



REPUBLIC OF GHANA

**MINISTRY OF FINANCE**

# **ANNUAL REPORT**

*ON THE*

## **MANAGEMENT OF THE ENERGY SECTOR LEVIES AND ACCOUNTS**

FOR THE YEAR 2023

*SUBMITTED TO PARLIAMENT*

*BY THE*  
MINISTER FOR FINANCE



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**SUBMITTED TO PARLIAMENT IN FULFILMENT OF SECTION 6 OF THE  
ENERGY SECTOR LEVIES ACT, 2015 (ACT 899), AS AMENDED**



# Acronyms and Abbreviations

AGO	Automotive Gas Oil
BDC	Bulk Oil Distribution Company
BIDECs	Bulk Oil Import, Distribution and Export Companies
BOST	Bulk Oil Storage and Transportation
BPA	Bui Power Authority
CAGD	Controller and Accountant General's Department
EC	Energy Commission
ECG	Electricity Company of Ghana Limited
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
ESRA	Energy Sector Recovery Account
ESRL	Energy Sector Recovery Levy
GRA	Ghana Revenue Authority
GRFS	Ghana Road Fund Secretariat
kg	Kilogram
L/C	Letter of Credit
LPG	Liquefied Petroleum Gas
LPGMCs	Liquefied Petroleum Gas Marketing Companies
MDAs	Ministries, Departments, and Agencies
MGO L/F	Marine Gas Oil (Local/Foreign)
MoEn	Ministry of Energy
MoF	Ministry of Finance
NEDCo	Northern Electricity Distribution Company Limited
NEF	National Electrification Fund
NEP	National Electrification Programme



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
PURC	Public Utility Regulatory Commission
RF	Road Fund
RFL	Road Fund Levy
RFO	Residual Fuel Oil
SDG	Sustainable Development Goal
SLT	Special Load Tariff
SOE	State-Owned Enterprise
SPA	Sanitation and Pollution Account
SPL	Sanitation and Pollution Levy
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority



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## FOREWORD

Next Year, 2025, will be the tenth year after Parliament passed the Energy Sector Levies Act, 2015 (Act 899), as amended. Over the period, the mission has been to promote judicious utilisation of the proceeds generated from Energy Sector Levies and foster sustainable long-term investments. Since then, a lot has been achieved.

This 2023 Report, like those preceding it, discusses the management of the specified accounts as established under the ESLA Act. The results of the 2023 assessment reveals that there has been steady but uneven progress. Overall, Energy Sector Levies underperformed the programmed target by almost **11 percent**; however, it recorded a growth of about **9.8 percent** over the 2022 collections. Similarly, total lodgements fell short of the **GH¢7,356.67 million** collections by **6.6 percent**. Of the total lodgements (**GH¢6,874.70 million**), about **73.2 percent** was utilised on key interventions in line with the Act. Mass revenue mobilisation drive by the Electricity Distribution Companies (EDCs) and tariff adjustments improved collection of electricity levies and enabled collections to exceed targets by about **26.3 percent**.

It is critical to highlight the strategic value of ESLA even as we work together to restore macroeconomic stability. We invested more than **65 percent** of the total amount utilised (**GH¢5,033.46 million**) in efforts to return the economy to a path of debt sustainability, a testament to the significance of the ESLA vehicle. This follows the restructuring of public domestic debt since December 2022, which required that we spend **GH¢2,372.96 million** and **GH¢942.16 million** of ESLA proceeds in 2023 on payment of coupons and Energy Sector Recovery Account (ESRA), respectively.

Thankfully, signs of economic stability are visible. We must remain unrelenting in implementing all the planned sector reforms and initiatives under the IMF supported PC-PEG Programme to strengthen the energy sector for sustained investments in the medium-term. The expectation is to build resilience and reposition ESLA to support energy security for socio-economic advancement.

I know that this report is a product of consultation and collaboration. I wish to express profound gratitude to my former boss, the Minister for Energy, Heads of Energy Sector SOEs, and the E.S.L.A. PLC. I also acknowledge the hard work and dedication of the ESLA Working Group. Our friends from Civil Society, Media and other stakeholders have continued to play critical roles in ensuring the judicious use of resources. Together, your commitment to public accountability and transparency in the sector is only surpassed by your desire to achieve energy security for our country. I urge that we keep this spirit of partnership and nourish it for enriched dialogues.

I recognize that we are in a period of increasing scrutiny of public finances, not least because of the elections that are in the horizon. On our part, we continue to demonstrate a good sense of protecting the public purse. It is my belief that this 2023 Report reinforces the culture of accountability we all seek for our country. To the reading Public, I request that you do so in the spirit of re-learning for current and future engagements. Your interest and feedback are what



will continue to underpin the need to develop and publish all the other reports in the years to come. Together, let us forge ahead with a renewed sense of urgency to preserve the gains from ESLA, harness its potential and deliver on our promise to achieve energy security for our country.

  
DR. MOHAMMED AMIN ADAM, MP  
MINISTER 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 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. The total 2023 revised programme for the ESLA levies was estimated at GH¢8,235.61 million, out of which actual collections amounted to GH¢7,356.67 million underperforming the target by GH¢878.94 million, representing 10.7 percent. Actual collections for the petroleum levies fell short of the programme by GH¢991.29 million (12.7%). This was largely on account of a lower-than-anticipated consumption of petroleum products.
3. On the other hand, total collections for the electricity levies exceeded the programme by GH¢112.35 million, representing 26.2 percent, largely on account of tariff adjustments in 2023 and mass revenue mobilisation drive by the Electricity Distribution Companies (EDCs).
4. For the period under review, total lodgements into the established and other accounts under the ESLA amounted to GH¢6,874.70 million. The lodgements were below collections by GH¢481.97 million or 6.6 percent. The underperformance was mainly attributable to:
  - i. unpaid PSRL invoice amounts by Oil Marketing Companies (OMCs) and Liquefied Petroleum Gas Marketing Companies (LPGMCs);
  - ii. GRA retention on the Road and Energy Fund Levies; and
  - iii. inability of EDCs to transfer portions of PLL and NESL due the MoEn.
5. An amount of GH¢5,033.56 million of total levies lodged into the 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, subsidies for premix and RFO, support for road maintenance, the activities of the Energy Commission, and provision of funding for public lighting infrastructure, as well as supporting the National Electrification Programme. The utilisation by account is shown in Table 1.



**Table 1: Utilisation of the ESLA Lodgement by Account (GH¢)**

S/N	Levy Type	2023 Utilisation	% of Total Utilisation
1	Energy Debt Service Account	639,979,680.18	12.7%
2	<i>o/w transfers to ESLA PLC</i>	639,979,680.18	12.7%
3	Power Gen. & Infra. Sub-a/c	1,821,390,061.68	36.2%
4	<i>o/w transfers to ESLA PLC</i>	1,732,981,029.36	34.4%
5	Energy Sector Recovery Account	942,164,956.70	18.7%
6	Sanitation and Pollution Account	316,934,830.70	6.3%
7	Price Stabilisation and Recovery	302,921,916.86	6.0%
8	<b>Sub-total (Established Accounts)</b>	<b>4,023,391,446.12</b>	<b>79.9%</b>
9	Road Fund	720,000,000.00	14.3%
10	Energy Fund	20,014,652.00	0.4%
11	Transfers to MoEN for PLL	65,294,945.31	1.3%
	<i>o/w amounts utilised for Public Lighting Infrastructure</i>	68,243,476.72	
12	PLL Retention by EDCs	141,156,282.50	2.8%
13	Transfers to MoEN (NEF)	63,602,130.30	1.3%
	<i>o/w amounts utilised for NEP</i>	80,204,216.37	
14	<b>Sub-total (Other Accounts/Funds)</b>	<b>1,010,068,010.11</b>	<b>20.1%</b>
15	<b>Total Utilisation</b>	<b>5,033,459,456.23</b>	<b>100.0%</b>

Source: CAGD, ECG, VRA, NEDCo, and MoEn

#### Forecast for the Medium-Term

6. The anticipated average growth rate of the ESLA over the medium term (2024-2027) is estimated at 9.6 percent. Consequentially, petroleum levies is expected to grow at an average of 9.8 percent over the medium term whilst the electricity levies grow averagely by 6.5 percent.
7. The total programmed collection for 2024 is projected at GH¢9,723.13 million. This comprises petroleum levies of GH¢8,906.44 million and electricity levies of GH¢816.69 million.
8. The 2024 projection represents an increase of GH¢1,487.53 million (18.1%) and GH¢2,366.59 million (32.2%) above the 2023 revised and actual collections respectively. This is on account of anticipated increase in consumption of petroleum products and electricity as well as impact of tariff adjustments in 2023.
9. The estimated programmed collection for the levies remains positive over the Medium-Term. Total collection is estimated at GH¢9,723.13 million, GH¢10,955.07 million, GH¢11,811.97 million and GH¢12,783.14 million for 2024, 2025, 2026 and 2027, respectively.



## SECTION ONE: INTRODUCTION

10. Section 6 of the Energy Sector Levies Act, 2015 (Act 899) requests the Minister of Finance to “*submit to Parliament an annual report on the management of the Energy Sector Levies and accounts established under sections 3 to 5 of the Act*”.
11. The Energy Sector Levies Act, 2015 (Act 899), as amended was enacted to (a) consolidate existing energy sector levies to promote prudent and efficient utilisation of proceeds generated from the levies; (b) impose a Price Stabilisation and Recovery Levy; (c) facilitate sustainable long-term investments in the energy sector; and (d) provide for related matters.
12. The enactment of the ESLA resulted in the repeal of the Customs and Excise (Petroleum Taxes and Petroleum Related Levies Act), 2005 (Act 685) as amended, Debt Recovery (Tema Oil Refinery Company) Fund Act, 2003 (Act 642), Electricity (Special levies) Act 1995 (Act 497) and the National Petroleum Authority (Prescribed Petroleum Pricing) Regulations, 2012 (L.I. 2186).
13. Since its inception, the Act has been amended three times. The first and second amendment in 2017 and 2019, respectively, saw the revision of:
  - i. **2017:** The Public Lighting Levy (PLL) and the National Electrification Scheme Levy from 5.0 percent each to 3.0 percent and 2.0 percent on the ppkWh of electricity consumed, respectively; and
  - ii. **2019:** The Energy Debt Recovery, Road Fund and the Price Stabilization and Recovery Levies upwards to correct for the loss in value in the levies due to currency depreciation.
14. The third amendment of the ESLA in 2021 saw the introduction of the Energy Sector Recovery (Delta Fund) and Sanitation and Pollution Levies. The Energy Sector Recovery levy was established to support the payment of capacity charges and gas supply bills in the energy sector while Sanitation and Pollution Levy was instituted to combat pollution and support efficient sanitation services delivery and waste management. The Price Build-Up of the ESLA after the third amendment is shown in Table 2.



**Table 2: Current Price Build-Up of the ESLA**

Levy	Products							
	Petrol (ppl)	Diesel (ppl)	MGO (ppl)	Fuel Oil (ppl)	LPG (ppkg)	Kerosine (ppl)	Unified/ Naphtha (ppl)	Electricity (ppkWh)
Energy Debt Recovery Levy	0.49	0.49	0.03	0.04	0.41		0.49	
<i>o/wforeign exch. under-recoveries</i>	<i>0.05</i>	<i>0.05</i>			<i>0.05</i>		<i>0.05</i>	
<i>o/wrecovery of TOR debt</i>	<i>0.08</i>	<i>0.08</i>	<i>0.03</i>	<i>0.04</i>	<i>0.04</i>		<i>0.08</i>	
<i>o/wpower gen. and infra. Support</i>	<i>0.36</i>	<i>0.36</i>			<i>0.32</i>		<i>0.36</i>	
Energy Sector Recovery Levy (Delta Fund)	0.20	0.20			0.18		0.20	
Sanitation and Pollution Levy	0.10	0.10					0.10	
Road Fund Levy	0.48	0.48					0.48	
Energy Fund Levy	0.01	0.01		0.01		0.01	0.01	
Price Stabilisation & Recovery Levy	0.16	0.14			0.14		0.16	
Public Lighting								3%
National Electrification Scheme Levy								2%

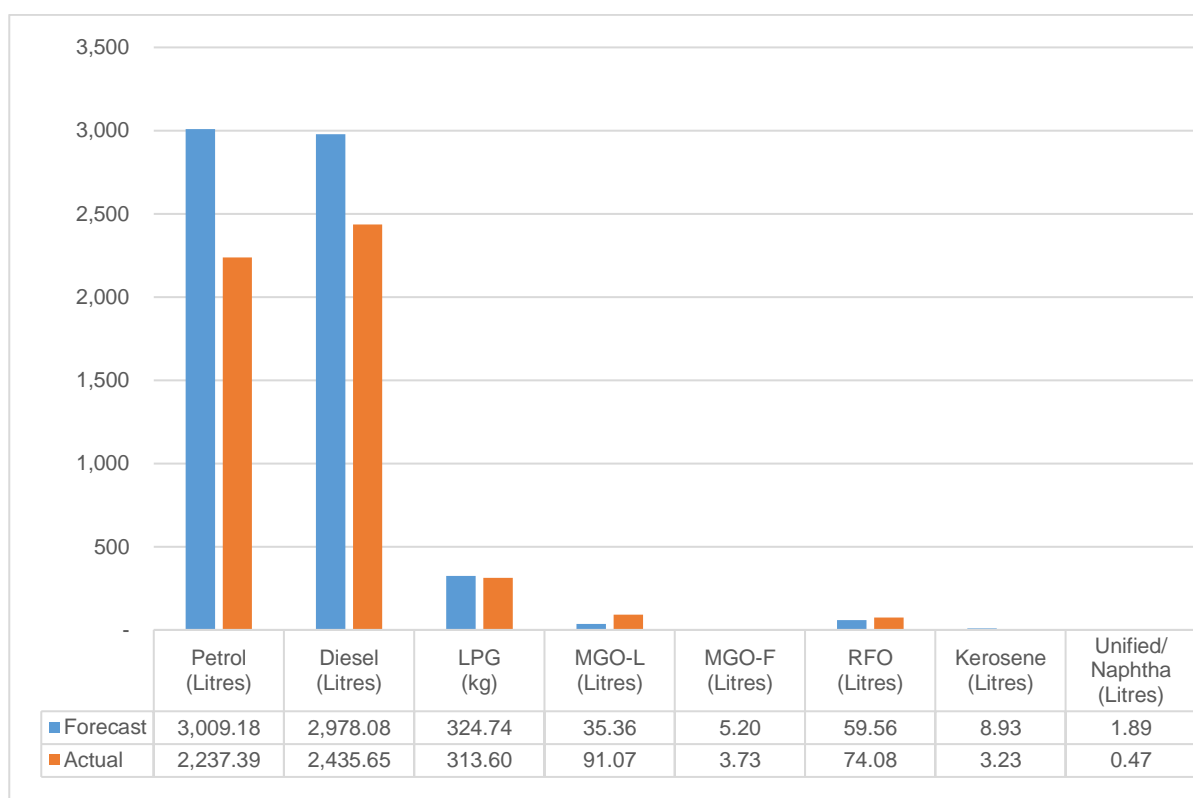
Source: ESLA Act (2015) ACT 899, as amended, 2017 (Act 946), 2019 (Act 997), 2021 (Act 1064)

15. The 2023 ESLA report which is the eighth in the series since the establishment of the Act, provides information on the programmed target, collections, lodgement, and utilisation of the levies over the period, as well as the anticipated performance of the levies over the Medium-Term (2024-2027).
16. The sectional structure of the report is as follows:
  - Section One: Introduction and Overview of the ESLA Levies;
  - Section Two: Petroleum Liftings in 2023;
  - Section Three: Performance of the Levies (Including Performance by Institutions);
  - Section Four: Transfers to E.S.L.A. PLC;
  - Section Five: Performance of the ESLA Levies from 2016 to 2023;
  - Section Six: Forecast for the Medium Term; and
  - Section Seven: Summary and Conclusion.



