



REPUBLIC OF GHANA

MINISTRY OF FINANCE

ANNUAL REPORT ON THE
**MANAGEMENT OF THE ENERGY
SECTOR LEVIES AND ACCOUNTS**

FOR THE YEAR 2019

SUBMITTED TO PARLIAMENT BY
KEN OFORI-ATTA
(MINISTER FOR FINANCE)





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**SUBMITTED TO PARLIAMENT IN ACCORDANCE WITH
SECTION 6 OF THE ENERGY SECTOR LEVIES ACT, 2015
(ACT 899), AS AMMENDED**

LIST OF ACCRONYMS

AGO	Automotive Gas Oil
BDC	Bulk Oil Distribution Company
BOST	Bulk Oil Storage and Transportation
BPA	Bui Power Authority
CAGD	Controller and Accountant General Department
ECG	Electricity Company of Ghana
EDC	Electricity Distribution Company
EDRL	Energy Debt Recovery Levy
EDRLA	Energy Debt Recovery Levy Account
EDSA	Energy Debt Service Account
EF	Energy Fund
EFL	Energy Fund Levy
ESL	Energy Sector Levy
ESLA	Energy Sector Levies Act
GRA	Ghana Revenue Authority
KG	Kilogram
L/C	Letter of Credit
LPG	Liquified Petroleum Gas
MDAs	Ministries Departments and Agencies
MGO	Marine Gas Oil
MGO L/F	Marine Gas Oil (Local/Foreign)
MoEn	Ministry of Energy
MoF	Ministry of Finance
NEDCo	Northern Electricity Distribution Company
NEF	National Electrification Fund
NESL	National Electrification Scheme Levy
NPA	National Petroleum Authority
OMC	Oil Marketing Company
PCA	Petroleum Collection Account
PDRA	Petroleum Debt Recovery Account
PGISsA	Power Generation and Infrastructure Support sub-Account

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PLL	Public Lighting Levy
PPB	Petroleum Price Buildup
ppkg	price per kilogram
ppkWh	price per kilowatt hour
ppl	price per litre
PPPR	Prescribed Petroleum Pricing Regulations
PSRA	Price Stabilisation and Recovery Account
PSRL	Price Stabilisation and Recovery Levy
RF	Road Fund
RFL	Road Fund Levy
RFO	Residual Fuel Oil
SDG	Sustainable Development Goal
SOE	State Owned Enterprise
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority

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FOREWORD

1. The 2019 Energy Sector Levies report is the fourth since the introduction of the ESLA.
2. The levies, imposed with the principal objective of clearing the legacy liabilities of Energy SOEs and promote sustainable growth within the sector, have undergone various amendments and reforms to improve their collection, distribution, utilisation and reporting on their performance.
3. The first amendment to the Act, in 2017 reduced the Public Lighting Levy from 5.0 percent to 3.0 percent and National Electrification levies from 5.0 percent to 2.0 percent on the price per kilowatt hour of electricity consumed. The objective of the amendment was to reduce the burden of payment of electricity bills and ensure more affordable electricity supply to Ghanaians.
4. The Second amendment, passed by Parliament in August 2019, sought to correct for the loss in value resulting from consumer price inflation over the years without a commensurate increase in the fixed specific-type levies in the price buildup.
5. Performance of the levies in 2019 has been in line with government's objective of ensuring a thriving energy sector.
6. Proceeds accruing from the petroleum levies have been utilised to support the paydown of energy sector SOEs legacy liabilities, ensure sustainable power supply for the citizenry, guarantee supply of premix and residual fuel oil to our fisher folks and industries nationwide, and provide support for road maintenance.
7. Similarly, the funds accrued from the electricity levies have been utilised to provide public lighting infrastructure and support the implementation of the National Electrification Programme.

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8. The setting up of the E.S.L.A. Plc has also facilitated the refinancing of energy sector legacy liabilities through the issuance of debt securities with tenures of up to 10 years. Consequently, the balance sheets of SOEs operating in the energy sector are healthier than we met them in January 2017.
9. We will continue to effectively manage the ESLA, as we have done since we took office in January 2017, to promote prudent and efficient utilisation of proceeds generated from the levies and facilitate sustainable long-term investments in the sector.
10. I wish to express my appreciation to all Stakeholder Institutions of the ESLA and their representatives on the Technical Working Group from MoF, MoEn, GRA, CAGD, NPA, ECG, VRA, NEDCO, the Ghana Road Fund Secretariat, and the Energy Commission for their commitment shown throughout the year and in preparing this report. In addition, my appreciation goes to my colleague Minister for Energy, the Chief Executives and Managing Directors of the Stakeholder institutions on the ESLA, as well as E.S.L.A Plc for their input and assistance towards the effective implementation of the ESLA.
11. Finally, I wish to thank all Ghanaians, especially civil society groups and the media, for their continuous contribution, support, monitoring, and review of developments within the sector, to ensure that we continue to pursue policies aimed at promoting sustainable investments in the energy sector to provide a stable power supply for all Ghanaians.
12. God Bless.



KEN OFORI-ATTA
MINISTER FOR FINANCE

EXECUTIVE SUMMARY

1. This report is prepared in line with Section 6 of the Energy Sector Levies Act 2015 (Act 899), as amended, which requires the Minister for Finance to submit an annual report to Parliament on the management of the levies and related accounts established under the Act.

Amendment of the ESLA

2. Since the passing of the ESLA, the Act has been amended twice. In 2017 the Public Lighting and National Electrification Levies were reduced from 5.0 percent ppkWh to 3.0 percent and 2.0 percent, respectively in order to ensure affordable electricity supply to Ghanaians. Subsequently, the EDRL, RFL, and PSRL were increased in 2019 to correct for the loss in value resulting from consumer price inflation over the years without a commensurate increase in the levies in the fixed specific-type price buildup.

Performance of the Levies

3. For the 2019 fiscal year, an amount of GH¢3,947.82 million was initially estimated to be collected for the various levies. This was revised upwards to GH¢4,128.30 million in the mid-year review. The revision represents a 4.57 percent increase in the initial forecast. Actual collection at the end of the year amounted to GH¢3,789.11 million. Compared with the revised target, actual collections underperformed by GH¢339.19 million (8.22 percent) due to the withdrawal of the PSRL in the 1st and 2nd quarters of 2019, together with shortfalls in the collection of billed PLL and NESL.
4. Of the levies collected, total lodgment at the end of 2019 was GH¢3,702.69 million. Compared with actual collection of GH¢3,789.11 million, lodgments were below actual collection by GH¢95.35 million or 2.52 percent.
5. The shortfall in lodgment was due to the following:
 - inability of the EDCs to transfer the PLL/NESL levies due MoEn;

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- retention of part of Road Fund Collections to support the Budget in line with Governments Statutory Funds Capping Policy;
- GRA Retention of Road and Energy Fund Collections in line with the GRA Act, 2009 (Act791); and
- cash in transit.

Utilisation of the Levies

6. Total utilisation of ESLA proceeds in 2019 amounted to GH¢3,156.00 million. A breakdown is as follows:
- Transfers to E.S.L.A. PLC of GH¢1,676.79 million;
 - Payment of power utility debt of GH¢256.59 million;
 - Power infrastructure partial risk guarantee of GH¢5.67 million;
 - Premix and RFO subsidy of GH¢233.76 million;
 - Road maintenance/loan repayment of GH¢895.48 million;
 - Energy Fund programme/activities of GH¢19.63 million;
 - Provision of Public Lighting Infrastructure of GH¢13.99 million;
 - Payment of public/street light bills of GH¢32.71 million; and
 - Payments towards the implementation of the NEP of GH¢19.77 million.

Impact of the ESLA Bond Issuance

7. The setting up of the E.S.L.A. Plc, together with the restructuring of the Energy Sector SOEs, have significantly reduced the huge profile of hard-core debts which hitherto adversely impacted significantly on the balance sheets of the SOEs and posed significant credit and liquidity risk to the operations of the SOEs. As at end-December 2019, total SOEs debt amounting to approximately GH¢6,438.88 million have been settled to creditors.
8. Also, as at the end-December 2019, a total of GH¢6,664.72 million of bonds have been issued to ESLA bondholders with total coupon payments amounting to GH¢1,106.55 million.

Medium Term Forecast

9. Until the COVID-19 outbreak, the outlook for the levies remained positive as projections showed a marginal growth in the levies over the medium-term.

10. Compared with 2019 outturn, projections were estimated to increase by GH¢743.64 (19.63 percent) in 2020. The indicative projections for 2021, 2022, 2023 and 2024 are GH¢4,951.17 million, GH¢5,387.91 million, GH¢5,876.71 million, and GH¢6,437.30 million, respectively.

SECTION ONE: INTRODUCTION

1. The Energy Sector Levies Act, 2015 (Act 899) as amended, was enacted into law in December 2015 with full implementation effective from 1st January 2016. The Act was established to effectively manage the hard-core liabilities of Energy Sector State Owned Enterprises (SOEs), promote investments in the sector, and support road maintenance and the activities of the Energy Commission, without constraining the National Budget.
2. Since its enactment, the Act has been amended twice. An amendment was done in 2017 to reduce the Public Lighting and National Electrification Levies to provide some relief to consumers, and in 2019, to correct for the loss in value due to currency depreciation and inflation, in accordance with the movement in prices of petroleum products at the pumps.
3. This ESLA report, the fourth in the series, reviews the performance of the Energy Sector Levies for 2019, in compliance with Section 6 of the Energy Sector Levies Act, 2015 (Act 899), as amended.
4. This report presents the status of the management of the levies and related accounts for the period January to December 2019. The rest of the report is structured as follows:
 - Section Two: Review of the Energy Sector Levies in 2019;
 - Section Three: Total Monthly Petroleum Liftings;
 - Section Four: Performance of the Levies;
 - Section Five: Transfers to ESLA. Plc and Utilization of proceeds;
 - Section Six: Forecast of the levies for the Medium-Term;
 - Section Seven: Conclusion; and
 - Section Eight: Appendices

SECTION TWO: REVIEW OF THE ENERGY SECTOR LEVIES IN 2019

5. The Energy Sector Levies Act (ESLA) Act 899, enacted in 2015, established the Energy Debt Recovery Levy (EDRL), Price Stabilisation and Recovery Levy (PSRL), Road Fund Levy, Energy Fund Levy, Public Lighting Levy and the National Electrification Scheme Levy.
6. The levies were reviewed and subsequently amended in 2017 and 2019. In 2017, the PLL and NESL were reduced from 5.0 percent ppkWh to 3.0 percent ppkW, 2.0 percent ppkWh, respectively, to provide some relief to consumers, reduce illegal connections, and the non-payment of electricity bills.
7. In 2019, the EDRL, Road Fund, and PSRL were revised upwards to correct for the loss in value due to currency depreciation and inflation over the years without a commensurate increase in the fixed specific-type levies in the price buildup.
8. At the end of the first year of implementation of the ESLA in 2016 for instance, the NPA's average indicative price for Petrol, Diesel, and LPG were GHp388.97, GHp390.14, and GHp387.40, respectively. The total ESLA levies in the price build-up were GHp94.00, GHp92.00, and GHp47.0 accounting for 24.2 percent, 23.6 percent, and 12.1 percent of petrol, diesel, and LPG, respectively.
9. By July 2019, the average indicative price for petrol, diesel, and LPG at the pumps had increased to GHp538.55, GHp540.68, and GHp538.70, respectively, without a corresponding increase in the ESLA levies. Consequently, the ESLA levies as a percentage of the price of petroleum products at the pumps reduced to 17.5 percent, 17.0 percent, and 8.7 percent for petrol, diesel, and LPG, respectively.
10. Following the amendment of the Act in August 2019, the levies on Petrol, Diesel and LPG increased marginally, by GHp0.22, GHp0.24 and GHp0.08, accounting for 17.5 percent, 17.0 percent, and 8.7 percent, respectively. The ratio of increase in the levies

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to NPA's indicative price at the end of 2019, were still below the 2016 levels of 24.2%, 23.6%, and 12.1% for petrol, diesel, and LPG, respectively.

