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MINISTRY OF FINANCE

ANNUAL REPORT

ON THE

MANAGEMENT OF THE ENERGY SECTOR LEVIES AND ACCOUNTS

FOR THE YEAR 2020

SUBMITTED TO PARLIAMENT BY
MINISTER RESPONSIBLE FOR FINANCE



MARCH 2021



ANNUAL REPORT

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



Acronyms and Abbreviations

AGO	Automotive Gas Oil
BDC	Bulk Oil Distribution Company
BOST	Bulk Oil Storage and Transportation
BPA	Bui Power Authority
CAGD	Controller and Accountant General's 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
GRFS	Ghana Road Fund Secretariat
kg	Kilogram
L/C	Letter of Credit
LPG	Liquefied 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
NEP	National Electrification Project



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
PLL	Public Lighting Levy
PLP	Public Lighting Project
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
SLT	Special Load Tariff
SOE	State Owned Enterprise
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority



Table of Contents

Acronyms and Abbreviations	ii
List of Tables	v
List of Figures	vi
FOREWORD	1
EXECUTIVE SUMMARY	3
SECTION ONE: INTRODUCTION.....	4
SECTION TWO: OVERVIEW OF THE ESLA LEVIES.....	5
SECTION THREE: TOTAL MONTHLY PETROLEUM LIFTINGS IN 2020.....	7
SECTION FOUR: PERFORMANCE OF THE LEVIES	10
Highlights of Performance of the Levies in 2020	10
Performance by Institution	13
Ghana Revenue Authority	13
National Petroleum Authority (NPA)	15
Electricity Company of Ghana Limited (ECG).....	20
Volta River Authority (VRA)	23
Northern Electricity Distribution Company (NEDCo).....	26
Controller and Accountant General’s Department (CAGD) Report on the Accounts	29
Ministry of Energy’s Report on the Public Lighting and National Electrification Fund	35
Ghana Road Fund Secretariat (GRFS)	37
Energy Commission (EC)	38
SECTION FIVE: TRANSFERS TO ESLA PLC	40
SECTION SIX: PERFORMANCE OF THE ESLA LEVIES FROM 2016 – 2020	43
SECTION SEVEN: FORECAST FOR THE MEDIUM TERM	46
SECTION EIGHT: SUMMARY AND CONCLUSION	48
APPENDICES.....	49
A. PROGRAMMED AND ACTUAL COLLECTIONS FOR JANUARY TO DECEMBER (IN GH¢) – 1	49
B. DISTRIBUTION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 1	53
C. UTILISATION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 1	58



List of Tables

Table 1: Energy Levies Pricing Matrix – Initial (in GH¢).....	6
Table 2: Energy Levies Pricing Matrix – Revised (in GH¢)	6
Table 3: Volume of products lifted (December 2019 – November 2020)	7
Table 4: Performance of the Energy Sector Levies (in GH¢M)	10
Table 5: Distribution of the Energy Sector Levies (in GH¢'M).....	11
Table 6: Utilisation of the ESLA Levies in 2020 (in GH¢).....	12
Table 7: Breakdown of Collection by GRA (in GH¢)	14
Table 8: Projected PSRL Revenue for 2020 (in GH¢).....	15
Table 9: Projected PSRL Revenue versus Actual PSRL Revenue	16
Table 10: Pay-in-slips Reconciliation with CAGD Lodgements (in GH¢)	17
Table 11: Monthly PSRL Accruals for 2020 and Collections based on Pay-in Slips	18
Table 12: Projected Revenue from 2021-2025	18
Table 13: 2020 PLL and NESL Programmed Billed Versus Actual Billed (in GH¢).....	20
Table 14: PLL and NESL Programme Billed, Actual Billed and Actual Collection for 2020 (in GH¢)	21
Table 15: ECG's PLL and NESL Forecast for 2021-2024 (in GH¢)	22
Table 16: Details of Transfers made from VRA to MoEn (in GH¢).....	25
Table 17: VRA's Forecast of Levies for 2021-2024 (in GH¢)	25
Table 18: 2020 Programmed Collections for PLL and NESL by NEDCo (in GH¢).....	26
Table 19: Performance of PLL and NESL for 2020 by NEDCo (in GH¢)	26
Table 20: Comparative Analysis of NEDCo's 2019 and 2020 Programme and Actual Collections (in GH¢).....	27
Table 21: PLL and NESL Retention/Transfers for 2020 by NEDCo (in GH¢)	27
Table 22: NEDCO's PLL and NESL Forecast for the Medium-Term (in GH¢)	28
Table 23: Statement of Inflows and Outflows for the period Jan-Dec 2020	31
Table 24: Statement of Financial Position as at 31 st December 2020.....	32
Table 25: Notes to the Accounts	33
Table 26: Notes to the Accounts-cont'd	34
Table 27: PLL and NESL Distribution	35
Table 28: Collection of PLL and NESL Levies by EDCs	35
Table 29: Transfer of PLL and NESL Levies by EDCs.....	35
Table 30: PLL and NESL Outstanding Transfer by EDCs.....	36



Table 31: Utilisation of Levies transferred to MoEn	36
Table 32: Utilisation of PLL and NESL Transfer by Project Type.....	36
Table 33: Performance of the Energy Fund in 2020 (in GH¢).....	38
Table 34: Total bonds issued (in GH¢)	40
Table 35: 2020 Transfers to E.S.L.A. PLC.....	40
Table 36: 2017-2020 transfers to E.S.L.A. P.L.C (in GH¢)	41
Table 37: Coupon Payments to Bondholders (in GH¢)	41
Table 38: Details of Balances in the Lockbox	41
Table 39: Debt Settlement and Debt Swap (in GH¢)	42
Table 40: Breakdown of Payment by SoEs (in GH¢M)	42
Table 41: Performance of the Levies form 2016 to 2020 (in GH¢).....	43
Table 42: Utilisation of Levies Lodged from 2016-2020 (in GH¢)	45
Table 43: Forecast of the ESLA Levies for 2021 and the Medium Term (in GH¢)	47

List of Figures

Figure 1: Comparison of Petroleum Liftings in 2019 and 2020	8
Figure 2: Total Diesel Liftings and Exemptions in 2020	8
Figure 3: Products Exempted from ESLA Levies in 2019 and 2020	9
Figure 4: Projected PSRL Revenue against Accruals.....	16
Figure 5: Analysis of Transfers of PLL collections to MoEn (in GH¢M).....	21
Figure 6: Performance of ECG's NESL (in GH¢M).....	22
Figure 7: Comparison of VRA's PLL and NESL Performance (in GH¢M)	24
Figure 8: Performance of the Road Fund Levies for 2020 Fiscal Year (in GH¢ M).....	37
Figure 9: Utilisation by the Energy Fund	39
Figure 10: Graphical Presentation of the Performance of the Levies from 2016-2020	44
Figure 11: Forecast Growth Path of the Levy	46



FOREWORD

1. Government established the Energy Sector Levies Act (ESLA) 2015, Act 899, as amended, to consolidate levies collected under the sector, provide funding for power generation and the clearance of legacy debts accumulated within the sector, support road maintenance, provide funding for the regulation, management, development and utilisation of sustainable energy resources under the Energy Commission, provide funding for investments in public lighting and the National Electrification Programme, and subsidise Premix and Residual Fuel Oil.
2. In 2017, when H.E President Nana Akufo-Addo assumed office, the debts on the books of SOEs operating within the Energy Sector had reached extraordinary and unsustainable levels. The accumulation of these hard-core liabilities or legacy debts, impacted negatively on the ability of the SOEs to meet their short to medium-term contractual obligations to their creditor banks, suppliers, and trade creditors, as the SOEs became technically and financially insolvent.
3. Recognising that a financially healthy energy sector is essential to revitalising the economy and creating the enabling environment for H.E. the President's transformation agenda, we embarked on vigorous reforms to restructure the Energy Sector to keep the SOEs in operation and make them viable.
4. As part of the reforms, E.S.L.A PLC was established as a Special Purpose Vehicle (SPV) to issue long-term bonds backed by ESLA receivables to resolve energy sector debts of almost GH¢10.0 billion owed to banks and trade creditors. Over the last four years, E.S.L.A. PLC successfully refinanced debts in excess of GH¢8.00 billion under the programme. A cumulative amount of GH¢5.03 billion transferred to E.S.L.A. PLC, from the levies realised was utilised partly to meet the required coupon payments to bondholders.
5. The performance of the Energy Sector Levies, like other sectors of the economy, was adversely impacted by developments in 2020 occasioned by the COVID-19 pandemic. The expected receipts from the electricity levies were not realised due to a slowdown in business activity at the onset of the pandemic coupled with lower recovery of electricity bills from households and businesses severely hit by the pandemic.
6. The Petroleum levies on the other hand, outperformed the target by about 7.0 percent, despite the partial withdrawal of the Price Stabilisation Levy in early 2020 to cushion consumers from paying higher petroleum prices at the pumps. The positive performance was as a result of an increase in the Energy Debt Recovery and Road Fund Levies towards the end of 2019 without a corresponding revision of the 2020 targets, as well as an increase in the volume of petroleum products consumed in the last two quarters of 2020 when the coronavirus restrictions were eased.



7. In addition, proceeds from the Petroleum levies under the ESLA were utilised for power sector infrastructure support, road maintenance and repayment of loans contracted by the Road Fund, support for fisher folks and industries through the provision of subsidies on Premix and Residual Fuel Oil, and to fund the activities of the Energy Commission.
8. Proceeds from the electricity levies, on the other hand, were utilised to modernise electricity infrastructure in the newly created regional capitals and increase access to affordable and sustainable electricity. This increased access to electricity at the end of 2020 to about 85.0 percent, with over 10,000 communities connected to the National Grid. Similarly, levies collected for public lighting were utilised to partially defray street/public light bills, expand public lighting infrastructure, and improve nighttime visibility on our highways, motorways, and dark streets across the country.
9. We will continue to remain committed to Ghanaians and our other stakeholders, to ensure that we account for our stewardship, to promote a prudent, transparent, efficient, sustainable and financially viable energy sector as we have done since 2017.
10. I wish to express my appreciation to all Stakeholder Institutions including MoF, MoEn, GRA, CAGD, NPA, ECG, VRA, NEDCo, the Ghana Road Fund Secretariat, and the Energy Commission and their representatives on the Technical Working Group for the commitment shown throughout this challenging year and in preparing this report. My sincerest gratitude also goes to my colleague Minister for Energy, the Chief Executives and Managing Directors of all 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 Organisations and the media, for their continuous support, monitoring and review of developments within the sector, which have been very instrumental in ensuring that we continue to pursue policies to promote sustainable investments in the energy sector to provide stable, affordable, and efficient power supply for all Ghanaians.
12. God bless.



OSEI KYEI-MENSAH-BONSU, MP
MINISTER FOR PARLIAMENTARY AFFAIRS
LEADER OF GOVERNMENT BUSINESS AND
MINISTER RESPONSIBLE FOR FINANCE



EXECUTIVE SUMMARY

1. The Energy Sector Levies Act (ESLA) 2015, Act 899, as amended, was established to correct the imbalances in the collection, distribution and utilisation of levies collected within the Energy Sector, support road maintenance and the activities of the Energy Commission, support our fisher folks and industries through the provision of subsidies for premix and Residual Fuel Oil (RFO), as well as provide funding for investments in public lighting and the National Electrification Programme.

Performance of the Levies

2. A total of GH¢4,437.31 million was programmed for 2020, out of which actual collections amounted to GH¢4,567.03 million. The actual collections were above target by GH¢129.72 million or 2.8 percent due to the increase in consumption volumes and the pass-through effect of the increase in the EDRL and RFL in August 2019.
3. Of the total collections, an amount of GH¢4,312.93 million was lodged into the ESLA accounts. Lodgements were below collections by GH¢254.10 million or 5.9 percent as a result of the following:
 - i. GRA retention of Road and Energy fund collections amounting to GH¢110.09 million and GH¢2.38 million, respectively;
 - ii. Retention by the EDCs of an excess of GH¢27.48 million of Public Lighting Levy and National Electrification Scheme Levies (NESL) Collections; and
 - iii. Cash in transit.
4. An amount of GH¢3,620.25 million of total levies lodged into the ESLA accounts was utilised at the end of the reporting period. The amount was utilised mainly on the payment of power utility debts, transfers to E.S.L.A. PLC to settle coupon payments to bondholders, provide subsidy for premix and RFO, support road maintenance and the activities of the Energy Commission, provide funding for public lighting infrastructure and power consumed by public and streetlights, as well as support the National Electrification Programme.

Forecast for the Medium-Term

5. The easing of COVID-19 restrictions following the rollout of the coronavirus vaccination programme is expected to impact positively on collections in 2021 and the medium-term. Cumulatively, Petroleum and Electricity levies are estimated to grow annually by 18.0 percent and 12.0 percent, respectively into the medium-term.



SECTION ONE: INTRODUCTION

6. The 2020 Annual Report, which is the fifth in the series, is prepared in consonance with the provisions of Section 6 of the Energy Sector Levies Act (ESLA), 2015 (Act 899). The report is structured as follows:

- Section One: Introduction
- Section Two: Overview of the ESLA Levies;
- Section Three: Total Monthly Petroleum Liftings;
- Section Four: Performance of the Levies;
- Section Five: Transfers to E.S.L.A. PLC;
- Section Six: Performance of the ESLA Levies from 2016 to 2020;
- Section Seven: Forecast for the Medium-Term; and
- Section Eight: Summary and Conclusion



SECTION TWO: OVERVIEW OF THE ESLA LEVIES

7. The ESLA, Act 899, was passed in 2015 to:
 - i. Correct the imbalances in the collection, distribution, and utilisation of levies collected within the Energy Sector;
 - ii. Ensure financial viability of Energy Sector SOEs by effectively managing their hard-core liabilities;
 - iii. Promote investment in the sector;
 - iv. Support road maintenance and activities of the Energy Commission without constraining the National Budget; and
 - v. Provide for related matters.
8. The Act established the Energy Debt Recovery Levy (EDRL) and Price Stabilisation and Recovery Levy (PSRL). The Road Fund, Energy Fund, Public Lighting and National Electrification Scheme Levies were also consolidated under the Act. The levies imposed are derived from the sale of petrol, diesel, Marine Gas Oil (MGO), Residual Fuel Oil (RFO), Liquefied Petroleum Gas (LPG), kerosene, and electricity.
9. The imposition of the levies resulted in the amendment and repeal of the Customs Excise (Petroleum Taxes and Petroleum Related Levies) Act, 2005 (Act 685), as amended Act 867, Debt Recovery (Tema Oil Refinery Company) Fund Act, 2003 (Act 642), Electricity (Special Levies) Act 1995, and the National Petroleum Authority (Prescribed Petroleum Pricing) Regulations, 2012 (L.I 2186).
10. The ESLA has been amended twice since its enactment. The first amendment in 2017 reduced the Public Lighting Levy (PLL) from 5.0 percent to 3.0 percent and National Electrification Scheme levy (NESL) from 5.0 percent to 2.0 percent on the price per kilowatt hour of electricity consumed. The objective was to reduce the burden of payment of electricity bills, reduce illegal connections, and ensure more affordable electricity supply to Ghanaians.
11. The second amendment in 2019, revised the EDRL, Road Fund Levy (RFL), and the PSRL to correct for the loss in value due to currency depreciation and inflation over the years. The initial and revised ESLA Levies are presented in Tables 1 and 2.



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

No.	Levy	Products						
		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¢)

No.	Levy	Products						
		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 IN 2020

12. Oil Marketing Companies (OMCs) are allowed 21 calendar days plus 4 working days to make payment after petroleum products are lifted. The total volume of products lifted between December 2019 and November 2020 is shown in Table 3.

Table 3: Volume of products lifted (December 2019 – November 2020)

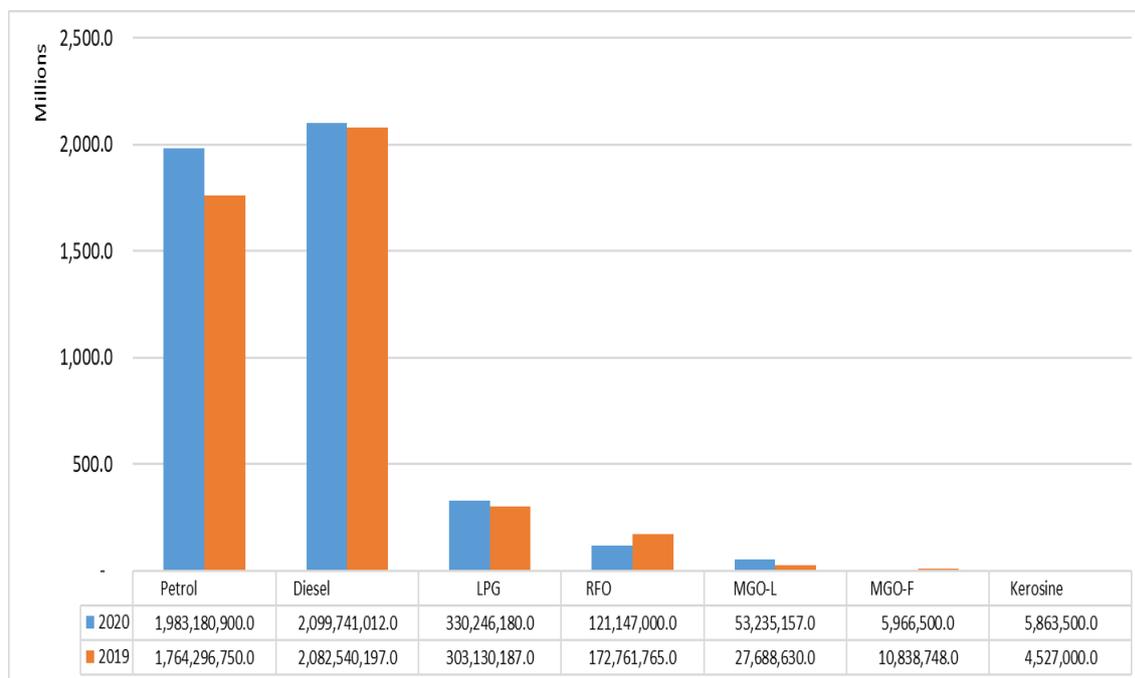
Month	Petrol (in litres)	Diesel (in litres)	LPG (in kg)	MGO-L (in litres)	MGO-F (in litres)	RFO (in litres)	Kerosene (litres)
Dec-19	169,925,700	172,049,700	26,530,620	2,511,000	393,000	15,152,000	337,500
Jan-20	166,218,850	167,568,150	26,942,720	2,403,000	68,000	6,970,500	504,000
Feb-20	152,120,700	168,625,436	23,355,040	3,195,805	-	24,229,500	445,500
Mar-20	149,012,800	169,397,450	27,947,400	3,367,080	994,500	19,572,000	270,000
Apr-20	124,608,850	122,562,400	24,807,650	5,494,965	94,500	2,478,000	45,000
May-20	164,224,950	180,001,650	25,540,550	4,425,507	49,500	6,330,500	738,000
Jun-20	167,594,200	180,763,420	29,846,090	3,969,000	397,000	9,567,500	571,500
Jul-20	172,281,900	187,184,750	29,846,090	3,843,000	1,680,500	9,475,500	157,500
Aug-20	166,111,200	181,416,000	29,105,870	3,145,500	368,000	9,128,000	481,500
Sep-20	175,344,000	194,272,250	29,113,970	5,897,189	299,500	8,692,500	823,500
Oct-20	184,107,650	188,647,300	21,911,580	7,634,858	634,500	4,010,500	598,500
Nov-20	191,630,100	187,252,506	35,298,600	7,348,253	987,500	5,540,500	891,000
Total	1,983,180,900	2,099,741,012	330,246,180	53,235,157	5,966,500	121,147,000	5,863,500

Source: GRA

13. At the end of November 2020, a total of 1,983,180,900 litres and 2,099,741,012 litres of petrol and diesel have been lifted, respectively. Compared with 2019, the total volume of petrol and diesel lifted increased by 11.0 percent and 1.0 percent, respectively. Despite the impact of the COVID-19 pandemic, the increase in consumption volumes was partly due to the ease of COVID-19 restrictions in the last two quarters of the year.
14. Figure 1 compares consumption of petroleum product liftings in 2020 and 2019.



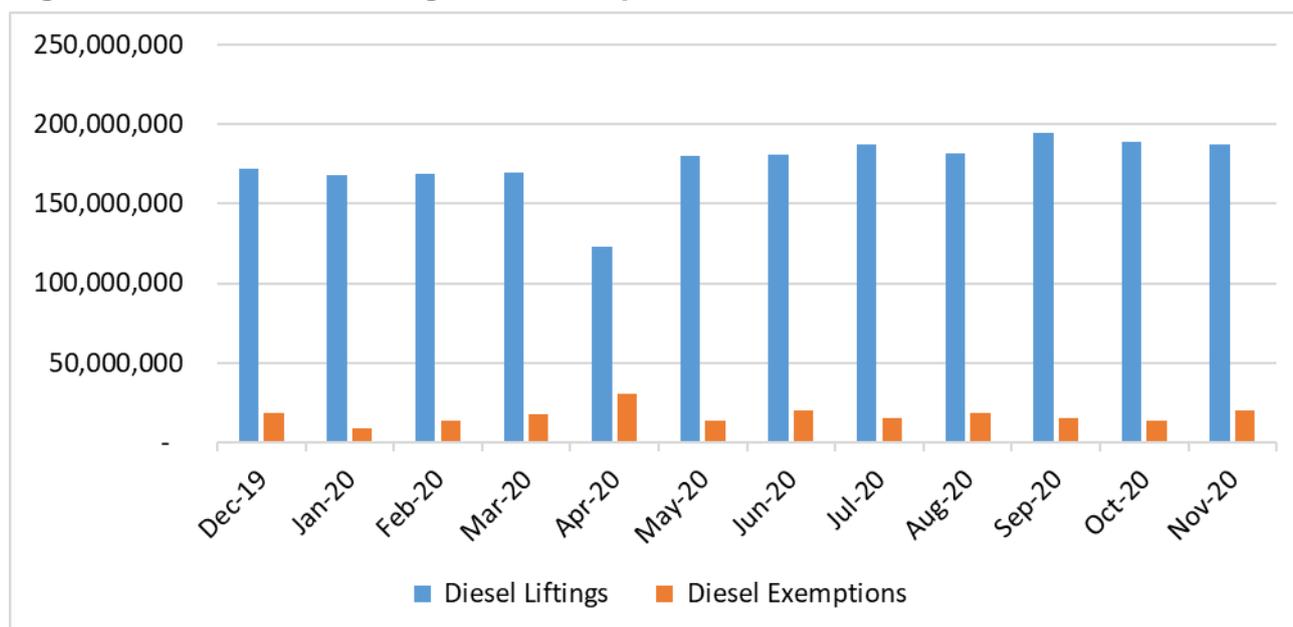
Figure 1: Comparison of Petroleum Liftings in 2019 and 2020



Source: GRA

15. A total of 205,427,700 litres, accounting for 9.8 percent of total diesel liftings were exempted from the ESLA levies. These relate mainly to products delivered to the mines, particularly Newmont Ghana Limited and Goldfields Company Limited.