## SECTION TWO: PETROLEUM LIFTINGS IN 2023

17. Data on volumes of products lifted was compiled for the period December 2022 to November 2023. This was done on the assumption that Oil Marketing Companies (OMCs) and LPG Marketing Companies (LPGMCs) are allowed a 25-day window (21 calendar days plus four working days) to make payment. Thus, liftings in December are expected to be paid for in January while products lifted in November are to be paid for in December.
18. Figure 1 shows the annual forecast for the products and actual liftings. The monthly details of the forecast and actual is presented in Appendix H.



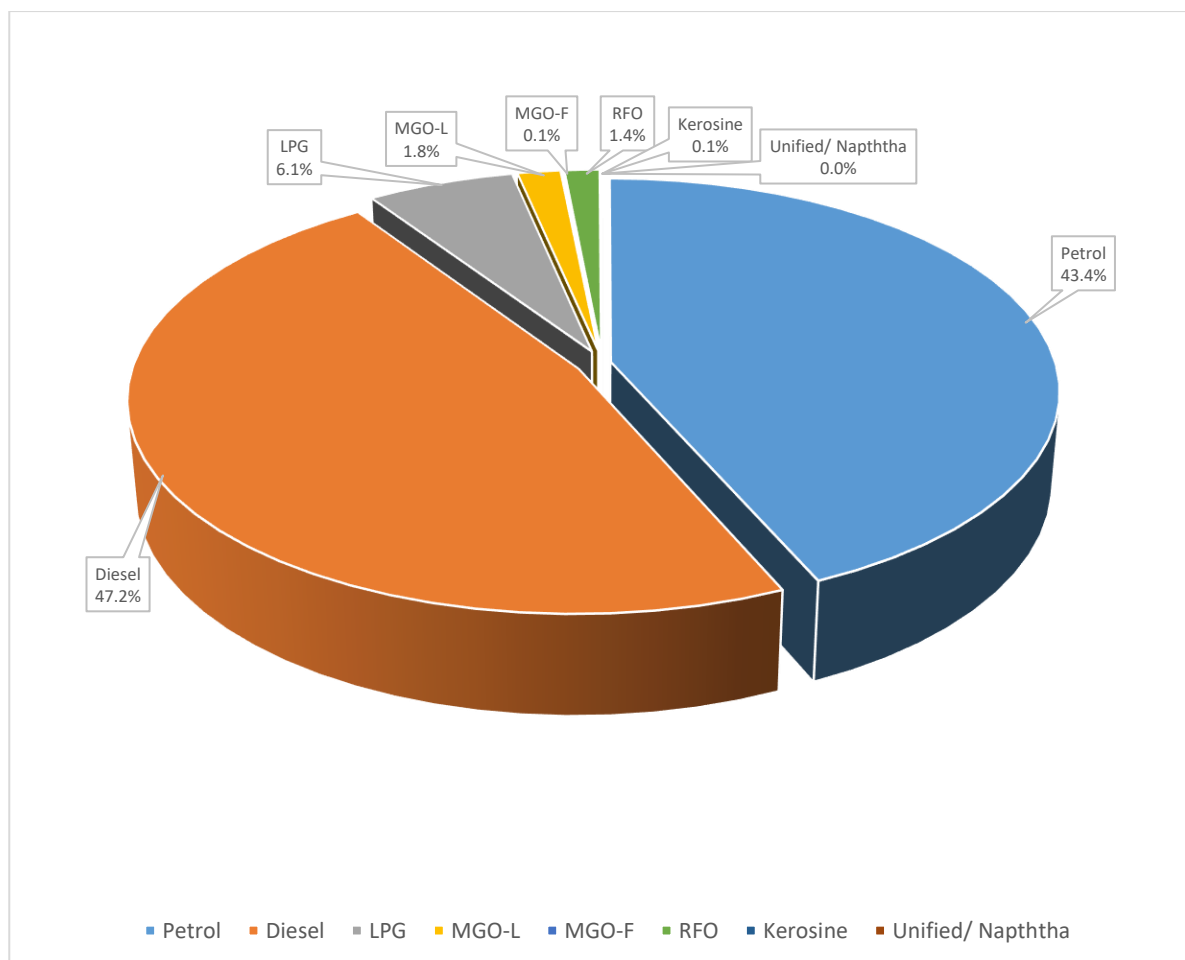
**Figure 1: Forecast for Petroleum Products and Actual Liftings (Dec 2022 to Nov 2023)**

Source: GRA, NPA

19. Over the years, Diesel, Petrol and LPG have been the top three petroleum products based on which the ESLA levies are derived. As shown in the figure above almost all the products except MGO-L and RFO underperformed their targets.
20. For the 2023 Fiscal Year, liftings for Diesel fell short of its forecast by 542.43 million litres (18.2%), while Petrol underperformed by 771.79 million litres (25.6%). In the same vein, LPG fell short of its target by 11.14 million kilograms (3.4%).
21. The non-realisation of the forecast is attributed to shortfall in the volume growth due to lower-than-expected consumption of petroleum products despite a year-on-year growth in volumes of 5.6 percent, 3.7 percent, and 1.7 percent for Petrol, Diesel, and LPG,



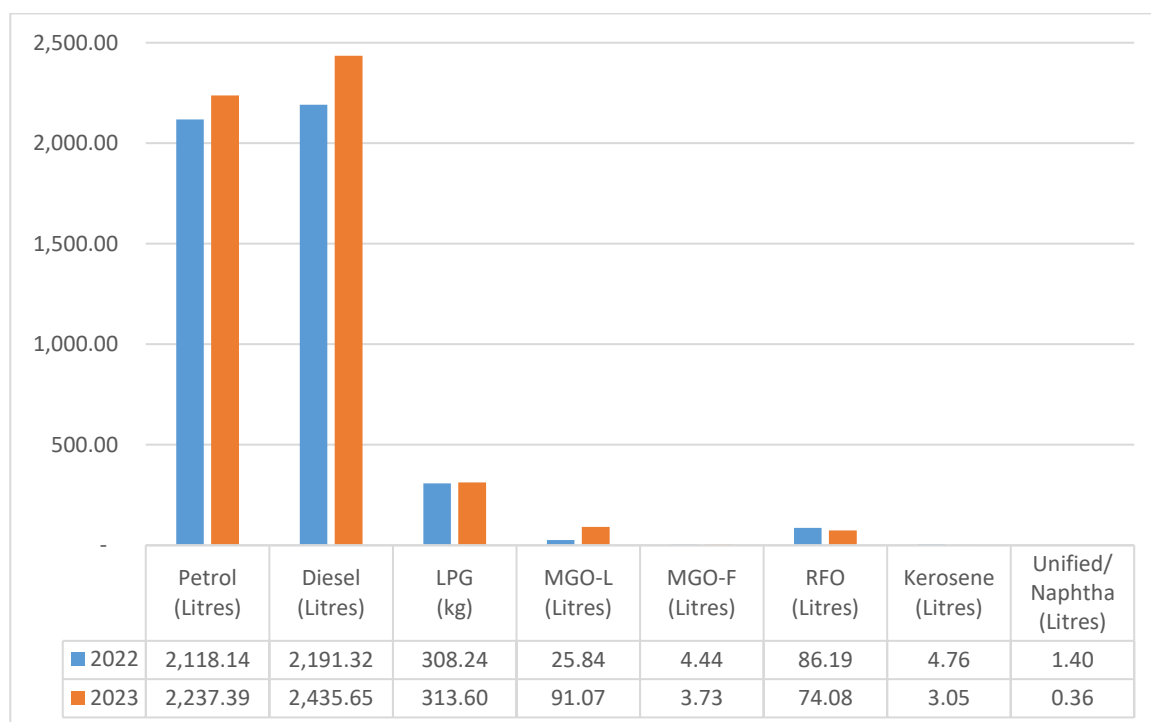
respectively compared to the 2022 volumes. The top three products which account for 96.7 percent of the total liftings are the main drivers of the total revenue under the petroleum levies as depicted in Figure 2.



**Figure 2: Composition of Petroleum Liftings for 2023**

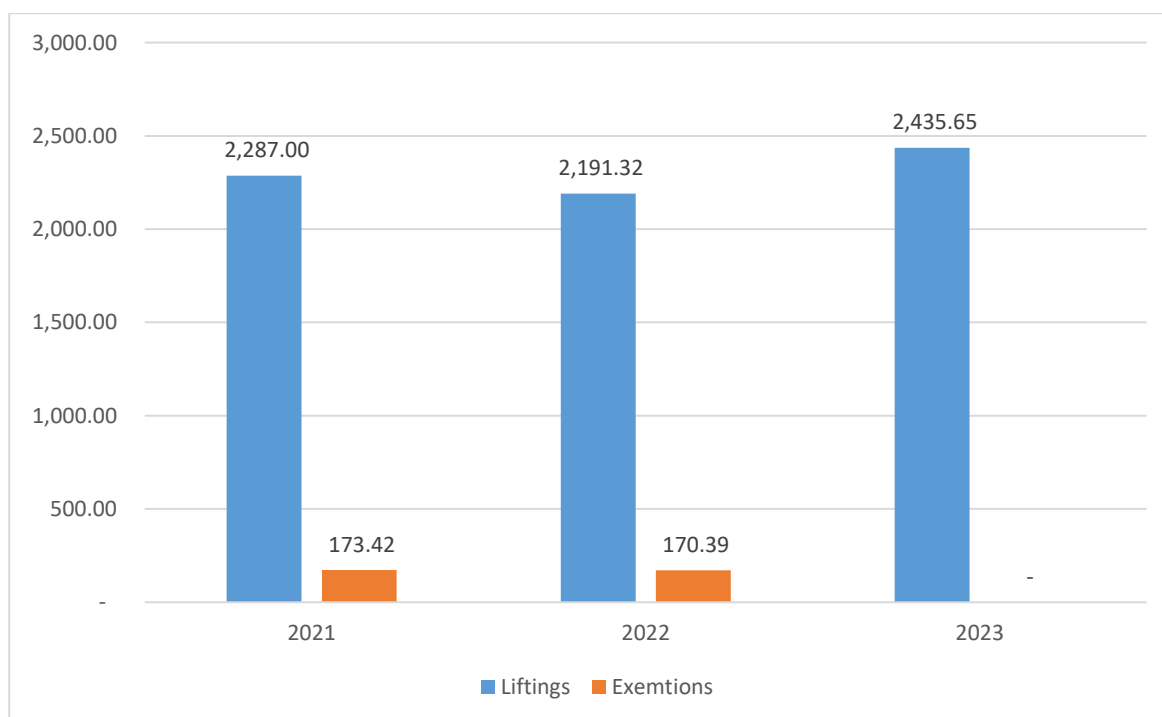
22. The liftings for MGO-L and RFO exceeded their respective targets for the period. MGO-L exceeded the target of 35.36 million litres by 55.72 million litres representing 157.6 percent, while RFO exceeded by 14.52 million litres representing 24.4 percent. This was on account of increase in the number of vessels that called for bunkering (refuelling of vessels) for MGO-L and increase in the supply of RFO for industrial use and electricity production.
23. Compared with 2022, the total volumes of products lifted recorded a mixed performance. Total volumes of liftings for diesel, petrol, LPG, and MGO-L increased by 11.2 percent, 5.6 percent, 1.7 percent, and 252.4 percent, respectively. On the other hand, liftings for MGO-F, RFO, Kerosene and Naphtha reduced by 16.0 percent, 14.0 percent, 36.0 percent, and 74.1 percent, respectively.





**Figure 3: Comparison of Petroleum Liftings in 2022 and 2023**

24. During the period, no exemption was granted for any of the petroleum products under the ESLA due to the cancellation of the fuel component under the Stabilisation Agreement with the Mining Companies (Gold Fields and Newmont).



**Figure 4: Comparison of Diesel Liftings and Exemptions from 2021 to 2023 (in Litres)**



## SECTION THREE: PERFORMANCE OF THE LEVIES IN 2023

### HIGHLIGHTS OF PERFORMANCE

#### Programmed Target

25. An amount of GH¢8,076.52 million was programmed as total energy sector levies to be collected for the 2023 Fiscal Year. During the Mid-Year Policy Review, the 2023 programmed amount was revised upwards by GH¢159.09 million to GH¢8,235.61 million, representing 2.0 percent. The adjustment was on account of increase in the Road Fund and Energy Fund Levies due to the upward revision of the non-oil GDP.
26. The revised programme is made up of Petroleum Levies of GH¢7,807.14 million (94.8%) and Electricity Levies of GH¢428.47 million (5.2%).
27. Compared to the 2022 target, the 2023 revised projections showed an increase of GH¢953.90 million, representing 13.1 percent growth above the 2022 projections of GH¢7,281.70 million as shown in Table 3. The growth in the projected collections was mainly on account of expected increase in consumption of petroleum products and energy as well as increase in electricity tariffs.

**Table 3: Comparison of 2022 and 2023 Programmed Target (In GH¢)**

S/N	Levy Type	2022 Prog.	2023 Prog.	Variance	%Var
1	<b>Petroleum Levies</b>	<b>6,889,676,105.61</b>	<b>7,807,136,489.55</b>	<b>917,460,383.94</b>	<b>13.32%</b>
	Energy Debt Recovery Levy	2,739,050,000.00	2,658,837,323.78	(80,212,676.22)	-2.93%
	Energy Sector Recovery Levy	565,680,000.00	1,108,706,416.83	543,026,416.83	96.00%
	Sanitation and Pollution Levy	264,400,000.00	522,248,356.83	257,848,356.83	97.52%
	Price Stabilisation and Recovery Levy	816,206,105.61	802,164,392.11	(14,041,713.50)	-1.72%
	Road Fund Levy	2,454,253,200.00	2,651,640,000.00	197,386,800.00	8.04%
	Energy Fund Levy	50,086,800.00	63,540,000.00	13,453,200.00	26.86%
2	<b>Electricity Levies</b>	<b>392,026,790.04</b>	<b>428,469,931.75</b>	<b>36,443,141.71</b>	<b>9.30%</b>
	<b>Public Lighting Levy</b>	<b>235,150,571.48</b>	<b>257,010,774.37</b>	<b>21,860,202.89</b>	<b>9.30%</b>
	o/w ECG	171,654,595.80	188,820,055.40	17,165,459.60	10.00%
	o/w NEDCO	27,869,940.02	30,783,381.53	2,913,441.51	10.45%
	o/w VRA	35,626,035.66	37,407,337.44	1,781,301.78	5.00%
	<b>National Electrification Scheme Levy</b>	<b>156,876,218.56</b>	<b>171,459,157.38</b>	<b>14,582,938.82</b>	<b>9.30%</b>
	o/w ECG	114,516,632.04	125,968,295.19	11,451,663.15	10.00%
	o/w NEDCO	18,579,960.02	20,522,254.36	1,942,294.34	10.45%
	o/w VRA	23,779,626.50	24,968,607.83	1,188,981.33	5.00%
3	<b>Total</b>	<b>7,281,702,895.64</b>	<b>8,235,606,421.29</b>	<b>953,903,525.65</b>	<b>13.10%</b>

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

#### Actual Collections

28. The actual Energy Sector Levies collected for the year 2023 amounted to GH¢7,356.67 million, against a revised target of GH¢8,235.61 million. The actual collection was below the revised target by GH¢878.94 million, representing 10.7 percent, mainly on account of:
  - i. Lower-than-anticipated consumption of petroleum products; and
  - ii. unpaid invoices by the OMCs and the LPGMCs.



29. Actual collections in 2023 recorded an increase of GH¢653.37 million (9.8%) over the 2022 collections of GH¢6,703.30 million (refer to Appendix E). The details of the 2023 targets and actual collections from the various components of the ESLA is presented in Table 4.