11. The initial and revised ESLA Levies are presented in Tables 1 and 2 below:

Table 1: Energy Levies Pricing Matrix – Initial (in GH¢)

		Products						
No.	Levy	Petrol (ppl)	Diesel (ppl)	MGO (ppl)	Fuel Oil (ppl)	LPG (ppkg)	kerosine (ppl)	Electricity (ppkWh)
1.0	Energy Debt Recovery Levy	0.41	0.41	0.03	0.04	0.37		
	<i>o/w foreign exch underecoveries</i>	0.05	0.05			0.05		
	<i>o/w TOR debt recovery levy</i>	0.08	0.08	0.03	0.04	0.04		
	<i>o/w Power gen. and infra. Support</i>	0.28	0.28			0.28		
2.0	Road Fund Levy	0.40	0.40					
3.0	Energy Fund Levy	0.01	0.01		0.01		0.01	
4.0	Price Stabilisation & Recovery Levy	0.12	0.10			0.10		
5.0	Public Lighting							3.0%
6.0	National Electrification Scheme Levy							2.0%

Source: ESLA Act (2015) ACT 899, as amended, 2017 (Act 946)

Table 2: Energy Levies Pricing Matrix – Revised (in GH¢)

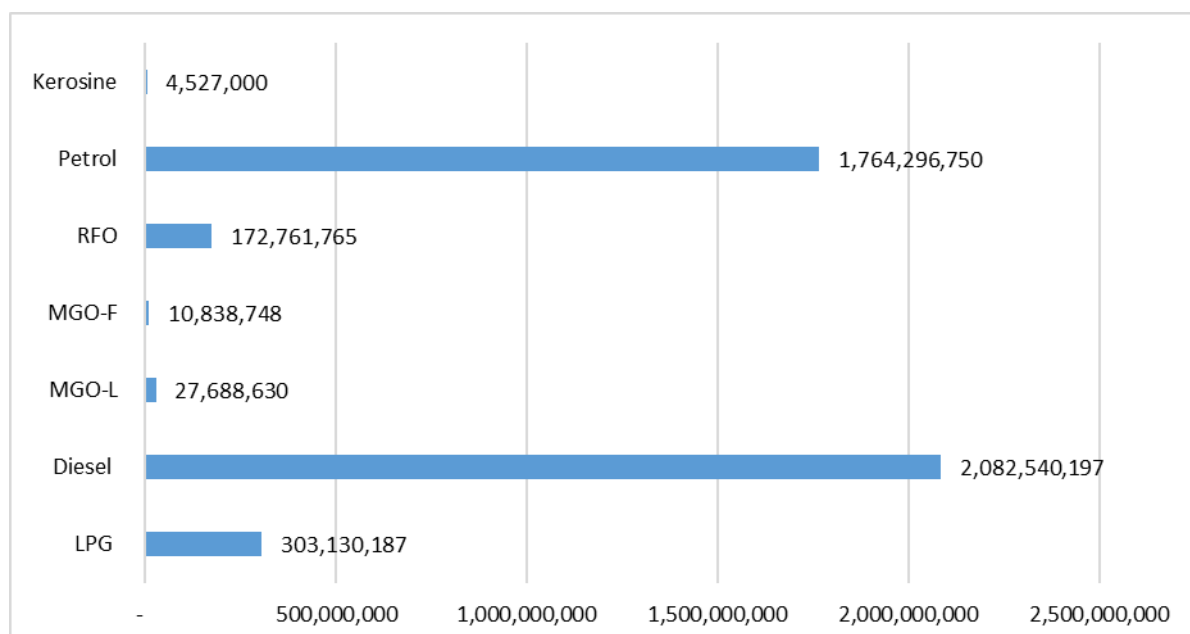
		Products						
No.	Levy	Petrol (ppl)	Diesel (ppl)	MGO (ppl)	Fuel Oil (ppl)	LPG (ppkg)	kerosine (ppl)	Electricity (ppkWh)
1.0	Energy Debt Recovery Levy	0.49	0.49	0.03	0.04	0.41		
	<i>o/w foreign exch underecoveries</i>	0.05	0.05			0.05		
	<i>o/w TOR debt recovery levy</i>	0.08	0.08	0.03	0.04	0.04		
	<i>o/w Power gen. and infra. Support</i>	0.36	0.36			0.32		
2.0	Road Fund Levy	0.48	0.48					
3.0	Energy Fund Levy	0.01	0.01		0.01		0.01	
4.0	Price Stabilisation & Recovery Levy	0.16	0.14			0.14		
5.0	Public Lighting							3%
6.0	National Electrification Scheme Levy							2%

Source: ESLA Act (2015) ACT 899, as amended, 2017 (Act 946) and 2019 (Act 997)

SECTION THREE: TOTAL MONTHLY PETROLEUM LIFTINGS

12. The rollout and implementation of the Enterprise Relational Database Management System (ERDMS) in 2019 harmonised data on the volume of products collected across collection and reporting agencies. This was done to ensure that information on liftings is consistent across collection and reporting institutions.
13. Data on total volume of products lifted was compiled covering the period December 2018 to November 2019. This was done on the assumption that Oil Marketing Companies (OMCs) lift products and are allowed a 25-day window to make payment. Thus, products lifted in December are estimated to be paid for in January while products lifted in November are to be paid for in December. The total volume of products lifted between December 2018 and November 2019 are as follows:

Figure 1: Volume of products lifted (December 2018 – November 2019)



Source: GRA

* LPG in KG. All other products in Litres

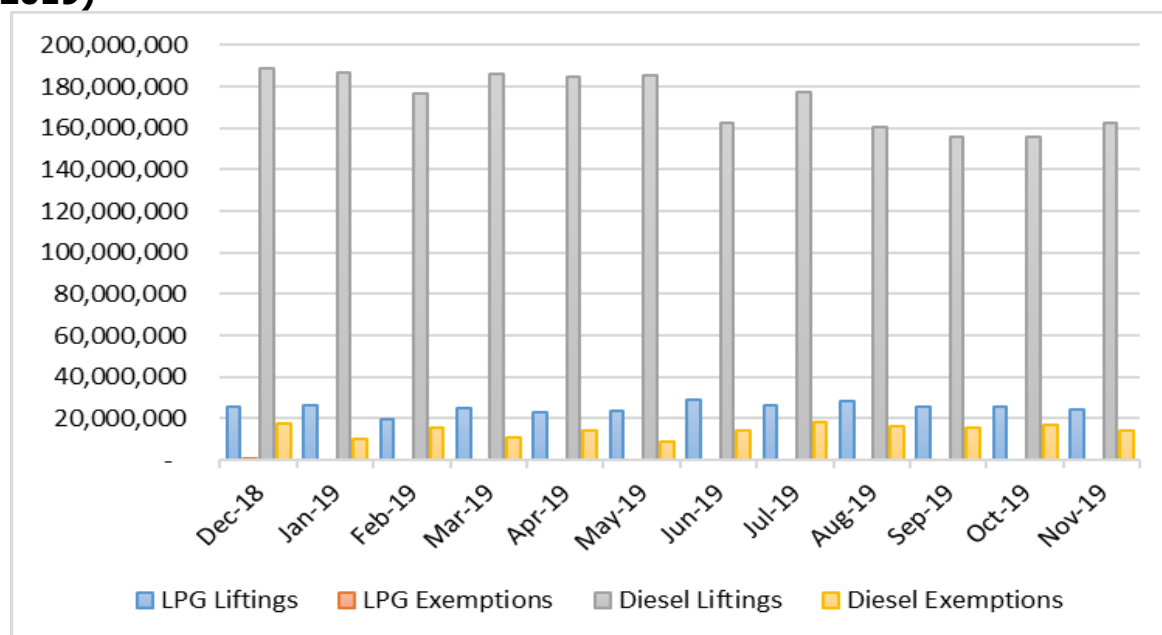
14. For the period December 2018 to November 2019, liftings for diesel and petrol were the highest, recording 2,082.54 million litres and 1,764.30 million litres, respectively. The products with the lowest liftings as shown in Figure 1, were MGO-F and Kerosine

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which recorded liftings of 10.84 million litres and 4.53 million litres, respectively. The details of monthly liftings is shown in the appendices.

15. The volumes exclude products meant for transit, re-export and exemptions. A total of 44,470 kilograms of LPG, and 171,137,900 litres of Diesel as shown in Figure 2, were exempt from the ESLA levies at the end of the review period. The exemptions represent less than 1.0 percent, and 8.22 percent of total LPG and Diesel liftings, respectively.

