

BANK OF GHANA				
GHANA PETROLEUM FUNDS				
REPORT FOR THE FIRST HALF-YEAR ENDED JUNE 30, 2014				
PURSUANT TO SECTION 28 OF THE PETROLEUM REVENUE MANAGEMENT ACT, 2011 (Act 815)				
This publication outlines crude oil lifts of Ghana, and the allocation to the Ghana Petroleum Funds.				

Schedule 1: Oil Lifted First Half of 2014

a	Lifting	Lifting Date	Cargo Value Date	Proceeds Received
				US\$
b	Sixteenth*	20-Dec-13	20-Jan-14	101,775,877.39
c	Seventeenth	29-Jan-14	28-Feb-14	103,223,299.50
d	Eighteenth	25-Mar-14	24-Apr-14	101,918,372.12
e	Nineteenth	13-May-14	12-Jun-14	103,522,459.50
f	Total			410,440,008.51

* Lifted -2013. Funds received in 2014

Schedule 2: Corporate taxes, Royalties & Surface rental for First Half 2014

a	Ordering Institution	Value Date	Narration	Amount Paid
				US\$
b	Kosmos	24-Jan-14	4Q 2013 Corp tax	15,431,379.00
c	Anardarko	30-Jan-14	4Q 2013 Corp tax	48,624,836.00
d	Tullow	30-Jan-14	4Q 2013 Corp tax	41,048,728.00
e	Kosmos	23-Apr-14	1Q 2014 Corp tax	13,135,763.00
f	Tullow	28-Apr-14	1Q 2014 Corp tax	15,532,675.00
g	Anardarko	29-Apr-14	1Q 2014 Corp tax	17,341,575.00
h	Tullow	27-Jun-14	2013 additional tax	10,471,629.83
i	Subtotal			161,586,585.83
j	Kosmos Energy	19-Feb-14	Surface Rental	17,864.45
k	Oranto	31-Mar-14	Surface Rental	73,207.54
l	Cola Nat. Res. GH Ltd	5-May-14	Surface Rental	78,230.00
m	Lukoil Overseas	5-Jun-14	Surface Rental	154,398.60
n	Eni Ghana EP	13-Jun-14	Surface Rental	176,000.00
o	Eni Ghana EP	13-Jun-14	Surface Rental	22,600.00
p	Hess Gh Expl Ltd	23-Jun-14	Surface Rental	150,750.00
q	Subtotal			673,050.59
r	Lushann Int. Ghana	22-May-14	Royalty(3%)	151,986.14
s	Unipet	18-Jun-14	2013 Price differential	297,248.72
t	PHF income	20-Dec-14		96,013.39
u	PHF income	6-Jun-14		8,248.94
v	Total			162,813,133.61

Schedule 3: Allocation to the Ghana Petroleum Funds

a	Lifting	Allocation Date	Ghana Heritage Fund	Ghana Stabilization Fund	Total
			US\$	US\$	US\$
b	Sixteenth	3-Mar-14	22,815,727.40	53,236,697.27	76,052,424.67
c	Seventeenth	28-Mar-14	23,003,652.18	53,675,188.42	76,678,840.60
d	Eighteenth	29-May-13	6,130,746.74	14,305,075.73	20,435,822.47
e	Nineteenth		-	-	-
f	Total		51,950,126.32	121,216,961.42	173,167,087.74

Nineteenth*: Lifting proceeds pending allocation as at June 30th 2014

Schedule 4: Ghana Petroleum Funds Investments

a	Account	Opening Book Value (1-Jan-14)	Allocations from 16th,17th,18th Lifting	Withdrawal	Net Income for the period	Closing Book Value (30-Jun-14)
		US\$	US\$	US\$	US\$	US\$
b	Ghana Stabilisation Fund	319,034,153.16	121,216,961.42	(176,491,336.87)	936,825.28	264,696,602.99
c	Ghana Heritage Fund	128,125,942.40	51,950,126.32		883,845.75	180,959,914.47
d	Total	447,160,095.56	173,167,087.74	(176,491,336.87)	1,820,671.03	445,656,517.46

(Sgd.)
CAROLINE OTOO
THE SECRETARY

14th August, 2014