**Table 4: 2023 ESLA Programmed Target against Actual Collection (In GH¢)**

S/N	Levy Type	Programme	Actual Collection	Variance	%Var
1	<b>Petroleum Levies</b>	<b>7,807,136,489.55</b>	<b>6,815,846,959.78</b>	<b>(991,289,529.77)</b>	<b>-12.70%</b>
	Energy Debt Recovery Levy	2,658,837,323.78	2,435,242,091.79	(223,595,231.99)	-8.41%
	Energy Sector Recovery Levy	1,108,706,416.83	998,227,903.80	(110,478,513.03)	-9.96%
	Sanitation and Pollution Levy	522,248,356.83	470,877,332.27	(51,371,024.56)	-9.84%
	Price Stabilisation and Recovery Levy	802,164,392.11	610,435,579.14	(191,728,812.97)	-23.90%
	Road Fund Levy	2,651,640,000.00	2,253,246,713.75	(398,393,286.25)	-15.02%
	Energy Fund Levy	63,540,000.00	47,817,339.03	(15,722,660.97)	-24.74%
2	<b>Electricity Levies</b>	<b>428,469,931.75</b>	<b>540,819,977.18</b>	<b>112,350,045.43</b>	<b>26.22%</b>
	<b>Public Lighting Levy</b>	<b>257,010,774.37</b>	<b>323,648,160</b>	<b>66,637,385.62</b>	<b>25.93%</b>
	o/w ECG	188,820,055.40	244,710,097.37	55,890,041.97	29.60%
	o/w NEDCO	30,783,381.53	37,602,467.64	6,819,086.12	22.15%
	o/w VRA	37,407,337.44	41,335,594.98	3,928,257.54	10.50%
	<b>National Electrification Scheme Levy</b>	<b>171,459,157.38</b>	<b>217,171,817</b>	<b>45,712,659.81</b>	<b>26.66%</b>
	o/w ECG	125,968,295.19	164,739,477.31	38,771,182.12	30.78%
	o/w NEDCO	20,522,254.36	24,842,889.36	4,320,635.00	21.05%
	o/w VRA	24,968,607.83	27,589,450.52	2,620,842.69	10.50%
3	<b>Total</b>	<b>8,235,606,421.29</b>	<b>7,356,666,936.96</b>	<b>(878,939,484.34)</b>	<b>-10.67%</b>

Source: GRA, NPA, ECG, VRA and NEDCo

#### Lodgement of the Levies Collected

30. At the end of December 2023, lodgement into the established and other accounts under the ESLA was GH¢6,874.70 million, falling below the actual collections of GH¢7,356.67 million by GH¢481.97 million, representing 6.6 percent.
31. The total lodgement consists of petroleum levies of GH¢6,604.65 million and electricity levies of GH¢270.05 million. The cumulative lodgement for the petroleum levies were below collections by GH¢211.20 million representing 3.1 percent of the total petroleum levies collected. This was mainly attributable to retention by GRA on the Road Fund and Energy Fund collections and cash in transit.
32. On the other hand, the lodgement for the electricity levies recorded a shortfall of GH¢270.77 million, representing 50.1 percent. This is due to the non-transfer of collections by the EDCs. The amount lodged includes GH¢34.44 million of arrears relating to previous years.
33. Lodgement for the 2023 fiscal year of GH¢6,874.70 million was higher than the 2022 lodgement of GH¢6,429.59 million by GH¢445.11 million, representing a 6.9 percent increase (refer to Appendix F). The details of the programmed target, collection and lodgement is presented in Table 5.



**Table 5: Distribution of the Levies into the Established and the Other Accounts (In GH¢M)**

S/N	Levy Type	Prog.	Coll.	Lodg.	Coll - Prog	% (Coll- Prog.)	Lodg. - Coll.	% (Lodg.- Coll)
1	<b>Petroleum Levies</b>	<b>7,807.14</b>	<b>6,815.85</b>	<b>6,604.65</b>	<b>(991.29)</b>	<b>-12.70%</b>	<b>(211.20)</b>	<b>-3.10%</b>
2	Energy Debt Service Account	850.83	644.77	646.94	(206.06)	-24.22%	2.17	0.34%
	o/w foreign exch underecoveries	303.87	250.42	251.27	(53.45)	-17.59%	0.85	0.34%
	o/w recovery of TOR debt	546.96	394.35	395.66	(152.61)	-27.90%	1.31	0.33%
3	Power Gen. & Infra Support sub-Account	1,808.01	1,790.47	1,796.54	(17.54)	-0.97%	6.07	0.34%
	o/w share of EDRL	1,808.01	1,790.47	1,796.54	(17.54)	-0.97%	6.07	0.34%
4	Energy Sector Recovery Account	1,108.71	998.23	1,002.91	(110.48)	-9.96%	4.68	0.47%
5	Sanitation and Pollution Account	522.25	470.88	472.41	(51.37)	-9.84%	1.53	0.33%
6	Price Stabilisation and Recovery Account	802.16	610.44	596.60	(191.73)	-23.90%	(13.84)	-2.27%
7	<b>Tot. for A/Cs established under the ESLA</b>	<b>5,091.96</b>	<b>4,514.78</b>	<b>4,515.40</b>	<b>(577.17)</b>	<b>-11.34%</b>	<b>0.62</b>	<b>0.01%</b>
8	Road Fund	2,651.64	2,253.25	2,045.16	(398.39)	-15.02%	(208.08)	-9.23%
9	Energy Fund	63.54	47.82	44.08	(15.72)	-24.74%	(3.73)	-7.81%
10	<b>Electricity Levies</b>	<b>428.47</b>	<b>540.82</b>	<b>270.05</b>	<b>112.35</b>	<b>26.22%</b>	<b>(270.77)</b>	<b>-50.07%</b>
11	<b>PLL Transfers to MoEn</b>	<b>147.21</b>	<b>182.49</b>	<b>65.29</b>	<b>35.28</b>	<b>23.97%</b>	<b>(117.20)</b>	<b>-64.22%</b>
	o/w 50% from ECG	94.41	122.36	19.29	27.95	29.60%	(103.07)	-84.24%
	o/w 50% from NEDCO	15.39	18.80	10.82	3.41	22.15%	(7.98)	-42.44%
	o/w Arrears paid in 2022	-	-	10.82				
	o/w 100% VRA	37.41	41.34	35.19	3.93	10.50%	(6.15)	-14.88%
	o/w Arrears paid in 2022	-	-	5.51				
12	<b>PLL Retention by EDCs</b>	<b>109.80</b>	<b>141.16</b>	<b>141.16</b>	<b>31.35</b>	<b>28.56%</b>	<b>-</b>	<b>0.00%</b>
	o/w 50% by ECG	94.41	122.36	122.36	27.95	29.60%	-	0.00%
	o/w 50% by NEDCO	15.39	18.80	18.80	3.41	22.15%	-	0.00%
13	<b>100% NESL Transfers into NEF</b>	<b>171.46</b>	<b>217.17</b>	<b>63.60</b>	<b>45.71</b>	<b>26.66%</b>	<b>(153.57)</b>	<b>-70.71%</b>
	o/w ECG	125.97	164.74	25.71	38.77	30.78%	(139.03)	-84.39%
	o/w NEDCO	20.52	24.84	14.43	4.32	21.05%	(10.41)	-41.92%
	o/w Arrears paid in 2022	-	-	14.43				
	o/w VRA	24.97	27.59	23.46	2.62	10.50%	(4.13)	-14.98%
	o/w Arrears paid in 2022	-	-	3.67				
14	<b>Sub-Total Other Accounts/Funds</b>	<b>3,143.65</b>	<b>2,841.88</b>	<b>2,359.30</b>	<b>(301.77)</b>	<b>-9.60%</b>	<b>(482.58)</b>	<b>-16.98%</b>
15	<b>Total</b>	<b>8,235.61</b>	<b>7,356.67</b>	<b>6,874.70</b>	<b>(878.94)</b>	<b>-10.67%</b>	<b>(481.97)</b>	<b>-6.55%</b>

Source: GRA, NPA, CAGD, ECG, VRA and NEDCo

### Utilisation of the Levies Lodged

34. Of the total levies lodged of GH¢6,874.70 million, an amount of GH¢5,033.56 million was utilised from January to December 2023. The detailed utilisation per account is shown in Appendix C. A summary is as follows;

- Transfer of GH¢2,372.96 million to E.S.L.A. PLC for coupon payments to bondholders;
- Payment of power utility debts amounted to GH¢88.41 million;
- GH¢942.16 million for the payment of capacity charges to IPPs, energy sector bills and GRA retention (GH¢12.64 million) under the Energy Sector Recovery Account;
- GH¢316.93 million for sanitation and pollution related expenditure (including transfer of GH¢8.10 million to GRA as retention);
- Payment of GH¢302.92 million in respect of Premix Fuel and Residual Fuel Oil subsidies under the Price Stabilisation and Recovery Account;



- vi. Transfer of GH¢720.00 million to the Road Fund out of which GH¢718.23 million was utilised on road maintenance and repayment of loans contracted by the Ghana Road Fund;
- vii. GH¢20.01 million was transferred to Energy Commission to meet its programmed activities for the year and same was utilised by the Commission;
- viii. Transfer of a total amount of GH¢128.90 million to the Ministry of Energy. However, total utilisation was GH¢148.48 million out of which GH¢68.42 million was utilised for public lighting infrastructure, while GH¢80.20 million was utilised for the provision of rural electrification under the National Electrification Scheme Programme. The excess of GH¢19.55 million above the transfers was from the previous year's balance in the NEF account; and
- ix. The EDCs (ECG and NEDCo) retained an amount of GH¢141.16 million to cover the cost of public lighting.

**Table 6: Utilisation of the ESLA Levies in 2023 (In GH¢)**

S/N	Levy Type	2023 Lodgement	2023 Utilisation	% of Total Utilisation	% Utilisation/ Lodgement
1	Energy Debt Service Account	646,936,774.04	639,979,680.18	12.7%	98.9%
2	<i>o/w transfers to ESLA PLC</i>		639,979,680.18	12.7%	
3	Power Gen. & Infra. Sub-a/c	1,796,544,808.80	1,821,390,061.68	36.2%	101.4%
4	<i>o/w transfers to ESLA PLC</i>		1,732,981,029.36	34.4%	
5	Energy Sector Recovery Account	1,002,911,092.49	942,164,956.70	18.7%	93.9%
6	Sanitation and Pollution Account	472,409,622.27	316,934,830.70	6.3%	67.1%
7	Price Stabilisation and Recovery	596,599,002.09	302,921,916.86	6.0%	50.8%
8	<b>Sub-total (Established Accounts)</b>	<b>4,515,401,299.69</b>	<b>4,023,391,446.12</b>	<b>79.9%</b>	<b>89.1%</b>
9	Road Fund	2,045,163,155.95	720,000,000.00	14.3%	35.2%
10	Energy Fund	44,083,440.86	20,014,652.00	0.4%	45.4%
11	Transfers to MoEN for PLL	65,294,945.31	65,294,945.31	1.3%	100.0%
	<i>o/w amounts utilised for Public Lighting Infrastructure</i>		68,243,476.72		
12	PLL Retention by EDCs	141,156,282.50	141,156,282.50	2.8%	100.0%
13	Transfers to MoEN (NEF)	63,602,130.30	63,602,130.30	1.3%	100.0%
	<i>o/w amounts utilised for NEP</i>		80,204,216.37		
14	<b>Sub-total (Other Accounts/Funds)</b>	<b>2,359,299,954.92</b>	<b>1,010,068,010.11</b>	<b>20.1%</b>	<b>42.8%</b>
15	<b>Total Utilisation</b>	<b>6,874,701,254.61</b>	<b>5,033,459,456.23</b>	<b>100.0%</b>	<b>73.2%</b>

Source: CAGD, MoF, ECG, VRA, NEDCo, Road Fund and Energy Commission



## PERFORMANCE BY INSTITUTION

### GHANA REVENUE AUTHORITY (GRA)

35. The GRA is mandated under the Energy Sector Levies Act, 2015 (Act 899), as amended, to collect and account for the Energy Debt Recovery Levy (EDRL), the Road Fund and the Energy Fund Levies, the Sanitation and Pollution Levy and the Energy Sector Recovery Levy under the ESLA.

#### Energy Debt Recovery Levy (EDRL)

36. A total amount of GH¢2,435.24 million was collected compared to a target of GH¢2,658.84 million, indicating an underperformance of GH¢223.60 million, representing 8.4 percent for the 2023 Fiscal year.
37. EDRL collections for 2023 increased by GH¢165.60 million, representing 7.3 percent compared to the 2022 collection of GH¢2,269.64 million.

#### Energy Sector Recovery Levy (ESRL)

38. An amount of GH¢1,108.71 million was programmed as Energy Sector Recovery Levy to be collected in 2023. At the end of the period, an amount of GH¢998.23 million was collected, indicating a negative variance of GH¢110.48 million (10.0%).
39. ESRL collections for 2023 increased by GH¢38.37 million, representing 4.0 percent compared to the 2022 collection of GH¢959.86 million.

#### Sanitation and Pollution Levy (SPL)

40. Total levies collected from the Sanitation and Pollution Levy amounted to GH¢470.88 million compared to a target of GH¢522.25 million. This shows a negative variance of GH¢51.37 million, representing 9.8 percent.
41. SPL collections for 2023 increased by GH¢18.87 million, representing 4.2 percent compared to the 2022 collection of GH¢452.01 million.

#### Road Fund Levy (RFL)

42. The total Road Fund Levies collected in 2023 was GH¢2,253.25 million, compared to a target of GH¢2,651.64 million. This gives a negative deviation of GH¢398.39 million.
43. RFL collections for 2023 increased by GH¢158.25 million, representing 7.6 percent compared to the 2022 collection of GH¢2,095.00 million.

#### Energy Fund Levy (EFL)

44. Total Revenue collected in 2023 from the Energy Fund Levy amounted to GH¢47.82 million, against a target of GH¢63.54 million. This showed an underperformance of GH¢15.72 million or 24.7 percent.
45. EFL collections for 2023 increased by GH¢3.50 million, representing 7.9 percent compared to the 2022 collection of GH¢44.32 million.



46. The general performance of the Levies for the year 2023 was due to a year-on-year increase in the consumption of petroleum products mainly Petrol, Diesel, and LPG, which contribute about 95 percent of the ESLA levies. In 2023, Petrol, Diesel, and LPG experienced growth in volumes of 5.6 percent, 3.7 percent, and 1.7 percent, respectively, compared to the volumes in 2022. These year-on-year growths in volumes of the products however, fell short of the expected growth of 17 percent, which resulted in the underperformance of the levies in 2023.

**Table 7: Breakdown of Petroleum Collections by GRA (GH¢)**

S/N	Levy Type	Prog.	Coll.	Lodgment	Coll- Prog	% (Coll- Prog.)	Lodg. - Coll.	% (Lodg.- Coll.)
1	EDRL	2,658,837,323.78	2,435,242,091.79	2,443,481,582.84	(223,595,231.99)	-8.41%	8,239,491.05	0.34%
2	ESRL	1,108,706,416.83	998,227,903.80	1,002,911,092.49	(110,478,513.03)	-9.96%	4,683,188.69	0.47%
3	SPL	522,248,356.83	470,877,332.27	472,409,622.27	(51,371,024.56)	-9.84%	1,532,290.00	0.33%
4	Road Fund	2,651,640,000.00	2,253,246,713.75	2,045,163,155.95	(398,393,286.25)	-15.02%	(208,083,557.80)	-9.23%
5	Energy Fund	63,540,000.00	47,817,339.03	44,083,440.86	(15,722,660.97)	-24.74%	(3,733,898.17)	-7.81%
6	<b>Total</b>	<b>7,004,972,097.44</b>	<b>6,205,411,380.64</b>	<b>6,008,048,894.41</b>	<b>(799,560,716.80)</b>	<b>-11.41%</b>	<b>(197,362,486.23)</b>	<b>-3.18%</b>

Source: GRA

47. Lodgment for EDRL, ESRL and SPL exceeded their respective collections due to cash in transit from 2022 that was transferred in 2023. On the other hand, lodgement for Road and Energy Fund Levies was below collections on account of GRA retention and cash in transit.