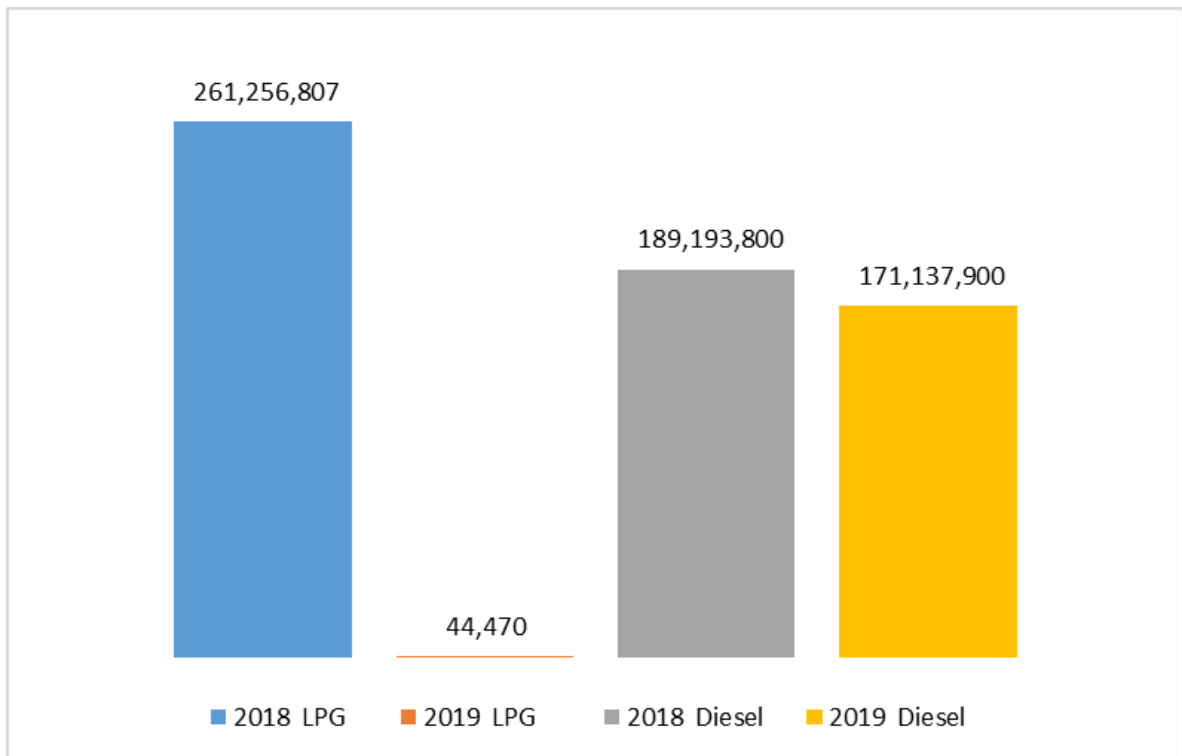
Figure 2: Total LPG and Diesel liftings and exemptions (Dec. 2018 – Nov. 2019)



Source: GRA

16. Compared with 2018, exemptions granted for diesel and LPG reduced by 9.5 percent and almost 100.0 percent respectively. Figure 3 summarises the total exemptions granted for diesel and LPG for 2018 and 2019.

Figure 3: Total Exemptions for Diesel and LPG in 2018 & 2019



Source: GRA

SECTION FOUR: PERFORMANCE OF THE LEVIES

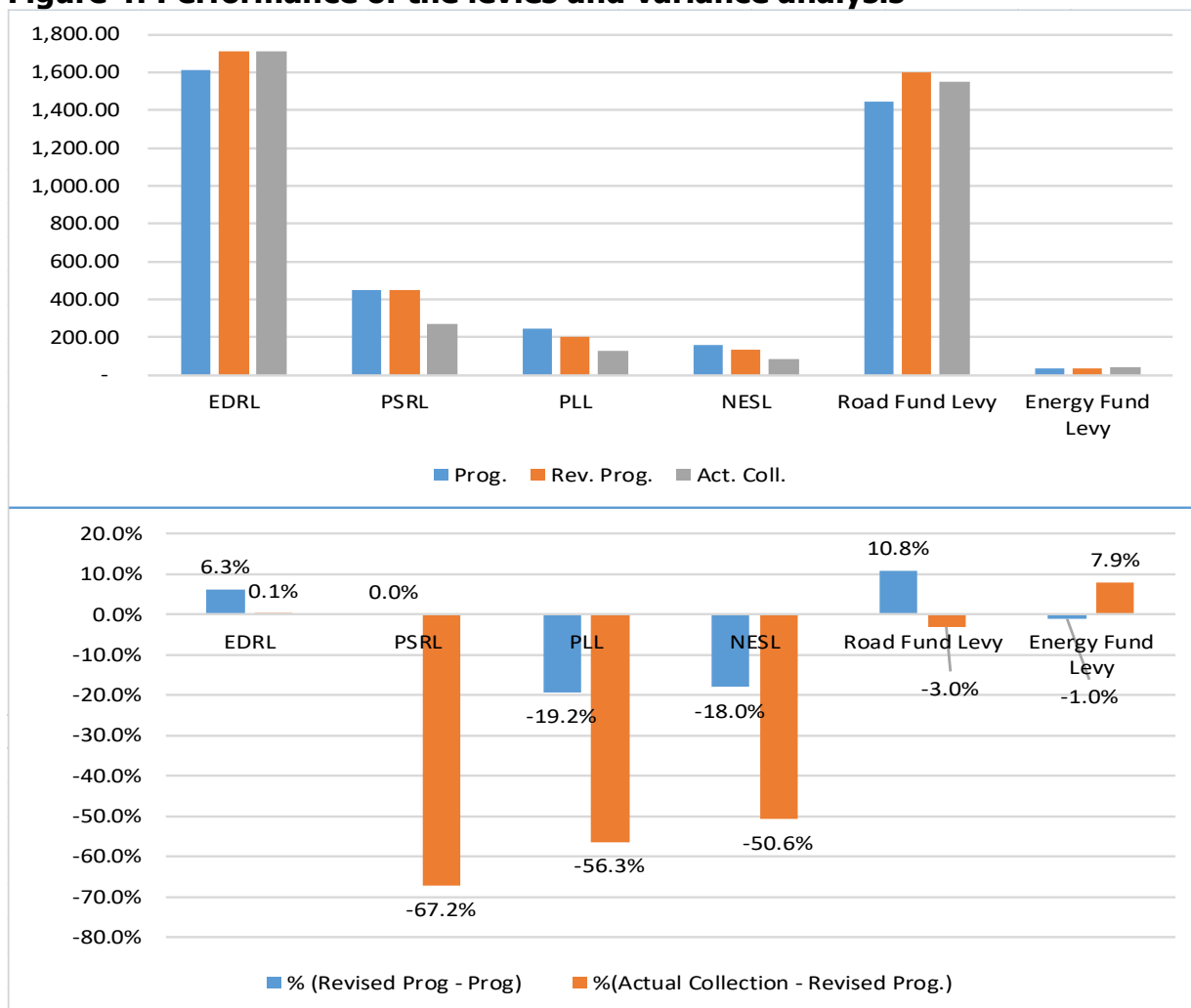
17. A total amount of GH¢3,947.82 million was initially programmed for collection in 2019. This amount however, revised to GH¢4,128.30 million, representing an increase in projections of GH¢180.48 million (4.6 percent). The increase in the levies was mainly due to the anticipated increase in the EDRL and Road Fund Levies. Although the PSRL was increased, the target for the year remained unchanged as a result of the withdrawal of the PSRL from the PPB to mitigate potential increase in the price of petroleum products at the pumps.
18. At the end of 2019, total actual collections amounted to GH¢3,789.11 million as against the revised programmed amount of GH¢4,128.30 million. Compared with the revised target, actual collections underperformed by GH¢339.19 million (8.22 percent) due to the withdrawal of the PSRL from the Petroleum Price Buildup in the 1st and 2nd quarters of 2019 to cushion consumers from increases in the ex-pump price of petroleum products together with the lower than estimated recovery of electricity bills.
19. Table 3 and Figure 4 presents a summary of the performance and the variance analysis of the Energy Sector Levies in 2019, respectively.

Table 3: Performance of the Energy Sector Levies (in GH¢'M)

No.	Levy	Prog.	Rev. Prog.	Act. Coll.	Rev. Prog. - Prog.	Act. Coll. - Rev. Prog.	% (Rev. Prog. - Prog.)	%(Act. Coll. - Rev. Prog.)
1.0	EDRL	1,609.99	1,710.67	1,712.60	100.68	1.92	6.3%	0.1%
2.0	PSRL	450.65	450.65	269.59	-	(181.06)	0.0%	-67.2%
3.0	PLL	247.66	200.12	127.99	(47.54)	(72.12)	-19.2%	-56.3%
4.0	NESL	160.25	131.41	87.28	(28.84)	(44.13)	-18.0%	-50.6%
5.0	Road Fund Levy	1,443.19	1,599.72	1,552.86	156.53	(46.86)	10.8%	-3.0%
6.0	Energy Fund Levy	36.08	35.73	38.79	(0.35)	3.07	-1.0%	7.9%
7.0	Total ESLA 2019	3,947.82	4,128.30	3,789.11	180.48	(339.19)	4.6%	-9.0%

Source: MoF, CAGD, GRA, NPA, EDCs, Road Fund, Energy Fund

Figure 4: Performance of the levies and variance analysis



Source: MoF, CAGD, GRA, NPA, EDCs, Road Fund, Energy Fund

20. An analysis of performance by the various levies is as follows:

4.1 Energy Debt Recovery Levy

21. An amount of GH¢1,609.99 million was initially programmed for collection in 2019. This was revised upwards by GH¢100.68 million (6.3 percent) to GH¢1,710.67 million during the mid-year review to reflect changes in the assumptions for determining the baseline projections.

22. Proceeds from the EDRL were distributed into two established accounts i.e. the Energy Debt Service Account (EDSA), and the Power Generation and Infrastructure

Support Sub-Account (PGISsA). Performance of the EDRL by the established accounts is as follows:

4.1.1 Energy Debt Service Account (EDSA)

23. An amount of GH¢547.42 million was programmed for collection during the mid-year review of the budget. Of the total programmed collection, an amount of GH¢195.51 million of EDSA was programmed towards the payment of foreign exchange under recoveries while GH¢351.91 million was programmed towards the recovery of the TOR debt.

24. Actual collection on the other hand, amounted to GH¢515.34 million, falling short of its target by GH¢32.08 million (5.86%). Of the total collections, an amount of GH¢524.05 million as shown in Table 4 was lodged into the EDSA. The amount lodged was higher than actual collections as a result of undistributed balances in the EDRLA which was subsequently distributed in 2019. The amount lodged, including balances brought forward from 2018 of GH¢69.07 million and interest income of GH¢3.43 million, brings total amount available for spending in 2019 to GH¢596.55 million. Of the total amount available, an amount of GH¢518.88 million was utilised, leaving an unutilised balance of GH¢77.68 million at the end of 2019 as shown in Table 4.

4.1.2 Power Generation and Infrastructure Support Sub-Account

25. At the end of December 2019, total programmed levies in respect of the PGISsA, as shown in Table 4, was GH¢1,163.26 million. Actual collections on the other hand amounted to GH¢1,197.26 million while lodgment including balances brought forward from unutilised/undistributed balances from 2018 brings total amount available to GH¢1,425.88 million.

26. Compared with programmed collections, actual collections were above target by GH¢34.00 million or 2.9 percent due to the marginal increase in consumption volumes during the year. Lodgments were higher than collections by less than 1.0 percent attributed to cash in transit. Total utilisation amounted to GH¢1,420.17 million,

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leaving a balance of GH¢5.71 million as shown in Table 5. The details of the utilization are provided in Table 5 and Figure 5.