Figure 2: Total Diesel Liftings and Exemptions in 2020

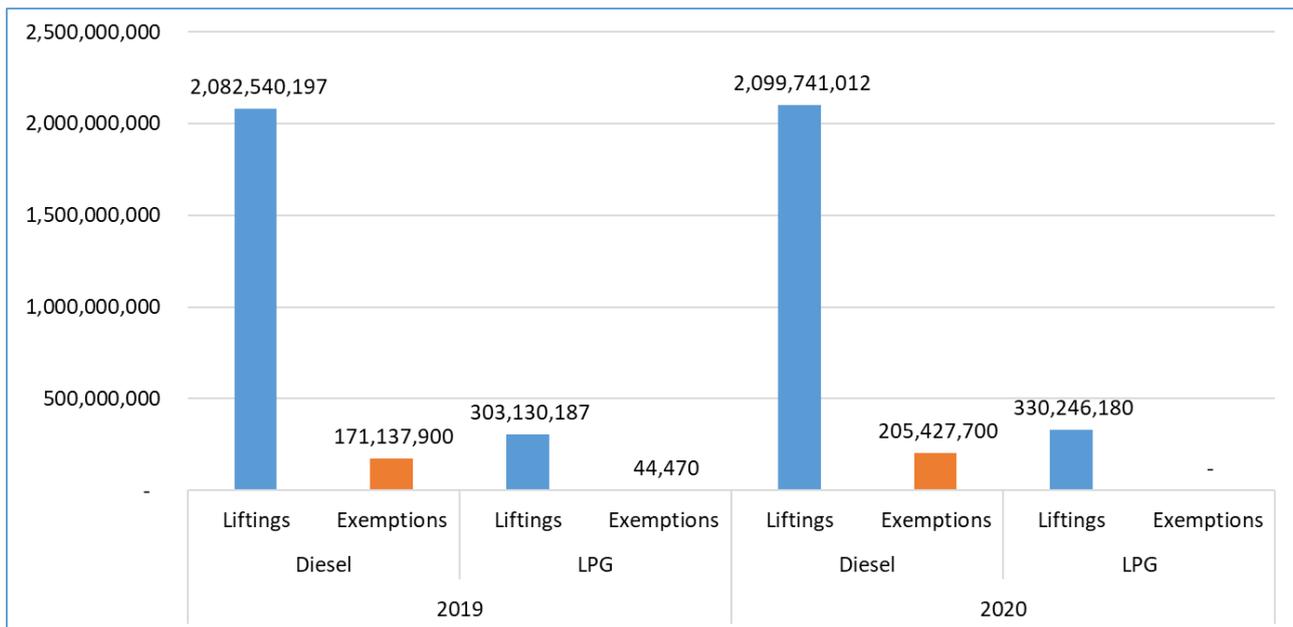


Source: GRA



16. Compared with 2019, total exemptions granted for diesel in 2020 increased by 20.0 percent. There were no exemptions granted for LPG in 2020 compared with 44,470kgs exempted in 2019.

Figure 3: Products Exempted from ESLA Levies in 2019 and 2020



Source: GRA



SECTION FOUR: PERFORMANCE OF THE LEVIES

Highlights of Performance of the Levies in 2020

17. The 2020 ESLA Revised Budget estimated a total amount of GH¢4,437.31 million to be collected during the year. Of this amount, actual collections amounted to GH¢4,567.03 million as shown in Table 4.

Table 4: Performance of the Energy Sector Levies (in GH¢M)

No.	Levy Type	Prog	Actual Coll.	Prog. - Act.	%Prog - Act.
1.0	Energy Debt Recovery Levy	1,874.49	2,040.27	165.78	8.13%
2.0	Price Stabilisation and Recovery Levy	558.78	484.31	(74.47)	-15.38%
3.0	Public Lighting Levy	181.90	133.87	(48.03)	-35.88%
	<i>o/w ECG</i>	138.88	90.78	(48.10)	-52.98%
	<i>o/w NEDCO</i>	14.88	15.72	0.84	5.36%
	<i>o/w VRA</i>	28.14	27.37	(0.78)	-2.84%
4.0	National Electrification Scheme Levy	121.12	90.27	(30.85)	-34.17%
	<i>o/w ECG</i>	92.44	61.55	(30.89)	-50.19%
	<i>o/w NEDCO</i>	9.92	10.48	0.56	5.36%
	<i>o/w VRA</i>	18.76	18.24	(0.52)	-2.84%
5.0	Road Fund Levy	1,659.52	1,779.93	120.41	6.76%
6.0	Energy Fund Levy	41.49	38.38	(3.11)	-8.10%
7.0	Total ESLA 2020	4,437.31	4,567.03	129.72	2.84%

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

18. Actual collections were above target by GH¢129.72 million or 2.8 percent due to the increase in consumption volumes and the pass-through effect of the increase in the EDRL and RFL in August 2019.
19. The levies collected, as shown in Table 5, were subsequently distributed into the accounts established under the ESLA.
20. Of the total collections, an amount of GH¢4,312.93 million was lodged into the ESLA accounts. Lodgements were below collections by GH¢254.10 million or 5.9 percent as shown in Table 5 as a result of the following:
- i. GRA retention of Road and Energy fund collections amounting to GH¢110.09 million and GH¢2.38 million, respectively;
 - ii. Retention by the EDCs of an excess of GH¢27.48 million of Public Lighting Levy and National Electrification Scheme Levies (NESL) Collections; and
 - iii. Cash in transit.



Table 5: Distribution of the Energy Sector Levies (in GH¢'M)

NO.	Account Name	Prog	Actual Coll.	Lodgment	Actual- Prog.	Lodgeme nt-Act. Coll.	% (Actual- Prog)	%(Lodge ment-Act. Coll.)
1.0	Energy Debt Service Account	599.84	539.79	539.84	(60.05)	0.05	-11.12%	0.01%
	o/w foreign exch underecoveries	214.23	210.34	210.39	(3.89)	0.05	-1.85%	0.02%
	o/w recovery of TOR debt	385.61	329.45	329.45	(56.16)	0.00	-17.05%	0.00%
2.0	Power Gen. & Infra Support sub-Account	1,274.65	1,500.48	1,394.68	225.83	(105.80)	15.05%	-7.59%
	o/w share of EDRL	1,274.65	1,500.48	1,394.68	225.83	(105.80)	15.05%	-7.59%
3.0	Price Stabilisation and Recovery Account	558.78	484.31	443.78	(74.47)	(40.53)	-15.38%	-9.13%
4.0	Tot. for A/Cs established under the ESLA	2,433.27	2,524.58	2,378.30	91.31	(146.27)	3.62%	-6.15%
5.0	Road Fund	1,659.52	1,779.93	1,694.99	120.41	(84.94)	6.76%	-5.01%
6.0	Energy Fund	41.49	38.38	37.36	(3.11)	(1.02)	-8.10%	-2.73%
7.0	PLL Transfers to MoEn	105.02	80.62	65.49	(24.41)	(15.13)	-30.27%	-23.10%
	o/w 50% from ECG	69.44	45.39	44.36	(24.05)	(1.03)	-52.98%	-2.33%
	o/w 50% from NEDCO	7.44	7.86	1.60	0.42	(6.26)	5.36%	-391.79%
	o/w 100% VRA	28.14	27.37	19.53	(0.78)	(7.83)	-2.84%	-40.10%
8.0	PLL Retention by EDCs	76.88	53.25	60.55	(23.63)	7.30	-44.37%	12.05%
	o/w 50% by ECG	69.44	45.39	46.42	(24.05)	1.03	-52.98%	2.23%
	o/w 50% by NEDCO	7.44	7.86	14.12	0.42	6.26	5.36%	44.34%
9.0	100% NESL transfers into NEF	121.12	90.27	76.25	(30.85)	(14.02)	-34.17%	-18.39%
	o/w ECG	92.44	61.55	59.14	(30.89)	(2.40)	-50.19%	-4.07%
	o/w NEDCO	9.92	10.48	3.59	0.56	(6.89)	5.36%	-191.71%
	o/w VRA	18.76	18.24	13.51	(0.52)	(4.73)	-2.84%	-35.02%
10.0	Sub-Total Other Accounts/Funds	2,004.04	2,042.45	1,934.63	38.42	(107.82)	1.88%	-5.57%
11.0	Total	4,437.31	4,567.03	4,312.93	129.72	(254.10)	2.84%	-5.89%

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

21. Of the total levies lodged, an amount of GH¢3,620.25 million was utilised. The breakdown as shown in Table 6 is as follows;
- i. GH¢381.60 million was utilised for payments of Power Utility debt;
 - ii. GH¢1,758.42 million was transferred to E.S.L.A. PLC to settle the coupon payments to bond holders;
 - iii. GH¢288.43 million was utilised on Premix Subsidy, Residual Fuel Oil Subsidy, and related expenditure;
 - iv. GH¢970.00 million was transferred to the Road Fund out of which GH¢964.55 million was utilised on road maintenance and repayment of loans contracted by the Ghana Road Fund Secretariat. The shortfall in transfers to the Road Fund of GH¢724.99 or 42.8 percent was mainly as a result of transfer of part of Road Fund lodgements to support the Budget in line with Government's capping policy on the statutory funds;
 - v. GH¢19.52 million was transferred to Energy Commission, out of which GH¢19.38 million was expended to meet its programmed activities for the year. Shortfall in transfers to the Energy Fund was, likewise the Road Fund, attributable to the implementation of Government's capping policy of the statutory funds; and
 - vi. A total amount of GH¢141.74 million was transferred to Ministry of Energy, out of which:
 - GH¢65.49 million was spent to cover the cost of Public Lighting; and



- GH¢76.25 million on the provision of Public Lighting Infrastructure
- vii. A total amount of GH¢60.55 million was retained by the EDCs and same was utilised to cover the cost of public lighting.

Table 6: Utilisation of the ESLA Levies in 2020 (in GH¢)

No.	Description of ESLA Account / Fund	January - Dec
1.0	Power Gen. & Infra. Sub-a/c	381,597,248.04
2.0	Transfers to ESLA PLC	1,758,418,108.21
3.0	Price Stabilisation and Recovery	288,432,274.00
4.0	Transfers to Road Fund	970,000,000.00
5.0	o/w amounts utilised	964,550,000.00
6.0	Transfers to Energy Fund	19,523,514.36
7.0	o/w amounts utilised	19,382,834.56
8.0	Transfers to MoEN for PLL	65,488,181.29
9.0	o/w amounts utilised for Public Lighting Infrastruc	65,466,425.15
10.0	PLL Retention by EDCs for cost of Public Lighting	60,547,732.11
11.0	o/w amounts utilised for cost of Public Lighting	60,547,732.11
12.0	Transfers to MoEN (NEF)	76,247,536.41
13.0	o/w amounts utilised for NEP	76,247,536.41
14.0	Total Utilisation	3,620,254,594.42

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



Performance by Institution

Ghana Revenue Authority

22. The GRA is mandated to collect the EDRL, Road Fund and the Energy Fund Levies under the ESLA.

Energy Debt Recovery Levy (EDRL)

23. For the year under review, a total amount of GH¢2,040.29 million as shown in Table 7, was collected compared to a target of GH¢1,874.49 million, indicating a positive variance of GH¢165.80 million or 8.9 percent.
24. Compared with 2019, the 2020 EDRL collections increased by 19.1 percent i.e. from GH¢1,712.60 million to GH¢2,040.29 million, on account of the increase in the Power Generation Levy under the EDRL by GH¢0.08 on the price per litre of petrol and diesel, and by GH¢0.40 on the price per kilogramme of LPG in August 2019. This increased the total EDRL on petrol and diesel to GH¢0.49ppl and LPG to GH¢0.41ppkg.

Road Fund Levy (RFL)

25. Total Road Fund Levies collected amounted to GH¢1,779.93 million compared to a target of GH¢1,659.52 million. Likewise the EDRL, the positive variance of GH¢120.41 million or 7.3 percent was due to the effect of the increase in the Road Fund Levy in August 2019 by GH¢0.08, from GH¢0.40 to GH¢0.48 on the price per litre of both petrol and diesel. This compared favourably with 2019 collections of GH¢1,552.86 million.

Energy Fund Levy (EFL)

26. Total Revenue collected in 2020 was GH¢38.38 million as against a target of GH¢41.49 million. This showed a deficit of GH¢3.11 million or 7.5 percent. Unlike the other petroleum levies which got an upward adjustment in their rates in August 2019 during the amendment which impacted positively on their performance, the Energy Fund Levy did not experience any such rate adjustment.
27. COVID-19 restrictions on movement affected volumes negatively for the Energy Sector Levy. January to July 2020 recorded GH¢18.98 million compared with GH¢23.30 million for the same period in 2019 (negative growth of 23.0 percent). Volumes, however, picked up after the restrictions (i.e. after July 2020) resulting in the levy recording GH¢19.04 million between August and December 2020 as compared with GH¢15.49 million for the same period in 2019 (recording a positive growth of 20.0 percent for the period). This positive growth after the restrictions were eased, was, however, not enough to overcome the loss that accrued during the lockdown.



Table 7: Breakdown of Collection by GRA (in GH¢)

January-December								
No.	Levy Type	Programme Collection	Actual Collection	Lodgement	Prog. - Act.	%Prog - Act.	Lodg-actual	%Lodg- Act.
1	EDRL	1,874,490,000.00	2,040,289,202.41	1,934,520,798.88	165,799,202.41	8.85%	-105,768,403.53	-5.18%
2	Road Fund Levy	1,659,524,523.15	1,779,932,456.63	1,150,988,449.98	120,407,933.49	7.26%	-628,944,006.65	-35.34%
3	Energy Fund Levy	41,488,113.08	38,379,066.25	30,790,942.36	- 3,109,046.83	-7.49%	-7,588,123.89	-19.77%
4	Total	3,575,502,636.23	3,858,600,725.29	3,116,300,191.22	283,098,089.07	7.92%	-742,300,534.07	-60.29%

Source: GRA



National Petroleum Authority (NPA)

Background

28. The Price Stabilisation and Recovery Levy (PSRL) was implemented in January 2016 as part of the Energy Sector Levies Act (ESLA) 2015, (Act 899), as amended, Act 977. According to the Act, funds in the Price Stabilisation and Recovery Account shall be used:
- as a buffer for under-recoveries in the petroleum sector;
 - to stabilise petroleum prices for consumers; and
 - to subsidise premix and RFO.
29. The National Petroleum Authority (NPA) is mandated by the Act to collect the PSRL into the Price Stabilisation and Recovery Account, which is managed by the Minister for Finance.

Projected PSRL Revenue for 2020

30. The NPA usually forecast for revenue to be accrued from the PSRL to the Minister for Finance. The total projected revenue for the year was GH¢558.78 million as detailed in Table 8 by month and by products. The estimated revenue is based on the projected volumes and the applicable PSRLs for 2020.

Table 8: Projected PSRL Revenue for 2020 (in GH¢)

Month	Gas oil (Diesel)	LPG	Gasoline (Premium)	Marine Gasoil (Foreign)	Gasoil (Mines)	Gasoil (Rig)	Total
Jan-20	21,152,089	3,771,816	26,595,016	9,520	763,490	763,490	53,055,421
Feb-20	21,539,803	3,269,706	24,339,312	7,000	598,290	598,290	50,352,401
Mar-20	21,350,357	3,912,636	23,844,208	146,790	742,560	742,560	50,739,111
Apr-20	16,249,737	3,473,071	19,937,416	13,230	684,565	684,565	41,042,584
May-20	18,557,909	3,462,353	19,941,256	13,362	616,109	616,109	43,207,097
Jun-20	17,652,645	3,496,977	19,691,990	13,496	554,498	554,498	41,964,103
Jul-20	16,973,697	3,531,947	19,442,725	13,631	604,273	604,273	41,170,545
Aug-20	19,236,857	3,302,403	19,193,459	13,767	628,431	628,431	43,003,347
Sep-20	20,384,412	3,261,249	21,677,318	14,456	778,760	778,760	46,894,954
Oct-20	20,618,715	3,293,862	21,935,381	15,178	856,636	856,636	47,576,408
Nov-20	20,853,019	3,326,800	22,193,445	15,937	881,831	881,831	48,152,863
Dec-20	21,790,233	3,360,068	24,516,015	16,575	970,014	970,014	51,622,919
TOTAL	236,359,473	41,462,887	263,307,541	292,942	8,679,455	8,679,455	558,781,753

Source: NPA

Accrued (Actual) PSRL for 2020

31. Actual PSRL revenue for the year under review outperformed the projected revenue by 13.0 percent, as indicated in Table 9. This was due to the significant growth of 15.0 percent in volumes consumed, above what was projected. Economic activities recovered and demand for petroleum products was restored to normal levels in the second half of the year. Also



there was a significant growth in consumption volumes of petroleum products towards the end of the year due to the easing of COVID restrictions and election activities.

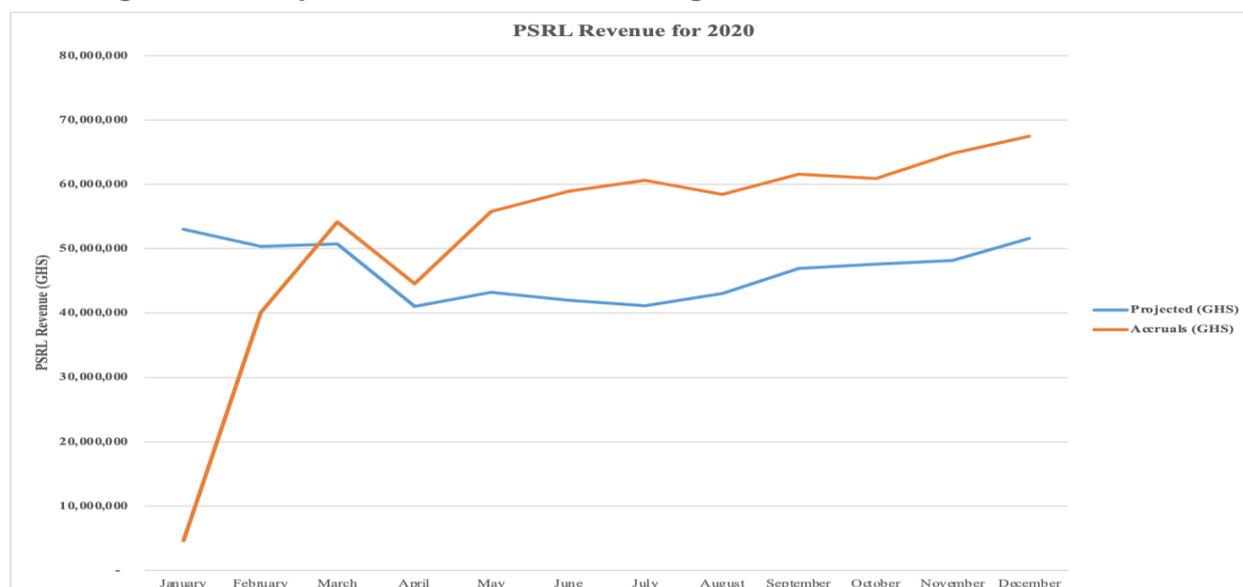
Table 9: Projected PSRL Revenue versus Actual PSRL Revenue

Month	Projected (GHS)	Accruals (GHS)	Variance
January	53,055,421	4,630,475	(48,424,946)
February	50,352,401	40,063,046	(10,289,355)
March	50,739,111	54,132,180	3,393,069
April	41,042,584	44,566,529	3,523,945
May	43,207,097	55,794,191	12,587,094
June	41,964,103	58,897,538	16,933,435
July	41,170,545	60,628,653	19,458,108
August	43,003,347	58,483,420	15,480,073
September	46,894,954	61,594,903	14,699,949
October	47,576,408	60,955,055	13,378,647
November	48,152,863	64,841,217	16,688,354
December	51,622,919	67,478,020	15,855,101
Total	558,781,753	632,065,227	73,283,474

Source: NPA

32. Per Table 9 above, the significant drop in revenue for January 2020 was due to the removal of PSRL from the Price Build-Up (PBU). The PSRL which was removed as a means of insulating consumers from paying high cost of fuel at the pump was reinstated in the subsequent months.

Figure 4: Projected PSRL Revenue against Accruals



Source: NPA



Reconciliation of Payments based on compiled pay-in-slips and Lodgement

33. Lodgement compiled by CAGD was GH¢443.78 million and GH¢80.01 million paid in 2021 towards the 2020 accrued bills. This brings total lodgement for 2020 to GH¢523.79 million. The ESLA working group constituted a sub-team to reconcile the PSRL. During the process the team identified that an amount of GH¢62.19 million of pay-in slips submitted for levies collected was declined by the Bank of Ghana. Additionally, an amount of GH¢9.24 million due the PSRL was not credited. This brings the total amount due and not credited to the account for the period to GH¢71.43 million. Also, an amount of GH¢0.99 million lodged into the PSRL could not be traced to any OMC. The team is investigating these developments and will subsequently submit a report to the working group when completed.

Table 10: Pay-in-slips Reconciliation with CAGD Lodgements (in GH¢)

NPA Lodgements (Pay-in-slips)		484,301,298
Add: Lodgements in respect of 2019 accruals		109,926,810
Add: Unidentified Lodgements		991,558
		595,219,666
Less: Pay-in-slips not credited	(9,235,427)	
Less: Pay-in-slips credited but returned	(62,190,506)	(71,425,934)
CAGD Lodgements (end February 2021)		523,793,732
Less: lodgements received in 2021		(80,009,763)
CAGD Lodgements (end December 2020)		443,783,969

Source: NPA, CAGD

Outstanding Liability for 2020

34. The total liability (invoice) for 2020 was GH¢632.07 million as indicated in Table 11. The total amount of GH¢71.43 million which was not credited and the balance of GH¢147.76 million resulted in an outstanding liability of GH¢219.19 million for 2020. The outstanding liability of GH¢219.19 million is expected to be paid by the OMCs. The NPA is currently pursuing OMCs with the issue of returned cheques as well as the uncredited cheques to ensure payment into the PSRL account as early as possible.



Table 11: Monthly PSRL Accruals for 2020 and Collections based on Pay-in Slips

Month	Invoice (GHS)	Payments (Pay in Slips) (GHS)	Outstanding (GHS)
January	4,630,475	8,058,226	(3,427,751)
February	40,063,046	31,059,990	9,003,056
March	54,132,180	38,297,327	15,834,853
April	44,566,529	34,742,484	9,824,045
May	55,794,191	45,107,644	10,686,547
June	58,897,538	44,664,629	14,232,909
July	60,628,653	50,150,512	10,478,140
August	58,483,420	46,075,326	12,408,094
September	61,594,903	43,931,716	17,663,187
October	60,955,055	43,892,417	17,062,638
November	64,841,217	48,261,425	16,579,792
December	67,478,020	50,059,603	17,418,417
Total	632,065,227	484,301,298	147,763,928

Source: NPA, CAGD

Subsidy Payment

35. An amount of GH¢67.05 million outstanding at the end of 2019 coupled with 2020 under-recovery of GH¢211.96 million increased the total under-recovery due BDCs at the end of the year to GH¢279.01 million.

Projected Revenue from 2021-2024

36. For the 2021 Fiscal Year, NPA projects an amount of GH¢753.56 million. The medium-term (2021-2024) projections are shown in Table 12.

Table 12: Projected Revenue from 2021-2025

Month	2021	2022	2023	2024
January	61,249,028	66,515,018	72,269,430	78,558,766
February	57,891,936	62,910,336	68,394,737	74,389,477
March	57,601,562	62,568,983	67,996,236	73,927,001
April	47,196,294	51,218,819	55,613,179	60,414,792
May	61,757,575	67,150,668	73,045,449	79,489,669
June	63,796,177	69,364,087	75,449,296	82,100,990
July	64,508,728	70,147,315	76,310,188	83,047,235
August	62,522,717	67,954,325	73,890,279	80,378,563
September	66,364,861	72,134,329	78,439,659	85,331,834
October	66,381,088	72,212,957	78,589,797	85,563,646
November	71,008,817	77,145,836	83,852,152	91,181,952
December	73,276,419	79,670,970	86,662,311	94,307,467
Total (GHS)	753,557,223	818,995,663	890,514,737	968,693,416

Source: NPA



Way forward

37. Since the inception of ESLA, the Oil Marketing Companies have been directed to pay into an account managed by the Ministry of Finance. To facilitate the prompt reconciliation of the PSRA, the NPA requires oversight of the PSRL account.



Electricity Company of Ghana Limited (ECG)

38. The estimates of the levies are based on programmed collections for the year. Provisional amounts of GH¢151.25 million and GH¢100.66 million were programmed for PLL and NESL, respectively, for the year 2020. The levies were estimated based on an anticipated growth in energy demand of 7.0 percent and the role out of some revenue enhancing projects in 2020.
39. During the year, the targets for PLL and NESL were revised downwards to GH¢138.88 million and GH¢92.44 million, respectively, due to the anticipated impact of COVID-19 pandemic on electricity consumption.
40. Actual PLL and NESL levies billed were GH¢141.76 million and GH¢95.53 million as against the revised programmed of GH¢138.88 million and GH¢92.44 million, respectively. This resulted in positive variances of GH¢2.88 (2.1 percent) million and GH¢3.10 million (3.3 percent), respectively, as shown in Table 13. The over-performance was due to higher than expected electricity consumption by residential customers, notwithstanding the COVID-19 pandemic that reduced Special Load Tariffs (SLTs) related consumption.