## NATIONAL PETROLEUM AUTHORITY (NPA)

48. The implementation of the Price Stabilisation and Recovery Levy commenced in January 2016 as part of the Energy Sector Levies Act, 2015 (Act 899), as amended. Per the Act, proceeds from the Price Stabilisation and Recovery Account shall be used:

- i. as a buffer for under-recoveries in the petroleum sector;
- ii. to stabilise petroleum prices for consumers; and
- iii. to subsidise premix fuel and residual fuel oil.

49. The National Petroleum Authority (NPA) is mandated by ESLA to collect the PSRL into the Price Stabilisation and Recovery Account, which is managed by the Minister for Finance.

### Programmed PSRL for 2023

50. For the year 2023, a total of GH¢802.16 million was programmed as PSRL revenue by NPA. Table 8 shows the breakdown of the estimated revenue for 2023 by month and by product. The estimated revenue is based on the projected volumes and the applicable PSRLs for 2023.

**Table 8: Programmed PSRL for 2023 (In GH¢)**

Month	Diesel	LPG	Petrol	MGO-F	Gas Oil	Gas Oil	Unified/ Naphtha	Total
Jan-23	23,872,267.72	3,682,560.43	31,661,429.70	55,898.08	5,237,078.13	753,524.51	18,461.87	65,281,220.45
Feb-23	24,309,842.16	3,182,459.63	28,976,008.73	50,014.07	4,427,220.69	674,206.14	24,212.29	61,643,963.71
Mar-23	24,096,033.18	3,818,951.55	28,386,586.25	48,248.87	4,211,258.70	650,410.63	24,212.29	61,235,701.47
Apr-23	26,358,863.90	3,409,778.17	31,439,960.64	46,483.67	4,049,287.21	626,615.12	30,265.37	65,961,254.09
May-23	24,599,710.89	3,500,705.59	31,281,630.87	44,130.07	4,103,277.71	594,887.77	24,212.29	64,148,555.19
Jun-23	27,312,455.37	3,909,878.97	31,923,406.89	43,541.66	3,995,296.72	586,955.93	24,212.29	67,795,747.84
Jul-23	27,123,060.55	4,091,733.81	32,816,321.77	42,364.86	3,887,315.73	571,092.26	24,212.29	68,556,101.27
Aug-23	25,959,652.42	4,000,806.39	31,640,924.49	41,188.06	4,265,249.20	555,228.58	24,212.29	66,487,261.44
Sep-23	21,590,679.66	4,000,806.39	33,402,163.23	52,367.68	4,589,192.18	705,933.48	27,238.83	64,368,381.44
Oct-23	27,235,725.40	3,909,878.97	27,364,475.58	52,956.08	4,697,173.17	713,865.32	27,238.83	64,001,313.35
Nov-23	28,242,906.95	3,909,878.97	36,501,774.26	54,132.88	5,129,097.14	729,728.99	26,936.18	74,594,455.37
Dec-23	27,965,119.88	4,046,270.10	39,826,295.00	57,074.88	5,399,049.62	769,388.18	27,238.83	78,090,436.49
<b>Total</b>	<b>308,666,318.08</b>	<b>45,463,708.96</b>	<b>385,220,977.42</b>	<b>588,400.87</b>	<b>53,990,496.19</b>	<b>7,931,836.90</b>	<b>302,653.68</b>	<b>802,164,392.11</b>

Source: NPA

### Billed PSRL for 2023

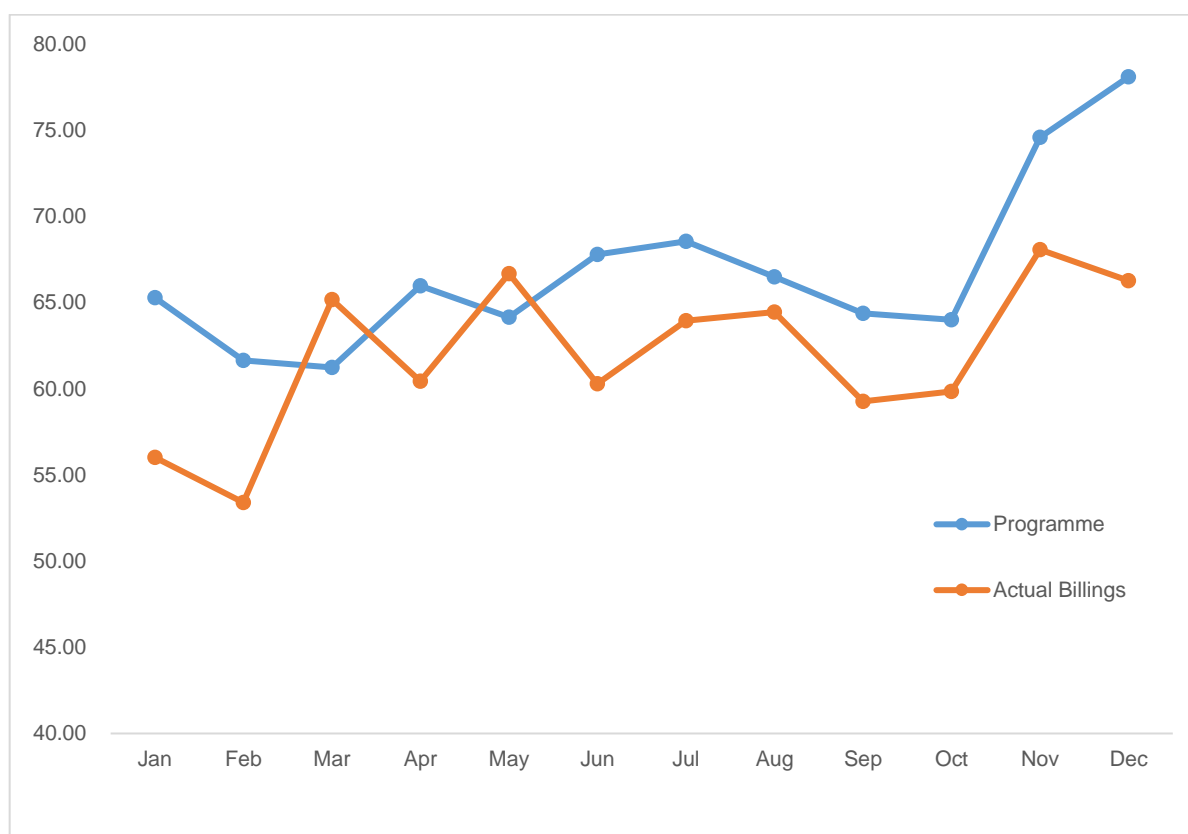
51. The PSRL billed to Oil Marketing Companies and Liquified Petroleum Gas Marketing Companies (OMCs/LPGMCs), based on petroleum liftings from January – December 2023, amounted to GH¢743.82 million, which was 7.3 percent lower than the revenue projected for the period under consideration. Although there was an appreciation of about 3 percent in consumption compared to 2022, the year-on-year growth in volumes of the products however fell short of the expected growth. The programmed and actual billings for 2023 is shown in Table 9.



**Table 9: Programmed versus Billings for 2023 (In GH¢)**

Month	Programme	Actual Billings	Variance	%Variance
Jan	65,281,220.45	56,009,815.06	(9,271,405.39)	-14.20%
Feb	61,643,963.71	53,401,114.00	(8,242,849.71)	-13.37%
Mar	61,235,701.47	65,176,751.96	3,941,050.49	6.44%
Apr	65,961,254.09	60,430,666.88	(5,530,587.21)	-8.38%
May	64,148,555.19	66,670,601.74	2,522,046.55	3.93%
Jun	67,795,747.84	60,291,190.36	(7,504,557.48)	-11.07%
Jul	68,556,101.27	63,948,059.60	(4,608,041.67)	-6.72%
Aug	66,487,261.44	64,451,574.60	(2,035,686.84)	-3.06%
Sep	64,368,381.44	59,259,571.44	(5,108,810.00)	-7.94%
Oct	64,001,313.35	59,850,932.04	(4,150,381.31)	-6.48%
Nov	74,594,455.37	68,070,927.90	(6,523,527.47)	-8.75%
Dec	78,090,436.49	66,271,765.20	(11,818,671.29)	-15.13%
<b>Total</b>	<b>802,164,392.11</b>	<b>743,832,970.78</b>	<b>(58,331,421.33)</b>	<b>-7.27%</b>

Source: NPA


**Figure 5: PSRL for 2023 (GH¢M)**
**Outstanding Price Stabilization and Recovery Levy as at 31<sup>st</sup> December 2023**

52. The billed Price Stabilisation and Recovery Levy revenue for 2023 was GH¢743.83 million. As collated from the Price Stabilisation and Recovery Account, an amount of GH¢610.44 million (representing 82.1 percent of the billed amount) was paid by the OMCs/LPGMCs for the period under consideration. The outstanding PSRL revenue for the year under review was GH¢133.40 million (representing 17.9 percent of the billed amount) owed by 31 OMCs/LPGMCs. Of the 2023 outstanding amount, GOIL owed GH¢128.72 million representing 96.5 percent while the remaining GH¢4.68 million representing 3.5 percent was owed by the other 30 OMCs/LPGMCs.



**Table 10: PSRL Billings against Collections for 2023 (In GH¢)**

Month	Actual Billings	Actual Collection	Outstanding Collection	%Outstanding Collection
Jan	56,009,815.06	43,226,279.74	(12,783,535.32)	-22.82%
Feb	53,401,114.00	42,224,677.62	(11,176,436.38)	-20.93%
Mar	65,176,751.96	52,707,319.72	(12,469,432.24)	-19.13%
Apr	60,430,666.88	48,852,059.18	(11,578,607.70)	-19.16%
May	66,670,601.74	54,937,684.20	(11,732,917.54)	-17.60%
Jun	60,291,190.36	49,267,104.60	(11,024,085.76)	-18.28%
Jul	63,948,059.60	53,219,784.60	(10,728,275.00)	-16.78%
Aug	64,451,574.60	54,599,467.60	(9,852,107.00)	-15.29%
Sep	59,259,571.44	49,025,814.80	(10,233,756.64)	-17.27%
Oct	59,850,932.04	50,148,593.08	(9,702,338.96)	-16.21%
Nov	68,070,927.90	56,307,374.40	(11,763,553.50)	-17.28%
Dec	66,271,765.20	55,919,419.60	(10,352,345.60)	-15.62%
<b>Total</b>	<b>743,832,970.78</b>	<b>610,435,579.14</b>	<b>(133,397,391.64)</b>	<b>-17.93%</b>

Source: NPA

**PSRL Lodgement for 2023**

53. The total lodgement into the Price Stabilisation and Recovery Account (PSRA) for 2023 amounted to GH¢596.78 million. This total lodgement comprises GH¢83.59 million as payments from previous years made in 2023, and GH¢513.19 million for 2023 billings settled in 2023. However, billings for 2023 settled within January to February 2024 amounted to GH¢97.24 million, bringing the total cash collected for 2023 billings to GH¢610.44 million, as indicated in Table 11.

**Table 11: Analysis of PSRL Lodgement for 2023 (GH¢)**

Item	Amount
Lodgement made in 2023	596,783,908.09
2023 Lodgement made in Jan-Feb 2024	97,242,902.00
<b>Total Lodgements made from January 2023-February 2024</b>	<b>694,026,810.09</b>
Previous Years Billings paid in 2023	(83,591,230.63)
<b>2023 Lodgement/Payment</b>	<b>610,435,579.46</b>

Source: CAGD and NPA

**Outstanding PSRL Revenue as of 31st December 2023**

54. The outstanding PSRL as at 31<sup>st</sup> December 2022 was GH¢539.99 million. This together with the PSRL billed for 2023, the total PSRL due was GH¢1,283.82 million expected to be paid by the OMCs/LPGMCs. Total lodgement in 2023 was GH¢596.78 million, resulting in an outstanding PSRL of GH¢687.04 million at the end of the year. An amount of GH¢97.24 million has been paid in 2024, reducing the outstanding PSRL to GH¢589.80 million, as shown in Table 12. The NPA has put in place appropriate measures to retrieve this amount from the OMCs and LPGMCs.

**Table 12: Outstanding PSRL as of 31st December 2023 (GH¢)**

Item	Amount
Outstanding PSRL as at 31st December 2022	539,990,527.00
Billed PSRL Amount for 2023	743,832,970.78
<b>Total PSRL due for 2023</b>	<b>1,283,823,497.78</b>
PSRL Lodged in 2023	596,783,908.09
<b>Outstanding PSRL as at 31st December 2023</b>	<b>687,039,589.69</b>
PSRL Lodgement in 2024 relating to 2023	(97,242,902.00)
<b>Outstanding PSRL as at reporting date</b>	<b>589,796,687.69</b>

Source: NPA, CAGD



### Premix Fuel and Residual Fuel Oil Subsidy for 2023

55. The Ministry of Finance released a total amount of GH¢302.92 million in 2023 to settle the outstanding subsidy on premix fuel and Residual Fuel Oil which has since been disbursed to the Bulk, Import, Distribution and Export Companies (BIDECs) that supplied the products onto the local market.

### Programmed PSRL from 2024-2027

56. The projected PSRL revenue for the period 2024 to 2027 is shown in Table 13.

**Table 13: Programmed PSRL from 2024-2027 (In GH¢)**

Month	2024	2025	2026	2027	Total
Jan	62,546,711.54	69,303,093.30	72,582,857.12	76,022,432.38	<b>280,455,094.33</b>
Feb	59,178,156.68	65,674,928.67	68,801,787.34	72,081,494.14	<b>265,736,366.84</b>
Mar	58,777,495.55	65,285,100.62	68,391,105.59	71,648,733.03	<b>264,102,434.78</b>
Apr	63,359,636.16	70,389,623.96	73,760,381.09	77,296,302.67	<b>284,805,943.88</b>
May	61,606,984.19	68,403,428.13	71,666,512.38	75,094,597.24	<b>276,771,521.94</b>
Jun	65,140,394.55	72,422,500.07	75,890,165.05	79,527,585.85	<b>292,980,645.52</b>
Jul	65,878,576.31	73,240,846.59	76,750,305.14	80,431,578.71	<b>296,301,306.74</b>
Aug	63,847,797.70	70,949,780.10	74,335,105.75	77,885,862.99	<b>287,018,546.55</b>
Sep	61,851,196.70	68,510,851.59	71,765,835.86	75,179,639.38	<b>277,307,523.53</b>
Oct	61,424,363.69	68,298,801.91	71,541,234.86	74,941,844.53	<b>276,206,244.99</b>
Nov	71,633,352.17	79,476,433.84	83,265,696.23	87,240,240.44	<b>321,615,722.67</b>
Dec	74,988,466.43	83,115,414.18	87,077,648.53	91,233,619.12	<b>336,415,148.26</b>
<b>Total</b>	<b>770,233,131.66</b>	<b>855,070,802.96</b>	<b>895,828,634.94</b>	<b>938,583,930.47</b>	<b>3,459,716,500.03</b>

Source: NPA

57. The NPA will continue to ensure that, revenue due the Price Stabilisation and Recovery Account (PSRA) is collected and paid into the Account as required by the Energy Sector Levies Act, 2015 (Act 899), as amended.