Table 4: Performance of the EDRL (in GH¢'M)

Account Name/Levy	Revised Prog	Actual Coll.	Amt Lodged	Bal. b/f 2018	Interest Income	Total Amount Available	Amt Utilised	Amt Unutilised
	A	B	C	D	E	F=C+D+E	G	H=F-G
Energy Debt Service Account	547.42	515.34	524.05	69.07	3.43	596.55	518.88	77.68
o/w foreign exch under-recoveries	195.51	200.25	203.63	26.84	1.33	231.81	-	
o/w recovery of TOR debt	351.91	315.09	320.41	42.23	2.10	364.75	-	
Power Gen. & Infra Support sub A/c	1,163.26	1,197.26	1,206.14	219.74	-	1,425.88	1,420.17	5.71
o/w share of EDRL	1,163.26	1,197.26	1,206.14	219.74	-	1,425.88	-	
Total Energy Debt Recovery Levy	1,710.67	1,712.60	1,730.19	288.82	3.43	2,022.44	1,939.05	83.39

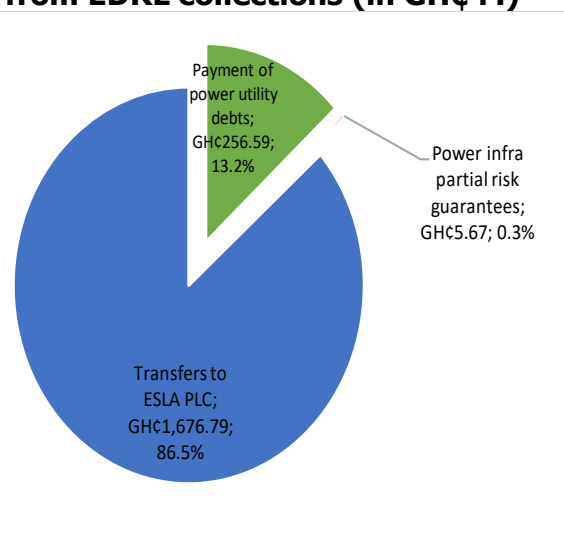
Source: MoF, CAGD, GRA

Table 5: Amounts utilised from EDRL collections

Account Name/Levy	Amount (in GH¢'M)
Energy Debt Service Account	518.88
o/w TOR Debt Recovery	-
o/w foreign Exchange Under Recoveries	-
o/w bank charges and commission on transfers	-
o/w transfers to ESLA PLC	518.88
Power Gen. & Infra. Sub-a/c	1,420.17
o/w payment of power utility debts	256.59
o/w power supply sustainability	-
o/w power gen. & infra support recoveries	-
o/w power infra partial risk guarantees	5.67
o/w bank charges and commission on transfers	0.00
o/w transfers to ESLA PLC	1,157.91
Total Utilisation of EDRL Collections	1,939.05

Source: MoF, CAGD, GRA

Figure 5: Ratio of total levies utilised from EDRL collections (in GH¢'M)

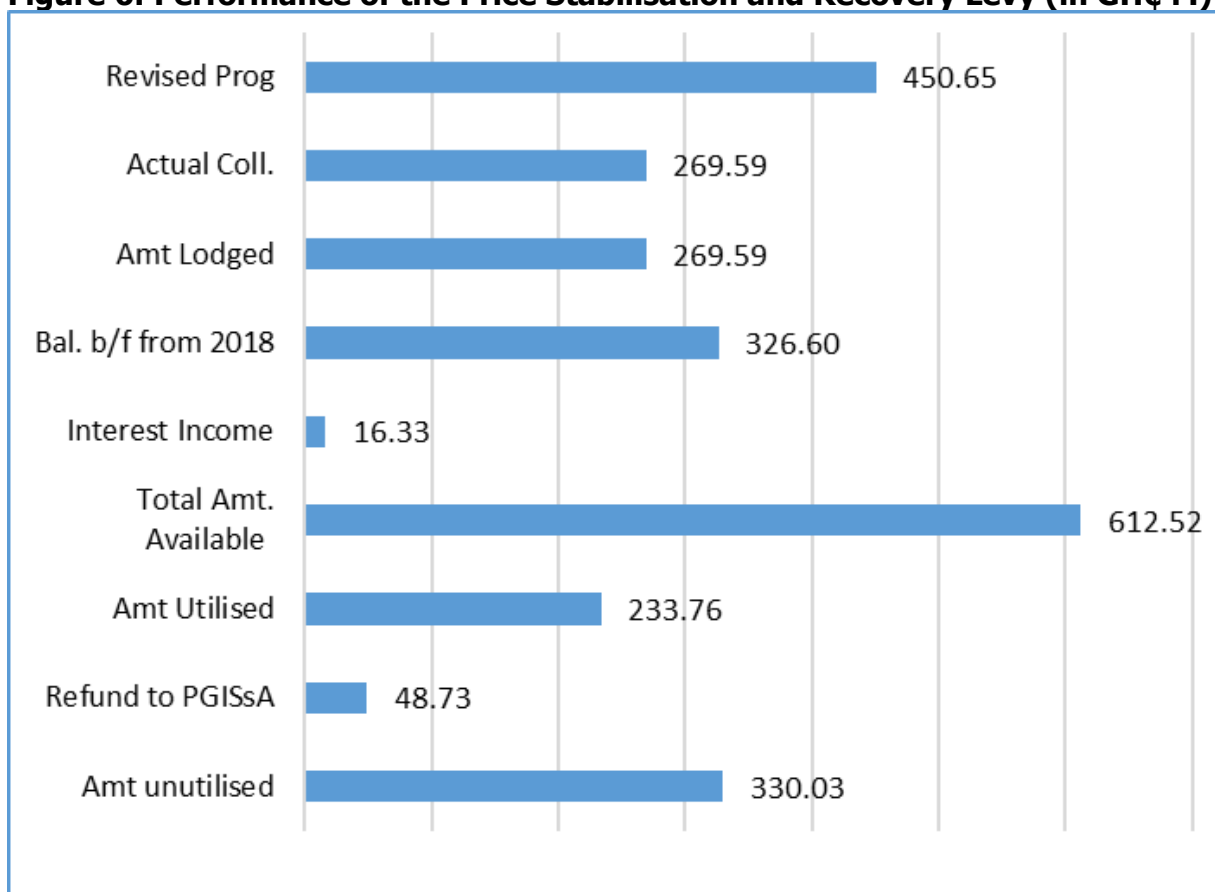


4.2 Price Stabilisation and Recovery Levy

27. At the end of the period under review, an amount of GH¢450.65 million as shown in Figure 6 was estimated for collection into the PSRA. Actual collections and lodgment on the other hand amounted to GH¢269.59 million. The amounts collected in favour of the PSRA was significantly lower than programmed because of the withdrawal of the PSRL in the 1st and 2nd Quarters of 2019.

28. Total lodgment including unutilised balances from 2018 of GH¢326.60 million and refunds/interest income of GH¢16.33 million brings total amount available to GH¢612.52 million.
29. Of the total amount available, an amount of GH¢233.76 million was utilised, while GH¢48.73 million was refunded to the Power Generation Account. This leaves an unutilised balance of GH¢330.03 million. Figure 6 shows the details of the performance of the PSRL.

Figure 6: Performance of the Price Stabilisation and Recovery Levy (in GH¢'M)



Source: MoF, GRA, NPA, CAGD

4.3 Public Lighting Levy

30. Per the provisions of the ESLA, levies collected under the PLL were to be distributed between the MoEn and EDCs to support the provision of public lighting infrastructure and cover the cost of providing public lighting. In line with the Act, the MoEn with the consent of the Ministry of Finance (MoF), issued instructions to the EDCs to apply PLL and NESL collections as follows:

Table 6: PLL and NESL Distribution

Levy	PLL		NESL
	% Transfer to MoEn	%Retention by EDCs	%Transfer to MoEn
ECG/NEDCo	50%	50%	100%
VRA	100%	0%	100%

Source: MoEn

31. Collections for Public Lighting levy as at end December 2019 amounted to GH¢127.99 million against the revised target of GH¢200.12 million as indicated in Table 7. The outturn represents underperformance of GH¢72.12 million (36.0 percent) attributed mainly to the lower recovery of electricity bills from MDAs and customers.

Table 7: Performance of PLL for January to December 2019 (in GH¢'M)

Levy / Account Name	Revised Prog	Actual Coll.	Total Due MoEn	Transfers to MoEn	Outstanding Transfers to MoEn	Total Due EDCs	Total Retained by EDCs	Amt Utilised by MoEn
ECG	144.05	92.86	46.43	9.00	37.43	46.43	83.86	9.00
NEDCO	25.30	13.13	6.56	1.90	4.67	6.56	11.23	1.90
VRA	30.78	22.01	22.01	9.53	12.48	-	12.48	9.53
Performance of the PLL	200.12	127.99	75.00	20.43	54.57	52.99	107.56	20.43

Source: MoF

32. Of the total levies collected, an amount of GH¢75.00 million was due the MoEn from the ECG, NEDCo and VRA. As shown in Table 7, actual transfers to MoEn amounted to GH¢20.43 million, recording a shortfall of GH¢54.57 million.

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33. The EDCs indicated their inability to transfer total collections in line with the ESLA and prescribed instructions because the total levies collected were significantly lower than the billed public lighting consumed for the period.
34. Consequently, this brought the total outstanding PLL transfers to the MoEn to GH¢54.57 million. A breakdown is as follows:
- i. GH¢37.43 million outstanding from the ECG;
 - ii. GH¢4.67 million outstanding from NEDCo; and
 - iii. GH¢12.48 million outstanding from the VRA.
35. The outstanding transfers to MoEn together with the total amount due the EDCs bring the total amount retained by EDCs to GH¢107.56 million. These amounts remain outstanding and are to be refunded.
36. On the other hand, total utilisation from the transfers to the MoEn as indicated in Table 7 summed up to GH¢20.43 million. The amount was utilised to support investments and maintenance of traffic lights, streetlights, public lights, and highways, as well as to cater for replacement of streetlights destroyed by hit-and-run motor vehicles.

4.4 National Electrification Scheme Levy

37. The ESLA requires 100.0 percent of levies collected under the NESL to be transferred to the Ministry responsible for Power to support funding for the implementation of the National Electrification Programme (NEP).
38. Total NESL collections at the end of the review period amounted to GH¢87.28 million against the revised target of GH¢131.41 million. The shortfall in collections of GH¢44.13 million, representing 33.6 percent of the revised target, was attributed mainly to the lower recovery of electricity bills from MDAs and customers.

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39. Of the total levies collected, an amount of GH¢80.07 million, representing a cumulative shortfall in transfers of GH¢7.21 million or 8.3 percent, was transferred to MoEn. The amount includes GH¢5.20 million and GH¢5.46 million outstanding from NEDCo and VRA, respectively. NESL Transfers by the ECG for the period was higher than collections by GH¢3.45 million, due to the payment of outstanding amounts from 2018.
40. Of the total transfers, an amount of GH¢74.42 million was utilised for government's Self-Help Electrification Programme (SHEP) under the National Electrification Programme to improve access to electricity.
41. A summary of performance of the National Electrification Levy is presented in Table 8 below.