Table 13: 2020 PLL and NESL Programmed Billed Versus Actual Billed (in GH¢)

Levy Type	Programmed Billed	Actual Billed	Variance	% Variance
PLL	138,879,934.24	141,756,982.45	2,877,048.21	2.07
NESL	92,439,032.23	95,529,183.44	3,090,151.21	3.34
Total	231,318,966.47	237,286,165.89	5,967,199.42	2.58

Source: ECG

41. During the year under review, the actual collections for PLL and NESL amounted to GH¢90.78 million and GH¢61.55 million, respectively. This represented a collection rate of 65.0 percent for both PLL and NESL.
42. Compared to the actual levies billed, both PLL and NESL, respectively, underperformed by GH¢50.98 million (36.0 percent) and GH¢33.98 million (35.6 percent). When compared to the revised programme, PLL underperformed the target by GH¢48.10 million or 34.6 percent while NESL also underperformed the target by GH¢30.89 million or 33.4 percent.
43. The underperformance in the collections was due to challenges with revenue collection in general, but made worse by the adverse effect of COVID-19. The analysis of the programme billed, actual billed, and actual collections of the PLL and NESL levies is shown in Table 14.

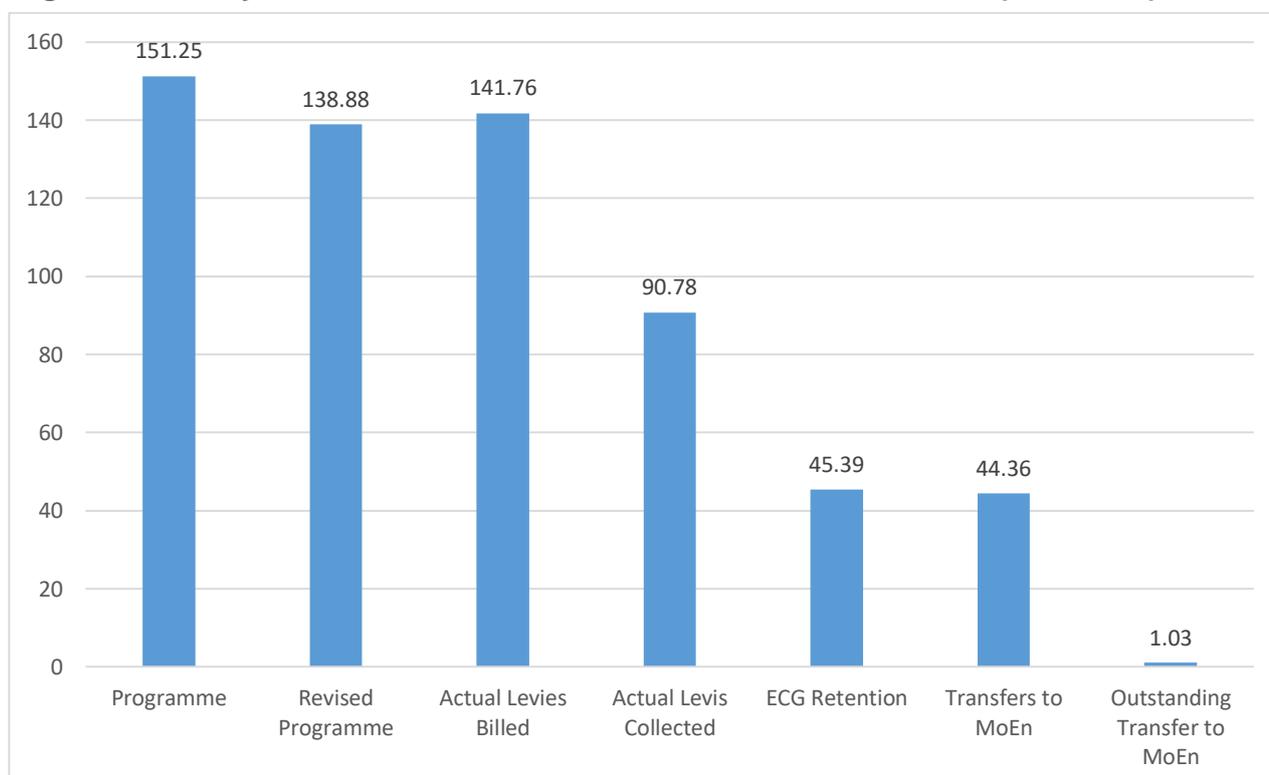


Table 14: PLL and NESL Programme Billed, Actual Billed and Actual Collection for 2020 (in GH¢)

Levy Type	Programme Billed	Actual Billed	Actual Collection	Actual Collection-Programmed Billed	% Variance	Actual Collection-Actual Billed	% Variance
PLL	138,879,934.24	141,756,982.45	90,781,063.62	(48,098,870.62)	-34.63%	(50,975,918.83)	-35.96%
NESL	92,439,032.23	95,529,183.44	61,547,046.24	(30,891,985.99)	-33.42%	(33,982,137.20)	-35.57%
Total	231,318,966.47	237,286,165.89	152,328,109.86	78,990,856.61	-34.15%	(84,958,056.03)	-35.80%

44. Per a directive from Ministry of Energy (MoEn), ECG and NEDCo are required to transfer 50.0 percent of the revenue collected from the PLL to Ministry of Energy. The remaining 50.0 percent is retained to cover cost of energy consumption for public lighting. During the year under review, ECG transferred an amount of GH¢44.36 million to MoEn as against an amount due of GH¢45.39 million leaving a balance of GH¢1.03 million shown in Figure 5. Total retention by ECG was GH¢45.39 million.

Figure 5: Analysis of Transfers of PLL collections to MoEn (in GH¢M)



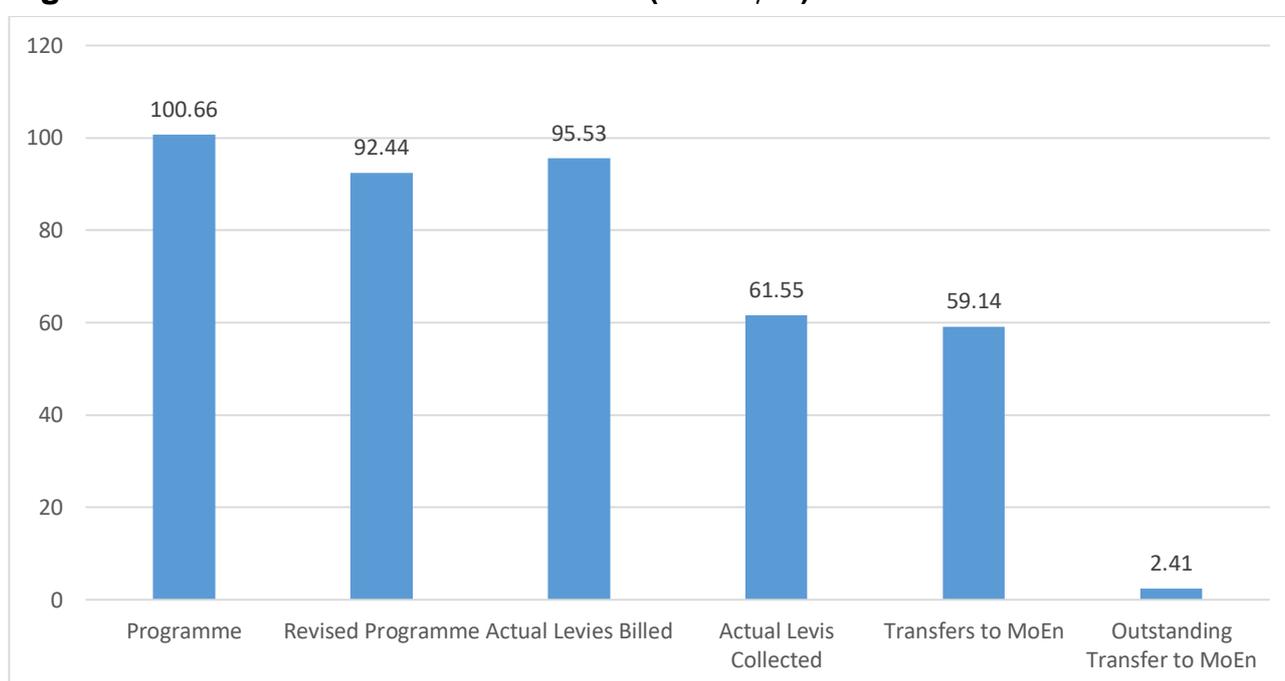
Source: ECG

45. As per the provisions of the Act, all NESL collections are to be transferred to the Ministry responsible for Power. Out of ECG's collection of GH¢61.55 million, total transfers to MoEn amounted to GH¢59.14 million (96.0 percent) leaving a balance of GH¢2.40 million.



46. The shortfall in transfers of both PLL and NESL was occasioned by the fact that ECG pays on account weekly to MoEn, while the actual collections for a month are determined by the 21st of the ensuing month. Any over or under payments are settled in the ensuing month. Thus, the under-payment in 2020 for PLL is as a result of the shortfall in December 2020 which is expected to be paid in January 2021.
47. The performance of the NESL is illustrated in Figure 6.

Figure 6: Performance of ECG's NESL (in GH¢M)



Source: ECG

Forecast for 2021 and the Medium Term

48. ECG's forecast for the PLL and NESL for 2021 and the medium-term (2021-2024) is based on ECG's projections plan for 2021-2024. The 2021 Programme for PLL and NESL amount to GH¢148.60 million and GH¢ 98.91 million, respectively.

Table 15: ECG's PLL and NESL Forecast for 2021-2024 (in GH¢)

ECG				
Levy	2021	2022	2023	2024
PLL	148,601,529.64	159,003,636.72	170,133,891.29	182,043,263.68
NESL	98,909,764.48	105,833,448.00	113,241,789.36	121,168,714.61
Total	247,511,294.12	264,837,084.71	283,375,680.64	303,211,978.29



Volta River Authority (VRA)

49. This section presents the Volta River Authority's 2020 programmed amount for PLL and NESL, and the associated actual amounts billed, collected, and subsequently transferred/paid to MoEn.

Public Lighting Levy

50. In 2020, the programmed amount of GH¢33.09 million for PLL was revised downwards by GH¢4.95 million to GH¢28.14 million. The downward revision was due to the following:
- i. Anticipation of the negative impact of the COVID-19 pandemic on revenue collections resulting from the COVID-19 containment measures undertaken; and
 - ii. Exclusion of specific customers who are levied, but over the years consistently failed to pay for their levies due to operational and financial challenges.
51. At the end of 2020, total amount billed to the various VRA customers in respect of PLL was GH¢31.68 million. This was 12.5 percent higher than the programmed amount. Actual collections at the end of the period amounted to GH¢27.37 million, representing 86.4 percent of the billed levies. Actual collections were below the revised target of GH¢28.14 million by GH¢0.78 million or 2.8 percent, attributable mainly to the lower recovery of electricity bills from some customers.
52. VRA is expected to transfer 100.0 percent of all PLL collections to Ministry of Energy. Of the total levies collected for 2020, total transfers amounted to GH¢19.53 million. This is made up of GH¢17.34 million for the current year and GH¢2.16 million for the payment of 2019 outstandings. The amount transferred for 2020 left an outstanding balance of GH¢10.03 million, which has since been transferred to MoEn in February 2021.

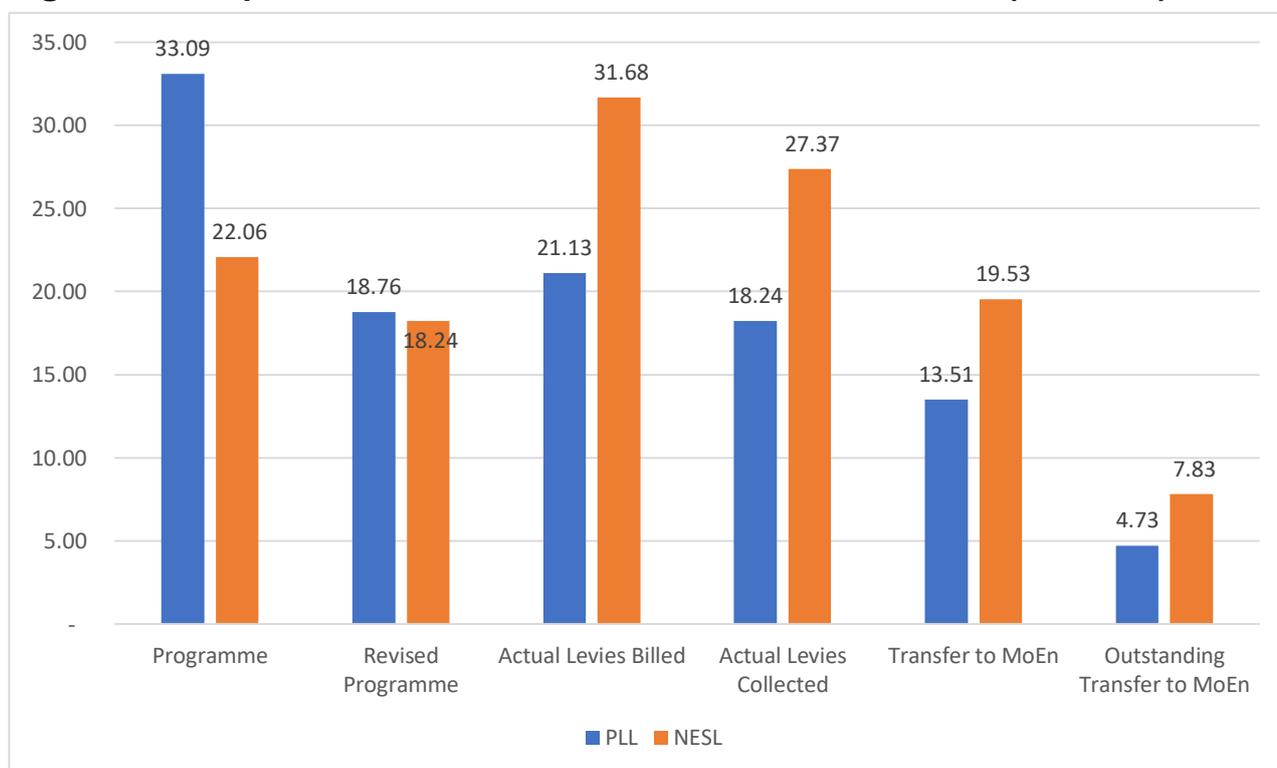
National Electrification Scheme Levy

53. An amount of GH¢22.60 million was programmed for collection and transfer to MoEn under the NESL for 2020. This amount was revised down by GH¢3.84 million to GH¢18.76 million. The reasons assigned above for the revision of the PLL equally applies to the NESL.
54. A total of GH¢21.13 million was billed to customers in respect of NESL levies, which was 12.6 percent higher than the anticipated programmed amount.
55. Total collection at the end of December 2020 was GH¢18.24 million, representing 86.4 percent of the total levies billed. This showed an underperformance of the revised target by GH¢0.52 million or 2.8 percent. It is interesting to note that VRA over the years records a collection rate of 70.0 percent of its debt. However, the 2020 collection rate saw 16.4 percentage points increase over the historical average.



56. The ESLA also 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).
57. Of the Levies collected for NESL, an amount of GH¢13.51 million was transferred to MoEn. This is made up of GH¢12.08 million for 2020 and outstandings of GH¢1.43 million relating to 2019. In February 2021, VRA transferred a total amount of GH¢6.16 million to MoEn as outstanding for 2020 collections.
58. The performance of PLL and NESL is shown in Figure 7.

Figure 7: Comparison of VRA’s PLL and NESL Performance (in GH¢M)



59. As at end of February 2021, collections for all the levies (PLL and NESL) amounting to GH¢45.61 million had been transferred to MoEn. The 2019 outstanding levies balance of GH¢3.58 million was also transferred to MoEn. Table 16 shows the payments made by VRA to MoEn.



Table 16: Details of Transfers made from VRA to MoEn (in GH¢)

Date	Amount Paid	Comments
Jan-20	3,587,311.14	Outstanding 2019 levies collected and paid in 2020
Jun-20	11,169,875.17	2020 levies collected and paid in Jun 2020
Sep-20	8,286,851.17	2020 levies collected and paid in Sept 2020
Dec-20	10,000,000.00	2020 levies collected and paid in Dec 2020
Feb-21	16,152,520.50	2020 levies collected and paid in Feb 2021
Total	49,196,557.98	

Forecast of the Levies for the Medium-Term

60. The forecast of the Energy Sector Levies for 2021–2024 are based on VRA’s projected supply plan. A total of GH¢56.58 million is programmed for collection in 2021 in respect of the PLL and NESL. The estimated collection for 2021 represents 21.0 percent increase in collections compared to the 2020 revised programmed collections of GH¢46.90 million.

Table 17: VRA’s Forecast of Levies for 2021-2024 (in GH¢)

Levy	VRA			
	2021	2022	2023	2024
PLL	33,929,557.80	35,626,035.66	37,407,337.44	39,277,704.32
NESL	22,647,262.32	23,779,626.50	24,968,607.83	26,217,038.22
Total	56,576,820.12	59,405,662.16	62,375,945.27	65,494,742.54



Northern Electricity Distribution Company (NEDCo)

61. A total of GH¢14.88 million and GH¢9.92 million was programmed for PLL and NESL for the year 2020, respectively. Table 18 provides details of the programmed collections.

Table 18: 2020 Programmed Collections for PLL and NESL by NEDCo (in GH¢)

S/N	Type of Levy	Programmed Collection
1.0	Public Lighting Levy	14,879,587.10
2.0	National. Electrification Scheme Levy	9,919,625.53
Total		24,799,212.63

Source: NEDCo

Performance of the Levies in 2020

62. At the end of 2020, an amount of GH¢15.72 million was collected for PLL while NESL recorded an amount of GH¢10.48 million as actual collection. Collections for both PLL and NESL were above their respective targets by 5.7 percent.
63. The increase in PLL and NESL collection by 5.7 percent was mainly on account of the following:
- Introduction of COVID-19 electricity relief on the back of the pandemic; and
 - The consequent payment of GoG COVID-19 electricity relief by the Ministry of Finance.

Table 19: Performance of PLL and NESL for 2020 by NEDCo (in GH¢)

S/N	Type of Levy	Programme Collection	Actual Collection	Variance	% Variance
1.0	PLL	14,879,587.10	15,722,299.35	842,712.25	5.66
2.0	NESL	9,919,625.53	10,481,532.57	561,907.04	5.66
Total		24,799,212.63	26,203,831.92	1,404,619.29	5.66

Source: NEDCo

64. Compared with 2019, total PLL programmed collections in 2020, as shown in Table 19, reduced by GH¢10.42 million from GH¢25.30 million in 2019, to GH¢14.88 million in 2020. The programmed collections, therefore decreased by 41.2 percent.
65. Actual performance of PLL on the other hand, recorded an increase in collection by 19.8 percent, from GH¢13.12 million in 2019, to GH¢15.72 million in 2020. The increase in collection compared with 2019, was mainly as a result of the introduction of the COVID-19 electricity relief to all customers. Again, NEDCo's collection increased in 2020 compared with 2019 due to the payment of the first and second tranches of the relief by the Ministry of Finance.



66. Compared with 2019, total NESL programmed collections in 2020, as shown in Table 19, reduced by GH¢5.08 million, from GH¢15.00 million in 2019, to GH¢9.92 million in 2020, representing 33.9 percent decline.
67. Actual collection, on the other hand, recorded an increase of 8.0 percent, from GH¢8.74 million in 2019, to GH¢9.44 million in 2020. The increase in performance, as indicated in Paragraph 65, is due to the COVID-19 subsidy paid by MoF on behalf of customers.

Table 20: Comparative Analysis of NEDCo's 2019 and 2020 Programme and Actual Collections (in GH¢)

Levy Type	2019		2020		Prog. Dev	Coll. Dev	% Prog. Dev.	% Coll. Dev.
	Programme	Collection	Programme	Collection				
PLL	25,297,822.28	13,127,832.56	14,879,587.10	15,722,299.35	- 10,418,235.18	2,594,466.79	- 41.18	19.76
NESL	14,998,244.56	8,741,124.74	9,919,625.53	9,442,487.57	- 5,078,619.03	701,362.83	- 33.86	8.02
Total	40,296,066.84	21,868,957.30	24,799,212.63	25,164,786.92	-15,496,854.21	3,295,829.62	-75.04	27.79

Source: NEDCo

Transfers and Retention of the PLL and NESL Collection

68. NEDCo is required to retain 50.0 percent of PLL and transfer the remaining 50.0 percent to the Ministry responsible for Power to support public lighting infrastructure. In addition 100.0 percent of the NESL collection are to be lodged into the NEF under the Ministry of Energy for the National Electrification Programme.
69. In view of this, NEDCo retained an amount of GH¢7.86 million which represents 50.0 percent of PLL collections but transferred only GH¢1.60 million out of the GH¢7.86 million due MoEn, leaving a balance of GH¢6.26 million outstanding.
70. In addition to this, total NESL transfers to MoEn amounted to GH¢3.59 million out of the total collections of GH¢9.44 million, leaving a balance of GH¢5.85 million or 62.0 percent. NEDCo indicated that their inability to transfer these levies due MoEn is largely on account of liquidity challenges arising from the non-payment of outstanding bills by customers.
71. The details of the performance by NEDCo is shown in Table 21.

Table 21: PLL and NESL Retention/Transfers for 2020 by NEDCo (in GH¢)

Levy Type	Collections	Transfers	Variance	% Variance
PLL	15,722,299.34	9,459,637.67	(6,262,661.67)	-39.8%
o/w retention by NEDCo	7,861,149.67	7,861,149.67	0.00	0.0%
o/w transfers to MoEn	7,861,149.67	1,598,488.00	(6,262,661.67)	-79.7%
NESL	9,442,487.57	3,593,191.75	(5,849,295.82)	-61.9%
o/w transfers to MoEn	9,442,487.57	3,593,191.75	(5,849,295.82)	-61.9%

Source: NEDCo



Forecast for 2021 and the Medium-Term

72. The forecast of NEDCo's levies for 2021-2024 are based on estimates submitted as shown in Table 22. The projections cover PLL and NESL. With respect to the power sector levies, the projected PLL and NESL from 2021-2024 is expected to generate a total inflow of GH¢115.49 million and GH¢85.82 million, respectively.

Table 22: NEDCO's PLL and NESL Forecast for the Medium-Term (in GH¢)

NEDCo				
Levy	2021 (Programme)	2022 (Indicative)	2023 (Indicative)	2024 (Indicative)
PLL	19,161,634.20	27,869,940.02	32,403,559.50	36,055,013.40
NESL	21,602,373.01	18,579,960.02	21,602,373.01	24,036,675.61
Total	40,764,007.21	46,449,900.04	54,005,932.51	60,091,689.01

Source: NEDCo



Controller and Accountant General's Department (CAGD) Report on the Accounts

Management of ESLA Accounts

73. The following bank accounts were opened for the collection, disbursement and management of the Levies;
- i. Energy Debt Recovery Account (EDRA);
 - ii. Power Generation and Infrastructure Support Sub-Account (PGISsA1);
 - iii. Power Generation and Infrastructure Support Sub-Account 2 (PGISsA2); and
 - iv. Price Stabilization and Recovery Account (PSRA).

Accounting Basis

74. This account has been prepared on a Modified Cash Basis of accounting where transactions are recognised on cash basis while expenditures are recognised based on the Authorization by the Ministry of Finance as required by the PFM Act or recognised as and when incurred on the collection, disbursement, and management of the levies.

Inflows

75. The levies were recorded in the account for the period in which they were received. Inflows into the Established ESLA accounts, namely, the Energy Debt Service Account, Power Generation and Infrastructure Support Sub-Accounts and the Price Stabilisation and Recovery Levy Account are based on lodgements in the respective accounts at Bank of Ghana.
76. Balances or unutilised amounts in the respective accounts at the close of the year are carried forward into the following year.

Disbursement

77. Utilisation of amounts in the established accounts are recognised based on what the Ministry of Finance has authorised as required by the PFM Act in line with the provisions of the ESLA.

Transfers to E.S.L.A. PLC

78. The levies lodged into the Energy Debt Recovery Account were transferred to E.S.L.A PLC while collections into Power Generation and Infrastructure Support Sub-Account were distributed as follows:
- i. 94.0 percent of PGISsA collections is transferred to ESLA PLC to meet the required coupon payments to bondholders; and
 - ii. 6.0 percent of PGISsA collections is transferred into the PGISsA2 for power generation and infrastructure support and related expenditure.

Details of Inflows and Outflows

79. Total inflows of levies into the established ESLA accounts, namely, the Energy Debt Service Account, Power Generation and Infrastructure support Sub-Account and the Price Stabilisation and Recovery Levy Account summed up to GH¢2,378.30 million in 2020,



compared to GH¢1,999.77 million in 2019. This represents an increase of 19.0 percent over 2019 receipts.

