No.	43357301
Debit Currency	USD
Debit Reference	S06824746ABE01
Debit Value Date	05-09-2018
Payment Details	/RFB/PMT OF BALANCE ON //DISINVESTED ///FIXED DEPOSIT OF ////USD 45

Transaction Details



Amount Credited	USD41406666.67
Ordering Customer	GHANA NATIONAL PETROLEUM CORPORATION PMB 43 CANTONMENT ACCRA GHANA
Processing Date	07-08-2018
Credit Account No.	01291408
Credit Currency	USD
Credit Reference	GHANA NATI
Credit Value Date	06-08-2018
Debit Account No.	43351601
Debit Currency	USD
Debit Reference	S068218274B701
Debit Value Date	06-08-2018
Payment Details	//RFB/COLLATERAL USD 40M AND //INTEREST ON INVESTMENT