Table 8: Summary of Performance of the National Electrification Levy (in GH¢'M)

Levy / Account Name	Revised Prog	Actual Coll.	Total Due MoEn	Transfers to MoEn	Outstanding Transfers to MoEn	Amt Utilised by MoEn
ECG	95.87	62.81	62.81	66.26	(3.45)	60.61
NEDCO	15.00	8.74	8.74	3.54	5.20	3.54
VRA	20.54	14.55	14.55	10.26	4.30	10.26
Performance of the NESL	131.41	86.11	86.11	80.07	6.04	74.42

Source: MoF

4.5 Road Fund Levy

42. Total revised programmed Road Fund levies for 2019 was estimated at GH¢1,599.72 million as indicated in Table 9. Actual collections on the other hand amounted to GH¢1,552.86 million. Compared with the revised target, actual collection fell below target by GH¢46.86 million or 2.93 percent and attributed mainly to cash in transit. Of the total levies collected, an amount of GH¢1,492.28 million was lodged into Petroleum Collection Account. The shortfall in lodgment of GH¢60.58 million or 3.9 percent, as shown in Figure 7, was mainly due to GRA retention of Road Fund Collections and cash in transit.

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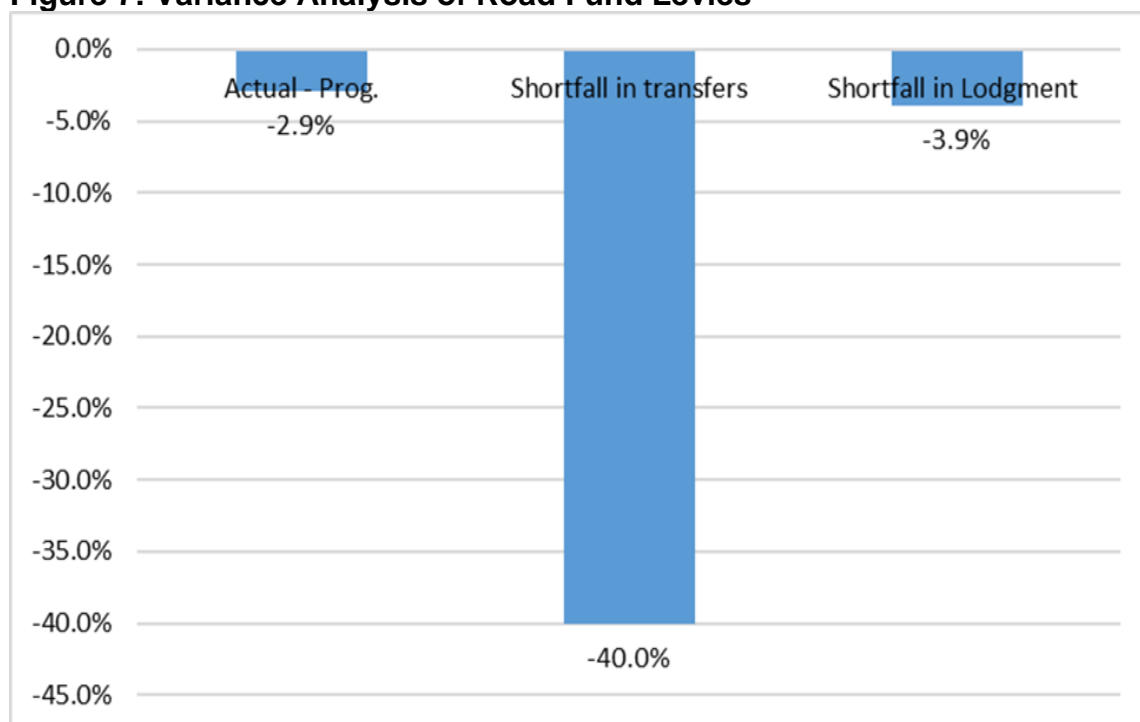
43. Total transfers to the Road Fund from the levies collected and lodged amounted to GH¢895.48 million as shown in Table 9. The shortfall in transfers to the Road Fund of GH¢596.80 million or 40.0 percent, was mainly as a result of transfer of part of Road Fund lodgment to support the Budget in line with Governments Capping Policy of the Statutory Funds.

Table 9: Performance of the Road Fund Levies: Jan-Dec, 2019 (in GH¢'M)

Levy / Account Name	Revised Prog	Actual Coll.	Amt Lodged	Bal. b/f from 2018	Total Amt. Available	Transfers to the Road Fund	Amt Utilised
	A	B	C	D	E=(C+D)	F	G
Road Fund Levy	1,599.72	1,552.86	1,492.28	-	1,492.28	895.48	894.68

Source: MoF

Figure 7: Variance Analysis of Road Fund Levies

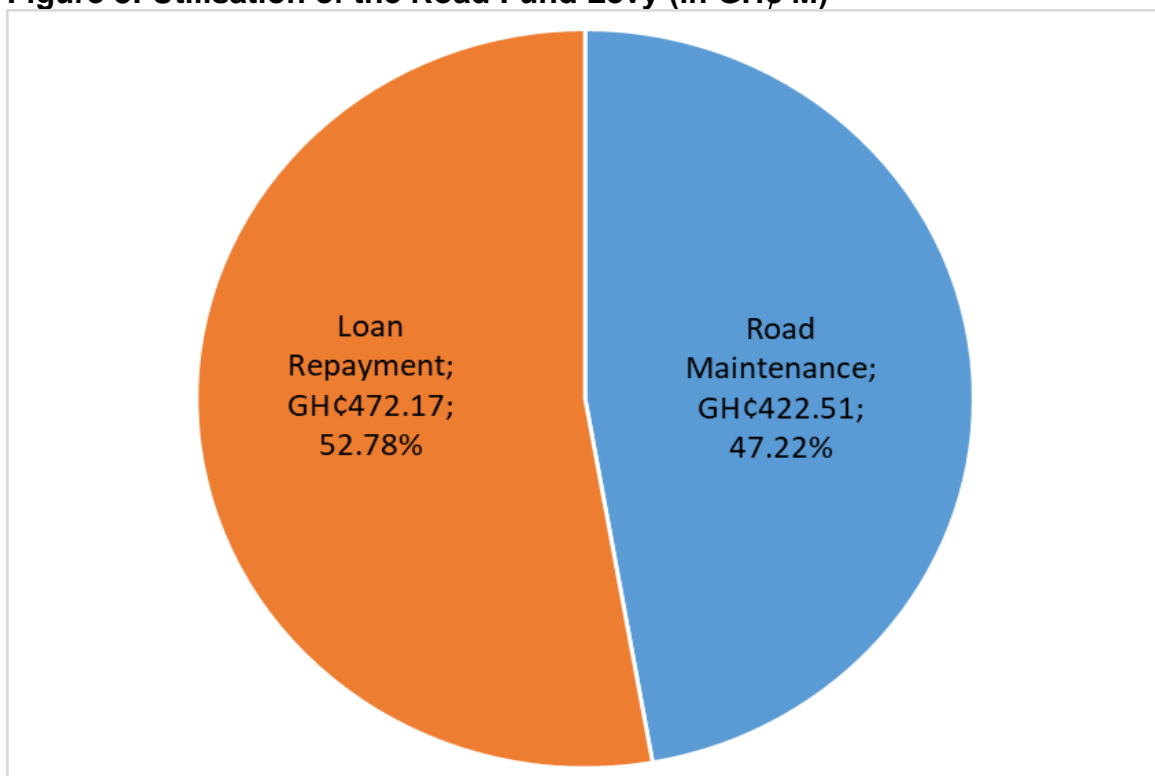


Source: MoF

44. Of the total transfers, the Road Fund reported total utilisation of GH¢894.68 million, leaving a balance of GH¢0.84 million. The breakdown is as follows:

- i. GH¢422.51 million was utilised on the maintenance of roads across the country; and
- ii. GH¢472.17 million utilised on repayment of loans contracted by the Road Fund.

Figure 8: Utilisation of the Road Fund Levy (in GH¢'M)



Source: CAGD, Road Fund

4.6 Energy Fund Levy

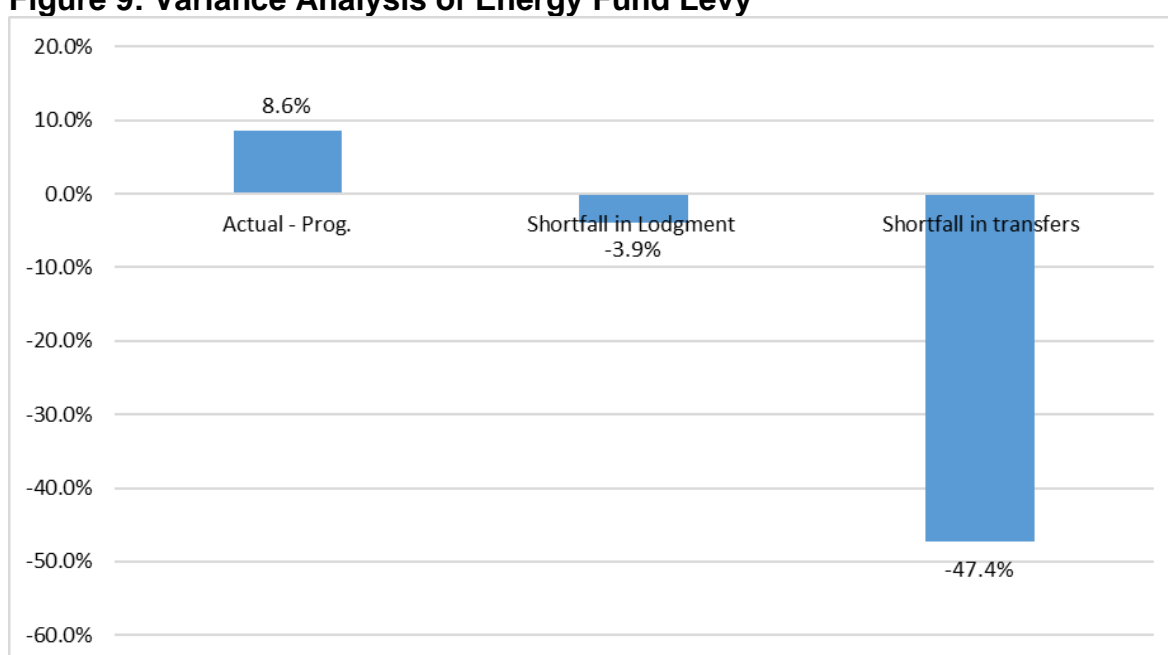
45. For the period under review, an amount of GH¢35.73 million as shown in Table 10 was programmed for collection under the Energy Fund Levy. Actual collections from January to December 2019 amounted to GH¢38.79 million representing an over-performance in collections of GH¢3.07 million or 8.58 percent.