80. Of the total GH¢2,378.30 million levies, Power Generation and Infrastructure Support Sub-Account forms 52.0 percent of the total inflows.
81. Interest Income received in the Established ESLA accounts in 2020 was GH¢16.34 million compared to GH¢19.77 million in 2019. The reduction in the interest amount was due to a Government policy to transfer all government funds into the Bank of Ghana.
82. Other funds included in ESLA are funds received in respect of Road Fund and Energy Fund. In the year 2020, GH¢720.00 million was transferred to the Road Fund in addition to a bond issuance of GH¢250.00 million. This resulted in total transfers to the Road Fund of GH¢970.00 million in 2020 and an undistributed amount in the Petroleum Collection Account of GH¢180.99 million.
83. On the other hand, an amount of GH¢19.52 million was transferred to the Energy Fund, and an undistributed amount in the Petroleum Collection Account of GH¢11.27 million as shown in Table 24.
84. Under the Treasury Single Account, funds amounting to GH¢121.79 million was transferred from the Government Treasury Main Account to support ESLA payments in 2020 compared to GH¢17.22 million in 2019.
85. Total payments from the Established ESLA accounts in 2020 amounted to GH¢2,428.45 million compared to GH¢2,237.72 million in 2019 as indicated in Table 25. This shows a 9.0 percent increase in payments from the Established ESLA accounts attributed to the increase in inflows into the accounts in the year under review. The details of the inflows and outflows from the established ESLA accounts are indicated in Table 23.



Table 23: Statement of Inflows and Outflows for the period Jan-Dec 2020

	NOTE	2020	2019
INFLOWS		(GHC)	(GHC)
ENERGY DEBT SERVICE LEVY	2	460,937,224.52	517,285,700.63
POWER GENERATION LEVY	2	1,227,011,393.26	1,191,774,123.18
PRICE STABILISATION LEVY	2	443,783,969.15	269,588,922.08
ENERGY DEBT RECOVERY LEVY	2	246,572,181.10	21,125,236.10
ROAD FUND	3	970,000,000.00	715,484,055.15
ENERGY FUND	3	19,523,514.36	19,629,908.83
INTEREST INCOME	4	16,339,724.09	19,768,712.46
TSA-TRANSFERS FROM TMAIN		121,793,412.50	17,222,237.96
TOTAL INFLOWS		3,505,961,418.98	2,771,878,896.39
OUTFLOWS			
ENERGY DEBT SERVICE EXPENSES	5	449,976,375.49	565,000,501.14
POWER GENERATION EXPENSES	6	1,543,003,915.96	1,225,673,114.00
PRICE STABILISATION EXPENSES	7	288,432,274.00	282,489,854.01
ENERGY DEBT RECOVERY EXPENSES	8	147,035,064.80	164,554,492.65
TRANSFERS TO ROAD FUND	9	970,000,000.00	715,484,055.15
TRANSFERS TO ENERGY FUND	9	19,523,514.36	19,629,908.83
TOTAL OUTFLOWS		3,417,971,144.61	2,972,831,925.78
(DEFICIT)/EXCESS OF INFLOWS OVER OUTFLOWS		87,990,274.37	- 200,953,029.39
CASH AND CASH EQUIVALENT AS AT START OF YEAR		411,885,950.83	612,838,980.22
CASH AND CASH EQUIVALENT AS AT END OF YEAR		499,876,225.20	411,885,950.83



Table 24: Statement of Financial Position as at 31st December 2020

ASSETS	NOTE	2020	2019
CURRENT ASSETS		(GHC)	(GHC)
BANK BALANCES			
ENERGY DEBT SERVICE A/C	10	36,662,330.67	24,791,878.18
POWER GENERATION A/C	11	71,176,923.46	35,280,973.41
PRICE STABILISATION A/C	12	269,184,544.51	330,032,671.58
ENERGY DEBT RECOVERY LEVY	13	1,538,384.16	23,315,310.26
PETROLEUM COLLECTION A/C(BALANCES AVAILABLE TO ROAD FUND & ENERGY FUND)	14	192,255,877.98	284,766,967.17
		570,818,060.78	698,187,800.60
RECEIVABLES			
RECIEVABLES FROM TMAIN (ICUMS)	15	121,314,042.40	-
TOTAL ASSETS		692,132,103.18	698,187,800.60
LIABILITIES			
CURRENT LIABITIES			
AMOUNT PAYABLE TO ROAD FUND		180,988,449.98	276,337,164.81
AMOUNT PAYABLE TO ENERGY FUND		11,267,428.00	8,429,802.36
TOTAL LIABILITIES		192,255,877.98	284,766,967.17
NET ASSETS		499,876,225.20	413,420,833.43
FINANCED BY			
OPENING FUND BALANCE	16	411,885,950.83	614,373,862.82
(DEFICIT)/EXCESS OF INFLOWS OVER OUTFLOWS		87,990,274.37	- 200,953,029.39
		499,876,225.20	413,420,833.43



Table 25: Notes to the Accounts

2: INFLOWS INTO THE ENERGY DEBT SERVICE ACCOUNTS		
THIS REPRESENT AMOUNTS LODGED IN THE ESTABLISHED ESLA ACCOUNTS OF REVENUE INTO ENERGY DEBT SERVICE ACCOUNT	2020	2019
	GHC	GHC
ENERGY DEBT SERVICE LEVY	460,937,224.52	517,285,700.63
POWER GENERATION LEVY	1,227,011,393.26	1,191,774,123.18
PRICE STABILISATION LEVY	443,783,969.15	269,588,922.08
ENERGY DEBT RECOVERY LEVY	246,572,181.10	21,125,236.10
	2,378,304,768.03	1,999,773,981.99
3: THIS REPRESENT AMOUNT APPROVED FOR ROAD FUND AND ENERGY COMMISSION		
ROAD FUND	970,000,000.00	715,484,055.15
ENERGY FUND	19,523,514.36	19,629,908.83
	989,523,514.36	735,113,963.98
4: INTEREST INCOME		
ENERGY DEBT SERVICE ACCOUNT		
ENERGY DEBT SERVICE A/C-GCB	909,603.46	3,422,220.96
ENERGY DEBT SERVICE A/C-CAL BANK	-	12,231.13
	909,603.46	3,434,452.09
POWER GENERATION A/C-ACCESS BANK	-	1,360.41
PRICE STABILISATION A/C-CBG	15,430,120.63	16,332,899.96
5: OUTFLOWS FROM THE ENERGY DEBT SERVICE ACCOUNT		
Transfers to ESLA Plc	439,997,113.71	518,877,031.48
Payment for supplies under the National Electrification Scheme	9,979,261.78	43,308,100.00
Bank Charges/LC Charges		60.00
Transfers to EDRL A/C under TSA		2,815,309.66
	449,976,375.49	565,000,501.14
6: OUTFLOWS FROM THE POWER GENERATION ACCOUNT		
Transfers to ESLA Plc	1,171,385,929.70	1,157,914,397.10
Payment for supplies under the National Electrification Scheme	365,570,146.09	487,297,629.99
Bank Charges/LC Charges	6,047,840.17	5,666,021.27
Transfers to EDRL A/C under TSA		13,362,932.64
	1,543,003,915.96	1,225,673,114.00
7: OUTFLOWS FROM THE PRICE STABILISATION ACCOUNT		
Payment to BDCs	229,332,274.00	233,759,985.00
Bank Charges/LC Charges	-	106.02
Payment for Outboard Motors	59,100,000.00	
Transfers to PGISsA under TSA		48,729,762.99
	288,432,274.00	282,489,854.01
8: OUTFLOWS FROM THE ENERGY DEBT RECOVERY LEVY ACCOUNT		
Payment for supplies under the National Electrification Scheme	-	164,554,492.65
Transfers to ESLA Plc	147,035,064.80	-
	147,035,064.80	164,554,492.65
TOTAL TRANSFERS FROM THE ESTABLISHED ESLA A/CS(5+6+7+8)	2,428,447,630.25	2,237,717,961.80
9: TRANSFER OF FUNDS TO ROAD FUND AND ENERGY COMMISSION		
Transfer of funds to Road Fund	970,000,000.00	715,484,055.15
Transfer of funds to Energy Commission	19,523,514.36	19,629,908.83
	989,523,514.36	735,113,963.98



Table 26: Notes to the Accounts-cont'd

	2020	2019
	GHC	GHC
10: BANK BALANCES- ENERGY DEBT SERVICE ACCOUNT		
BANK OF GHANA	28,261,072.19	7,320,961.38
CAL BANK	156,917.70	156,917.70
GCB	8,244,340.78	17,313,999.10
ECOBANK	-	-
Sub-total	36,662,330.67	24,791,878.18
11: BANK BALANCES- POWER GENERATION & INFRA. SUB ACCOUNT		
POWER GEN. & INF. SUPPORT ACCOUNT (BOG)	65,018,072.64	34,973,321.40
POWER GEN. & INF. SUPPORT ACCOUNT NO. 2 (BOG)	5,851,198.81	-
TSA ACCESS BANK	12,418.91	12,418.91
TRANSFER TO GCB IFO TSA INVESTMENT ACCT	24,996.09	24,996.09
TSA- TMAIN	270,237.01	270,237.01
	71,176,923.46	35,280,973.41
12: BANK BALANCES- PRICE STABILISATION & RECOV. ACCOUNT		
BANK OF GHANA	112,955,057.00	47,700,483.70
UNIBANK/CBG	2,291,467.04	14,249,954.92
TSA ACCOUNT-CBG	-	-
GOV'T FIN RATIONALISATION (BOG)	2,794,802.39	2,794,802.39
TSA- TMAIN	-	61,532,821.00
INVESTMENT IN FIXED DEPOSITS	151,143,218.08	203,754,609.57
	269,184,544.51	330,032,671.58
13: BANK BALANCES- ENERGY DEBT & RECOV. ACCOUNT	2020	2019
BANK OF GHANA	494,388.50	22,271,314.60
TSA- TMAIN	1,043,995.66	1,043,995.66
	1,538,384.16	23,315,310.26
14: PETROLEUM COLLECTION A/C(BALANCES AVAILABLE TO ROAD FUND & ENERGY FUND)		
OPENING BALANCES;		
ROAD FUND	276,337,164.81	279,410,558.74
ENERGY FUND	8,429,802.36	6,996,118.90
	284,766,967.17	286,406,677.64
WARRANTS RECEIVED(including amount accrued) FOR 2020		
ROAD FUND	874,651,285.17	892,410,661.22
ENERGY FUND	22,361,140.00	21,063,592.29
	897,012,425.17	913,474,253.51
TOTAL AMOUNT AVAILABLE TO ROAD AND ENERGY FUND (A)	1,181,779,392.34	1,199,880,931.15
TOTAL AMOUNT TRANSFERRED		
ROAD FUND(including Bond)	970,000,000.00	895,484,055.15
ENERGY FUND	19,523,514.36	19,629,908.83
TOTAL AMOUNT TRANSFERRED TO ROAD AND ENERGY FUND (B)	989,523,514.36	915,113,963.98
BALANCES AVAILABLE TO ROAD FUND & ENERGY FUND(A)+(B)	192,255,877.98	284,766,967.17
15: RECIEVABLES		
EDRL LODGED IN TMAIN AS A RESULT OF ICUMS IMPLMENTATION	246,314,042.40	
AMOUNT REFUNDED IN 2020	125,000,000.00	
AMOUNT RECIEVABLE	121,314,042.40	
16: FINANCED BY		
OPENING BALANCE	411,885,950.83	614,373,862.82
(DEFICIT)/EXCESS OF INFLOWS OVER OUTFLOWS	87,990,274.37	- 200,953,029.39
ADJUSTMENT FOR RETURNED CHEQUES IN THE PRICE STABILISATION A/C	-	- 1,534,882.60
	499,876,225.20	411,885,950.83



Ministry of Energy's Report on the Public Lighting and National Electrification Fund

86. Per the provisions of the ESLA, levies collected under the PLL are to be distributed between MoEn and EDCs to support the provision of public lighting infrastructure and cover the cost of providing public lighting. In line with the Act, MoEn with the consent of Ministry of Finance (MoF), issued instructions to the EDCs to apply PLL and NESL collections as indicated in Table 27.

Table 27: PLL and NESL Distribution

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

Source: MoEn

87. At the end of 2020, total PLL and NESL collected in favour of Ministry of Energy amounted to GH¢169.85 million as indicated in Table 28.

Table 28: Collection of PLL and NESL Levies by EDCs

EDCs	NESL GH¢	PLL GH¢	TOTAL GH¢
ECG	61,547,046.24	45,390,531.81	106,937,578.05
VRA	18,243,461.22	27,365,191.82	45,608,653.04
NEDCo	10,481,532.57	7,861,149.67	18,342,682.24
Total	90,272,040.03	80,616,873.30	170,888,913.33

88. However, the total amount transferred to the NEF from the EDC's was GH¢141.74 million as shown in Table 29.

Table 29: Transfer of PLL and NESL Levies by EDCs

EDCs	NESL GH¢	PLL GH¢	TOTAL GH¢
ECG	59,142,857.14	44,357,142.86	103,500,000.00
VRA	13,511,487.52	19,532,550.43	33,044,037.95
NEDCo	3,593,191.75	1,598,488.00	5,191,679.75
Total	76,247,536.41	65,488,181.29	141,735,717.70

89. From the preceding analysis, the net amount receivable (outstanding transfers) from the EDCs for the 2020 fiscal year was GH¢28.77 million as indicated in Table 30.



Table 30: PLL and NESL Outstanding Transfer by EDCs

EDCs	NESL	PLL	TOTAL
	GH¢	GH¢	GH¢
ECG	2,404,189.09	1,033,388.95	3,437,578.04
VRA	5,566,823.41	6,554,267.87	12,121,091.28
NEDCo	7,916,345.68	5,292,933.52	13,209,279.20
Total	15,887,358.18	12,880,590.34	28,767,948.52

90. At the end of the 2020 Fiscal year, MoEn financed expenditures amounting to **GH¢ 141.49 million** from its proportion of the levies (NESL and PLL) received from the EDCs as shown in Table 31.

Table 31: Utilisation of Levies transferred to MoEn

No.	Description	Amount GH¢
1	Contractors / Suppliers Payments	125,723,719.39
2	Consultancy Payments	1,532,391.12
3	Haulage	12,260,294.71
4	Project Supervision	389,573.00
5	Fuel and Lubricants	800,000.00
6	Travelling and Transport	78,000.00
7	Repairs & Maintenance of Equipment	43,000.00
8	Utilities	640,000.00
9	Printing, Stationery & Periodicals	20,153.30
	Totals	<u>141,487,131.52</u>

91. Further classification of these expenditure items into the NEP and the Public Lighting Programme is presented in Table 32.

Table 32: Utilisation of PLL and NESL Transfer by Project Type

No.	Description	Amount GH¢
1	National Electrification Project	71,827,758.13
2	Public Lighting Project	69,659,373.39
	Totals	<u>141,487,131.52</u>

92. It is important to note that as at the time of reporting, VRA has transferred the remaining PLL and NESL balances to the NEF for the 2020 fiscal year.



Ghana Road Fund Secretariat (GRFS)

93. The Ghana Road Fund derives its revenue from five (5) sources, namely Fuel Levy, Vehicle Registration fees, Road User Fees, Tolls (Road, Bridge and Ferry, and International Transit Fees. The Fuel Levy forms the major source of revenue for the Fund. With the passage of the Energy Sector Levies Act, 2015 (Act 899), the Road Fund Levy Act was repealed.

Programme, Collection and Lodgement for 2020

94. Total programmed collection from Road Fund Levies for 2020 was estimated at GH¢1,659.52 million. Actual collection for the year, however, amounted to GH¢1,779.93 million, showing an over-performance of GH¢120.41 million or 7.3 percent above the programmed collection.
95. Total lodgement for the year under review amounted to GH¢1,150.99 million indicating a difference of GH¢628.94 million or 35.4 percent which was not lodged. The shortfall in the lodgement was due to retention by GRA, and cash in transit.

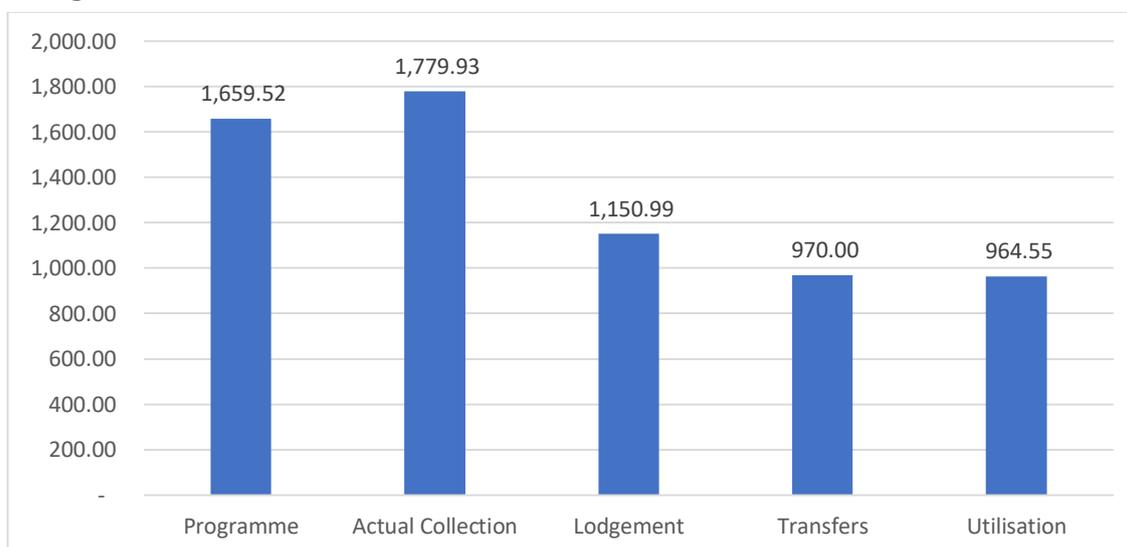
Transfers of Road Levies to GRFS in 2020

96. The GRFS in the year 2020 received an amount of GH¢970.00 million into its account. This amount is made up of GH¢720.00 million from the petroleum account and GH¢250.00 million from bond issuance.

Utilisation of Levies Transferred

97. The Fund utilised GH¢964.55 million of total transfers into its accounts in the course of its operations in the year under review. The utilised amount is made up of GH¢238.90 million for the servicing of its loans and GH¢725.65 million was used to pay for road maintenance.

Figure 8: Performance of the Road Fund Levies for 2020 Fiscal Year (in GH¢ M)



Source: GRFS



Energy Commission (EC)

98. The Energy Commission is mandated under Act 541, to plan, regulate, manage, and develop energy supply and utilisation in Ghana. The Commission is the technical regulator of electricity and natural gas utilities. Specifically, the Commission is mandated to: receive and assess license applications, grant licenses to public utilities for the transmission, wholesale supply, distribution, and sale of electricity and natural gas; establish and enforce performance standards for public utilities engaged in the transmission; and promote and ensure uniform rules of practice for the transmission, wholesale supply, distribution, and sale of electricity and natural gas.
99. As one of the beneficiaries of the Energy Sector Levy Act 2015 (Act 899), as amended, the Energy Fund was projected to collect GH¢41.49 million for the 2020 Fiscal Year. Total revenue collected was GH¢38.38 million against the target. This showed a shortfall of GH¢3.11 million or 7.5 percent.
100. The shortfall was as a result of under-performance of the levy in the first-half of the year due to the COVID-19 restrictions. January–July 2020 recorded GH¢18.97 million compared with GH¢23.30 million for the same period in 2019, recording an annual decline of 22.0 percent. Volumes, however, picked up after the restrictions (i.e. after July 2020), resulting in the levy recording GH¢19.40 million for August–December 2020 as compared with GH¢15.49 million for the same period 2019, recording an increase of 20.0 percent for the period.
101. After reconciliation as at End-December 2020, total expected lodgements into the Energy Fund for the year was established at GH¢20.69 million, out of which GH¢19.52 million was transferred into the Energy Fund holding account at the Bank of Ghana.
102. Out of the total transfers of GH¢19.52 million, Energy Commission utilised the same amount to meet its obligations. The performance (disbursement and utilisation) for the Energy Fund is summarised in Table 33 and Figure 9.

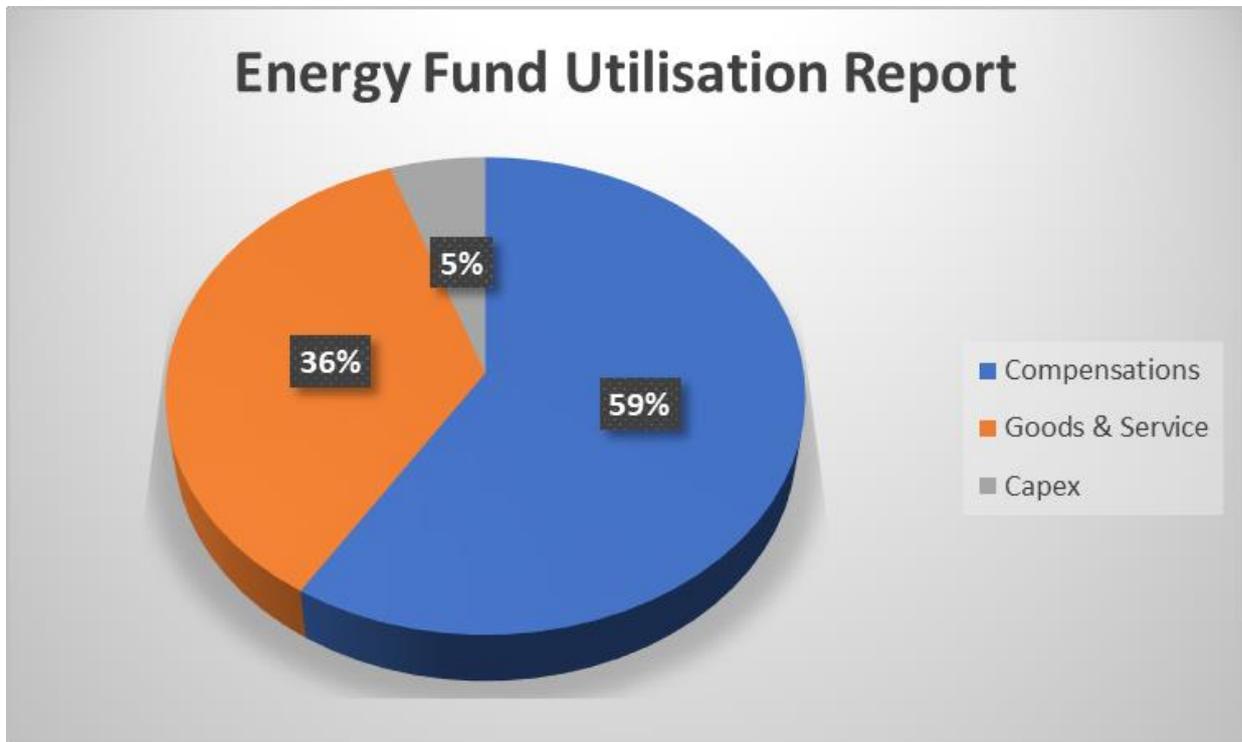
Table 33: Performance of the Energy Fund in 2020 (in GH¢)

Item	Amount
Receipts:	
Funds transferred for the year	12,835,223
Funds transferred for prior year (2019)	6,688,291
Total	19,523,514
Utilisation:	
Compensations	11,509,423
Goods & Service	6,975,143
Capex	1,038,948
Total	19,523,514

Source: Energy Commission



Figure 9: Utilisation by the Energy Fund



Source: Energy Commission



SECTION FIVE: TRANSFERS TO ESLA PLC

103. As part of 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.
104. As at 31st December, 2019, the company had issued bonds with a face value of GH¢6,664.72 million, out of which it had bought back and cancelled bonds amounting to GH¢664.72 million, leaving bonds outstanding to the value of GH¢6,000.00 million. The company issued additional bonds of GH¢1,629.52 million in 2020, bringing the value of outstanding bonds at 31st December, 2020 to GH¢7,629.52 million. Table 34 provides details of the bonds issued.