## **GHANA ROAD FUND (GRF)**

58. The Ghana Road Fund was established by an Act of Parliament, Road Fund Act, 1997, (Act 536), as a managed fund dedicated to the preservation of Ghana's road network through maintenance.
59. The Fund derives its revenue from four (4) sources, namely: Fuel Levy (Road Fund Levy), Vehicle Registration, Road Use Fees, and International Transit Fees. The Fuel Levy (Road Fund Levy) forms the major source of revenue for the Fund. With the passage of the Energy Sector Levies Act, 2015 (Act 899), as amended, the Road Fund Levy was consolidated as part of the ESLA.
60. The Road Fund Levy for the 2023 fiscal year was estimated at GH¢2,651.64 million, while actual collection amounted to GH¢2,253.25 million. Total lodgement for the year under review amounted to GH¢2,045.16 million, indicating a shortfall of GH¢208.08 million or 9.2 percent, attributable to retention by GRA on Road Fund Levy.
61. For the year 2023, total amount due the Ghana Road Fund (GRF) based on the revenue collections and the Earmarked Funds Capping and Re-alignment Act was GH¢999.93 million out of the total lodgement of GH¢2,045.16 million. The difference between the lodgement and the amount due of GH¢1,045.24 million was transferred into the Treasury Main Account for budget support.
62. At the end of the 2022 fiscal year, there was an outstanding amount of GH¢865.76 million due the GRF. Cumulatively, the amount due the Road Fund in 2023 was GH¢1,865.69 million, comprising 2023 amount due of GH¢999.93 million and the outstanding payment of GH¢865.76 million from 2022.
63. Total transfers to GRF at the end of 2023 was GH¢720.00 million out of the total amount due of GH¢1,865.69 million, leaving an outstanding payment of GH¢1,145.69 million.
64. Out of the total transfers of GH¢720.00 million, GRF utilised GH¢718.23 million for its operations in the year 2023. The breakdown of the utilisation is as follows:
  - i. payment for road maintenance of GH¢269.39 million; and
  - ii. servicing of loans of GH¢448.84 million.
65. The performance of the Road Fund Levy is depicted in Figure 6.



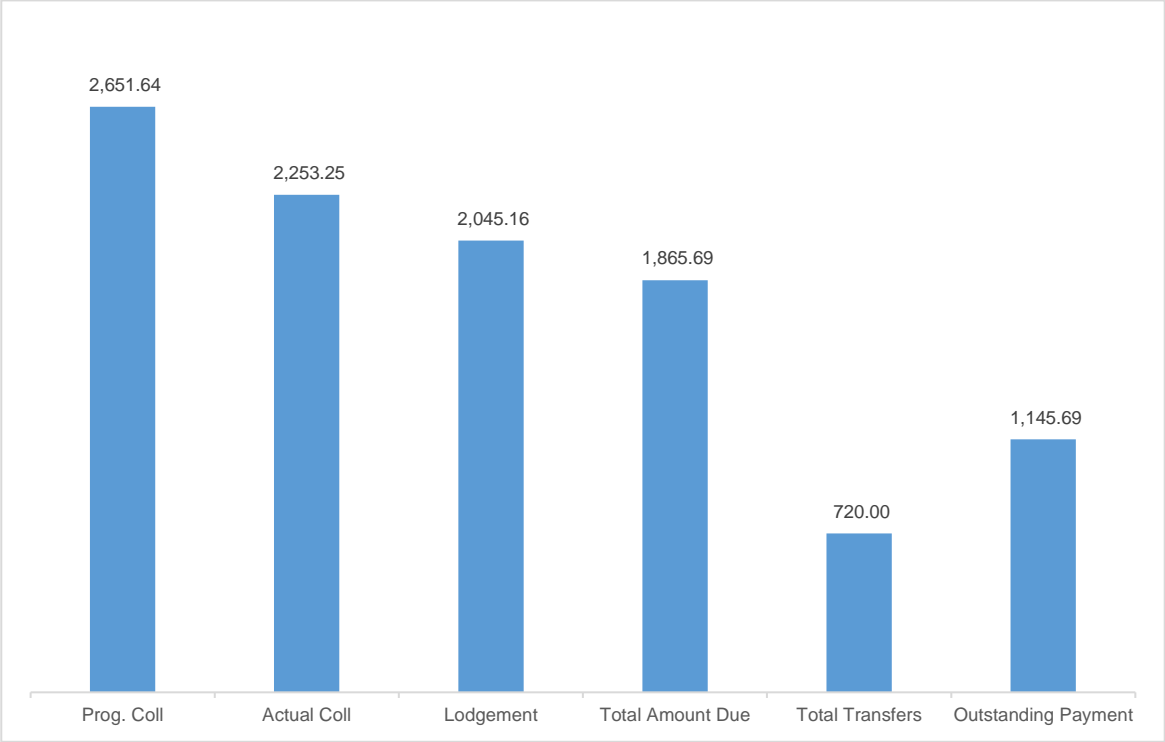


Figure 6: Performance of the Road Fund Levy for 2023 Fiscal Year (In GH¢M)



## ENERGY COMMISSION

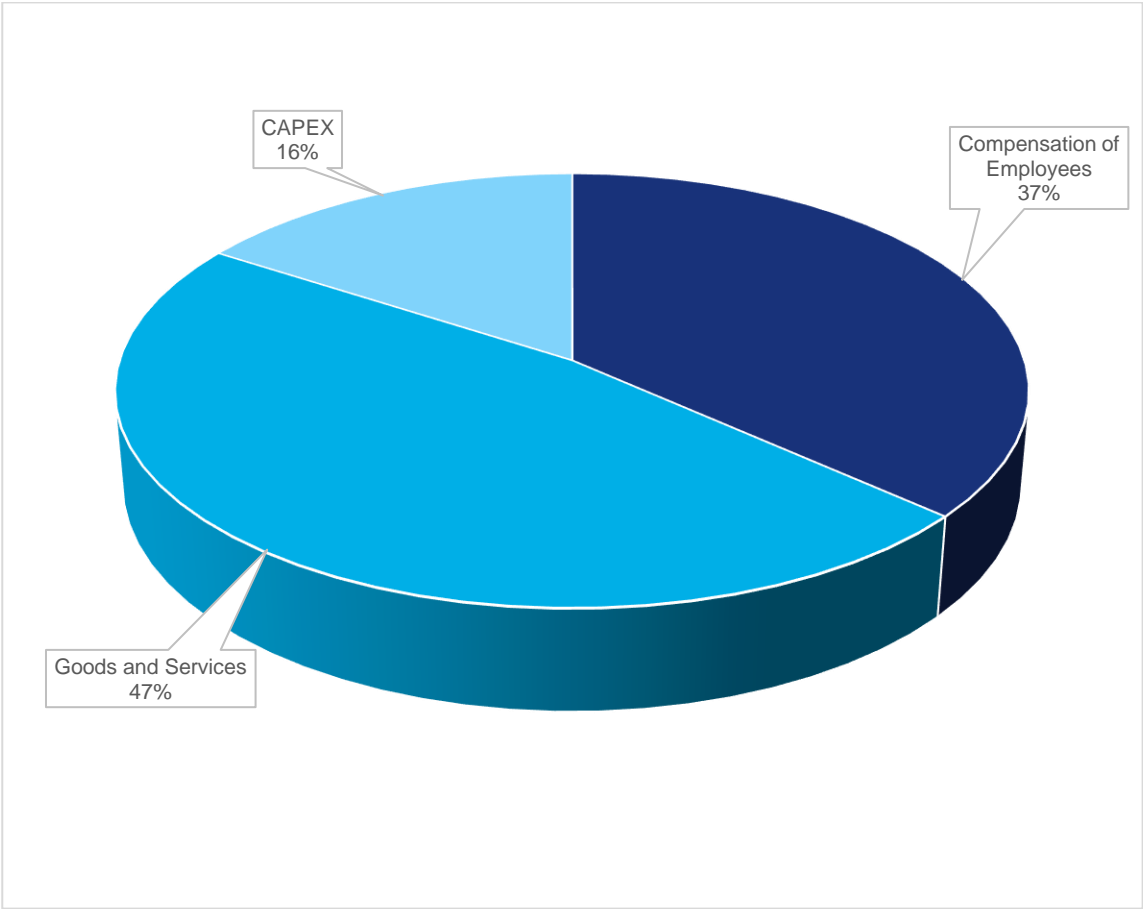
66. The Energy Commission is mandated under Act 541, to plan, regulate, manage, and develop energy supply and utilisation in Ghana. The Commission is the technical regulator of electricity and natural gas utilities. Specifically, the Commission is mandated to: receive and assess license applications; 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 & ensure uniform rules of practice for the transmission, wholesale supply, distribution, and sale of electricity and natural gas.
67. As one of the beneficiaries of the Energy Sector Levy Act, 2015 (Act 899), as amended, the Energy Fund was projected to collect GH¢63.54 million for the 2023 Fiscal Year. Total revenue collected was GH¢47.82 million against the target. This showed a shortfall of GH¢15.72 million or 24.7 percent. This was due to shortfall in the expected growth of volume consumption of petroleum products for 2023.
68. For the period under review, total lodgements amounted to GH¢44.08 million out of actual collections of GH¢47.82 million. The difference was on account of retention by GRA on the Energy Fund collections.
69. Total amount due the Energy Fund after capping was GH¢28.50 million, comprising 2023 amount due of GH¢23.44 million and outstanding payment from 2022 of GH¢5.07 million. The difference between the lodgement and 2023 amount due of GH¢20.65 million was transferred to the Consolidated Fund for budget support.
70. Total transfers to the Energy Commission amounted to GH¢20.01 million, out of the total amount due of GH¢28.50 million, leaving an outstanding transfer of GH¢8.49 million.
71. Out of the total transfers of GH¢20.01 million, Energy Commission utilised the same amount to meet its obligations. The performance (receipts and utilisation) for the Energy Fund is summarized in Table 14 and Figure 7.

**Table 14: Receipts and Utilisation by Energy Commission in 2023 (In GH¢)**

Item	Amount (GH)
<b>Receipts</b>	<b>20,014,652.00</b>
Amount received for year 2023	10,538,857.00
Funds received for prior year (2022)	9,475,795.00
<b>Utilisation</b>	<b>20,014,652.00</b>
Compensation of Employees	7,319,528.00
Goods and Services	9,512,282.00
CAPEX	3,182,842.00

Source: CAGD, Energy Commission (Dec, 2023)





**Figure 7: Percentage utilisation of transfers to Energy Fund in 2023**



## CONTROLLER AND ACCOUNTANT GENERAL'S DEPARTMENT

### Management of ESLA Accounts

72. Section 6 of the ESLA Act, 2015 (Act 899), as amended, requires that the Minister submit to Parliament an annual report on the management of the accounts of the Energy Sector Levies. In this regard, the Controller and Accountant General's Department (CAGD) has prepared a report on the Lodgment and Utilisation of the Energy Sector Levies to enable the Minister meet the requirements of the Act.
73. In line with the ESLA Act, 2015 (Act 899), as amended, the following bank accounts were opened for the collection, disbursement, and management of the Levies under the ESLA:
- i. Energy Debt Recovery Levy Account (EDRLA);
  - ii. Energy Debt Service Account (EDSA);
  - iii. Power Generation and Infrastructure Support Sub-Account (PGISsA);
  - iv. Power Generation and Infrastructure Support Sub-Account 2 (PGISsA2);
  - v. Price Stabilisation and Recovery Account (PSRA);
  - vi. Energy Sector Recovery Levy Account (opened in 2021); and
  - vii. Sanitation and Pollution Levy Account (opened in 2021).
74. Following the Domestic Debt Exchange Programme (DDEP), the ESLA Interest Receivable Account was opened in 2023 to receive payments (principal and interest) from the outstanding ESLA bonds exchanged under the Programme.
75. Other levies that already existed but were classified under the ESLA are the Road Fund, Energy Fund levies and Special Petroleum Tax (SPT) for budgetary support.

### Inflows

76. The report covered the period 1st January to 31<sup>st</sup> December 2023. The policy on the lodgement is to recognize levies in the accounts in the year they were received/lodged.
77. At the end of the reporting period, total amount received into the established ESLA accounts was GH¢4,515.00 million compared to GH¢4,181.00 million in 2022. This represents an increase of 8.0 percent over the 2022 lodgement. The increase in lodgement in 2023 was attributed to increases in volumes of petroleum products lifted over the period.
78. Interest earned and lodged in the established ESLA accounts in 2023 amounted to GH¢29.43 million compared to GH¢16.81 million in 2022.
79. Additionally, an amount of GH¢451.84 million was lodged into the ESLA Interest Receivable Account in respect of coupon payments from the outstanding ESLA bonds exchanged under the DDEP.



80. Other funds included in ESLA are funds received in respect of Road Fund and Energy Fund levies. In the year 2023, an amount of GH¢2,045.16 million was lodged in the accounts in favour of the Road Fund levy compared to GH¢1,953.40 million in 2022.
81. During the year 2023, a total amount of GH¢1,397.49 million was available to the Road Fund out of which GH¢720.00 million was paid leaving a balance of GH¢677.49 million yet to be transferred by CAGD to the Fund. As at end December 2023, there was an accrued amount of GH¢468.20 million in favour of the Road Fund from the Ministry of Finance resulting in a total outstanding balance of GH¢1,145.69 million. In the first quarter of 2024, an amount of GH¢180.00 million of the outstanding balance has been transferred to the Ghana Road Fund.
82. A total amount of GH¢20.01 million was available to the Energy Fund in 2023 which was transferred to the Fund by the end of the year. As at end December 2023, an accrued amount of GH¢8.49 million in favour of the Energy Fund remained outstanding. A total of GH¢3.86 million of the outstanding balance has been transferred to Energy Commission in the first quarter of 2024.
83. An amount of GH¢424.15 million was transferred from the Price Stabilisation and Recovery Levy Account (PSRLA) and Energy Sector Recovery Levy Account (ESRLA) under TSA into the Treasury Main Account in the year 2023 as indicated in note 21.

#### **Disbursement**

84. Utilisation of amount in the established accounts is based on authorization from the Ministry of Finance in line with the PFM Act and the provisions of the ESLA.
85. As at 31<sup>st</sup> December 2023, utilisation from the established ESLA Accounts amounted to GH¢4,023.39 million as compared to GH¢4,908.56 million in 2022. The decrease in the ESLA transfers in 2023 was largely due to a reduction in payments for Letters of Credit and BIDECS on account of the following:
- i. **Letters of Credit (LCs):** the letters of credit for AMERRI and AKSA had been fully paid by the end of December 2022;
  - ii. **BIDECS:** due to the suspension of subsidies on RFO since November 2022 and reducing the subsidy level on Premix Fuel from 80 percent to 50 percent.

#### **Transfer to E.S.L.A. PLC**

86. For the year under review, total transfers from the Energy Debt Recovery Accounts to E.S.L.A. PLC amounted to GH¢2,372.96 million compared to GH¢2,098.20 million in 2022.