Table 10: Performance of Energy Fund Levy (in GH¢'M)

Levy / Account Name	Revised Prog	Actual Coll.	Amt Lodged	Bal. b/f from 2018	Total Amt. Available	Transfers to the Energy Fund	Amt Utilised
	A	B	C	D	E=C+D)	F	G
Energy Fund Levy	35.73	38.79	37.29	-	37.29	19.63	19.63

Source: MoF, GRA, CAGD, Energy Commission

Figure 9: Variance Analysis of Energy Fund Levy

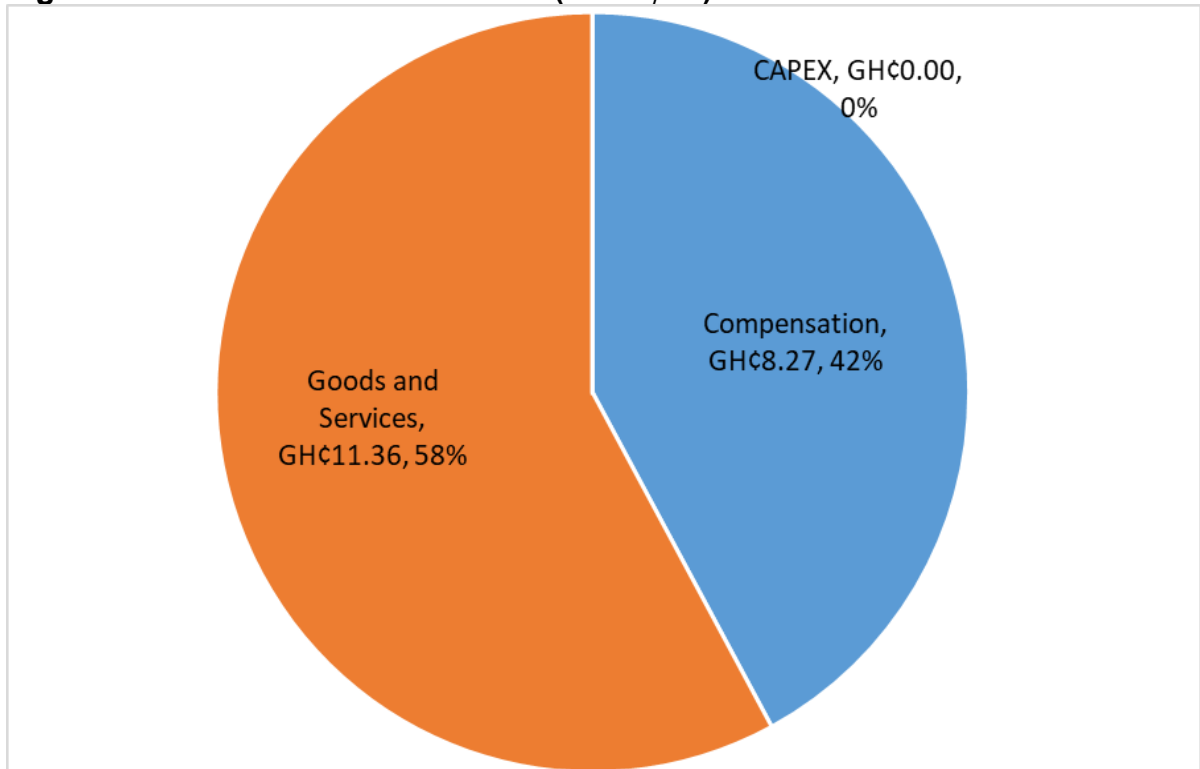


Source: Energy Commission

46. The over performance in collections as shown in Figure 9 above, was mainly on account of the marginal increase in consumption of petroleum products during the year. Total lodgment from the EFL collected amounted to GH¢37.29 million while transfers to the Energy Fund totaled GH¢19.63 million.
47. The shortfall in transfers to the Energy Fund was mainly due to the capping of Energy Fund levies lodged to support the Budget in line with Government’s Capping Policy of the Statutory Funds and slow disbursement of Energy Fund lodgments.

48. Data from the Energy Commission shows that all the levies transferred to the Energy Fund were utilised at the end of 2019. The breakdown of the utilization is shown in Figure 10.

Figure 10: Breakdown of Utilisation (in GH¢'M)



Source: CAGD, Energy Commission

SECTION FIVE: TRANSFERS TO E.S.L.A. PLC AND UTILISATION OF PROCEEDS

49. As part of the Government’s plan to refinance Energy Sector Debts, E.S.L.A. Plc was incorporated in September 2017 as an independent special purpose vehicle to, among others, issue debt securities for the purpose of refinancing the Energy Sector Debt. Levy collections have been stable over the period, with an amount of GH¢1,687.87 million collected against the EDRL.
50. Subsequent to its incorporation, the Company has issued bonds with a face value of GH¢6,664.72 million and the buyback of GH¢664.72 million of bonds issued in 2017 and 2018. E.S.L.A. Plc, therefore, has GH¢6,000.00 million bonds outstanding. Details are as follows:

Table 11: Total Bonds Issued under E.S.L.A. Plc (in GH¢)

Item	Issued	Cancelled	Outstanding
7 year bond-November 2017	2,408,626,000.00		2,408,626,000.00
Buyback and Cancellation		(149,059,064.00)	(149,059,064.00)
10 year bond-November 2017	2,375,347,603.00		2,375,347,603.00
Buyback and Cancellation		(297,394,400.00)	(297,394,400.00)
10 year bond-January 2018	615,947,860.00		615,947,860.00
10 year bond-August 2018	264,799,000.00		264,799,000.00
Buyback and Cancellation		(218,266,999.00)	(218,266,999.00)
10 year bond-June 2019	1,000,000,000.00		1,000,000,000.00
Total	6,664,720,463.00	(664,720,463.00)	6,000,000,000.00

Source: E.S.L.A. Plc

51. The company made the required total coupon payments of GH¢1,106.55 million to its bondholders in May, October, November and December 2019 and the excess amount of GH¢581.32 million transferred into an interest-bearing lockbox for the benefit of the bondholders.

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52. Following the issuance of the bonds, SOE debts amounting to approximately GH¢6,433.87 million have been settled to creditors as at 31st December 2019. The breakdown is as follows:

Table 12: Breakdown of payments by SOEs

SOE	AMOUNT IN GH¢
VRA	3,856,658,626.97
BANKS	2,012,620,242.36
IPPS	245,705,594.00
CREDITORS/BDCS	1,598,332,790.61
TOR	1,963,414,410.03
BANKS	298,358,684.00
IPPS	10,113,414.97
CREDITORS/BDCS	1,654,942,311.06
o/w Legacy	1,268,409,759.00
ECG	613,792,585.03
BANKS	-
IPPS	613,792,585.03
CREDITORS/BDCS	
Total SOEs	6,433,865,622.03

Source: E.S.L.A. P.L.C.

53. E.S.L.A. Plc will continue to monitor market activities and announce further issuances subject to favourable market conditions.

SECTION SIX: FORECAST OF THE LEVIES FOR THE MEDIUM TERM

54. The forecast of the Energy Sector Levies for 2020 – 2024 are based on estimates submitted by the collecting agencies, namely GRA, NPA, VRA, NEDCo, and ECG. The projections cover the EDRL, PSRL, PLL, NESL, Road Fund Levy, and the Energy Fund Levy.
55. A total of GH¢1,874.49 million is programmed for collection in 2020 in respect of the EDRL. The estimated collection for 2020 represents 18.0 percent increase in collections compared to the 2019 programmed collections of GH¢1,364.01 million, and 9.5 percent increase over the actual 2019 collection of GH¢1,712.6 million.
56. Total PSRL collection for 2020 is estimated at GH¢573.33 million. The amount represents a 27.2 percent increase over estimated collections over the same period in 2019, and 112.7 increase over the 2019 actual collection.
57. Total Road Fund Levy proceeds for 2020 is estimated at GH¢1,699.13 million. The amount represents an increase in collections by GH¢128.41 million (9.8 percent) compared with 2019 projection of GH¢1,314.77 million and 9.4 percent increase compared with 2019 collections.
58. The Energy Fund Levy proceeds are projected to increase by 9.8 percent, from GH¢32.87 million in 2019 to GH¢37.69 million. The 2020 projections however, represents a 2.8 percent decrease compared to the actual 2019 collections.
59. The increase in the projected petroleum levies namely EDRL, PSRL, RFL, and EFL is mainly on account of expected increase in consumption volumes in 2020.
60. With respect to the power sector levies, the projected PLL and NESL are both expected to decrease by 4.5 percent and 2.3 percent from GH¢247.66 million to GH¢210 million and GH¢160.25 million to GH¢137.98 million respectively. The 2020

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projections however represents an increase of 64.8 percent and 58.1 percent of the respective 2019 actual collections for PLL and NESL.

61. In total, an amount of GH¢4,532.75 million is estimated for collection under the ESLA in 2020. The amount represents an increase over the 2019 actual collections by GH¢440.78 million, 12.6 percent over the projected amount of GH¢3,507.04 million.
62. The outlook for the levies remain positive as projections show marginal growth over the medium-term. An amount of GH¢4,951.17 million, GH¢5,387.91 million, and GH¢5,876.71 million is estimated for collection in 2021, 2022, and 2023, respectively. Forecast for 2024 is estimated at GH¢6,437.30 million. The projected levies for the medium term shows a steady year on year growth in the levies by 9.0 percent between 2020 to 2024.
63. Table 13 presents a summary of total projected collections for 2020-2024.

Table 13: Forecast of the Energy Sector Levies for the Medium Term (in GH¢'M)

		2020	2021	2022	2023	2024
No.	Levy Type	Prog. Collection	Indicative	Indicative	Indicative	Indicative
1.0	Energy Debt Recovery Levy	1,874,490,000.00	2,090,690,000.00	2,309,560,000.00	2,563,610,000.00	2,871,243,200.00
2.0	Price Stabilisation and Recovery Levy	573,330,684.23	619,197,138.97	668,732,910.09	722,231,542.89	780,010,066.32
3.0	Public Lighting Levy	210,124,366.65	220,630,584.98	231,662,114.23	243,245,219.95	255,407,480.94
	<i>o/w ECG</i>	151,247,788.72	158,810,178.16	166,750,687.07	175,088,221.42	183,842,632.49
	<i>o/w NEDCO</i>	26,562,713.38	27,890,849.05	29,285,391.51	30,749,661.08	32,287,144.13
	<i>o/w VRA</i>	32,313,864.54	33,929,557.77	35,626,035.66	37,407,337.44	39,277,704.32
4.0	National Electrification Scheme Levy	137,981,418.66	144,880,489.60	152,124,514.08	159,730,739.78	167,717,276.77
	<i>o/w ECG</i>	100,664,439.65	105,697,661.63	110,982,544.71	116,531,671.95	122,358,255.55
	<i>o/w NEDCO</i>	15,748,156.79	16,535,564.63	17,362,342.86	18,230,460.01	19,141,983.01
	<i>o/w VRA</i>	21,568,822.22	22,647,263.33	23,779,626.50	24,968,607.83	26,217,038.22
5.0	Road Fund Levy	1,699,126,713.39	1,835,056,850.46	1,981,861,398.50	2,140,410,310.38	2,311,643,135.21
6.0	Energy Fund Levy	37,694,638.72	40,710,209.82	43,967,026.60	47,484,388.73	51,283,139.83
7.0	Total ESLA 2018	4,532,747,821.65	4,951,165,273.82	5,387,907,963.49	5,876,712,201.72	6,437,304,299.07

Source: MoF, GRA, NPA, EDCs

SECTION SEVEN: CONCLUSION

64. The ESLA reforms pursued over the past 3 years have significantly impacted positively on the performance of the levies in 2019. Key among these were the revision of the PLL and NESL in 2017 and the EDRL, PSRL, and Road Fund Levy in 2019.
65. The levies have been amended over the years to ensure affordable electricity supply to Ghanaians as well as correct for the loss in value resulting from increases in prices of petroleum products at the pumps to inflation and exchange rate depreciation over the years without a commensurate increase in the fixed specific-type levies in the price buildup.
66. For the 2019 fiscal year, an amount of GH¢3,947.82 million was initially estimated for collection. This was revised upwards to GH¢4,128.30 million in the mid-year review of the National Budget. Compared with the revised projections, actual collection at the end of the year amounted to GH¢3,789.11 million, representing an underperformance of 8.2 percent. The underperformance was largely attributed to the withdrawal of the PSRL in the 1st and 2nd quarters of 2019 together with shortfalls in the collection of billed PLL and NESL.
67. Total lodgment from the levies collected at the end of 2019 was GH¢3,702.69 million. This represents a shortfall in lodgments of GH¢95.35 million or 2.5 percent. The shortfall was due to the inability of the EDCs to transfer the PLL/NESL levies due MoEn; GRA retention of part of Road Fund and Energy Fund Collections; and cash in transit.
68. Total utilisation of the levies lodged in 2019 amounted to GH¢3,156.00 million. Proceeds from the petroleum levies were spent towards coupon payments to ESLA bondholders; payment of power utility debts; power sector partial risk guarantee; Premix and RFO subsidies; Road maintenance/loan repayment; and transfers to the Energy Fund to implement their programmes/activities.