Table 34: Total bonds issued (in GH¢)

Item	Issued	Cancelled	Outstanding
7 year bond - November 2017	2,408,626,000		2,408,626,000
<i>Buyback and cancellation</i>		(149,059,064)	(149,059,064)
10 year bond - November 2017	2,375,347,603		2,375,347,603
<i>Buyback and cancellation</i>		(297,394,400)	(297,394,400)
10 year bond retap - January 2018	615,947,860		615,947,860
10 year bond retap - August 2018	264,799,000		264,799,000
<i>Buyback and cancellation</i>		(218,266,999)	(218,266,999)
10 year bond - June 2019	1,000,000,000		1,000,000,000
12 year bond - January 2020	430,469,716		430,469,716
12 year bond retap - March 2020	1,199,052,646		1,199,052,646
Total	8,294,242,825	(664,720,463)	7,629,522,362

Source: ESLA PLC

105. Levy collections have increased over the period of 12 months to December 2020, with an amount of GH¢1,711.30 million collected. This is inclusive of GH¢5.25 million cash in transit as at 31st December, 2019 and GH¢0.16 million received from other sources. The company has subsequently received GH¢ 52.53 million relating to 2020 transfers.

Table 35: 2020 Transfers to E.S.L.A. PLC

<i>Reconciliation of transfers to E.S.L.A. PLC</i>	
Item	Amount GH¢
EDRL Received in 2020	1,711,298,310.90
Less cash in transit as at 31 December 2019	- 5,248,758.80
Less Cash from other sources	- 164,774.40
Cash in transit as at 31 December 2020	52,533,330.51
Total	1,758,418,108.21

Source: ESLA PLC



106. A summary of collections from October 2017 when the bond program commenced is detailed in Table 36.

Table 36: 2017-2020 transfers to E.S.L.A. P.L.C (in GH¢)

Year	EDRL Received
2017	279,732,660
2018	1,353,706,144
2019	1,687,868,292
2020	1,711,298,311
Total	5,032,605,407

Source: ESLA PLC

107. The company has made the required coupon payments to its bondholders in April, May, June, July, October, November, and December 2020 (GH¢1,298.33 million). Funds in excess of its immediate obligations were transferred to the lockbox in accordance with the requirements of the bond programme and invested in permissible investments. The remainder was kept in the debt service reserve account towards future obligations. Coupon payments for 2020 and accrued interest as at 31st December, 2020 is shown in Table 37.

Table 37: Coupon Payments to Bondholders (in GH¢)

Bond Tranche	5th interest payment (Apr-May 2020)	2nd/1st interest payment (Jun/Jul 2020)	6th,3rd Interest Payment (Oct,Nov,Dec 2020)	Total Interest Payment (GH¢)	Accrued Interest as at 31-12-2020
Tranche E1 (2024)	214,881,160.18	-	214,704,460.18	429,585,620.36	2,559,373.25
Tranche E2 (2027)	267,192,224.18	-	267,192,224.18	534,384,448.36	2,198,572.58
Tranche E3 (2029)	-	99,250,000.00	99,250,000.00	198,500,000.00	1,538,458.06
Tranche E4 (2031)	-	135,686,693.82	-	135,686,693.82	157,281,601.67
Total	482,073,384.36	234,936,693.82	581,146,684.36	1,298,156,762.54	163,578,005.56

Source: ESLA PLC

108. The summary of the excess cash kept in the Lockbox as at 31st December, 2020 is as follows:

Table 38: Details of Balances in the Lockbox

Details	Amount (in GH¢)
Consolidated position	
Opening balance on lockbox including investment	68,425,263.17
Inter account transfers	263,547,405.51
Interest received on lockbox	14,166,726.67
Net Balance on the Lockbox at year end	346,139,395.35

Source: ESLA PLC



109. Following the issuance of the bonds, SOE debts amounting to approximately GH¢8,056.4 million have been novated to E.S.L.A. PLC as at 31st December 2020. Out of this amount GH¢1,870.3 million was settled in cash to creditors, while the remaining GH¢6,186.1 million was covered by debt swaps. This is detailed in Table 39.

Table 39: Debt Settlement and Debt Swap (in GH¢)

Category	Creditors novation Inception to Dec 2018	Creditors novation 2019	Creditors novation 2020	Total Creditors novation
Cash Settlement	1,530,429,731	339,847,076	-	1,870,276,807
Debt-swap	3,919,670,407	648,928,861	1,617,522,362	6,186,121,630
Total Settlement	5,450,100,138	988,775,937	1,617,522,362	8,056,398,437

Source: ESLA PLC

110. Details on payments made with respect to SOEs as shown in Table 40.

Table 40: Breakdown of Payment by SoEs (in GH¢M)

S/N	Names of SOEs	Amount
1	Volta River Authority (VRA)	3,408
2	Tema Oil Refinery (TOR)	2,834
3	Electricity Company of Ghana Limited (ECG)	1,604
4	Bulk Oil Storage and Transport (BOST)	140
5	Ghana Grid	70
Total		8,056

Source: ESLA PLC

111. The Board and Management team of E.S.L.A. P.L.C continue to monitor market activities, and further issuances will be announced, subject to favourable market conditions.



SECTION SIX: PERFORMANCE OF THE ESLA LEVIES FROM 2016 – 2020

112. This section provides an overview of the performance of the ESLA over the period January 2016 to December 2020.
113. Total programmed collections over the period amounted to GH¢18,536.52 million. Total collection for the period was GH¢17,701.94 million, lower than the programmed amount by GH¢834.58 million representing underperformance of 4.7 percent. Lodgment of funds into the ESLA accounts on the other hand, amounted GH¢16,241.09 million. The underperformance in collections was principally due to the withdrawal and/or reduction in the PSRL to cushion consumers against paying higher prices for petroleum products at the pumps, and lower recovery of electricity bills by the EDCs.
114. Table 41 summarises the cumulative performance of the ESLA levies and accounts over the period 2016 – 2020.

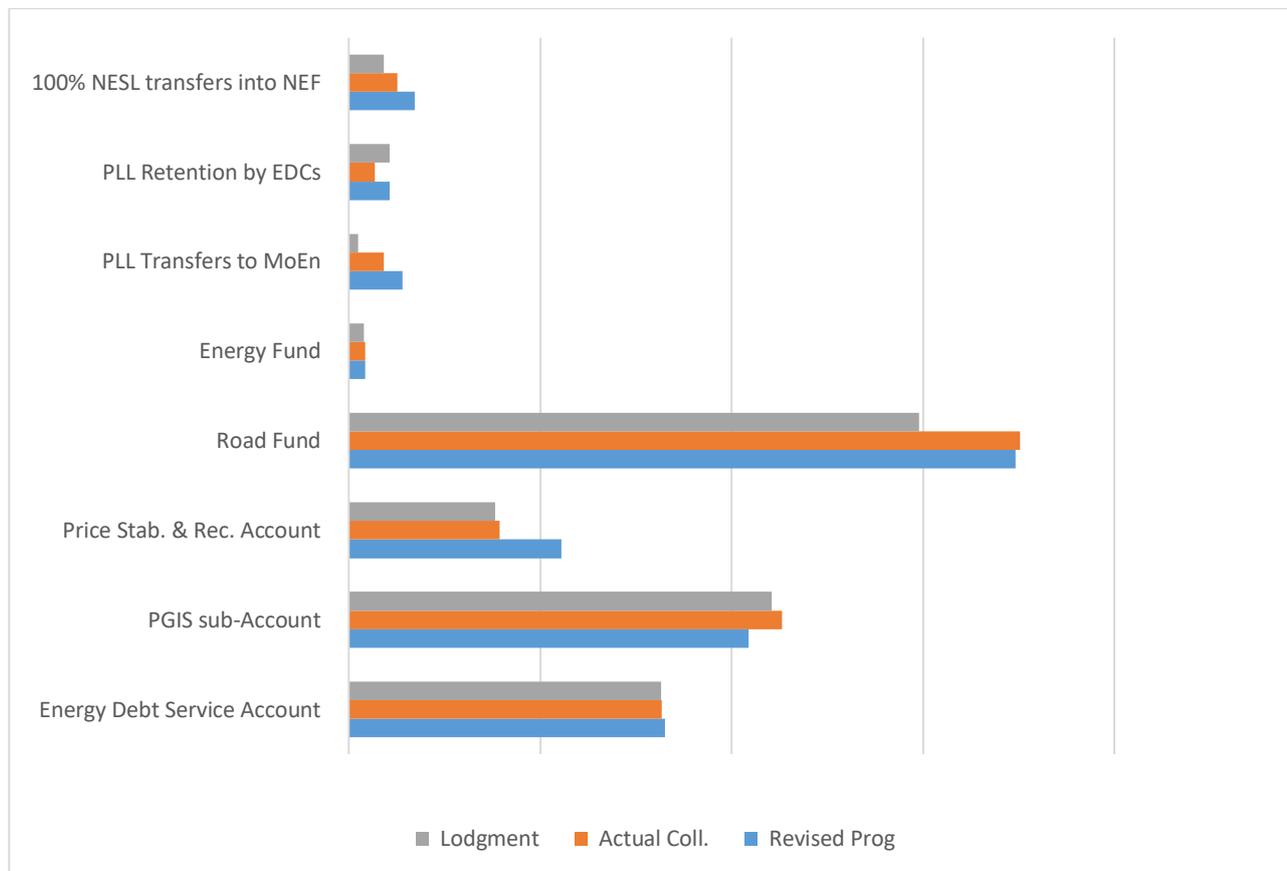
Table 41: Performance of the Levies form 2016 to 2020 (in GH¢)

NO.	Account Name	2016-2020						
		Revised Prog	Actual Coll.	Lodgment	Dev (Coll-Prog)	Dev (Lodg.-Coll)	Dev (Coll- Prog)2	Dev (Lodg.- Coll)2
1.0	Energy Debt Service Account	3,305.93	3,270.48	3,261.83	(35.45)	(8.65)	-1.08%	-0.27%
	<i>o/w FX underrecoveries</i>	1,180.69	1,215.74	1,212.40	35.05	(3.34)	2.88%	-0.28%
	<i>o/w recovery of TOR debt</i>	2,125.24	2,054.74	2,049.43	(70.50)	(5.31)	-3.43%	-0.26%
2.0	PGIS sub-Account	4,175.88	4,528.56	4,418.04	352.68	(110.52)	7.79%	-2.50%
	<i>o/w share of EDRL</i>	4,175.88	4,528.56	4,418.04	352.68	(110.52)	7.79%	-2.50%
	<i>o/w share of Public Lighting Levy (PLL)</i>	141.18	85.32	17.97	(55.86)	(67.35)	-65.46%	-374.79%
	<i>o/w share of National Electrification Scheme Levy (NESL)</i>	206.62	188.79	22.66	(17.83)	(166.12)	-9.44%	-733.05%
3.0	Price Stab. & Rec. Account	2,222.92	1,578.52	1,528.02	(644.40)	(50.50)	-40.82%	-3.31%
4.0	Sub-Total ESLA A/Cs	9,704.73	9,377.56	9,207.88	(327.17)	(169.68)	-3.49%	-1.84%
5.0	Road Fund	6,967.26	7,013.23	5,958.19	45.97	(1,055.04)	0.66%	-17.71%
6.0	Energy Fund	172.82	172.93	154.34	0.12	(18.59)	0.07%	-12.05%
7.0	PLL Transfers to MoEn	559.92	367.44	97.84	(192.49)	(269.60)	-52.39%	-275.56%
	<i>o/w 50% from ECG</i>	386.00	246.02	53.36	(139.97)	(192.67)	-56.89%	-361.09%
	<i>o/w 50% from NEDCO</i>	42.49	28.45	3.50	(14.04)	(24.96)	-49.36%	-713.62%
	<i>o/w 100% VRA</i>	131.43	92.96	40.98	(38.47)	(51.98)	-41.38%	-126.83%
8.0	PLL Retention by EDCs	442.59	285.74	455.78	(156.85)	170.04	-54.89%	37.31%
	<i>o/w 50% by ECG</i>	386.00	246.02	374.48	(139.97)	128.46	-56.89%	34.30%
	<i>o/w 50% by NEDCO</i>	42.49	28.45	53.88	(14.04)	25.43	-49.36%	47.20%
	<i>o/w VRA</i>	14.10	11.26	27.41	(2.83)	16.15	-25.16%	58.91%
9.0	100% NESL transfers into NEF	689.20	485.04	367.07	(204.17)	(117.97)	-42.09%	-32.14%
	<i>o/w ECG/PDS</i>	533.65	369.05	277.26	(164.59)	(91.79)	-44.60%	-33.11%
	<i>o/w NEDCO</i>	56.24	41.17	29.08	(15.07)	(12.09)	-36.61%	-41.56%
	<i>o/w VRA</i>	99.32	74.82	60.73	(24.50)	(14.09)	-32.74%	-23.20%
10.0	Total Other Accounts/Funds	8,831.79	8,324.38	7,033.21	(507.41)	(1,291.17)	-6.10%	-18.36%
11.0	Total Amounts Distributed	18,536.52	17,701.94	16,241.09	(834.58)	(1,460.85)	-4.71%	-8.99%

Source: MoF



Figure 10: Graphical Presentation of the Performance of the Levies from 2016-2020



Source: MoF

Performance Progress for Utilisation of Lodgement from 2016-2020

115. A total of GH¢14,205.54 million was utilised out of the total lodgement of GH¢16,241.09 million. As part of the total utilisation, an amount of GH¢5,084.97million was transferred to ESLA PLC. Total amount of GH¢368.81 million was also utilised in the settlement of TOR debt for the period. Table 42 shows details of other utilisation of the lodged amount.



Table 42: Utilisation of Levies Lodged from 2016-2020 (in GH¢)

2016-2020 Utilisation	
Account / Fund Name	Amount Utilised
Energy Debt Service Account	1,640,907,125.65
o/w TOR Debt Recovery	368,805,866.72
o/w foreign Exchange Under Recoveries	171,000,000.00
o/w bank charges and commission on transfers	1,007.67
o/w transfers to ESLA PLC	1,101,100,251.26
Power Gen. & Infra. Sub-a/c	6,218,565,637.23
o/w payment of power utility debts	2,322,028,259.91
o/w power supply sustainability	-
o/w power gen. & infra support recoveries	-
o/w power infra partial risk guarantees	72,935,521.67
o/w bank charges and commission on transfers	6,864,197.30
o/w transfers to ESLA PLC	3,816,737,658.35
Energy Debt Recovery Levy Account	167,136,053.30
o/w transfers to ESLA PLC	167,136,053.30
Price Stabilisation and Recovery	1,043,784,191.15
o/w Petroleum Under recoveries	-
o/w Petroleum px stabilisation	269,456,769.45
o/w premix and residual fuel oil subsidy	774,098,829.16
o/w bank charges and commission on transfers	228,592.54
Total (Established Accounts)	9,070,393,007.33
Road Fund	4,349,864,027.23
Energy Fund	95,953,462.41
Cost of Public Lighting Infrastructure by MoEn & EDCs	310,216,288.38
National Electrification Fund	379,108,262.32
Sub-total (Other Accounts/Funds)	5,135,142,040.34
Total Utilisation	14,205,535,047.67

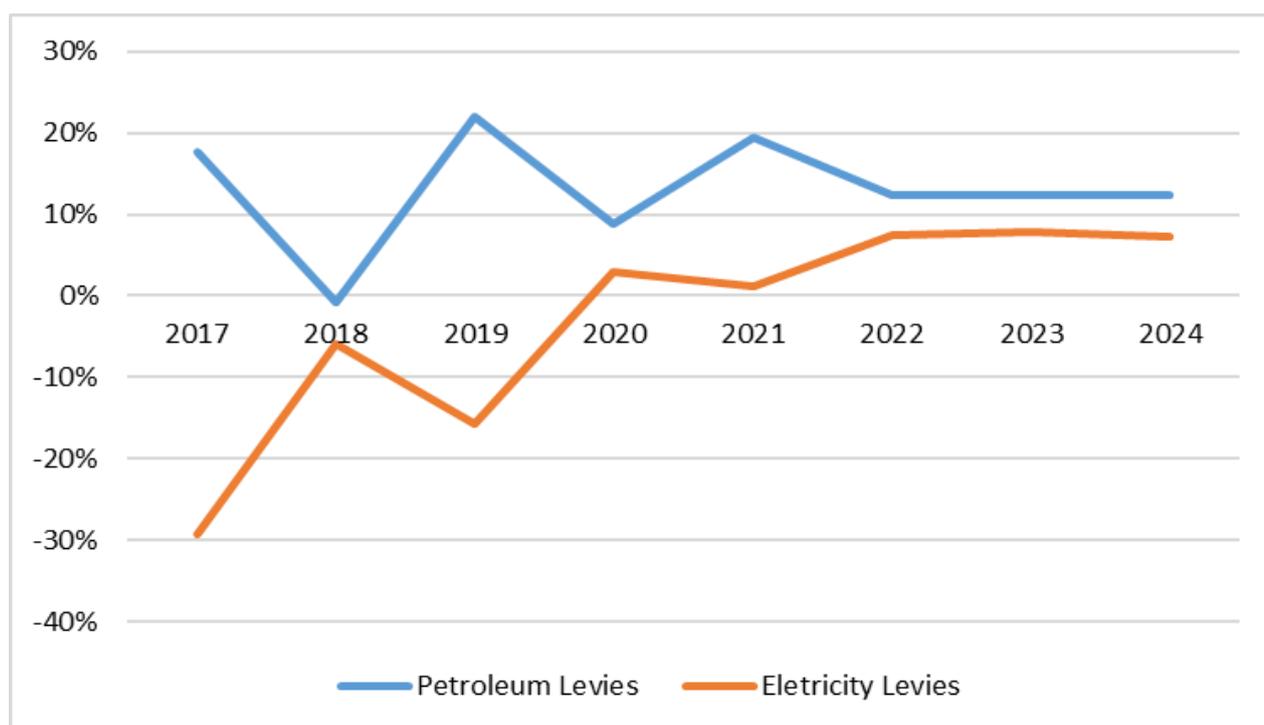
Source: MoF, CAGD, MoEn, EDCs, Road Fund, Energy Fund



SECTION SEVEN: FORECAST FOR THE MEDIUM TERM

116. The outlook of the levies remains positive as overall projection is expected to record an average growth of 12.0 percent over the medium-term (2021-2024). It is expected that the positive growth forecast will impact on the operations of the sector as revenues that are generated will be used to address the challenges facing the sector.
117. Compared with the 2020 forecast, projection for 2021 is estimated to increase by GH¢ 634.77 million (12.0 percent). The indicative projections for the other outer years-2022, 2023 and 2024-show an average growth of 12.0 percent compared with the respective previous year's forecast.
118. Figure 11 shows the growth developments in the collection of the levy.

Figure 11: Forecast Growth Path of the Levy



119. The Table 43 shows the five years' collection performance and the medium term forecast for the levies.



Table 43: Forecast of the ESLA Levies for 2021 and the Medium Term (in GH¢)

No.	Levy Type	2021	2022	2023	2024
1.0	Petroleum Levies	4,934,227,221.54	5,543,155,660.46	6,228,814,734.42	7,000,963,413.47
	EDRL	2,158,290,000.00	2,438,870,000.00	2,755,920,000.00	3,114,190,000.00
	PSRL	753,557,223.41	818,995,662.57	890,514,736.81	968,693,416.17
	Road Fund	1,973,033,928.00	2,229,528,924.00	2,519,369,928.00	2,846,878,848.00
	Energy Fund	49,346,070.13	55,761,073.88	63,010,069.61	71,201,149.30
2.0	Electricity Levies	344,852,121.46	370,692,646.91	399,757,558.42	428,798,409.84
	PLL	201,692,721.64	222,499,612.39	239,944,788.23	257,375,981.40
	NEL	143,159,399.81	148,193,034.52	159,812,770.20	171,422,428.44
3.0	Total Levies	5,279,079,342.99	5,913,848,307.37	6,628,572,292.84	7,429,761,823.31

Source: MoF, NPA, ECG, VRA, and NEDCo,



SECTION EIGHT: SUMMARY AND CONCLUSION

120. The ESLA reforms pursued over the past four (4) years have impacted positively on the performance of the levies in 2020, notwithstanding the challenges posed by the COVID-19 pandemic in 2020.
121. For the 2020 fiscal year, an amount of GH¢4,437.31 million was estimated for collection. Actual collections at the end of the year amounted to GH¢4,567.03 million, exceeding the target by GH¢128.09 million or 2.9 percent. The improvement in performance was largely attributed to increase in the EDRL and Road Fund levies in August 2019, which impacted positively on collections in 2020.
122. Total lodgement from the levies collected at the end of 2020 was GH¢4,312.93 million. This represents a shortfall in lodgements of GH¢783.15 million or 17.6 percent. The shortfall was mainly due to delayed transfers of Road Fund collections into the Road Fund Account, cash in transit, and GRA retention.
123. Total utilisation of the levies lodged in 2020 amounted to GH¢3,620.25 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.
124. 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.
125. The medium-term outlook suggests 12.0 percent growth of the levies from 2021-2024. 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.