**Table 15: Statement of Inflows and Outflows of the ESLA for the period Jan-Dec 2023**

	NOTE	2023	2022
INFLOWS		(GH¢)	(GH¢)
ENERGY DEBT RECOVERY LEVY	2	2,443,481,582.84	2,261,226,737.63
PRICE STABILISATION LEVY	3	596,599,002.09	512,816,087.51
ENERGY SECTOR RECOVERY LEVY	4	1,002,911,092.49	956,477,681.87
SANITATION & POLLUTION LEVY	4	472,409,622.27	450,474,936.24
ROAD FUND	5	720,000,000.00	1,062,796,154.29
ENERGY FUND	5	20,014,652.00	33,369,395.00
INTEREST INCOME	6	29,425,910.33	24,553,977.88
RECEIPT OF COUPON PAYMENTS-ESLA BONDS	6	451,842,606.58	-
TRANSFER FROM TMAIN UNDER TSA			415,749,706.94
<b>TOTAL</b>		<b>5,736,684,468.60</b>	<b>5,717,464,677.36</b>
<b>OUTFLOWS</b>			
ENERGY DEBT SERVICE PAYMENT	7	-	-
POWER GENERATION PAYMENT	8	88,409,032.32	506,101,457.90
TRANSFER TO ESLA PLC	9	2,372,960,709.54	2,098,195,650.72
PRICE STABILISATION PAYMENT	10	302,921,916.86	559,008,478.00
ENERGY SECTOR RECOVERY PAYMENT	11	943,470,580.50	1,213,581,445.61
SANITATION & POLLUTION PAYMENT	12	315,629,206.90	531,674,706.69
TRANSFERS TO ROAD FUND	13	720,000,000.00	1,062,796,154.29
TRANSFERS TO ENERGY FUND	13	20,014,652.00	33,369,395.00
<b>TOTAL</b>		<b>4,763,406,098.12</b>	<b>6,004,727,288.21</b>
<b>(DEFICIT)/EXCESS OF INFLOWS OVER OUTFLOWS</b>		<b>973,278,370.48</b>	<b>- 287,262,610.85</b>
CASH AND CASH EQUIVALENT AT START OF THE YEAR		521,498,072.42	808,760,683.27
<b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR</b>		<b>1,494,776,442.90</b>	<b>521,498,072.42</b>

Source: CAGD

**Table 16: Summary of Energy Sector Levies Account Balances as at 31<sup>st</sup> December 2023**

	NOTE	2023	2022
ASSETS		(GH¢)	(GH¢)
<b>BANK BALANCES</b>			
ENERGY DEBT SERVICE A/C	14	36,445,734.06	28,913,024.64
POWER GENERATION A/C	15	148,484,561.63	173,329,814.51
ENERGY DEBT RECOVERY LEVY	16	5,224,341.81	5,224,341.81
PRICE STABILISATION A/C	17	156,046,927.49	157,670,957.10
ENERGY SECTOR RECOVERY LEVY	18	88,422,376.09	128,981,864.10
SANITATION AND POLLUTION LEVY	19	184,158,821.15	27,378,405.78
ESLA INTEREST RECIEVABLE ACCOUNT	20	451,842,606.58	-
PETROLEUM COLLECTION A/C (BALANCES AVAILABLE TO ROAD FUND AND ENERGY FUND)	24	1,154,180,745.71	870,832,214.71
		<b>2,224,806,114.52</b>	<b>1,392,330,622.65</b>
<b>RECIEVABLES</b>			
RECIEVABLES-AMOUNT REFUNDABLE FROM TMAIN UNDER TSA	21	424,151,074.06	-
<b>TOTAL CASH AND RECIEVABLES (A)</b>		<b>2,648,957,188.58</b>	<b>1,392,330,622.65</b>
<b>ACCOUNTS PAYABLES</b>			
AMOUNT PAYABLE TO ROAD FUND	22	1,145,691,669.71	865,764,414.71
AMOUNT PAYABLE TO ENERGY COMMISSION	22	8,489,076.00	5,067,800.00
<b>TOTAL AMOUNT PAYABLE (B)</b>		<b>1,154,180,745.71</b>	<b>870,832,214.71</b>
<b>NET CASH AND RECIEVABLES (A)-(B)</b>		<b>1,494,776,442.87</b>	<b>521,498,407.94</b>
<b>CASH AND CASH EQUIVALENT</b>		<b>1,494,776,442.87</b>	<b>521,498,407.94</b>

Source: CAGD



Table 17: Notes to the Energy Sector Levies Accounts

	2023 (GHe)	2022 (GHe)
<b>NOTE 2. CASH INFLOWS INTO THE ENERGY DEBT RECOVERY LEVY ACCOUNTS</b>		
THIS REPRESENT AMOUNTS OF ESLA REVENUE LODGED INTO ESTABLISHED ESLA ACCOUNTS		
ENERGY DEBT SERVICE LEVY	646,936,774.04	596,621,948.14
POWER GENERATION LEVY	1,796,544,808.80	1,664,604,789.49
ENERGY DEBT RECOVERY LEVY	-	-
<b>TOTAL INFLOWS INTO THE ENERGY DEBT RECOVERY LEVY ACCOUNTS</b>	<b>2,443,481,582.84</b>	<b>2,261,226,737.63</b>
<b>NOTE 3. CASH INFLOWS INTO THE PRICE STABILISATION AND RECOVERY LEVY</b>		
PRICE STABILISATION LEVY	596,599,002.09	512,816,087.51
<b>NOTE 4. CASH INFLOWS FROM NEW ESLA LEVIES;</b>		
ENERGY SECTOR RECOVERY LEVY	1,002,911,092.49	956,477,681.87
SANITATION & POLLUTION LEVY	472,409,622.27	450,474,936.24
<b>TOTAL INFLOWS FROM NEW ESLA LEVIES</b>	<b>1,475,320,714.76</b>	<b>1,406,952,618.11</b>
<b>TOTAL INFLOWS INTO THE ESTABLISHED ESLA ACCOUNTS</b>	<b>4,515,401,299.69</b>	<b>4,180,995,443.25</b>
<b>NOTE 5</b>		
THIS REPRESENT CASH TRANSFERS TO THE ROAD FUND AND ENERGY COMMISSION		
ROAD FUND	720,000,000.00	1,062,796,154.29
ENERGY FUND	20,014,652.00	33,369,395.00
	<b>740,014,652.00</b>	<b>1,096,165,549.29</b>
<b>NOTE 6:</b>		
<b>INTEREST INCOME; INTEREST EARNED ON BALANCES IN THE ESLA ACCOUNTS FOR THE PERIOD</b>		
ENERGY DEBT SERVICE A/C-GCB	575,615.56	542,175.44
ENERGY DEBT SERVICE A/C-CAL BANK	-	137.58
PRICE STABILISATION A/C-CBG	28,849,959.22	24,011,665.92
<b>TOTAL INTEREST RECIEVED INTO THE ESLA ACCOUNTS</b>	<b>29,425,574.78</b>	<b>24,553,978.94</b>
ESLA INTEREST RECIEVABLE A/C-FIDELITY-COUPONS RECEIVED	451,842,606.58	-
<b>7. OUTFLOWS FROM THE ENERGY DEBT SERVICE ACCOUNT</b>		
Bank Charges	-	1,205.34
	-	<b>1,205.34</b>
<b>8. OUTFLOWS FROM THE POWER GENERATION ACCOUNT</b>		
Payment to NGAS for GAS Supplied to VRA	-	-
Payment for supplies under the National Electrification Scheme	88,409,032.32	87,989,774.49
Bank Charges/LC Charges	-	1,563,061.25
Payment for LCs Established in Favour of Ameri Energy	-	100,573,576.97
Payment for LCs Established in Favour of Aksa Energy	-	315,975,045.22
	<b>88,409,032.32</b>	<b>506,101,457.93</b>
<b>9. TRANSFERS TO ESLA PLC</b>		
Transferred from Energy Debt Service Account	639,979,680.18	588,399,934.58
Transferred From Power Generation and Infrastructure Support Sub Account	1,732,981,029.36	1,509,795,716.14
Transferred from Energy Debt Recovery Levy Account	-	-
	<b>2,372,960,709.54</b>	<b>2,098,195,650.72</b>
<b>10. OUTFLOWS FROM THE PRICE STABILISATION ACCOUNT</b>		
Payment to BDCs/BIDECS	302,921,916.86	536,583,478.00
Payment for Outboard Motors	-	22,425,000.00
	<b>302,921,916.86</b>	<b>559,008,478.00</b>
<b>11. OUTFLOWS FROM THE ENERGY SECTOR RECOVERY LEVY ACCOUNT</b>		
<b>Payment for supplies under the National Electrification Scheme</b>	<b>169,685,527.38</b>	<b>50,581,716.50</b>
Transfer of funds to T-Main (Sankofa Partners)	759,834,779.00	1,119,500,000.00
3% Retention on ESRL to GRA	13,950,274.12	43,499,729.11
	<b>943,470,580.50</b>	<b>1,213,581,445.61</b>
<b>12. OUTFLOWS FROM THE SANITATION AND POLLUTION LEVY ACCOUNT</b>		
<b>Payment of management fees for Waste Treatment</b>	<b>308,838,000.00</b>	<b>511,246,561.02</b>
3% Retention on S&PL to GRA	6,791,206.90	20,428,145.67
	315,629,206.90	531,674,706.69
<b>TOTAL TRANSFERS FROM THE ESTABLISHED ACCOUNTS (7+8+9+10+11+12+13)</b>	<b>4,023,391,446.12</b>	<b>4,908,562,944.29</b>
<b>13. CASH TRANSFERRED TO ROAD FUND AND ENERGY COMMISSION</b>		
<b>Transfer of funds to Road Fund</b>	<b>720,000,000.00</b>	<b>1,062,796,154.29</b>
Transfer of funds to Energy Commission	20,014,652.00	33,369,395.00
	<b>740,014,652.00</b>	<b>1,096,165,549.29</b>

Source: CAGD



Table 18: Notes to the Energy Sector Levies Accounts - Cont'd

	2023 (GH¢)	2022 (GH¢)
<b>14. BANK BALANCES- ENERGY DEBT SERVICE ACCOUNT</b>		
BANK OF GHANA	26,380,425.52	19,423,331.66
CAL BANK	157,054.22	157,054.22
GCB	9,908,254.32	9,332,638.76
ECOBANK		-
Sub-total	<b>36,445,734.06</b>	<b>28,913,024.64</b>
<b>15. BANK BALANCES- POWER GENERATION &amp; INFRA. SUB ACCOUNT</b>	<b>2023</b>	<b>2022</b>
POWER GEN. & INF. SUPPORT ACCOUNT (BOG)	78,153,847.36	83,988,388.40
POWER GEN. & INF. SUPPORT ACCOUNT NO. 2 (BOG)	70,023,062.26	89,033,774.10
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
	<b>148,484,561.63</b>	<b>173,329,814.51</b>
<b>16. BANK BALANCES- ENERGY DEBT &amp; RECOV. ACCOUNT</b>		
BANK OF GHANA	4,180,346.15	4,180,346.15
TSA- TMAIN	1,043,995.66	1,043,995.66
	<b>5,224,341.81</b>	<b>5,224,341.81</b>
<b>17. BANK BALANCES- PRICE STABILISATION &amp; RECOV. ACCOUNT</b>	<b>2023</b>	<b>2022</b>
BANK OF GHANA	22,463,493.77	52,937,482.60
UNIBANK/CBG	2,492,850.81	2,429,733.19
GOV'T FIN RATIONALISATION (BOG)	2,794,802.39	2,794,802.39
INVESTMENT IN FIXED DEPOSITS	128,295,780.52	99,508,938.92
	<b>156,046,927.49</b>	<b>157,670,957.10</b>
<b>18. BANK BALANCES-ENERGY SECTOR RECOVERY LEVY</b>		
BANK OF GHANA	<b>88,422,376.09</b>	<b>128,981,864.10</b>
<b>19. BANK BALANCES-SANITATION AND POLLUTION LEVY</b>		
BANK OF GHANA	<b>184,158,821.15</b>	<b>27,378,405.78</b>
<b>20. BANK BALANCES-ESLA INTEREST RECIEVABLES A/C</b>		
FIDELITY BANK	<b>451,842,606.58</b>	-
<b>21. RECIEVABLES-AMOUNT REFUNDABLE FROM TMAIN UNDER TSA</b>		
TRANSFER TO TMAIN FROM PRICE STABILISATION ACCOUNT	351,651,074.06	-
REFUND FROM TMAIN TO PRICE STABILISATION ACCOUNT	(27,500,000.00)	-
	<b>324,151,074.06</b>	
TRANSFER TO TMAIN FROM ENERGY SECTOR RECOVERY LEVY	100,000,000.00	-
	<b>424,151,074.06</b>	-
<b>TOTAL BANK BALANCE</b>	<b>1,494,776,442.87</b>	<b>521,498,407.94</b>
<b>22. PETROLEUM COLLECTION A/C (BALANCES AVAILABLE TO ROAD FUND)</b>		
OPENING BALANCE	865,764,414.71	400,781,083.00
RELEASES FOR THE YEAR 2023	531,723,472.01	640,619,452.00
<b>TOTAL AMOUNT AVAILABLE TO ROAD FUND (A)</b>	<b>1,397,487,886.72</b>	<b>1,041,400,535.00</b>
TOTAL AMOUNT TRANSFERRED (B)	<b>720,000,000.00</b>	<b>1,062,796,154.29</b>
<b>AMOUNT YET TO BE TRANSFERRED BY CAGD =(A)-(B)</b>	<b>677,487,886.72</b>	<b>21,395,619.29</b>
AMOUNT ACCRUED	468,203,782.99	887,160,034.00
<b>AMOUNT OUTSTANDING TO ROAD FUND FOR THE REST OF THE YEAR</b>	<b>1,145,691,669.71</b>	<b>865,764,414.71</b>
<b>23. PETROLEUM COLLECTION A/C (BALANCES AVAILABLE TO ENERGY FUND)</b>		
OPENING BALANCES	5,067,800.00	6,442,034.00
RELEASES FOR THE YEAR 2023	14,946,852.00	23,918,229.00
<b>TOTAL AMOUNT AVAILABLE TO AND ENERGY FUND (A)</b>	<b>20,014,652.00</b>	<b>30,360,263.00</b>
TOTAL AMOUNT TRANSFERRED (B)	20,014,652.00	33,369,395.00
<b>AMOUNT YET TO BE TRANSFERRED BY CAGD =(A)-(B)</b>	<b>-</b>	<b>3,009,132.00</b>
AMOUNT ACCRUED	8,489,076.00	8,076,932.00
<b>AMOUNT OUTSTANDING TO ENERGY FUND FOR THE REST OF THE YEAR</b>	<b>8,489,076.00</b>	<b>5,067,800.00</b>
<b>24. PETROLEUM COLLECTION A/C (BALANCES AVAILABLE TO ROAD FUND AND ENERGY FUND)</b>		
BALANCES AVAILABLE TO ROAD FUND	1,145,691,669.71	865,764,414.71
BALANCES AVAILABLE TO ENERGY FUND	12,577,928.00	5,067,800.00
	<b>1,158,269,597.71</b>	<b>870,832,214.71</b>