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69. Proceeds from the electricity levies were utilised for the implementation of the NEP; provision of public lighting infrastructure; and the payment for electricity consumed by public/streetlights.

70. The medium-term outlook suggests a positive marginal growth of the levies between 2020-2024. It is expected that the growth in levies will contribute to the reduction in the financing challenges facing the energy sector, as well as support the Road Fund and Energy Commission in delivering on their mandate.

SECTION EIGHT: APPENDICES

A. TOTAL VOLUME OF PRODUCTS LIFTED IN 2019

Month	LPG (in kg)	Diesel (in litres)	MGO-L (in litres)	MGO-F (in litres)	RFO (in litres)	Petrol (in litres)	Kerosine (litres)
Dec-18	25,916,020	188,626,800	1,849,500	1,242,000	11,833,000	151,730,700	171,000
Jan-19	26,171,510	187,032,800	1,809,000	810,000	11,474,000	156,579,400	216,000
Feb-19	19,240,790	176,640,700	1,795,500	94,500	9,514,000	138,088,800	963,000
Mar-19	25,204,130	185,927,065	2,295,000	198,000	26,317,000	135,755,900	-
Apr-19	23,212,650	184,645,666	567,000	2,862,000	29,370,500	151,323,200	688,500
May-19	23,429,533	185,691,400	248,000	2,992,500	12,928,500	150,004,500	108,000
Jun-19	29,162,140	162,583,266	2,169,000	1,021,248	15,313,265	132,711,300	495,000
Jul-19	26,283,630	177,310,900	4,769,653	624,000	4,536,500	149,601,400	-
Aug-19	28,394,160	160,200,600	1,224,000	202,500	9,454,000	146,853,300	495,000
Sep-19	25,835,702	155,668,600	3,954,618	193,500	10,605,000	143,063,700	468,000
Oct-19	25,835,702	155,668,600	3,340,119	238,500	21,567,500	151,240,800	760,500
Nov-19	24,444,220	162,543,800	3,667,240	360,000	9,848,500	157,343,750	162,000
Total	303,130,187	2,082,540,197	27,688,630	10,838,748	172,761,765	1,764,296,750	4,527,000

Source: GRA

B. ESLA VOLUMES EXEMPTIONS GRANTED IN 2019

Month	LPG	AGO
Dec-18	44,470	17,411,700
Jan-19		9,780,100
Feb-19		15,288,200
Mar-19		11,009,500
Apr-19		13,856,300
May-19		8,496,900
Jun-19		14,046,500
Jul-19		18,395,800
Aug-19		16,047,900
Sep-19		15,664,500
Oct-19		16,707,000
Nov-19		14,433,500
Total	44,470	171,137,900

Source: GRA

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C. TOTAL ESLA LEVIES FROM PETROLEUM (IN GH¢)

Tax Code	ESLA TYPE	JAN	FEB	MAR	APR	MAY	JUN	JAN - JUN	
37	ENERGY FUND LEVY	3,492,793.83	3,205,898.00	3,096,795.69	3,454,358.15	3,650,947.20	3,280,441.88	20,181,234.75	
52	ROAD FUND LEVY	134,732,353.52	123,598,447.26	119,857,379.14	127,045,826.00	134,042,906.95	124,565,480.02	763,842,392.89	
86	ENERGY DEBT RECOVERY LEVY	8,045.60	670,530.00	462,175.20	70,725.00	351,780.00	257,653.60	1,820,909.40	
	FOREIGN EXCH UNDER RECV	984.57	82,071.97	56,526.48	8,617.03	42,804.07	31,514.42	222,518.54	
	POWER GEN & INFRA ACCT	5,513.58	459,603.04	316,572.24	48,255.63	239,702.77	176,403.70	1,246,050.96	
	TOR DEBT RECOVERY	1,547.45	128,854.99	89,076.49	13,852.33	69,273.17	49,735.48	352,339.91	
95	EDRL (FOREIGN EXCH UNDER RECV)	18,155,797.84	16,643,002.23	15,916,693.24	17,212,034.75	17,857,238.50	16,651,997.67	102,436,764.23	
96	EDRL (POWER GEN & INFRA ACCT)	101,672,314.15	93,200,812.46	89,140,232.87	96,387,921.56	100,000,535.60	93,210,461.72	573,612,278.36	
97	EDRL (TOR DEBT RECOVERY)	28,535,616.63	26,129,917.76	25,082,107.34	27,669,260.40	28,899,766.40	26,279,871.69	162,596,540.22	
	PRICE STABILISATION & RECOVERY LEVY	5,520,175.57	22,647,797.05	32,333,856.80	16,885,858.00	4,292,415.60	7,109,302.00	88,789,405.02	
	TOTAL (ESLA LEVIES FROM PETROLEUM)	292,117,097.14	286,096,404.76	285,889,240.28	288,725,983.86	289,095,590.25	271,355,208.58	1,713,279,524.87	
Tax Code	ESLA TYPE	JUL	AUG	SEP	OCT	NOV	DEC	JUL - DEC	JAN - DEC
37	ENERGY FUND LEVY	3,121,330.64	3,190,025.81	3,105,687.25	2,906,985.19	3,158,450.05	3,130,344.24	18,612,823.18	38,794,057.93
52	ROAD FUND LEVY	117,718,547.69	125,798,132.40	123,572,025.35	134,117,153.77	141,883,950.86	145,927,123.61	789,016,933.68	1,552,859,326.57
86	ENERGY DEBT RECOVERY LEVY	153,955.00	57,690.00	918,454.26	538,840.80	278,741.80	52,279.80	1,999,961.66	3,820,871.06
	FOREIGN EXCH UNDER RECV	18,812.80	7,075.57	109,997.48	56,130.98	28,719.84	5,396.24	226,132.90	448,651.44
	POWER GEN & INFRA ACCT	105,351.66	39,623.18	640,566.06	396,587.12	204,336.05	38,436.31	1,424,900.40	2,670,951.35
	TOR DEBT RECOVERY	29,790.54	10,991.25	167,890.72	86,122.70	45,685.91	8,447.24	348,928.36	701,268.27
95	EDRL (FOREIGN EXCH UNDER RECV)	15,966,214.95	17,066,515.55	16,329,552.00	15,380,114.03	16,119,466.27	16,502,787.71	97,364,650.51	199,801,414.74
96	EDRL (POWER GEN & INFRA ACCT)	89,410,803.72	95,572,489.09	95,094,514.80	108,666,473.91	114,686,854.61	117,545,919.91	620,977,056.04	1,194,589,334.40
97	EDRL (TOR DEBT RECOVERY)	25,282,904.52	26,511,277.95	24,924,028.00	23,597,967.56	25,641,944.13	25,833,354.34	151,791,476.50	314,388,016.72
	PRICE STABILISATION & RECOVERY LEVY	5,601,245.58	17,629,821.80	36,595,144.00	50,984,789.08	31,905,979.20	38,082,537.40	180,799,517.06	269,588,922.08
	TOTAL (ESLA LEVIES FROM PETROLEUM)	257,255,002.10	285,825,952.60	300,539,405.66	336,192,324.34	333,675,386.92	347,074,347.01	1,860,562,418.63	3,573,841,943.50

Source: GRA, NPA, CAGD

D. PERFORMANCE OF THE ENERGY SECTOR LEVIES (IN GH¢)

No.	Levy Type	Programme	Revised Programme	Actual Collection	Revised Prog - Prog	Actual Collection - Revised Prog.	% (Revised Prog - Prog)	% (Actual Collection - Revised Prog.)
		A	B	C	D=B-A	E=C-B	F=D/A	G=E/C
1.0	Energy Debt Recovery Levy	1,609,992,237.89	1,710,674,939.42	1,712,599,636.92	100,682,701.53	1,924,697.50	6.3%	0.1%
2.0	Price Stabilisation and Recovery Levy	450,651,223.35	450,651,223.35	269,588,922.08	-	(181,062,301.27)	0.0%	-67.2%
3.0	Public Lighting Levy	247,660,997.37	200,118,444.43	127,994,066.31	(47,542,552.94)	(72,124,378.12)	-19.2%	-56.3%
	<i>o/w ECG</i>	188,423,549.05	144,045,513.07	92,855,864.76	(44,378,035.98)	(51,189,648.31)	-23.6%	-55.1%
	<i>o/w NEDCO</i>	25,297,822.27	25,297,822.27	13,127,832.57	-	(12,169,989.70)	0.0%	-92.7%
	<i>o/w VRA</i>	33,939,626.05	30,775,109.09	22,010,368.98	(3,164,516.96)	(8,764,740.11)	-9.3%	-39.8%
4.0	National Electrification Scheme Levy	160,250,827.96	131,410,874.92	87,275,923.48	(28,839,953.05)	(44,134,951.43)	-18.0%	-50.6%
	<i>o/w ECG</i>	122,626,166.03	95,870,894.90	62,813,241.26	(26,755,271.13)	(33,057,653.64)	-21.8%	-52.6%
	<i>o/w NEDCO</i>	14,998,244.56	14,998,244.56	8,741,124.74	-	(6,257,119.82)	0.0%	-71.6%
	<i>o/w VRA</i>	22,626,417.37	20,541,735.45	15,721,557.48	(2,084,681.92)	(4,820,177.97)	-9.2%	-30.7%
5.0	Road Fund Levy	1,443,185,221.63	1,599,717,413.73	1,552,859,326.57	156,532,192.10	(46,858,087.16)	10.8%	-3.0%
6.0	Energy Fund Levy	36,079,630.54	35,728,537.22	38,794,057.93	(351,093.32)	3,065,520.71	-1.0%	7.9%
7.0	Total ESLA 2019	3,947,820,138.74	4,128,301,433.07	3,789,111,933.29	180,481,294.33	(339,189,499.78)	4.6%	-9.0%