PROGRAMMED AND ACTUAL COLLECTIONS FOR JANUARY TO DECEMBER (IN GH¢) – 3

No.	Levy Type	August				September			
		Programme Collection	Actual Collection	Act.-Prog.	%(Act.-Prog.)	Prog. Coll	Act Coll	Act.-Prog.	%(Act.-Prog.)
1.0	Energy Debt Recovery Levy	153,650,000.00	209,356,589.24	55,706,589.24	36.26%	158,250,000.00	207,993,888.93	49,743,888.93	31.43%
2.0	Price Stabilisation and Recovery Levy	43,003,346.68	46,075,325.70	3,071,979.02	7.14%	46,894,954.13	43,931,716.30	(2,963,237.83)	-6.32%
3.0	Public Lighting Levy	17,475,315.31	8,555,602.62	(8,919,712.69)	-51.04%	16,388,918.86	10,401,309.52	(5,987,609.34)	-36.53%
	o/w ECG	13,986,169.35	5,142,929.23	(8,843,240.12)	-63.23%	12,889,096.03	6,956,196.60	(5,932,899.43)	-46.03%
	o/w NEDCO	1,281,276.00	1,162,260.33	(119,015.67)	-9.29%	1,291,952.87	1,322,187.51	30,234.64	2.34%
	o/w VRA	2,207,869.96	2,250,413.06	42,543.10	1.93%	2,207,869.96	2,122,925.41	(84,944.55)	-3.85%
4.0	National Electrification Scheme Levy	11,914,394.28	5,970,442.86	(5,943,951.42)	-49.89%	10,983,801.44	7,185,877.74	(3,797,923.70)	-34.58%
	o/w ECG	9,588,305.51	3,447,561.43	(6,140,744.09)	-64.04%	8,650,594.83	4,710,417.89	(3,940,176.94)	-45.55%
	o/w NEDCO	854,175.45	774,840.22	(79,335.23)	-9.29%	861,293.30	881,458.34	20,165.04	2.34%
	o/w VRA	1,471,913.31	1,748,041.21	276,127.90	18.76%	1,471,913.31	1,594,001.51	122,088.20	8.29%
5.0	Road Fund Levy	133,637,989.02	189,656,686.29	56,018,697.27	41.92%	148,521,871.70	189,573,246.70	41,051,375.00	27.64%
6.0	Energy Fund Levy	3,428,897.33	4,068,139.76	639,242.43	18.64%	3,725,014.65	4,080,361.07	355,346.42	9.54%
7.0	Total ESLA 2020	363,109,942.62	463,682,786.47	100,572,843.85	27.70%	384,764,560.77	463,166,400.26	78,401,839.49	20.38%
No.	Levy Type	October				November			
		Programme Collection	Actual Collection	Act.-Prog.	%(Act.-Prog.)	Prog. Coll	Act Coll	Act.-Prog.	%(Act.-Prog.)
1.0	Energy Debt Recovery Levy	154,710,000.00	200,559,718.65	45,849,718.65	29.64%	172,110,000.00	179,460,369.82	7,350,369.82	4.27%
2.0	Price Stabilisation and Recovery Levy	47,576,408.25	43,892,417.10	(3,683,991.15)	-7.74%	48,152,863.02	48,261,425.20	108,562.18	0.23%
3.0	Public Lighting Levy	13,134,799.97	11,326,539.07	(1,808,260.90)	-13.77%	13,248,771.03	14,926,843.78	1,678,072.74	12.67%
	o/w ECG	9,624,211.30	8,194,073.50	(1,430,137.80)	-14.86%	9,639,755.19	11,192,909.87	1,553,154.68	16.11%
	o/w NEDCO	1,302,718.71	1,057,437.71	(245,281.00)	-18.83%	1,401,145.88	1,104,193.50	(296,952.39)	-21.19%
	o/w VRA	2,207,869.96	2,075,027.86	(132,842.10)	-6.02%	2,207,869.96	2,629,740.41	421,870.45	19.11%
4.0	National Electrification Scheme Levy	8,729,621.27	7,857,031.74	(872,589.52)	-10.00%	8,818,646.04	9,490,224.70	671,578.65	7.62%
	o/w ECG	6,389,237.50	5,517,997.83	(871,239.67)	-13.64%	6,412,644.82	7,448,678.83	1,036,034.01	16.16%
	o/w NEDCO	868,470.46	704,958.47	(163,511.98)	-18.83%	934,087.91	736,129.00	(197,958.92)	-21.19%
	o/w VRA	1,471,913.31	1,634,075.44	162,162.13	11.02%	1,471,913.31	1,305,416.87	(166,496.44)	-11.31%
5.0	Road Fund Levy	136,255,826.57	183,655,215.20	47,399,388.63	34.79%	157,685,396.31	166,049,373.60	8,363,977.29	5.30%
6.0	Energy Fund Levy	3,471,059.78	3,959,261.97	488,202.19	14.06%	4,021,490.04	3,513,576.80	(507,913.24)	-12.63%
7.0	Total ESLA 2020	363,877,715.84	451,250,183.73	87,372,467.89	24.01%	404,037,166.45	421,701,813.89	17,664,647.45	4.37%



PROGRAMMED AND ACTUAL COLLECTIONS FOR JANUARY TO DECEMBER (IN GH¢) – 4

No.	Levy Type	December			
		Programme Collection	Actual Collection	Act.-Prog.	%(Act.-Prog.)
1.0	Energy Debt Recovery Levy	161,190,000.00	195,174,745.30	33,984,745.30	21.08%
2.0	Price Stabilisation and Recovery Levy	51,622,918.84	50,059,602.50	(1,563,316.34)	-3.03%
3.0	Public Lighting Levy	13,260,446.78	14,250,841.84	990,395.06	7.47%
	<i>o/w ECG</i>	9,639,755.19	10,283,484.70	643,729.51	6.68%
	<i>o/w NEDCO</i>	1,412,821.63	1,398,155.90	(14,665.73)	-1.04%
	<i>o/w VRA</i>	2,207,869.96	2,569,201.24	361,331.28	16.37%
4.0	National Electrification Scheme Levy	8,833,784.98	9,317,548.95	483,763.97	5.48%
	<i>o/w ECG</i>	6,420,000.00	6,918,793.23	498,793.23	7.77%
	<i>o/w NEDCO</i>	941,871.67	932,103.94	(9,767.73)	-1.04%
	<i>o/w VRA</i>	1,471,913.31	1,466,651.78	(5,261.53)	-0.36%
5.0	Road Fund Levy	140,130,736.89	175,683,752.48	35,553,015.59	25.37%
6.0	Energy Fund Levy	3,576,149.47	3,782,986.60	206,837.13	5.78%
7.0	Total ESLA 2020	378,614,036.95	448,269,477.67	69,655,440.72	18.40%



2020 Annual Report on the Management of the Energy Sector Levies and Accounts

B. DISTRIBUTION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 1

No.	Account Name	January-December 2020							Jan-20						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgment-Act. Coll.	% (Actual-Prog)	% (Lodgment-Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	599,836,800.00	539,784,989.26	539,840,322.47	(60,051,810.74)	55,333.21	-10%	0%	52,195,200.00	46,985,158.35	51,793,235.55	(5,210,041.65)	4,808,077.19	-10%	10%
	o/w foreign exch underrecoveries	214,227,428.57	210,336,510.44	210,389,221.08	(3,890,918.13)	52,710.64	-2%	0%	18,641,142.86	18,231,468.21	20,097,128.69	(409,674.65)	1,865,660.48	-2%	10%
	o/w recovery of TOR debt	385,609,371.43	329,448,478.82	329,451,101.39	(56,160,892.61)	2,622.57	-15%	0%	33,554,057.14	28,753,690.14	31,696,106.86	(4,800,367.00)	2,942,416.72	-14%	10%
2.0	Power Gen. & Infra Support sub-Account	1,274,653,200.00	1,500,479,696.89	1,394,680,476.41	225,826,496.89	(105,799,220.48)	18%	-7%	110,914,800.00	130,304,714.67	143,896,419.78	19,389,914.67	13,591,705.12	17%	10%
	o/w share of EDRL	1,274,653,200.00	1,500,479,696.89	1,394,680,476.41	225,826,496.89	(105,799,220.48)	18%	-7%	110,914,800.00	130,304,714.67	143,896,419.78	19,389,914.67	13,591,705.12	17%	10%
3.0	Price Stabilisation and Recovery Account	558,781,752.57	484,301,298.42	443,783,969.15	(74,480,454.15)	(40,517,329.27)	-13%	-8%	53,055,420.60	8,058,226.30	57,775,051.00	(44,997,194.30)	49,716,824.70	-85%	617%
4.0	Tot. for A/Cs established under the ESLA	2,433,271,752.57	2,524,565,984.57	2,378,304,768.03	91,294,232.00	(146,261,216.54)	4%	-6%	216,165,420.60	185,348,099.32	253,464,706.33	(30,817,321.28)	68,116,607.01	-14%	37%
5.0	Road Fund	1,659,524,523.15	1,779,932,456.63	1,694,988,450.34	120,407,933.49	(84,944,006.29)	7%	-5%	142,898,828.59	162,350,360.10	180,000,000.00	19,451,531.51	17,649,639.90	14%	11%
6.0	Energy Fund	41,488,113.08	38,379,066.25	37,358,183.09	(3,109,046.83)	(1,020,883.16)	-7%	-3%	3,408,057.76	3,537,477.72	1,000,000.00	129,419.96	(2,537,477.72)	4%	-72%
7.0	PLL Transfers to MoEn	105,023,216.17	80,616,873.30	65,488,181.29	(24,406,342.86)	(15,128,692.02)	-23%	-19%	9,340,831.37	7,127,599.49	7,841,199.53	(2,213,231.88)	713,600.04	-24%	10%
	o/w 50% from ECG	69,439,967.12	45,390,531.81	44,357,142.86	(24,049,435.31)	(1,033,388.95)	-35%	-2%	6,059,403.26	4,568,400.00	5,142,857.14	(1,491,003.26)	574,457.14	-25%	13%
	o/w 50% from NEDCO	7,439,793.55	7,861,149.67	1,598,488.00	421,356.13	(6,262,661.67)	6%	-80%	523,886.16	542,267.00	542,267.00	18,380.84	0.00	4%	0%
	o/w 100% VRA	28,143,455.50	27,365,191.82	19,532,550.43	(778,263.68)	(7,832,641.39)	-3%	-29%	2,757,541.95	2,016,932.49	2,156,075.39	(740,609.46)	139,142.90	-27%	7%
8.0	PLL Retention by EDCs	76,879,760.67	53,251,681.48	60,547,732.11	(23,628,079.19)	7,296,050.63	-31%	14%	6,583,289.42	5,110,667.00	5,110,667.00	(1,472,622.42)	0.00	-22%	0%
	o/w 50% by ECG	69,439,967.12	45,390,531.81	46,423,920.76	(24,049,435.31)	1,033,388.95	-35%	2%	6,059,403.26	4,568,400.00	4,568,400.00	(1,491,003.26)	0.00	-25%	0%
	o/w 50% by NEDCO	7,439,793.55	7,861,149.67	14,123,811.35	421,356.13	6,262,661.67	6%	80%	523,886.16	542,267.00	542,267.00	18,380.84	0.00	4%	0%
9.0	100% NESL transfers into NEF	121,120,961.46	90,272,040.03	76,247,536.41	(30,848,921.43)	(14,024,503.61)	-25%	-16%	10,557,872.96	8,337,213.21	8,288,378.88	(2,220,659.75)	(48,834.33)	-21%	-1%
	o/w ECG	92,439,032.23	61,547,046.24	59,142,857.14	(30,891,985.99)	(2,404,189.09)	-33%	-4%	8,021,003.76	6,120,684.00	6,857,142.86	(1,900,319.76)	736,458.86	-24%	12%
	o/w NEDCO	9,919,625.53	10,481,532.57	3,593,191.75	561,907.04	(6,888,340.82)	6%	-66%	698,507.89	723,023.00	-	24,515.11	(723,023.00)	4%	-100%
	o/w VRA	18,762,303.70	18,243,461.22	13,511,487.52	(518,842.48)	(4,731,973.70)	-3%	-26%	1,838,361.30	1,493,506.21	1,431,236.02	(344,855.09)	(62,270.19)	-19%	-4%
10.0	Sub-Total Other Accounts/Funds	2,004,036,574.52	2,042,452,117.70	1,934,630,083.24	38,415,543.18	(107,822,034.46)	2%	-5%	172,788,880.09	186,463,317.52	202,240,245.41	13,674,437.43	15,776,927.89	8%	8%
11.0	Total	4,437,308,327.09	4,567,018,102.27	4,312,934,851.27	129,709,775.18	(254,083,251.00)	3%	-6%	388,954,300.69	371,811,416.84	455,704,951.74	(17,142,883.85)	83,893,534.90	-4%	23%

No.	Account Name	February							March						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgment-Act. Coll.	% (Actual-Prog)	% (Lodgment-Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	47,801,600.00	42,533,329.56	9,692,206.31	(5,268,270.44)	(32,841,123.25)	-11%	-77%	47,689,600.00	40,394,973.38	45,623,289.60	(7,294,626.62)	5,228,316.22	-15%	13%
	o/w foreign exch underrecoveries	17,072,000.00	16,627,076.28	3,788,865.23	(444,923.72)	(12,838,211.05)	-3%	-77%	17,032,000.00	15,516,442.30	17,524,733.44	(1,515,557.70)	2,008,291.14	-9%	13%
	o/w recovery of TOR debt	30,729,600.00	25,906,253.28	5,903,341.08	(4,823,346.72)	(20,002,912.20)	-16%	-77%	30,657,600.00	24,878,531.08	28,098,556.16	(5,779,068.92)	3,220,025.08	-19%	13%
2.0	Power Gen. & Infra Support sub-Account	101,578,400.00	118,605,696.58	27,094,099.58	17,027,296.58	(91,511,597.00)	17%	-77%	101,340,400.00	110,493,724.96	124,633,129.62	9,153,324.96	14,139,404.66	9%	13%
	o/w share of EDRL	101,578,400.00	118,605,696.58	27,094,099.58	17,027,296.58	(91,511,597.00)	17%	-77%	101,340,400.00	110,493,724.96	124,633,129.62	9,153,324.96	14,139,404.66	9%	13%
3.0	Price Stabilisation and Recovery Account	50,352,400.64	31,059,989.52	31,851,302.20	(19,292,411.12)	791,312.68	-38%	3%	50,739,111.00	38,297,326.80	27,724,158.50	(12,441,784.20)	(10,573,168.30)	-25%	-28%
4.0	Tot. for A/Cs established under the ESLA	199,732,400.64	192,199,015.66	68,637,608.09	(7,533,384.98)	(123,561,407.57)	-4%	-64%	199,769,111.00	189,186,025.14	197,980,577.72	(10,583,085.86)	8,794,552.58	-5%	5%
5.0	Road Fund	140,657,333.29	105,930,561.26	60,000,000.00	(34,726,772.03)	(45,930,561.26)	-25%	-43%	132,294,205.57	100,801,725.15	60,000,000.00	(31,492,480.42)	(40,801,725.15)	-24%	-40%
6.0	Energy Fund	3,339,553.06	2,263,410.30	1,000,000.00	(1,076,142.76)	(1,263,410.30)	-32%	-56%	3,122,680.78	2,281,271.54	2,741,511.19	(841,409.24)	460,239.65	-27%	20%
7.0	PLL Transfers to MoEn	9,288,258.30	6,472,083.01	9,183,806.07	(2,816,175.29)	2,711,723.06	-30%	42%	9,071,090.98	7,901,074.21	9,443,843.50	(1,170,016.77)	1,542,769.29	-13%	20%
	o/w 50% from ECG	6,002,464.64	4,397,020.91	8,571,428.57	(1,605,443.73)	4,174,407.66	-27%	95%	5,780,895.41	4,192,673.27	9,000,000.00	(1,588,222.14)	4,807,326.73	-27%	115%
	o/w 50% from NEDCO	528,251.70	612,377.50	612,377.50	84,125.80	0.00	16%	0%	532,653.62	665,742.29	443,843.50	133,088.67	(221,898.79)	25%	-33%
	o/w 100% VRA	2,757,541.95	1,462,684.60	-	(1,294,857.35)	(1,462,684.60)	-47%	-100%	2,757,541.95	3,042,658.65	-	285,116.70	(3,042,658.65)	10%	-100%
8.0	PLL Retention by EDCs	6,530,716.34	5,009,398.41	5,009,398.41	(1,521,317.93)	0.00	-23%	0%	6,313,549.03	4,858,415.56	5,080,314.36	(1,455,133.47)	221,898.79	-23%	5%
	o/w 50% by ECG	6,002,464.64	4,397,020.91	4,397,020.91	(1,605,443.73)	0.00	-27%	0%	5,780,895.41	4,192,673.27	4,192,673.27	(1,588,222.14)	0.00	-27%	0%
	o/w 50% by NEDCO	528,251.70	612,377.50	612,377.50	84,125.80	0.00	16%	0%	532,653.62	665,742.29	887,641.09	133,088.67	221,898.79	25%	33%
9.0	100% NESL transfers into NEF	10,607,531.95	8,167,200.88	11,428,571.43	(2,440,331.07)	3,261,370.55	-23%	40%	10,185,087.79	8,247,244.96	12,000,000.00	(1,937,842.83)	3,752,755.04	-19%	46%
	o/w ECG	8,064,842.09	5,965,495.27	11,428,571.43	(2,099,346.82)	5,463,076.16	-26%	92%	7,636,528.76	5,692,020.37	12,000,000.00	(1,944,508.39)	6,307,979.63	-25%	111%
	o/w NEDCO	704,328.56	816,503.00	-	112,174.44	(816,503.00)	16%	-100%	710,197.73	887,656.39	-	177,458.67	(887,656.39)	25%	-100%
	o/w VRA	1,838,361.30	1,385,202.61	-	(453,158.69)	(1,385,202.61)	-25%	-100%	1,838,361.30	1,667,568.20	-	(170,793.10)	(1,667,568.20)	9%	-100%
10.0	Sub-Total Other Accounts/Funds	170,423,392.94	127,842,653.86	86,621,775.91	(42,580,739.08)	(41,220,877.95)	-25%	-32%	160,986,614.16	124,089,731.43	89,265,669.05	(36,896,882.73)	(34,824,062.38)	-23%	-28%
11.0	Total	370,155,793.58	320,041,669.52	155,259,384.00	(50,114,124.06)	(164,782,285.52)	-14%	-51%	360,755,725.16	313,275,756.57	287,246,246.77	(47,479,968.59)	(26,029,509.80)	-13%	-8%



2020 Annual Report on the Management of the Energy Sector Levies and Accounts

DISTRIBUTION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 2

No.	Account Name	Q1							Apr-20						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgment-Act. Coll.	% (Actual-Prog)	% (Lodgment-Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	147,686,400.00	129,913,461.29	107,108,731.46	(17,772,938.71)	(22,804,729.84)	-12%	-18%	49,196,800.00	30,747,017.99	30,402,201.35	(18,449,782.01)	(344,816.64)	-38%	-1%
	o/w foreign exch underecoveries	52,745,142.86	50,374,986.79	41,410,727.36	(2,370,156.07)	(8,964,259.43)	-4%	-18%	17,570,285.71	12,041,645.80	11,906,603.12	(5,528,639.91)	(135,042.68)	-31%	-1%
	o/w recovery of TOR debt	94,941,257.14	79,538,474.50	65,698,004.10	(15,402,782.64)	(13,840,470.40)	-16%	-17%	31,626,514.29	18,705,372.19	18,495,598.23	(12,921,142.10)	(209,773.96)	-41%	-1%
2.0	Power Gen. & Infra Support sub-Account	313,833,600.00	359,404,136.21	295,623,648.98	45,570,536.21	(63,780,487.22)	15%	-18%	104,543,200.00	85,665,407.12	84,718,686.20	(18,877,792.88)	(946,720.92)	-18%	-1%
	o/w share of EDRL	313,833,600.00	359,404,136.21	295,623,648.98	45,570,536.21	(63,780,487.22)	15%	-18%	104,543,200.00	85,665,407.12	84,718,686.20	(18,877,792.88)	(946,720.92)	-18%	-1%
3.0	Price Stabilisation and Recovery Account	154,146,932.24	77,415,542.62	117,350,511.70	(76,731,389.62)	39,934,969.08	-50%	52%	41,042,584.00	34,742,484.20	17,614,288.90	(6,300,099.80)	(17,128,195.30)	-15%	-49%
4.0	Tot. for A/Cs established under the ESLA	615,666,932.24	566,733,140.12	520,082,892.14	(48,933,792.12)	(46,650,247.98)	-8%	-8%	194,782,584.00	151,154,909.31	132,735,176.45	(43,627,674.69)	(18,419,732.86)	-22%	-12%
5.0	Road Fund	415,850,367.46	369,082,646.51	300,000,000.00	(46,767,720.95)	(69,082,646.51)	-11%	-19%	136,142,340.49	103,768,168.00	60,000,000.00	(32,374,172.49)	(43,768,168.00)	-24%	-42%
6.0	Energy Fund	9,870,291.60	8,082,159.55	4,741,511.19	(1,788,132.04)	(3,340,648.36)	-18%	-41%	3,214,545.86	2,239,863.50	7,688,291.17	(974,682.36)	5,448,427.67	-30%	243%
7.0	PLL Transfers to MoEn	27,700,180.65	21,500,756.71	26,468,849.10	(6,199,423.93)	4,968,092.39	-22%	23%	8,503,727.64	6,367,666.67	1,285,714.29	(2,136,060.98)	(5,081,952.38)	-25%	-80%
	o/w 50% from ECG	17,842,763.31	13,158,094.18	22,714,285.71	(4,684,669.13)	9,556,191.53	-26%	73%	5,676,135.89	3,633,246.84	1,285,714.29	(2,042,889.05)	(2,347,532.55)	-36%	-65%
	o/w 50% from NEDCO	1,584,791.48	1,820,386.79	1,598,488.00	235,595.32	(221,898.79)	15%	-12%	619,721.80	565,161.50	-	(54,560.30)	(565,161.50)	-9%	-100%
	o/w 100% VRA	8,272,625.86	6,522,275.74	2,156,075.39	(1,750,350.12)	(4,366,200.35)	-21%	-67%	2,207,869.96	2,169,258.33	-	(38,611.63)	(2,169,258.33)	-2%	-100%
8.0	PLL Retention by EDCs	19,427,554.79	14,978,480.97	15,200,379.77	(4,449,073.81)	221,898.79	-23%	1%	6,295,857.68	4,198,408.34	4,763,569.84	(2,097,449.35)	565,161.50	-33%	13%
	o/w 50% by ECG	17,842,763.31	13,158,094.18	13,158,094.18	(4,684,669.13)	0.00	-26%	0%	5,676,135.89	3,633,246.84	3,633,246.84	(2,042,889.05)	0.00	-36%	0%
	o/w 50% by NEDCO	1,584,791.48	1,820,386.79	1,130,323.00	235,595.32	(690,063.79)	15%	-38%	619,721.80	565,161.50	1,130,323.00	(54,560.30)	565,161.50	-9%	100%
9.0	100% NESL transfers into NEF	31,350,492.70	24,751,659.05	31,716,950.31	(6,598,833.65)	6,965,291.25	-21%	28%	9,677,922.28	7,653,246.06	3,714,285.71	(2,024,676.22)	(3,938,960.35)	-21%	-51%
	o/w ECG	23,722,374.62	17,778,199.64	30,285,714.29	(5,944,174.98)	12,507,514.65	-25%	70%	7,379,721.51	5,382,713.11	1,714,285.71	(1,997,008.40)	(3,668,427.40)	-27%	-68%
	o/w NEDCO	2,113,034.17	2,427,182.39	-	314,148.22	(2,427,182.39)	15%	-100%	826,287.47	753,548.00	2,000,000.00	(72,739.47)	1,246,452.00	-9%	165%
	o/w VRA	5,515,083.91	4,546,277.02	1,431,236.02	(968,806.89)	(3,115,041.00)	-18%	-69%	1,471,913.31	1,516,984.95	-	45,071.64	(1,516,984.95)	3%	-100%
10.0	Sub-Total Other Accounts/Funds	504,198,887.19	438,395,702.80	378,127,690.37	(65,803,184.38)	(60,268,012.44)	-13%	-14%	163,834,393.97	124,227,352.56	77,451,861.01	(39,607,041.41)	(46,775,491.56)	-24%	-38%
11.0	Total	1,119,865,819.43	1,005,128,842.92	898,210,582.51	(114,736,976.50)	(106,918,260.42)	-10%	-11%	358,616,977.97	275,382,261.87	210,187,037.46	(83,234,716.10)	(65,195,224.42)	-23%	-24%

No.	Account Name	May-20							Jun-20						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgment-Act. Coll.	% (Actual-Prog)	% (Lodgment-Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	48,192,000.00	28,371,089.12	11,188,310.98	(19,820,910.88)	(17,182,778.14)	-41%	-61%	50,384,000.00	46,118,949.17	2,210.40	(4,265,050.83)	(46,116,738.77)	-8%	-100%
	o/w foreign exch underecoveries	17,211,428.57	10,956,993.40	4,320,956.77	(6,254,435.17)	(6,636,036.63)	-36%	-61%	17,994,285.71	18,006,262.36	863.01	11,976.65	(18,005,399.35)	0%	-100%
	o/w recovery of TOR debt	30,980,571.43	17,414,095.72	6,867,354.21	(13,566,475.71)	(10,546,741.51)	-44%	-61%	32,389,714.29	28,112,686.81	1,347.39	(4,277,027.48)	(28,111,339.42)	-13%	-100%
2.0	Power Gen. & Infra Support sub-Account	102,408,000.00	78,157,908.76	27,940,748.74	(24,250,091.24)	(50,217,160.02)	-24%	-64%	107,066,000.00	128,539,459.08	7,859.20	21,473,459.08	(128,531,599.88)	20%	-100%
	o/w share of EDRL	102,408,000.00	78,157,908.76	27,940,748.74	(24,250,091.24)	(50,217,160.02)	-24%	-64%	107,066,000.00	128,539,459.08	7,859.20	21,473,459.08	(128,531,599.88)	20%	-100%
3.0	Price Stabilisation and Recovery Account	43,207,097.32	45,107,643.60	22,614,196.72	1,900,546.28	(22,493,446.88)	4%	-50%	41,964,103.23	44,664,629.00	43,988,087.93	2,700,525.77	(676,541.07)	6%	-2%
4.0	Tot. for A/Cs established under the ESLA	193,807,097.32	151,636,641.48	61,743,256.44	(42,170,455.84)	(89,893,385.04)	-22%	-59%	199,414,103.23	219,323,037.25	43,998,157.53	19,908,934.02	(175,324,879.72)	10%	-80%
5.0	Road Fund	125,916,760.72	97,063,092.00	60,000,000.00	(28,853,668.72)	(37,063,092.00)	-23%	-38%	137,764,787.51	159,592,559.56	60,000,000.00	21,827,772.05	(99,592,559.56)	16%	-62%
6.0	Energy Fund	3,240,125.63	2,158,142.75	1,000,000.00	(1,081,982.88)	(1,158,142.75)	-33%	-54%	3,692,098.85	3,375,948.55	1,000,000.00	(316,150.30)	(2,375,948.55)	-9%	-70%
7.0	PLL Transfers to MoEn	8,523,770.92	5,984,468.57	4,714,285.71	(2,539,302.36)	(1,270,182.85)	-30%	-21%	8,519,081.77	5,205,340.25	10,559,067.83	(3,313,741.52)	5,353,727.58	-39%	103%
	o/w 50% from ECG	5,691,015.02	2,913,542.35	4,714,285.71	(2,777,472.68)	1,800,743.37	-49%	62%	5,681,118.70	2,015,231.88	3,857,142.86	(3,665,886.82)	1,841,910.98	-65%	91%
	o/w 50% from NEDCO	624,885.94	779,284.00	-	154,398.06	(779,284.00)	25%	-100%	630,093.11	870,902.50	-	240,809.39	(870,902.50)	38%	-100%
	o/w 100% VRA	2,207,869.96	2,291,642.22	-	83,772.26	(2,291,642.22)	4%	-100%	2,207,869.96	2,319,205.87	6,701,924.97	111,335.91	4,382,719.10	5%	189%
8.0	PLL Retention by EDCs	6,315,900.96	3,692,826.35	4,472,110.35	(2,623,074.62)	779,284.00	-42%	21%	6,311,211.81	2,886,134.38	3,757,036.88	(3,425,077.43)	870,902.50	-54%	30%
	o/w 50% by ECG	5,691,015.02	2,913,542.35	2,913,542.35	(2,777,472.68)	0.00	-49%	0%	5,681,118.70	2,015,231.88	2,015,231.88	(3,665,886.82)	0.00	-65%	0%
	o/w 50% by NEDCO	624,885.94	779,284.00	1,558,568.00	154,398.06	779,284.00	25%	100%	630,093.11	870,902.50	1,741,805.00	240,809.39	870,902.50	38%	100%
9.0	100% NESL transfers into NEF	9,817,760.70	6,306,829.77	6,285,714.29	(3,510,930.93)	(21,115.48)	-36%	0%	9,820,658.79	5,321,001.50	11,203,999.10	(4,499,657.29)	5,882,997.60	-46%	111%
	o/w ECG	7,512,674.47	3,828,053.91	6,285,714.29	(3,684,620.56)	2,457,660.38	-49%	64%	7,508,629.73	2,668,525.94	5,142,857.14	(4,840,103.79)	2,474,331.20	-64%	93%
	o/w NEDCO	833,172.92	1,039,045.00	-	205,872.08	(1,039,045.00)	25%	-100%	840,115.75	1,161,204.00	1,593,191.75	321,088.25	431,987.75	38%	37%
	o/w VRA	1,471,913.31	1,439,730.86	-	(32,182.45)	(1,439,730.86)	-2%	-100%	1,471,913.31	1,491,271.56	4,467,950.21	19,358.25	2,976,678.65	1%	200%
10.0	Sub-Total Other Accounts/Funds	153,814,318.93	115,205,359.43	76,472,110.35	(38,608,959.50)	(38,733,249.09)	-25%	-34%	166,107,838.72	176,380,984.23	86,520,103.81	10,273,145.51	(89,860,880.43)	6%	-51%
11.0	Total	347,621,416.25	266,842,000.91	138,215,366.79	(80,779,415.34)	(128,626,634.13)	-23%	-48%	365,521,941.95	395,704,021.48	130,518,261.34	30,182,079.53	(265,185,760.15)	8%	-67%