Source: CAGD



## ELECTRICITY COMPANY OF GHANA LIMITED (ECG)

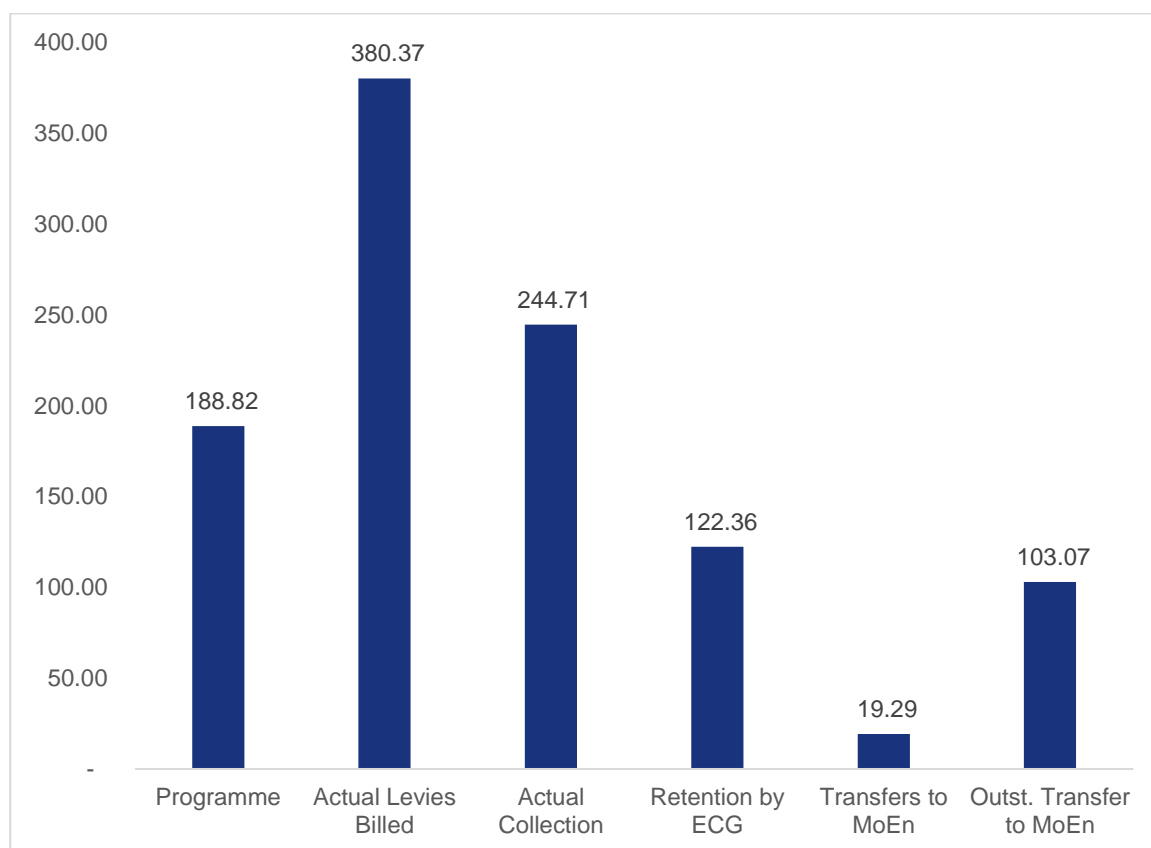
87. In 2023, the Electricity Company of Ghana Limited (ECG) anticipated a growth rate in energy demand and price of at least 10 percent and 98 percent collection to sales ratio, including outstanding debt.
88. In view of the above, ECG has decided to use the Ministerial Task Force and deployed more of its staff on the field to enhance revenue collection. For this exercise, defaulting customers would be disconnected and those engaged in illegal connection would also be prosecuted.
89. The Company in its effort to increase revenue would undertake the following activities:
- i. Implement third-party metering project aimed at loss reduction and increased revenue. Deployment of prepayment meters to high revenue earning Districts/Centers shall continue to increase prepayment coverage to 95 percent in the Urban Centers.
  - ii. Web-based online prepayment systems (Web, Mobile Applications, Self Service Terminals etc.) - An enhanced system is being developed with the assistance of a consultant to improve revenue and to provide convenience to customers.
  - iii. **Debt Management:** The company will continue to deploy more smart meters to manage customer debts and improve revenue. The smart metering project currently underway in Kumasi and other operational areas shall continue. Debt scheduling for defaulting customers when required shall be done with the appropriate approvals from relevant approving authorities.
  - iv. **Tariff Negotiations:** The financial sustainability of ECG rests largely on appropriate tariffs. Therefore, the appropriate information shall be available in a timely manner to ensure that, right tariffs are negotiated for the smooth operation and financial stability of the energy sector. Government efforts to reduce power purchase cost through renegotiations of the IPPs contracts and converting all the 'Take or pay' terms into 'Take and pay' shall help greatly in this regard.
  - v. Third party Metering Loss Reduction Project (LRP): Management is encouraging Private Sector participation through Metering Loss Reduction Project. The Local meter suppliers are expected to partner ECG by pre-financing all faulty meters and new installation. This will address the capital requirements to reduce losses and to meet customers' demands timely.
90. For the year 2023, total PLL and NESL were estimated at GH¢188.82 million and GH¢125.97 million, respectively. Compared to 2022, the programmed PLL and NESL increased by GH¢17.17 million (10.0%) and GH¢11.45 million (10.0%), respectively.



**Public Lighting Levy (PLL)**

91. In 2023, total PLL billed, based on electricity consumption by customers amounted to GH¢380.37 million. The billed amount exceeded the target for the year by GH¢191.55 million, representing 101.4 percent. This is on account of increase in the major electricity tariff effective 1<sup>st</sup> September 2022 and quarterly adjustments on the 1<sup>st</sup> of February 2023, 1<sup>st</sup> of June 2023 and 1<sup>st</sup> of September 2023, respectively.
92. In addition, ECG implemented new billing and collection systems to improve the accuracy and efficiency of revenue collection. These systems helped to reduce losses due to billing errors and improve the collection rate by enabling faster and more reliable payment processing.
93. Furthermore, ECG with the support of security agencies (Police and Military) cracked down on illegal connections and energy theft by intensifying efforts to detect and disconnect illegal connections. This helped to reduce revenue losses resulting from non-payment or underpayment by customers who tapped into the electricity grid without authorization.
94. Also, ECG undertook education and awareness campaigns to inform customers about the importance of paying their bills promptly and the negative consequences of energy theft. By increasing customer awareness and understanding, ECG aims at improving revenue collection rates.
95. However, total collection out of the billed amount was GH¢244.71 million, underperforming the billed amount by GH¢135.66 million, representing 35.7 percent but overperformed the 2023 programme by GH¢55.89 million (29.6%). The reasons for over-performance were same as outlined above.
96. In line with provisions of the ESLA and per administrative directives, ECG is required to retain 50.0 percent of PLL revenue collected to support payment of energy consumed by public lighting and transfer the remaining 50.0 percent to MoEn for investment and maintenance of public lighting.
97. Out of the total collection, ECG retained an amount of GH¢122.36 million which represents 50.0 percent of the PLL collections and transferred GH¢19.29 million to MoEn leaving an outstanding of GH¢103.07 million to be transferred for 2023.
98. The shortfall in transfers to MoEn is due to liquidity challenges. The 2023 performance of the PLL is illustrated in Figure 8.



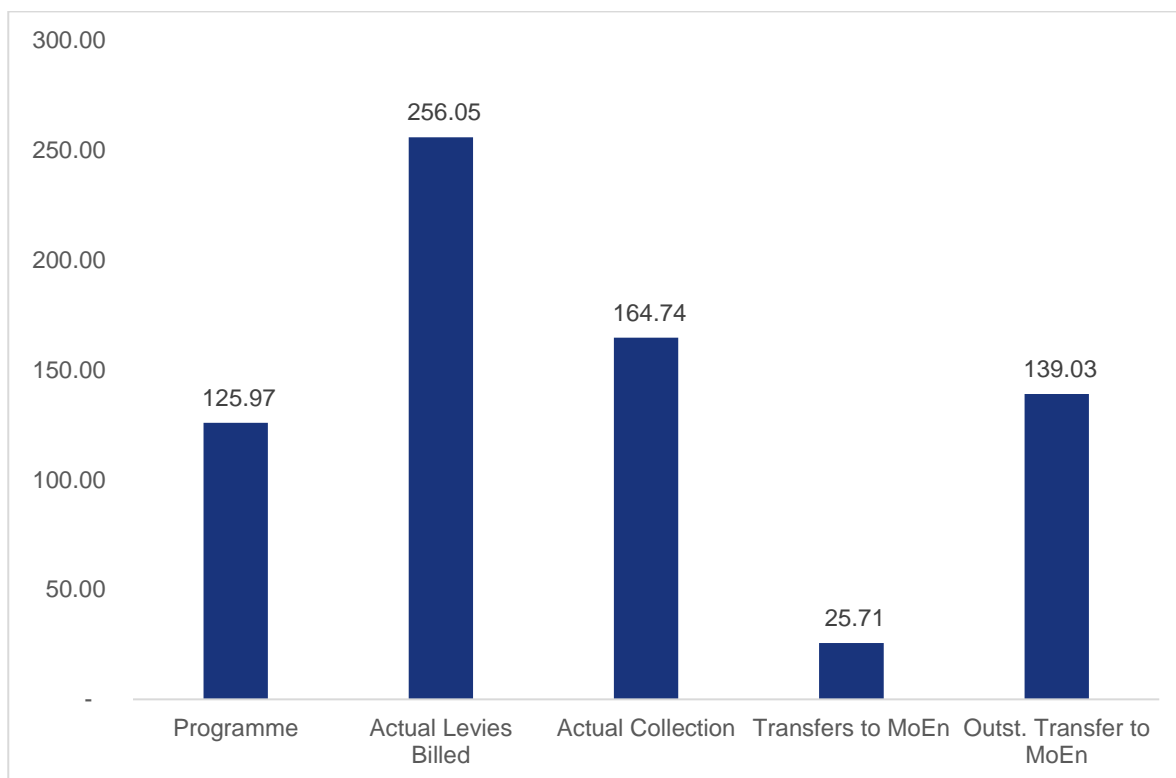


**Figure 8: 2023 PLL Performance (In GH¢M)**

#### **National Electrification Scheme Levy (NESL)**

99. An amount of GH¢125.97 million was programmed by ECG to be collected in respect of the NESL for the 2023 financial year. Actual billing for NESL amounted to GH¢256.05 million, representing an increase of GH¢130.08 million or 103.3 percent.
100. However, actual NESL collected amounted to GH¢164.74 million. This showed a shortfall of GH¢91.31 million or 35.7 percent of the total NESL billed. Total collection exceeded the programme for the year by GH¢38.77 million, representing 30.8 percent.
101. The ESLA requires that 100 percent of the total NESL revenue collected are transferred to MoEn to provide funding support for the National Electrification Programme to improve access to electricity. Out of the total collections of GH¢164.74 million, total transfer to MoEn was GH¢25.71 million, leaving an outstanding of GH¢139.03 million, representing 84.4 percent. The performance of the NESL is shown in Figure 9.





**Figure 9: 2023 NESL Performance of ECG (In GH¢M)**

102. Cumulative actual Levies billed and collected for the year 2023 was GH¢636.42 million and GH¢409.45 million for PLL and NESL, respectively. The shortfall in the aggregated collection to billing ratio was due to challenges ECG encountered in the third quarter of 2022 which lasted till the end of first quarter 2023 when the Customer Management System was brought down to safeguard it from being compromised. All prepaid systems were affected and as a result, customers could not purchase electric power, either at ECG cash points or third-party vending stations. Again, all ECG revenue collection platforms were affected, and offline payments could not be collected. Customers were then given estimated billing which some customers refused to pay. ECG Management has since put in measures to resolve the above unfortunate incident.

#### **Forecast for 2024 and the Medium-Term**

103. The PLL and NESL forecast by ECG for 2024 and the medium-term is based on approved projected energy growth rate of 5.0 percent over the 2023 actual levies billed. The PLL and NESL for 2024 is projected at GH¢399.39 million and GH¢268.85 million, respectively. The details of the forecast for the medium-term is provided in Table 19.

**Table 19: Forecast of PLL and NESL for 2024-2027 by ECG (In GH¢)**

Levy	2024 (Programme)	2025 (Indicative)	2026 (Indicative)	2027 (Indicative)	Total
PLL	399,393,117.90	419,362,773.79	440,330,912.48	462,347,458.11	<b>1,721,434,262.28</b>
NESL	268,849,022.97	282,291,474.12	296,406,047.83	311,226,350.22	<b>1,158,772,895.14</b>
<b>Total</b>	<b>668,242,140.87</b>	<b>701,654,247.92</b>	<b>736,736,960.31</b>	<b>773,573,808.33</b>	<b>2,880,207,157.43</b>

Source: ECG



## NORTHERN ELECTRICITY DISTRIBUTION COMPANY LIMITED

### Performance of the Levies in 2023

104. The Northern Electricity Distribution Company Limited (NEDCo) programmed a total of GH¢30.78 million and GH¢20.52 million for PLL and NESL respectively, for collection for the 2023 fiscal year.
105. Total actual levies billed amounted to GH¢74.97 million. This was made up of PLL of GH¢44.98 million and NESL of GH¢29.99 million. The actual PLL and NESL billed amounts were above the targets for the year by GH¢14.20 million and GH¢9.46 million, respectively, representing 46 percent. This was on account of general increase in electricity tariff and mass revenue mobilization exercise for the period under review.
106. At the end of December 2023, actual collections for PLL amounted to GH¢37.60 million while NESL collections was GH¢24.84 million. Collections for both PLL and NESL were above their respective targets by GH¢6.82 million (22.2 percent) and GH¢4.32 million (21.1 percent), respectively. However, collections were below the billed amount by GH¢7.38 million (16.4 percent) for PLL and GH¢5.14 million (17.2 percent) for NESL. The aggregate decrease in PLL and NESL collections were mainly on account of the following:
- unrealized power sales (power theft); with a distribution loss of 31.2 percent;
  - non-payment of MDAs bills, with a collection rate of about 83.7 percent;
  - customer resistance to installation of smart prepayment meters in some communities; and
  - concerns by customers about the suitability of newly introduced smart prepayment meters and thus reported to PURC for investigations which stalled the process of deployment.

**Table 20: Performance of PLL and NESL for 2023 by NEDCo (in GH¢)**

Levy Type	Programme	Actual Billed	Actual Collection	Act. Billed-Prog	Act. Coll.-Prog	Act. Coll.-Act. Billed
PLL	30,783,381.53	44,979,579.42	37,602,467.64	14,196,197.90	6,819,086.12	(7,377,111.78)
NESL	20,522,254.36	29,986,386.28	24,842,889.36	9,464,131.92	4,320,635.00	(5,143,496.93)
<b>Total</b>	<b>51,305,635.89</b>	<b>74,965,965.71</b>	<b>62,445,357.00</b>	<b>23,660,329.82</b>	<b>11,139,721.12</b>	<b>(12,520,608.71)</b>

Source: NEDCo

107. Compared with 2022, the programme for PLL in 2023 increased by GH¢2.91 million, from GH¢27.87 million in 2022, to GH¢30.78 million in 2023, representing 10.5 percent. Actual collection for PLL increased by 66.5 percent from GH¢22.59 million in 2022, to GH¢37.60 million in 2023 as shown in Table 20. The increase in collection compared with 2022 was mainly due to general upward tariff adjustment in 2023, coupled with



mass revenue mobilization in conjunction with the military personnel, and receipt of some credit notes from VRA in favour of GoG.

108. Compared with 2022, total NESL programmed for collection in 2023, increased by GH¢1.94 million, from GH¢18.58 million to GH¢20.52 million, representing 10.5 percent, as shown in Table 21. During the same period, actual collection of NESL recorded an increase of 67.7 percent from GH¢14.82 million to GH¢24.84 million. Likewise the PLL, the increase in NESL collections compared with 2022, was mainly due to general increase in tariff in 2023 coupled with mass revenue mobilization with support from military personnel, and receipt of some credit notes from VRA in favour of GoG.
109. Despite the relative increase in collection, power purchase and transmission service cost continues to have a negative impact on NEDCo's revenue.