Source: MoF, GRA, CAGD, NPA, Road Fund, Energy Fund, EDCs

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E. DISTRIBUTION OF THE ENERGY SECTOR LEVIES (IN GH¢)

		January - December 2019						
NO.	Account Name	Revised Prog	Actual Coll.	Lodgment	Rev. Prog - Actual	Actual Coll. - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	547,415,980.61	515,339,351.17	524,045,776.18	(32,076,629.44)	8,706,425.01	-5.86%	1.69%
	o/w foreign exch underecoveries	195,505,707.36	200,250,066.18	203,631,624.25	4,744,358.81	3,381,558.07	2.43%	1.69%
	o/w recovery of TOR debt	351,910,273.25	315,089,284.99	320,414,151.94	(36,820,988.26)	5,324,866.94	-10.46%	1.69%
2.0	Power Gen. & Infra Support sub-Account	1,163,258,958.81	1,197,260,285.75	1,206,139,283.73	34,001,326.95	(53,132.10)	2.92%	0.00%
	o/w share of EDRL	1,163,258,958.81	1,197,260,285.75	1,206,139,283.73	34,001,326.95	8,878,997.98	2.92%	0.74%
3.0	Price Stabilisation and Recovery Account	450,651,223.35	269,588,922.08	269,588,922.08	(181,062,301.27)	-	-40.18%	0.00%
4.0	Tot. for A/Cs established under the ESLA	2,161,326,162.77	1,982,188,559.00	1,999,773,981.99	(179,137,603.77)	8,653,292.91	-8.29%	0.44%
5.0	Road Fund	1,599,717,413.73	1,552,859,326.57	1,492,277,911.90	(46,858,087.16)	(60,581,414.67)	-2.93%	-3.90%
6.0	Energy Fund	35,728,537.22	38,794,057.93	37,285,881.62	3,065,520.71	(1,508,176.31)	8.58%	-3.89%
7.0	PLL Transfers to MoEn	115,446,776.76	75,002,217.64	20,431,420.91	(40,444,559.12)	(54,570,796.73)	-35.03%	-72.76%
	o/w 50% from ECG/PDS	72,022,756.54	46,427,932.38	9,000,000.00	(25,594,824.16)	(37,427,932.38)	-35.54%	-80.62%
	o/w 50% from NEDCO	12,648,911.14	6,563,916.28	1,898,490.74	(6,084,994.85)	(4,665,425.54)	-48.11%	-71.08%
	o/w 100% VRA	30,775,109.09	22,010,368.98	9,532,930.17	(8,764,740.11)	(12,477,438.81)	-28.48%	-56.69%
8.0	PLL Retention by EDCs	84,671,667.67	52,991,848.66	72,857,860.40	(31,679,819.01)	19,866,011.73	-37.41%	37.49%
	o/w 50% by ECG/PDS	72,022,756.54	46,427,932.38	61,153,895.89	(25,594,824.16)	14,725,963.51	-35.54%	31.72%
	o/w 50% by NEDCO	12,648,911.14	6,563,916.28	11,703,964.51	(6,084,994.85)	5,140,048.22	-48.11%	78.31%
9.0	100% NESL transfers into NEF	131,410,874.92	87,275,923.48	80,066,343.73	(44,134,951.43)	(7,209,579.75)	-33.59%	-8.26%
	o/w ECG/PDS	95,870,894.90	62,813,241.26	66,263,939.76	(33,057,653.64)	3,450,698.50	-34.48%	5.49%
	o/w NEDCO	14,998,244.56	8,741,124.74	3,544,423.06	(6,257,119.82)	(5,196,701.68)	-41.72%	-59.45%
	o/w VRA	20,541,735.45	15,721,557.48	10,257,980.91	(4,820,177.97)	(5,463,576.57)	-23.47%	-34.75%
10.0	Total Other Accounts/Funds	1,966,975,270.30	1,806,923,374.29	1,702,919,418.56	(160,051,896.01)	(104,003,955.73)	-8.14%	-5.76%
11.0	Total Amounts Distributed	4,128,301,433.07	3,789,111,933.29	3,702,693,400.55	(339,189,499.78)	(95,350,662.83)	-8.22%	-2.52%

Source: MoF, GRA, CAGD, NPA, Road Fund, Energy Fund, EDCs

F. UTILISATION OF THE ENERGY SECTOR LEVIES (IN GH¢)

No.	Account / Fund Name	Amount Utilised
1.0	Energy Debt Service Account	518,877,031.48
	<i>o/w transfers to ESLA PLC</i>	518,877,031.48
2.0	Power Gen. & Infra. Sub-a/c	1,420,172,925.53
	<i>o/w payment of power utility debts</i>	256,592,355.64
	<i>o/w power infra partial risk guarantees</i>	5,666,021.27
	<i>o/w bank charges and commission on transfers</i>	151.52
	<i>o/w transfers to ESLA PLC</i>	1,157,914,397.10
3.0	Energy Debt Recovery Levy Account	-
	<i>o/w transfers to ESLA PLC</i>	-
4.0	Price Stabilisation and Recovery Account	233,759,985.00
	<i>o/w premix and residual fuel oil subsidy</i>	233,759,985.00
5.0	Sub-Total (Established Accounts)	2,172,809,942.01
6.0	Transfers to Road Fund	895,484,055.15
	<i>o/w amounts utilised</i>	894,680,000.00
7.0	Transfers to Energy Fund	19,629,908.83
	<i>o/w amounts utilised</i>	19,629,908.83
8.0	PLL Transfers to MoEN	13,988,948.20
	<i>o/w amounts utilised for Pub. Lighting Infrastructure</i>	13,988,948.20
9.0	PLL Retention by EDCs for cost of Public Lighting	32,706,884.78
	<i>o/w amounts utilised for cost of Public Lighting</i>	32,706,884.78
10.0	Transfers to MoEN (NEF)	21,381,945.44
	<i>o/w amounts utilised for NEP</i>	19,768,455.30
11.0	Sub-total (Other Accounts/Funds)	983,191,742.40
12.0	Total Utilisation	3,156,001,684.41

Source: MoF, CAGD, MoEN, Road Fund, Energy Commission, EDCs

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G. PLL AND NESL LEVIES TRANSFERRED TO MOEN (IN GH¢)

EDC	Levy/Month	Jan	Feb	Mar	Apr	May	Jun	Jan-Jun	
ECG	PLL				3,000,000.00	2,000,000.00	1,000,000.00	6,000,000.00	
	NESL	3,000,000.00	3,000,000.00		3,000,000.00	2,000,000.00	5,385,311.84	16,385,311.84	
	SUB-TOTAL	3,000,000.00	3,000,000.00	-	6,000,000.00	4,000,000.00	6,385,311.84	22,385,311.84	
VRA	PLL	3,096,385.85			2,994,071.61			6,090,457.46	
	NESL					3,572,765.54		3,572,765.54	
	SUB-TOTAL	3,096,385.85	-	-	2,994,071.61	3,572,765.54	-	9,663,223.00	
NEDCO	PLL			1,898,490.74				1,898,490.74	
	NESL			1,423,868.06				1,423,868.06	
	SUB-TOTAL	-	-	3,322,358.80	-	-	-	3,322,358.80	
	GRAND TOTAL	6,096,385.85	3,000,000.00	3,322,358.80	8,994,071.61	7,572,765.54	6,385,311.84	35,370,893.64	
EDC	Levy/Month	Jul	Aug	Sep	Oct	Nov	Dec	Jul - Dec	Jan-Dec
ECG	PLL					3,000,000.00	0	3,000,000.00	9,000,000.00
	NESL	7,857,231.73	6,003,984.53	7,075,950.55	13,722,754.43	8,218,706.68	7,000,000.00	49,878,627.92	66,263,939.76
	SUB-TOTAL	7,857,231.73	6,003,984.53	7,075,950.55	13,722,754.43	11,218,706.68	7,000,000.00	52,878,627.92	75,263,939.76
VRA	PLL	3,442,472.71						3,442,472.71	9,532,930.17
	NESL	3,334,379.65		3,350,835.72				6,685,215.37	10,257,980.91
	SUB-TOTAL	6,776,852.36	-	3,350,835.72	-	-	-	10,127,688.08	19,790,911.08
NEDCO	PLL							-	1,898,490.74
	NESL					2,120,555.00		2,120,555.00	3,544,423.06
	SUB-TOTAL	-	-	-	-	2,120,555.00	-	2,120,555.00	5,442,913.80
	GRAND TOTAL	14,634,084.09	6,003,984.53	10,426,786.27	13,722,754.43	13,339,261.68	7,000,000.00	65,126,871.00	100,497,764.64

Source: MoEN

H. PLL AND NESL LEVIES UTILISED BY MOEN (IN GH¢)

MONTH	AMOUNT
JANUARY	6,154,301.09
FEBRUARY	3,136,589.58
MARCH	881,467.40
APRIL	5,997,037.65
MAY	9,555,686.00
JUNE	8,032,321.78
JULY	12,637,549.01
AUGUST	9,883,309.63
SEPTEMBER	6,006,692.85
OCTOBER	18,018,378.81
NOVEMBER	8,891,766.84
DECEMBER	5,651,332.00
TOTAL	94,846,432.64

Source: MoEN

I. TRANSFERS TO THE ROAD FUND AND UTILISATION OF PROCEEDS (IN GH¢'M)

No.	Transfers	Jan-Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.0	Road Fund Account	895.48	180.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	175.48	60.00	60.00	-
No.	Utilisation	Jan-Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.0	Road Maintenance	422.51	155.74	-	18.09	-	-	-	20.45	26.23	174.50	-	27.50	-
2.0	Loan Repayment	472.17	26.52	58.27	26.52	26.52	120.28	26.52	-	93.77	-	-	93.77	-
3.0	Total	894.68	182.26	58.27	44.61	26.52	120.28	26.52	20.45	120.00	174.50	-	121.27	-

Source: Road Fund

J. TRANSFERS TO THE ENERGY FUND AND UTILISATION OF PROCEEDS (IN GH¢'M)

No	Transfers	Jan -Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.0	Energy Fund A/C (BoG)	19.63	2.82	2.68	2.90	1.19	1.56	3.43	1.63	3.42	-	-	-	-
No	Utilisation	Jan -Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1.0	Compensation	8.27	1.05	1.05	1.03	0.95	1.05	1.05	1.05	1.05	-	-	-	-
2.0	Goods and Services	11.36	1.77	1.63	1.87	0.24	0.51	2.38	0.58	2.37	-	-	-	-
3.0	CAPEX	-	-	-	-	-	-	-	-	1.41	-	-	-	-
4.0	Total	19.63	2.82	2.68	2.90	1.19	1.56	3.43	1.63	3.42	-	-	-	-

Source: Energy Commission



REPUBLIC OF GHANA

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