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2020 Annual Report on the Management of the Energy Sector Levies and Accounts

DISTRIBUTION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 3

No.	Account Name	Q2							Q1+Q2						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgement-Act. Coll.	% (Actual-Prog)	% (Lodgement-Act.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	147,772,800.00	105,237,056.28	41,592,722.73	(42,535,743.72)	(63,644,333.55)	-29%	-60%	295,459,200.00	235,150,517.57	148,701,454.19	(60,308,682.43)	(86,449,063.39)	-20%	-37%
	o/w foreign exch underecoveries	52,776,000.00	41,004,901.56	16,228,422.89	(11,771,098.44)	(24,776,478.67)	-22%	-60%	105,521,142.86	91,379,888.35	57,639,150.25	(14,141,254.51)	(33,740,738.10)	-13%	-37%
	o/w recovery of TOR debt	94,996,800.00	64,232,154.72	25,364,299.84	(30,764,645.28)	(38,867,854.88)	-32%	-61%	189,938,057.14	143,770,629.22	91,062,303.94	(46,167,427.92)	(52,708,325.28)	-24%	-37%
2.0	Power Gen. & Infra Support sub-Account	314,017,200.00	292,362,774.96	112,667,294.14	(21,654,425.04)	(179,695,480.82)	-7%	-61%	627,850,800.00	651,766,911.17	408,290,943.12	23,916,111.17	(243,475,968.04)	4%	-37%
	o/w share of EDRL	314,017,200.00	292,362,774.96	112,667,294.14	(21,654,425.04)	(179,695,480.82)	-7%	-61%	627,850,800.00	651,766,911.17	408,290,943.12	23,916,111.17	(243,475,968.04)	4%	-37%
3.0	Price Stabilisation and Recovery Account	126,213,784.55	124,514,756.80	84,216,573.55	(1,699,027.75)	(40,298,183.25)	-1%	-32%	280,360,716.79	201,930,299.42	201,567,085.25	(78,430,417.37)	(363,214.17)	-28%	0%
4.0	Tot. for A/Cs established under the ESLA	588,003,784.55	522,114,588.04	238,476,590.42	(65,889,196.51)	(283,637,997.62)	-11%	-54%	1,203,670,716.79	1,088,847,728.16	758,559,482.56	(114,822,988.63)	(330,288,245.60)	-10%	-30%
5.0	Road Fund	399,823,888.72	360,423,819.56	180,000,000.00	(39,400,069.16)	(180,423,819.56)	-10%	-50%	815,674,256.19	729,506,466.07	480,000,000.00	(86,167,790.11)	(249,506,466.07)	-11%	-34%
6.0	Energy Fund	10,146,770.33	7,773,954.80	9,688,291.17	(2,372,815.53)	1,914,336.37	-23%	25%	20,017,061.93	15,856,114.35	14,429,802.36	(4,160,947.58)	(1,426,311.99)	-21%	-9%
7.0	PLL Transfers to MoEn	25,546,580.33	17,557,475.48	16,559,067.83	(7,989,104.86)	(998,407.65)	-31%	-6%	53,246,760.98	39,058,232.19	43,027,916.93	(14,188,528.79)	3,969,684.74	-27%	10%
	o/w 50% from ECG	17,048,269.61	8,562,021.06	9,857,142.86	(8,486,248.55)	1,295,121.80	-50%	15%	34,891,032.92	21,720,115.24	32,571,428.57	(13,170,917.68)	10,851,313.34	-38%	50%
	o/w 50% from NEDCO	1,874,700.85	2,215,348.00	-	340,647.15	(2,215,348.00)	18%	-100%	3,459,492.32	4,035,734.79	1,598,488.00	576,242.47	(2,437,246.79)	17%	-60%
	o/w 100% VRA	6,623,609.88	6,780,106.42	6,701,924.97	156,496.54	(78,181.45)	2%	-1%	14,896,235.74	13,302,382.16	8,858,000.36	(1,593,853.58)	(4,444,381.80)	-11%	-33%
8.0	PLL Retention by EDCs	18,922,970.45	10,777,369.06	12,992,717.06	(8,145,601.40)	2,215,348.00	-43%	21%	38,350,525.24	25,755,850.03	28,193,096.82	(12,594,675.21)	2,437,246.79	-33%	9%
	o/w 50% by ECG	17,048,269.61	8,562,021.06	8,562,021.06	(8,486,248.55)	0.00	-50%	0%	34,891,032.92	21,720,115.24	21,720,115.24	(13,170,917.68)	0.00	-38%	0%
	o/w 50% by NEDCO	1,874,700.85	2,215,348.00	4,430,696.00	340,647.15	2,215,348.00	18%	100%	3,459,492.32	4,035,734.79	5,561,019.00	576,242.47	1,525,284.21	17%	38%
9.0	100% NESL transfers into NEF	29,316,341.77	19,281,077.33	21,203,999.10	(10,035,264.44)	1,922,921.77	-34%	10%	60,666,834.46	44,032,736.38	52,920,949.41	(16,634,098.08)	8,888,213.03	-27%	20%
	o/w ECG	22,401,025.70	11,879,292.96	13,142,857.14	(10,521,732.74)	1,263,564.18	-47%	11%	46,123,400.32	29,657,492.60	43,428,571.43	(16,465,907.72)	13,771,078.83	-36%	46%
	o/w NEDCO	2,499,576.13	2,953,797.00	3,593,191.75	454,220.87	639,394.75	18%	22%	4,612,610.31	5,380,979.39	3,593,191.75	768,369.09	(1,787,787.64)	17%	-33%
	o/w VRA	4,415,739.93	4,447,987.37	4,467,950.21	32,247.44	19,962.84	1%	0%	9,930,823.84	8,994,264.39	5,899,186.23	(936,559.45)	(3,095,078.16)	-9%	-34%
10.0	Sub-Total Other Accounts/Funds	483,756,551.61	415,813,696.22	240,444,075.16	(67,942,855.39)	(175,369,621.07)	-14%	-42%	987,955,438.80	854,209,399.02	618,571,765.52	(133,746,039.78)	(235,637,633.50)	-14%	-28%
11.0	Total	1,071,760,336.16	937,928,284.26	478,920,665.58	(133,832,051.90)	(459,007,618.69)	-12%	-49%	2,191,626,155.59	1,943,057,127.18	1,377,131,248.08	(248,569,028.40)	(565,925,879.10)	-11%	-29%

No.	Account Name	Jul-20							Aug-20						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgement-Act. Coll.	% (Actual-Prog)	% (Lodgement-Act.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	48,406,400.00	42,419,347.15	66,389,998.50	(5,987,052.85)	23,970,651.35	-12%	57%	49,168,000.00	55,222,920.32	20,156,272.10	6,054,920.32	(35,066,648.22)	12%	-64%
	o/w foreign exch underecoveries	17,288,000.00	16,593,152.47	25,969,705.75	(694,847.53)	9,376,553.28	-4%	57%	17,560,000.00	21,612,871.47	7,888,661.37	4,052,871.47	(13,724,210.10)	23%	-64%
	o/w recovery of TOR debt	31,118,400.00	25,826,194.68	40,420,292.75	(5,292,205.32)	14,594,098.07	-17%	57%	31,608,000.00	33,610,048.85	12,267,610.73	2,002,048.85	(21,342,438.12)	6%	-64%
2.0	Power Gen. & Infra Support sub-Account	102,863,600.00	118,382,598.32	183,904,373.12	15,518,998.32	65,521,774.80	15%	55%	104,482,000.00	154,133,668.92	56,273,925.96	49,651,668.92	(97,859,742.96)	48%	-63%
	o/w share of EDRL	102,863,600.00	118,382,598.32	183,904,373.12	15,518,998.32	65,521,774.80	15%	55%	104,482,000.00	154,133,668.92	56,273,925.96	49,651,668.92	(97,859,742.96)	48%	-63%
3.0	Price Stabilisation and Recovery Account	41,170,544.88	50,150,512.20	38,655,718.20	8,979,967.32	(11,494,794.00)	22%	-23%	43,003,346.68	46,075,325.70	40,000,043.80	3,071,979.02	(6,075,281.90)	7%	-13%
4.0	Tot. for A/Cs established under the ESLA	192,440,544.88	210,952,457.67	288,950,089.82	18,511,912.79	77,997,632.15	10%	37%	196,653,346.68	255,431,914.94	116,430,241.86	58,778,568.26	(139,001,673.08)	30%	-54%
5.0	Road Fund	127,618,446.48	145,807,716.29	310,000,000.00	18,189,269.81	164,192,283.71	14%	113%	133,637,989.02	189,656,686.29	60,000,000.00	56,018,697.27	(129,656,686.29)	42%	-68%
6.0	Energy Fund	3,248,439.88	3,118,625.70	1,000,000.00	(129,814.18)	(3,428,897.33)	-4%	-68%	3,428,897.33	4,068,139.76	1,000,000.00	639,242.43	(3,068,139.76)	19%	-75%
7.0	PLL Transfers to MoEn	9,502,654.31	6,004,418.71	1,285,714.29	(3,498,235.60)	(4,718,704.42)	-37%	-79%	9,841,592.63	5,403,007.84	1,500,000.00	(4,438,584.79)	(3,903,007.84)	-45%	-72%
	o/w 50% from ECG	6,659,440.67	2,785,619.63	1,285,714.29	(3,873,821.05)	(1,499,905.34)	-58%	-54%	6,993,084.68	2,571,464.62	1,500,000.00	(4,421,620.06)	(1,071,464.62)	-63%	-42%
	o/w 50% from NEDCO	635,343.68	803,297.41	-	167,953.73	(803,297.41)	26%	-100%	640,638.00	581,130.17	-	(59,507.83)	(581,130.17)	-9%	-100%
	o/w 100% VRA	2,207,869.96	2,415,501.68	-	207,631.72	(2,415,501.68)	9%	-100%	2,207,869.96	2,250,413.06	-	42,543.10	(2,250,413.06)	2%	-100%
8.0	PLL Retention by EDCs	7,294,784.35	3,588,917.03	4,392,214.44	(3,705,867.32)	803,297.41	-51%	22%	7,633,722.67	3,152,594.78	3,733,724.95	(4,481,127.89)	581,130.17	-59%	18%
	o/w 50% by ECG	6,659,440.67	2,785,619.63	2,785,619.63	(3,873,821.05)	0.00	-58%	0%	6,993,084.68	2,571,464.62	2,571,464.62	(4,421,620.06)	0.00	-63%	0%
	o/w 50% by NEDCO	635,343.68	803,297.41	1,606,594.81	167,953.73	803,297.41	26%	100%	640,638.00	581,130.17	1,162,260.33	(59,507.83)	581,130.17	-9%	100%
9.0	100% NESL transfers into NEF	11,173,878.99	6,418,177.66	1,714,285.71	(4,755,701.33)	(4,703,891.95)	-43%	-73%	11,914,394.28	5,970,442.86	2,000,000.00	(5,943,951.42)	(3,970,442.86)	-50%	-67%
	o/w ECG	8,854,849.24	3,846,104.43	1,714,285.71	(5,008,744.81)	(2,131,818.72)	-57%	-55%	9,588,305.51	3,447,561.43	2,000,000.00	(6,140,744.09)	(1,447,561.43)	-64%	-42%
	o/w NEDCO	847,116.43	1,071,063.21	-	223,946.78	(1,071,063.21)	26%	-100%	854,175.45	774,840.22	-	(79,335.23)	(774,840.22)	-9%	-100%
	o/w VRA	1,471,913.31	1,501,010.02	-	29,096.71	(1,501,010.02)	2%	-100%	1,471,913.31	1,748,041.21	-	276,127.90	(1,748,041.21)	19%	-100%
10.0	Sub-Total Other Accounts/Funds	158,838,204.00	164,937,855.39	318,392,214.44	6,099,651.39	153,454,359.05	4%	93%	166,456,595.94	208,250,871.53	68,233,724.95	41,794,275.59	(140,017,146.58)	25%	-67%
11.0	Total	351,278,748.88	375,890,313.06	607,342,304.26	24,611,564.18	231,451,991.20	7%	62%	363,109,942.62	463,					

2020 Annual Report on the Management of the Energy Sector Levies and Accounts

DISTRIBUTION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 4

No.	Account Name	Sep-20						Q3							
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgment-Act. Coll.	% (Actual-Prog)	% (Lodgment-Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	50,640,000.00	54,998,167.66	66,898,861.55	4,358,167.66	11,900,693.89	9%	22%	148,214,400.00	152,640,435.13	153,445,132.15	4,426,035.13	804,697.02	3%	1%
	o/w foreign exch underecoveries	18,085,714.29	21,432,443.13	26,070,069.36	3,346,728.84	4,637,626.23	19%	22%	52,933,714.29	59,638,467.07	59,928,436.48	6,704,752.78	289,969.41	13%	0%
	o/w recovery of TOR debt	32,554,285.71	33,565,724.53	40,828,792.19	1,011,438.82	7,263,067.66	3%	22%	95,280,685.71	93,001,968.06	93,516,695.67	(2,278,717.65)	514,727.61	-2%	1%
2.0	Power Gen. & Infra Support sub-Account	107,610,000.00	152,995,721.27	136,339,717.20	45,385,721.27	(16,656,004.07)	42%	-11%	314,955,600.00	425,511,988.51	376,518,016.28	110,556,388.51	(48,993,972.23)	35%	-12%
	o/w share of EDRL	107,610,000.00	152,995,721.27	136,339,717.20	45,385,721.27	(16,656,004.07)	42%	-11%	314,955,600.00	425,511,988.51	376,518,016.28	110,556,388.51	(48,993,972.23)	35%	-12%
3.0	Price Stabilisation and Recovery Account	46,894,954.13	43,931,716.30	34,325,993.40	(2,963,237.83)	(9,605,722.90)	-6%	-22%	131,068,845.68	140,157,554.20	112,981,755.40	9,088,708.52	(27,175,798.80)	7%	-19%
4.0	Tot. for A/Cs established under the ESLA	205,144,954.13	251,925,605.23	237,564,572.15	46,780,651.10	(14,361,033.08)	23%	-6%	594,238,845.68	718,309,977.84	642,944,903.83	124,071,132.16	(75,365,074.01)	21%	-10%
5.0	Road Fund	148,521,871.70	189,573,246.70	60,000,000.00	41,051,375.00	(129,573,246.70)	28%	-68%	409,778,307.20	525,037,649.28	430,000,000.00	115,259,342.08	(95,037,649.28)	28%	-18%
6.0	Energy Fund	3,725,014.65	4,080,361.07	1,000,000.00	355,346.42	(3,080,361.07)	10%	-75%	10,402,351.86	11,267,126.53	3,000,000.00	864,774.67	(8,267,126.53)	8%	-73%
7.0	PLL Transfers to MoEn	9,298,394.41	6,262,117.47	8,189,185.48	(3,036,276.94)	1,927,068.02	-33%	31%	28,642,641.35	17,669,544.02	10,974,899.77	(10,973,097.34)	(6,694,644.25)	-38%	-38%
	o/w 50% from ECG	6,444,548.01	3,478,098.30	3,214,285.71	(2,966,449.71)	(263,812.59)	-46%	-8%	20,097,073.36	8,835,182.54	6,000,000.00	(11,261,890.82)	(2,835,182.54)	-56%	-32%
	o/w 50% from NEDCO	645,976.43	661,093.76	-	15,117.32	(661,093.76)	2%	-100%	1,921,958.11	2,045,521.33	-	123,563.22	(2,045,521.33)	6%	-100%
	o/w 100% VRA	2,207,869.96	2,122,925.41	4,974,899.77	(84,944.55)	2,851,974.36	-4%	134%	6,623,609.88	6,788,840.15	4,974,899.77	165,230.27	(1,813,940.38)	2%	-27%
8.0	PLL Retention by EDCs	7,090,524.45	4,139,192.06	4,800,285.81	(2,951,332.39)	661,093.76	-42%	16%	22,019,031.47	10,880,703.87	12,926,225.19	(11,138,327.61)	2,045,521.33	-51%	1%
	o/w 50% by ECG	6,444,548.01	3,478,098.30	3,478,098.30	(2,966,449.71)	0.00	-46%	0%	20,097,073.36	8,835,182.54	8,835,182.54	(11,261,890.82)	0.00	-56%	0%
	o/w 50% by NEDCO	645,976.43	661,093.76	-	15,117.32	(661,093.76)	2%	100%	1,921,958.11	2,045,521.33	4,091,042.65	123,563.22	(2,045,521.33)	6%	100%
9.0	100% NESL transfers into NEF	10,983,801.44	7,185,877.74	7,597,665.88	(3,797,923.70)	411,788.13	-35%	6%	34,072,074.70	19,574,498.26	11,311,951.59	(14,497,576.44)	(8,262,546.67)	-43%	-42%
	o/w ECG	8,650,594.83	4,710,417.89	4,285,714.29	(3,940,176.94)	(424,703.60)	-46%	-9%	27,093,749.58	12,004,083.75	8,000,000.00	(15,089,665.84)	(4,004,083.75)	-56%	-33%
	o/w NEDCO	861,293.30	881,458.34	-	20,165.04	(881,458.34)	2%	-100%	2,562,585.19	2,727,361.77	-	164,776.58	(2,727,361.77)	6%	-100%
	o/w VRA	1,471,913.31	1,594,001.51	3,311,951.59	122,088.20	1,717,950.08	8%	108%	4,415,739.93	4,843,052.74	3,311,951.59	427,312.81	(1,531,101.15)	10%	-32%
10.0	Sub-Total Other Accounts/Funds	179,619,606.65	211,240,795.03	81,587,137.17	31,621,188.39	(129,653,657.86)	18%	-61%	504,914,406.59	584,429,521.95	468,213,076.55	79,515,115.36	(116,216,445.40)	16%	-20%
11.0	Total	384,764,560.77	463,166,400.26	319,151,709.32	78,401,839.49	(144,014,690.94)	20%	-31%	1,099,153,252.27	1,302,739,499.79	1,111,157,980.38	203,586,247.52	(191,581,519.41)	19%	-15%

No.	Account Name	Q1-Q3						Oct-20							
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgment-Act. Coll.	% (Actual-Prog)	% (Lodgment-Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	443,673,600.00	387,790,952.70	302,146,586.34	(55,882,647.30)	(85,644,366.37)	-13%	-22%	49,507,200.00	53,043,634.44	58,128,714.00	3,536,434.44	5,085,079.56	7%	10%
	o/w foreign exch underecoveries	158,454,857.14	151,018,355.42	117,567,586.73	(7,436,501.72)	(33,450,768.69)	-5%	-22%	17,681,142.86	20,659,310.86	22,639,835.77	2,978,168.00	1,980,524.91	17%	10%
	o/w recovery of TOR debt	285,218,742.86	236,772,597.28	184,578,999.60	(48,446,145.58)	(52,193,597.68)	-17%	-22%	31,826,057.14	32,384,323.58	35,488,878.23	558,266.44	3,104,554.65	2%	10%
2.0	Power Gen. & Infra Support sub-Account	942,806,400.00	1,077,278,899.68	784,808,959.40	134,472,499.68	(292,469,940.27)	14%	-27%	105,202,800.00	147,516,084.21	158,568,009.03	42,313,284.21	11,051,924.82	40%	7%
	o/w share of EDRL	942,806,400.00	1,077,278,899.68	784,808,959.40	134,472,499.68	(292,469,940.27)	14%	-27%	105,202,800.00	147,516,084.21	158,568,009.03	42,313,284.21	11,051,924.82	40%	7%
3.0	Price Stabilisation and Recovery Account	411,429,562.47	342,087,853.62	314,548,840.65	(69,341,708.85)	(27,539,012.97)	-17%	-8%	47,576,408.25	43,892,417.10	44,184,593.80	(3,683,991.15)	292,176.70	-8%	1%
4.0	Tot. for A/Cs established under the ESLA	1,797,909,562.47	1,807,157,706.00	1,401,504,386.39	9,248,143.53	(405,653,319.61)	1%	-22%	202,286,408.25	244,452,135.75	260,881,316.83	42,165,727.50	16,429,181.08	21%	7%
5.0	Road Fund	1,225,452,563.38	1,254,544,115.35	910,000,000.00	29,091,551.97	(344,544,115.35)	2%	-27%	136,255,826.57	183,655,215.20	60,000,000.00	47,399,388.63	(123,655,215.20)	35%	-6%
6.0	Energy Fund	30,419,413.79	27,123,240.88	17,429,802.36	(3,296,172.90)	(9,693,438.52)	-11%	-36%	3,471,059.78	3,959,261.97	1,000,000.00	488,202.19	(2,959,261.97)	14%	-75%
7.0	PLL Transfers to MoEn	81,889,402.34	56,727,776.20	54,002,816.70	(25,161,626.13)	(2,724,959.50)	-31%	-5%	7,671,334.97	6,700,783.46	2,357,142.86	(970,551.50)	(4,343,640.61)	-13%	-65%
	o/w 50% from ECG	54,988,106.28	30,555,297.78	38,571,428.57	(24,432,808.51)	8,016,130.80	-44%	26%	4,812,105.65	4,097,036.75	2,357,142.86	(715,068.90)	(1,739,893.89)	-15%	-42%
	o/w 50% from NEDCO	5,381,450.43	6,081,256.12	1,598,488.00	699,805.69	(4,482,768.12)	13%	-74%	651,359.36	528,718.85	-	(122,640.50)	(528,718.85)	-19%	-100%
	o/w 100% VRA	21,519,845.62	20,091,222.31	13,832,900.13	(1,428,623.31)	(6,258,322.18)	-7%	-31%	2,207,869.96	2,075,027.86	-	(132,842.10)	(2,075,027.86)	-6%	-100%
8.0	PLL Retention by EDCs	60,369,556.72	36,636,553.89	40,207,359.43	(23,733,002.82)	3,570,805.53	-39%	10%	5,463,465.01	4,625,755.60	5,154,474.46	(837,709.40)	528,718.85	-15%	11%
	o/w 50% by ECG	54,988,106.28	30,555,297.78	30,555,297.78	(24,432,808.51)	0.00	-44%	0%	4,812,105.65	4,097,036.75	4,097,036.75	(715,068.90)	0.00	-15%	0%
	o/w 50% by NEDCO	5,381,450.43	6,081,256.12	9,652,061.65	699,805.69	3,570,805.53	13%	59%	651,359.36	528,718.85	1,057,437.71	(122,640.50)	528,718.85	-19%	100%
9.0	100% NESL transfers into NEF	94,738,909.17	63,607,234.64	64,232,901.00	(31,131,674.53)	625,666.36	-33%	1%	8,729,621.27	7,857,031.74	3,142,857.14	(872,589.52)	(4,714,174.60)	-10%	-60%
	o/w ECG	73,217,149.91	41,661,576.35	51,428,571.43	(31,555,573.56)	9,766,995.08	-43%	23%	6,389,237.50	5,517,997.83	3,142,857.14	(871,239.67)	(2,375,140.69)	-14%	-43%
	o/w NEDCO	7,175,195.49	8,108,341.16	3,593,191.75	933,145.67	(4,515,149.41)	13%	-56%	868,470.46	704,958.47	-	(163,511.98)	(704,958.47)	-19%	-100%
	o/w VRA	14,346,563.77	13,837,317.13	9,211,137.82	(509,246.64)	(4,626,179.31)	-4%	-33%	1,471,913.31	1,634,075.44	-	162,162.13	(1,634,075.44)	11%	-100%
10.0	Sub-Total Other Accounts/Funds	1,492,869,845.39	1,438,638,920.98	1,085,872,879.49	(54,230,924.41)	(352,766,041.49)	-4%	-25%	161,591,307.59	206,798,047.98	71,654,474.46	45,206,740.39	(135,143,573.52)	28%	-65%
11.0	Total	3,290,779,407.86	3,245,796,626.98	2,487,377,265.88	(44,982,780.88)	(758,419,361.10)	-1%	-23%	363,877,715.84	451,250,183.73					

2020 Annual Report on the Management of the Energy Sector Levies and Accounts

DISTRIBUTION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 5

No.	Account Name	Nov-20							Dec-20						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgement-Act. Coll.	% (Actual-Prog)	% (Lodgement-Act.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	55,075,200.00	47,353,243.72	51,042,183.12	(7,721,956.28)	3,688,939.40	-14%	8%	51,580,800.00	51,597,158.40	128,522,839.02	16,358.40	76,925,680.62	0%	149%
	o/w foreign exch underecoveries	19,669,714.29	18,476,734.22	19,916,119.31	(1,192,980.07)	1,439,385.09	-6%	8%	18,421,714.29	20,182,109.94	50,265,679.27	1,760,395.65	30,083,569.33	10%	149%
	o/w recovery of TOR debt	35,405,485.71	28,876,509.50	31,126,063.81	(6,528,976.21)	2,249,554.31	-18%	8%	33,159,085.71	31,415,048.46	78,257,159.74	(1,744,037.25)	46,842,111.28	-5%	149%
2.0	Power Gen. & Infra Support sub-Account	117,034,800.00	132,107,126.10	139,769,995.70	15,072,326.10	7,662,869.60	13%	6%	109,609,200.00	143,577,586.90	311,533,512.27	33,968,386.90	167,955,925.37	31%	117%
	o/w share of EDRL	117,034,800.00	132,107,126.10	139,769,995.70	15,072,326.10	7,662,869.60	13%	6%	109,609,200.00	143,577,586.90	311,533,512.27	33,968,386.90	167,955,925.37	31%	117%
3.0	Price Stabilisation and Recovery Account	48,152,863.02	48,261,425.20	36,856,441.50	108,562.18	(11,404,983.70)	0%	-24%	51,622,918.84	50,059,602.50	48,194,093.20	(1,563,316.34)	(1,865,509.30)	-3%	-4%
4.0	Tot. for A/Cs established under the ESLA	220,262,863.02	227,721,795.02	227,668,620.32	7,458,932.00	(53,174.70)	3%	0%	212,812,918.84	245,234,347.80	488,250,444.49	32,421,428.96	243,016,096.69	15%	99%
5.0	Road Fund	157,685,396.31	166,049,373.60	8,363,977.29	(166,049,373.60)	166,049,373.60	5%	-100%	140,130,736.89	175,683,752.48	724,988,450.34	35,553,015.59	549,304,697.86	25%	313%
6.0	Energy Fund	4,021,490.04	3,513,576.80	1,093,712.00	(507,913.24)	(2,419,864.80)	-13%	-69%	3,576,149.47	3,782,986.60	17,834,668.73	206,837.13	14,051,682.13	6%	371%
7.0	PLL Transfers to MoEn	7,728,320.50	8,778,292.09	1,714,285.71	1,049,971.60	(7,064,006.38)	14%	-80%	7,734,158.37	8,410,021.54	7,413,936.01	675,863.17	(996,085.53)	9%	-12%
	o/w 50% from ECG	4,819,877.60	5,596,454.94	1,714,285.71	776,577.34	(3,882,169.22)	16%	-69%	4,819,877.60	5,141,742.35	1,714,285.71	321,864.75	(3,427,456.64)	7%	-67%
	o/w 50% from NEDCO	700,572.94	552,096.75	-	(148,476.19)	(552,096.75)	-21%	-100%	706,410.82	699,077.95	-	(7,332.86)	(699,077.95)	-1%	-100%
	o/w 100% VRA	2,207,869.96	2,629,740.41	-	421,870.45	(2,629,740.41)	19%	-100%	2,207,869.96	2,569,201.24	5,699,650.30	361,331.28	3,130,449.06	16%	122%
8.0	PLL Retention by EDCs	5,520,450.54	6,148,551.68	6,700,648.43	628,101.15	552,096.75	11%	9%	5,526,288.41	5,840,820.30	6,539,898.25	314,531.89	699,077.95	6%	12%
	o/w 50% by ECG	4,819,877.60	5,596,454.94	5,596,454.94	776,577.34	0.00	16%	0%	4,819,877.60	5,141,742.35	5,141,742.35	321,864.75	0.00	7%	0%
	o/w 50% by NEDCO	700,572.94	552,096.75	1,104,193.50	(148,476.19)	552,096.75	-21%	100%	706,410.82	699,077.95	1,398,155.90	(7,332.86)	699,077.95	-1%	100%
9.0	100% NESL transfers into NEF	8,818,646.04	9,490,224.70	2,285,714.29	671,578.65	(7,204,510.41)	8%	-76%	8,833,784.98	9,317,548.95	6,586,063.99	483,763.97	(2,731,484.96)	-5%	-29%
	o/w ECG	6,412,644.82	7,448,678.83	2,285,714.29	1,036,034.01	(5,162,964.54)	16%	-69%	6,420,000.00	6,918,793.23	2,285,714.29	498,793.23	(4,633,078.94)	8%	-67%
	o/w NEDCO	934,087.91	736,129.00	-	(197,958.92)	(736,129.00)	-21%	-100%	941,871.67	932,103.94	-	(9,767.73)	(932,103.94)	-1%	-100%
	o/w VRA	1,471,913.31	1,305,416.87	-	(166,496.44)	(1,305,416.87)	-11%	-100%	1,471,913.31	1,466,651.78	4,300,349.70	(5,261.53)	2,833,697.92	0%	193%
10.0	Sub-Total Other Accounts/Funds	183,774,303.43	193,980,018.87	11,794,360.43	10,205,715.44	(182,185,658.44)	6%	-94%	165,801,118.11	203,035,129.87	763,363,017.32	37,234,011.76	560,327,887.45	22%	276%
11.0	Total	404,037,166.45	421,701,813.89	239,462,980.75	17,664,647.45	(182,238,833.14)	4%	-43%	378,614,036.95	448,269,477.67	1,251,613,461.81	69,655,440.72	803,343,984.14	18%	179%

No.	Account Name	Q4							Q1+Q2+Q3+Q4						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgement-Act. Coll.	% (Actual-Prog)	% (Lodgement-Act.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	156,163,200.00	151,994,036.56	237,693,736.14	(4,169,163.44)	85,699,699.58	-3%	56%	599,836,800.00	539,784,989.26	539,840,322.47	(60,051,810.74)	55,333.21	-10%	0%
	o/w foreign exch underecoveries	55,772,571.43	59,318,155.02	92,821,634.35	3,545,583.59	33,503,479.33	6%	56%	214,227,428.57	210,336,510.44	210,389,221.08	(3,890,918.13)	52,710.64	-2%	0%
	o/w recovery of TOR debt	100,390,628.57	92,675,881.54	144,872,101.78	(7,714,747.03)	52,196,220.24	-8%	56%	385,609,371.43	329,448,478.82	329,451,101.39	(56,160,892.61)	2,622.57	-15%	0%
2.0	Power Gen. & Infra Support sub-Account	331,846,800.00	423,200,797.21	609,871,517.00	91,353,997.21	186,670,719.79	28%	44%	1,274,653,200.00	1,500,479,696.89	1,394,680,476.41	225,826,496.89	(105,799,220.48)	18%	-7%
	o/w share of EDRL	331,846,800.00	423,200,797.21	609,871,517.00	91,353,997.21	186,670,719.79	28%	44%	1,274,653,200.00	1,500,479,696.89	1,394,680,476.41	225,826,496.89	(105,799,220.48)	18%	-7%
3.0	Price Stabilisation and Recovery Account	147,352,190.10	142,213,444.80	129,235,128.50	(5,138,745.30)	(12,978,316.30)	3%	-9%	558,781,752.57	484,301,298.42	443,783,969.15	(74,480,454.15)	(40,517,329.27)	-13%	-8%
4.0	Tot. for A/Cs established under the ESLA	635,362,190.10	717,408,278.57	976,800,381.64	82,046,088.47	259,392,103.07	13%	36%	2,433,271,752.57	2,524,565,984.57	2,378,304,768.03	91,294,232.00	(146,261,216.54)	4%	-6%
5.0	Road Fund	434,071,959.76	525,388,341.28	784,988,450.34	91,316,381.52	259,600,109.06	21%	49%	1,659,524,523.15	1,779,932,456.63	1,694,988,450.34	120,407,933.49	(84,944,006.29)	7%	-5%
6.0	Energy Fund	11,068,699.29	11,255,825.37	19,928,380.73	187,126.08	8,672,555.36	2%	77%	41,488,113.08	38,379,066.25	37,358,183.09	(3,109,046.83)	(1,020,883.16)	-7%	-3%
7.0	PLL Transfers to MoEn	23,133,813.83	23,889,097.10	11,485,364.59	755,283.27	(12,403,732.51)	3%	-52%	105,023,216.17	80,616,873.30	65,488,181.29	(24,406,342.86)	(15,128,692.02)	-23%	-19%
	o/w 50% from ECG	14,451,860.84	14,835,234.04	5,785,714.29	383,373.19	(9,049,519.75)	3%	-61%	69,439,967.12	45,390,531.81	44,357,142.86	(24,049,435.31)	(1,033,388.95)	-35%	-2%
	o/w 50% from NEDCO	2,058,343.11	1,779,893.55	-	(278,449.56)	(1,779,893.55)	-14%	-100%	7,439,793.55	7,861,149.67	1,598,488.00	421,356.13	(6,262,661.67)	6%	-80%
	o/w 100% VRA	6,623,609.88	7,273,969.51	5,699,650.30	650,359.63	(1,574,319.21)	10%	-22%	28,143,455.50	27,365,191.82	19,532,550.43	(778,263.68)	(2,365,141.39)	3%	-29%
8.0	PLL Retention by EDCs	16,510,203.95	16,615,127.59	18,395,021.14	104,923.64	1,779,893.55	1%	11%	76,879,760.67	53,251,681.48	58,602,380.57	(23,628,079.19)	5,350,699.09	-31%	10%
	o/w 50% by ECG	14,451,860.84	14,835,234.04	14,835,234.04	383,373.19	0.00	3%	0%	69,439,967.12	45,390,531.81	45,390,531.81	(24,049,435.31)	0.00	-35%	0%
	o/w 50% by NEDCO	2,058,343.11	1,779,893.55	3,559,787.11	(278,449.56)	1,779,893.55	-14%	100%	7,439,793.55	7,861,149.67	13,211,848.76	421,356.13	5,350,699.09	6%	68%
9.0	100% NESL transfers into NEF	26,382,052.29	26,664,805.39	12,014,635.41	282,753.10	(14,650,169.97)	1%	-55%	121,120,961.46	90,272,040.03	76,247,536.41	(30,848,921.43)	(14,024,503.61)	-25%	-16%
	o/w ECG	19,221,882.32	19,885,469.89	7,714,285.71	663,587.57	(12,171,184.18)	3%	-61%	92,439,032.23	61,547,046.24	59,142,857.14	(30,891,985.99)	(2,404,189.09)	-33%	-4%
	o/w NEDCO	2,744,430.04	2,373,191.41	-	(371,238.63)	(2,373,191.41)	-14%	-100%	9,919,625.53	10,481,532.57	5,593,191.75	561,907.04	(6,888,340.82)	6%	-66%
	o/w VRA	4,415,739.93	4,406,144.09	4,300,349.70	(9,595.84)	(105,794.39)	0%	-2%	18,762,303.70	18,243,461.22	13,511,487.52	(518,842.48)	(4,731,973.70)	-3%	-26%
10.0	Sub-Total Other Accounts/Funds	511,166,729.13	603,813,196.73	846,811,852.21	92,646,467.59	242,998,655.49	18%	40%	2,004,036,574.52	2,042,452,117.70	1,932,684,731.70	38,415,543.18	(109,767,386.00)	2%	-5%
11.0	Total	1,146,528,919.24	1,321,221,475.30	1,823,612,233.85	174,692,556.06	502,390,758.56	15%	38%	4,437,308,327.09	4,567,018,102.27					

2020 Annual Report on the Management of the Energy Sector Levies and Accounts

C. UTILISATION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 1

No.	Levy Tpye	January -	Jan	Feb	Mar	Q2	April	May	June	Q3	Q1+Q3
1.0	Energy Debt Service Account	-	-	-	-	-	-	-	-	-	-
	o/w TOR Debt Recovery	-				-				-	-
	o/w foreign Exchange Under Recoveries	-				-				-	-
	o/w bank charges and commission on transfers	-				-				-	-
2.0	Power Gen. & Infra. Sub-a/c	381,597,248.04	1,483,949.64	-	-	1,483,949.64	1,475,024.78	78,190,095.11	-	79,665,119.89	81,149,069.53
	o/w payment of power utility debts	375,549,407.87				-		78,190,095.11		78,190,095.11	78,190,095.11
	o/w power supply sustainability	-				-				-	-
	o/w power gen. & infra support recoveries	-				-				-	-
	o/w power infra partial risk guarantees	1,550,024.48				-				-	-
	o/w bank charges and commission on transfers	4,497,815.69	1,483,949.64			1,483,949.64	1,475,024.78			1,475,024.78	2,958,974.42
3.0	Transfers to ESLA PLC	1,758,418,108.21	188,197,798.47	32,790,930.47	222,640,737.65	443,629,466.59	120,845,644.35	20,709,742.32	22,085,169.09	163,640,555.76	607,270,022.35
	o/w transfers from Energy Debt Service A/C	439,997,113.71	48,310,769.92	11,464,210.17	47,911,482.90	107,686,462.99	31,878,444.55	6,346,862.38	5,212,334.90	43,437,641.83	151,124,104.82
	o/w transfers from Power Gen./Infra. Support sub Account	1,171,385,929.70	139,887,028.55	21,326,720.30	152,694,189.95	313,907,938.80	88,967,199.80	14,362,879.94	16,872,834.19	120,202,913.93	434,110,852.73
	o/w transfers from Energy Debt Recovery Levy Account	147,035,064.80	-	-	22,035,064.80	22,035,064.80	-	-	-	-	22,035,064.80
4.0	Price Stabilisation and Recovery	288,432,274.00	-	-	57,053,559.00	57,053,559.00	37,067,741.00	-	67,104,175.00	104,171,916.00	161,225,475.00
	o/w Petroleum Under recoveries	-				-				-	-
	o/w Petroleum px stabilisation	-				-				-	-
	o/w premix and residual fuel oil subsidy	288,432,274.00	-	-	57,053,559.00	57,053,559.00	37,067,741.00	-	67,104,175.00	104,171,916.00	161,225,475.00
	o/w bank charges and commission on transfers	-				-				-	-
5.0	Sub-total (Established Accounts)	2,428,447,630.25	189,681,748.11	32,790,930.47	279,694,296.65	502,166,975.23	159,388,410.13	98,899,837.43	89,189,344.09	347,477,591.65	849,644,566.88
6.0	Transfers to Road Fund	970,000,000.00	180,000,000.00	60,000,000.00	60,000,000.00	300,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	180,000,000.00	910,000,000.00
	o/w amounts utilised	964,550,000.00	40,890,000.00	98,040,000.00	98,480,000.00	237,410,000.00	34,240,000.00	126,480,000.00	156,430,000.00	317,150,000.00	864,420,000.00
7.0	Transfers to Energy Fund	19,523,514.36	1,000,000.00	1,000,000.00	2,741,511.19	4,741,511.19	7,688,291.17	1,000,000.00	1,000,000.00	9,688,291.17	14,429,802.36
	o/w amounts utilised	19,382,834.56	1,047,953.40	1,000,000.00	2,741,511.19	4,789,464.59	1,118,707.09	1,669,853.88	1,839,001.13	4,627,562.10	9,417,026.69
8.0	Transfers to MoEN for PLL	65,488,181.29	7,841,199.53	9,183,806.07	9,443,843.50	26,468,849.10	1,285,714.29	4,714,285.71	10,559,067.83	16,559,067.83	43,027,916.93
	o/w amounts utilised for Public Lighting Infrastructure	65,466,425.15	6,058,666.70	12,418,079.00	-	18,476,745.70	33,825.10	333,326.96	19,500,000.00	19,867,152.06	38,343,897.76
9.0	PLL Retention by EDCs for cost of Public Lighting	60,547,732.11	5,110,667.00	5,009,398.41	5,080,314.36	15,200,379.77	4,763,569.84	4,472,110.35	3,757,036.88	12,992,717.06	28,193,096.82
	o/w amounts utilised for cost of Public Lighting	60,547,732.11	5,110,667.00	5,009,398.41	5,080,314.36	15,200,379.77	4,763,569.84	4,472,110.35	3,757,036.88	12,992,717.06	28,193,096.82
10.0	Transfers to MoEN (NEF)	76,247,536.41	8,288,378.88	11,428,571.43	12,000,000.00	31,716,950.31	3,714,285.71	6,285,714.29	11,203,999.10	21,203,999.10	52,920,949.41
	o/w amounts utilised for NEP	76,247,536.41	10,898,723.28	1,086,609.74	23,850,112.79	35,835,445.81	13,240,240.00	1,523,308.48	4,497,022.81	19,260,571.29	55,096,017.10
11.0	Sub-total (Other Accounts/Funds)	1,191,806,964.17	202,240,245.41	86,621,775.91	89,265,669.05	378,127,690.37	77,451,861.01	76,472,110.35	86,520,103.81	240,444,075.16	1,048,571,765.52
12.0	Total Utilisation	3,620,254,594.42	391,921,993.52	119,412,706.38	368,959,965.70	880,294,665.60	236,840,271.14	175,371,947.78	175,709,447.90	587,921,666.81	1,898,216,332.40



2020 Annual Report on the Management of the Energy Sector Levies and Accounts

UTILISATION OF THE ENERGY SECTOR LEVIES - JANUARY TO DECEMBER (IN GH¢) – 2

No.	Levy Type	July	August	September	Q3	Q1-Q3	October	November	December	Q4
1.0	Energy Debt Service Account	-	-	-	-	-	-	-	-	-
	<i>o/w TOR Debt Recovery</i>									
	<i>o/w foreign Exchange Under Recoveries</i>									
	<i>o/w bank charges and commission on transfers</i>									
2.0	Power Gen. & Infra. Sub-a/c	63,071,662.27	116,588,252.51	22,986,662.50	202,646,577.28	283,795,646.81	6,477,704.48	-	91,323,896.75	97,801,601.23
	<i>o/w payment of power utility debts</i>	61,532,821.00	116,588,252.51	22,986,662.50	201,107,736.01	279,297,831.12	4,927,680.00		91,323,896.75	96,251,576.75
	<i>o/w power supply sustainability</i>									
	<i>o/w power gen. & infra support recoveries</i>									
	<i>o/w power infra partial risk guarantees</i>						1,550,024.48			1,550,024.48
	<i>o/w bank charges and commission on transfers</i>	1,538,841.27			1,538,841.27	4,497,815.69				
3.0	Transfers to ESLA PLC	-	-	-	-	607,270,022.35	-	-	1,151,148,085.86	1,151,148,085.86
	<i>o/w transfers from Energy Debt Service A/C</i>					151,124,104.82			288,873,008.89	288,873,008.89
	<i>o/w transfers from Power Gen./Infra. Support sub Account</i>					434,110,852.73			737,275,076.97	737,275,076.97
	<i>o/w transfers from Energy Debt Recovery Levy Account</i>					22,035,064.80			125,000,000.00	125,000,000.00
4.0	Price Stabilisation and Recovery	25,667,042.00	40,326,971.00	-	65,994,013.00	227,219,488.00	29,822,222.00	-	31,390,564.00	61,212,786.00
	<i>o/w Petroleum Under recoveries</i>									
	<i>o/w Petroleum px stabilisation</i>									
	<i>o/w premix and residual fuel oil subsidy</i>	25,667,042.00	40,326,971.00		65,994,013.00	227,219,488.00	29,822,222.00		31,390,564.00	61,212,786.00
	<i>o/w bank charges and commission on transfers</i>									
5.0	Sub-total (Established Accounts)	88,738,704.27	156,915,223.51	22,986,662.50	268,640,590.28	1,118,285,157.16	36,299,926.48	-	1,273,862,546.61	1,310,162,473.09
6.0	Transfers to Road Fund	310,000,000.00	60,000,000.00	60,000,000.00	430,000,000.00	1,340,000,000.00	60,000,000.00			60,000,000.00
	<i>o/w amounts utilised</i>	74,070,000.00	138,260,000.00	97,530,000.00	309,860,000.00	1,174,280,000.00	37,540,000.00	62,590,000.00		100,130,000.00
7.0	Transfers to Energy Fund	1,000,000.00	1,000,000.00	1,000,000.00	3,000,000.00	17,429,802.36	1,000,000.00	1,093,712.00	-	2,093,712.00
	<i>o/w amounts utilised</i>	2,750,900.00	2,683,112.00	1,531,795.87	6,965,807.87	16,382,834.56	1,000,000.00	1,000,000.00	1,000,000.00	3,000,000.00
8.0	Transfers to MoEN for PLL	1,285,714.29	1,500,000.00	8,189,185.48	10,974,899.77	54,002,816.70	2,357,142.86	1,714,285.71	7,413,936.01	11,485,364.59
	<i>o/w amounts utilised for Public Lighting Infrastructure</i>	3,220,363.65	4,200,000.00	3,359,072.66	10,779,436.31	49,123,334.07			16,343,091.08	16,343,091.08
9.0	PLL Retention by EDCs for cost of Public Lighting	4,392,214.44	3,733,724.95	4,800,285.81	12,926,225.19	41,119,322.01	5,154,474.46	6,700,648.43	6,539,898.25	18,395,021.14
	<i>o/w amounts utilised for cost of Public Lighting</i>	4,392,214.44	3,733,724.95	4,800,285.81	12,926,225.19	41,119,322.01	5,154,474.46	6,700,648.43	6,539,898.25	18,395,021.14
10.0	Transfers to MoEN (NEF)	1,714,285.71	2,000,000.00	7,597,665.88	11,311,951.59	64,232,901.00	3,142,857.14	2,285,714.29	6,586,063.99	12,014,635.41
	<i>o/w amounts utilised for NEP</i>	6,414,051.24	2,345,105.00	1,864,530.06	10,623,686.30	65,719,703.40			10,527,833.01	10,527,833.01
11.0	Sub-total (Other Accounts/Funds)	318,392,214.44	68,233,724.95	81,587,137.17	468,213,076.55	1,516,784,842.07	71,654,474.46	11,794,360.43	20,539,898.25	103,988,733.14
12.0	Total Utilisation	407,130,918.71	225,148,948.46	104,573,799.67	736,853,666.83	2,635,069,999.23	107,954,400.94	11,794,360.43	1,294,402,444.86	1,414,151,206.23





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