**Table 21: Comparative Analysis of NEDCo's 2022 and 2023 Programme and Actual Collections (In GH¢)**

Levy Type	2022		2023		Prog Dev	% Prog Dev	Coll. Dev	%Coll Dev
	Programme	Collection	Programme	Collection				
	A	B	C	D	E=C-A	F=E/A	G=D-B	H=G/B
PLL	27,869,940.02	22,589,659.04	30,783,381.53	37,602,467.64	2,913,441.51	10.45%	15,012,808.60	66.46%
NESL	18,579,960.02	14,816,848.50	20,522,254.36	24,842,889.36	1,942,294.34	10.45%	10,026,040.86	67.67%
Total	46,449,900.04	37,406,507.54	51,305,635.89	62,445,357.00	4,855,735.85	10.45%	25,038,849.46	66.94%

Source: NEDCo

#### Transfers and Retention of the PLL and NESL Collection

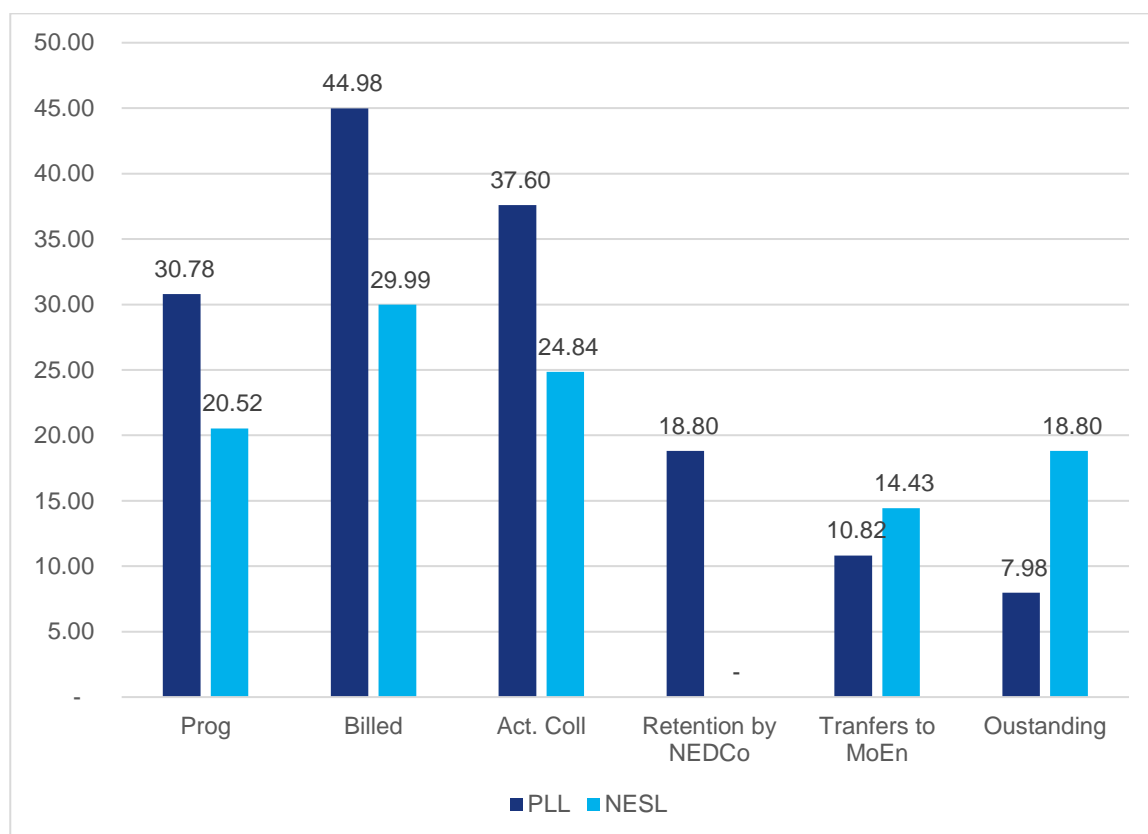
110. NEDCo is required to transfer 50.0 percent of the PLL collections to MoEn to support public lighting infrastructure and retain the remaining 50.0 percent. Additionally, 100.0 percent of the NESL collections are to be transferred into the National Electrification Fund (NEF) of the Ministry of Energy to fund National Electrification Programme.
111. In line with this, NEDCo retained an amount of GH¢18.80 million of PLL collections and transferred GH¢10.82 million to MoEn. The transfer relates to part payment of the cumulative arrears owed MoEn for PLL.
112. In addition, total NESL collected for the year under review stood at GH¢24.84 million, and transfers to MoEn amounted to GH¢14.43 million. This transfer relates to part payment of the cumulative arrears owed MoEn for previous years.
113. The inability of NEDCo to transfer these levies due MoEn is due to liquidity challenges.
114. The detailed PLL & NESL performance of NEDCo is shown in Table 22 and Figure 10.



**Table 22: PLL and NESL Retention/Transfers for 2023 by NEDCo (In GH¢)**

Levy Type	Actual Collection	Retention/ Transfers	Variance	%Variance
<b>PLL</b>	<b>37,602,467.64</b>	<b>29,623,719.85</b>	<b>(7,978,747.79)</b>	<b>-21.2%</b>
Retention by NEDCo	18,801,233.82	18,801,233.82	0.00	0.0%
Transfers to MoEn	18,801,233.82	10,822,486.03	(7,978,747.79)	-42.4%
o/w Transfers for 2023	18,801,233.82	-	(18,801,233.82)	-100.0%
o/w Arrears Payment	-	10,822,486.03	10,822,486.03	0.0%
<b>NESL</b>	<b>24,842,889.36</b>	<b>14,429,980.93</b>	<b>(10,412,908.43)</b>	<b>-41.9%</b>
Transfers for 2023	24,842,889.36	-	(24,842,889.36)	-100.0%
Arrears Payment	-	14,429,980.93	14,429,980.93	0.0%
<b>Total</b>	<b>62,445,357.00</b>	<b>44,053,700.78</b>	<b>(18,391,656.22)</b>	<b>-29.5%</b>

Source: NEDCo



**Figure 10: 2023 PLL and NESL Performance by NEDCo (In GH¢M)**

#### Measures to reduce losses and improve revenue collection

115. NEDCo, with the assistance of KfW Development Bank of Germany through the Energy Sector Reform Program, developed a 3-year Performance Improvement Plan (2024-2026), duly approved by the PURC and Energy Commission (EC).
116. NEDCo developed the Northern Area Turnaround Strategy duly approved by the Board. Again, NEDCo reviewed the 2021-2025 Strategic Plan, to 2023-2027, also approved by the Board.



117. The rationale of all these plans/strategies is to improve efficiency in all aspects of the electricity distribution business. Amongst other plans of the entity are to protect revenue, improve revenue, provide reliable supply of power, improve customer service, improve billing, etc.

**Forecast for 2024 and the Medium-Term**

118. The forecast of NEDCo's PLL and NESL for 2024-2027 are based on estimates submitted as shown in Table 22. The projection is expected to generate a total inflow of GH¢260.27 million and GH¢173.51 million for PLL and NESL, respectively for the medium term, with an average growth rate of 14 percent.

**Table 23: NEDCO's PLL and NESL Forecast for the Medium-Term (In GH¢)**

Levy	2024 (Programme)	2025 (Indicative)	2026 (Indicative)	2027 (Indicative)	Total
PLL	49,774,036.60	59,093,681.10	68,707,045.64	82,697,092.49	<b>260,271,855.82</b>
NESL	33,182,691.07	39,395,787.40	45,804,697.09	55,131,394.99	<b>173,514,570.55</b>
<b>Total</b>	<b>82,956,727.67</b>	<b>98,489,468.50</b>	<b>114,511,742.73</b>	<b>137,828,487.48</b>	<b>433,786,426.37</b>

Source: NEDCo



## **VOLTA RIVER AUTHORITY (VRA)**

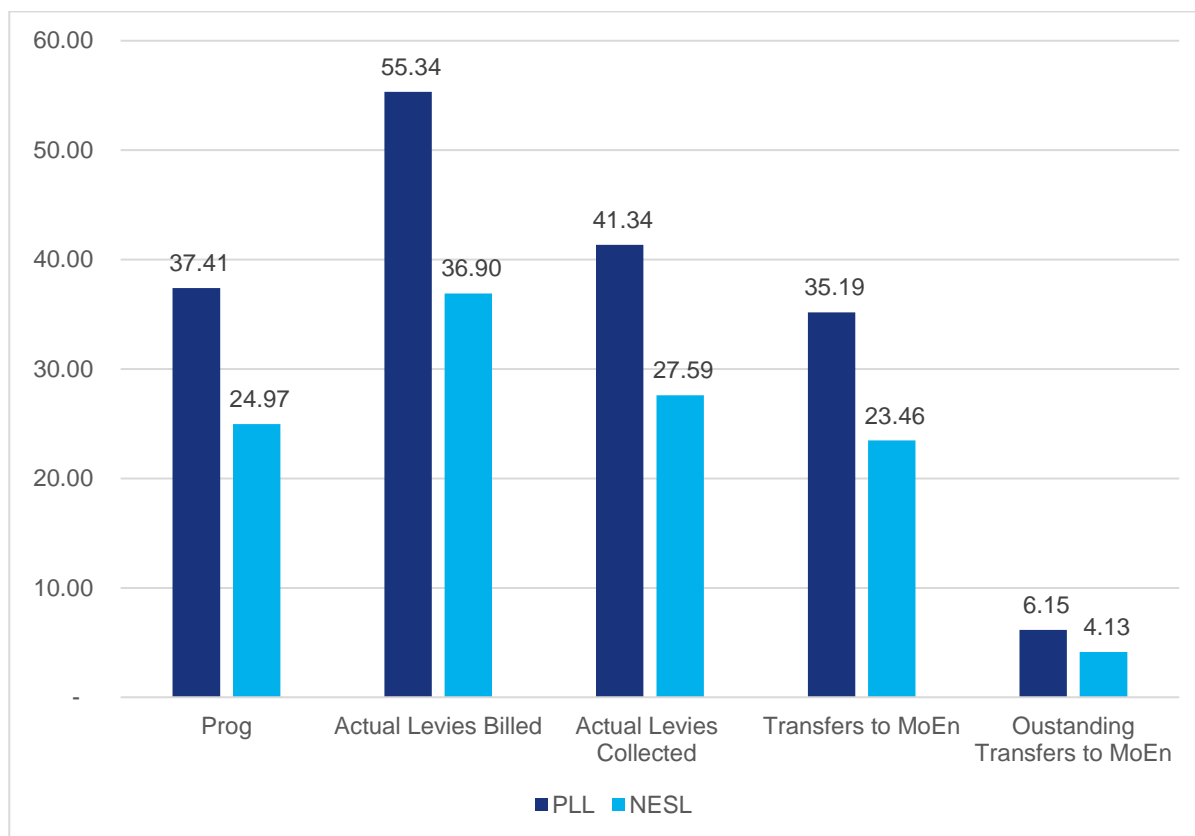
### **Public Lighting Levy (PLL)**

119. In 2023, an amount of GH¢37.41 million was programmed for collection in respect of PLL. At the end of December 2023, total amount billed to the various VRA customers in respect of PLL was GH¢55.34 million. The billed amount exceeded the target by GH¢17.93 million, representing 47.9 percent due to increase in tariff.
120. An amount of GH¢41.34 million was recorded as collection as at 31<sup>st</sup> December 2023, representing 74.7 percent of the total levies billed. Actual collections of GH¢37.41 million however, exceeded the annual programme by GH¢3.93 million representing 10.5 percent. This is attributable mainly to the tariff increment.
121. In line with the ESLA Act, VRA is expected to transfer 100.0 percent of all PLL collections to MoEn. Total levies transferred to MoEn in 2023 amounted to GH¢35.19 million, comprising 2022 outstanding payments of GH¢5.51 million and GH¢29.68 million for 2023. The amount transferred in respect of 2023 collections left an outstanding balance of GH¢11.66 million, which has since been transferred to MoEn at the time of preparing this report.

### **National Electrification Scheme Levy (NESL)**

122. An amount of GH¢24.97 million was programmed for collection and transfer to MoEn under the NESL for 2023. For the period under review, a total of GH¢36.90 million was billed to customers in respect of NESL, which was higher than the programmed amount by GH¢11.93 million or 47.8 percent due to tariff increment.
123. At the end of the reporting period, total collections amounted to GH¢27.59 million, representing 74.8 percent of the total levies billed. Compared to the programme, the NESL collections overperformed by GH¢2.62 million, representing 10.5 percent, mainly due to tariff increment.
124. The Volta River Authority is required by the ESLA Act to transfer 100.0 percent of levies collected under the NESL to MoEn to support funding for the implementation of the National Electrification Programme (NEP). In view of this, GH¢23.46 million was transferred to MoEn, comprising of GH¢19.78 million as actual collection under NESL for 2023 and outstanding transfers of GH¢3.67 million in respect of 2022. This leaves an outstanding amount of GH¢7.80 million at the end of 2023 which has since been transferred. The performance of PLL and NESL for the 2023 financial year is shown in Figure 11.





**Figure 11: Comparison of VRA's PLL and NESL Performance in 2023 (In GH¢M)**

125. As at the end of March 2024, collections for all the levies (PLL and NESL) amounting to GH¢68.92 million had been transferred to MoEn. The 2022 outstanding transfers of GH¢9.18 million was also transferred to MoEn. Table 24 shows the transfers made by VRA to MoEn.

**Table 24: Details of Transfers made from VRA to MoEn (in GH¢)**

Date	Amount Transferred	Comments
Mar-23	9,182,624.28	Outstanding 2022 levies collected and paid in 2023
May-23	11,591,982.83	2023-(Jan-Mar) levies collected and paid in May. 2023
Oct-23	19,065,980.10	2023-(Apr -Jun) levies collected and paid in Oct. 2023
Dec-23	18,804,021.44	2023-(Jul-Sept) levies collected and paid in Dec. 2023
Mar-24	19,433,061.13	2023-(Oct-Dec) levies collected and paid in Mar. 2024
<b>Total</b>	<b>78,077,669.78</b>	

Source: VRA

#### Forecast for 2024 and the Medium-Term

126. The PLL and NESL projections for 2024 – 2027, are based on VRA's projected supply plan. A total of GH¢65.49 million is programmed for collection in 2024 in respect of PLL and NESL. The estimated collection for 2024 and the medium-term represents an



average of 5.0 percent increase in programmed collections compared to the 2023 programmed collections of GH¢62.37 million. Compared to the actual collections for 2023, the 2024 target represents a decrease of 5.0 percent due to an unanticipated tariff increase in the previous year. The details of the 2024 and the medium-term targets are presented in Table 25.

**Table 25: VRA's Forecast of Levies for 2024-2027 (In GH¢)**

Levy	2024 (Programme)	2025 (Indicative)	2026 (Indicative)	2027 (Indicative)	Total
PLL	39,277,704.32	41,261,687.76	43,318,472.17	45,484,395.78	<b>169,342,260.03</b>
NESL	26,217,038.22	27,507,791.88	28,878,981.45	30,322,930.52	<b>112,926,742.07</b>
<b>Total</b>	<b>65,494,742.54</b>	<b>68,769,479.64</b>	<b>72,197,453.62</b>	<b>75,807,326.30</b>	<b>282,269,002.10</b>

Source: VRA



## MINISTRY OF ENERGY'S REPORT ON THE PLL AND NESL

127. The ESLA requires that levies collected under the PLL is to be distributed between MoEn and the EDCs to support investment and maintenance of public lighting while the NESL is to be used for the National Electrification Programme (NEP). The MoEn, with the consent of Ministry of Finance (MoF), in line with the Energy Sector Levies Act, 2015 (Act 899), as amended issued instructions to the EDCs to apply PLL and NESL collections as indicated in Table 26.

**Table 26: Distribution Ratio of PLL and NESL Collection between MoEn and the EDCs**

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

Source: MoF, MoEn

128. Collections from the Electricity Distribution Companies (EDCs) in respect of MoEn's share of the PLL and the NESL for 2023 amounted to GH¢399.66 million as shown in Table 27. Out of the total collection, the EDCs transferred an amount of GH¢128.90 million to Ministry of Energy. The 2023 transfers were below total collections by GH¢270.76 million, representing 67.7 percent which is yet to be transferred by the EDCs.
129. The total transfer of GH¢128.90 million is made up of 2023 collections of GH¢94.46 million and previous years' arrears of GH¢34.44 million.

**Table 27: Collection and Transfers of PLL and NESL in 2023 (In GH¢M)**

EDC	PLL		NESL		TOTAL (PLL+NESL)			
	Collection	Transfer	Collection	Transfer	Collection	Transfer	Variance	%Variance
<b>ECG</b>	<b>122.36</b>	<b>19.29</b>	<b>164.74</b>	<b>25.71</b>	<b>287.09</b>	<b>45.00</b>	<b>(242.09)</b>	<b>-84.3%</b>
o/w 2023	122.36	19.29	164.74	25.71	287.09	45.00	(242.09)	-84.3%
o/w Arrears	-	-	-	-	-	-	0.00	0.0%
<b>VRA</b>	<b>41.34</b>	<b>35.19</b>	<b>27.59</b>	<b>23.46</b>	<b>68.93</b>	<b>58.64</b>	<b>(10.28)</b>	<b>-14.9%</b>
o/w 2023	41.34	29.68	27.59	19.78	68.93	49.46	(19.46)	-28.2%
o/w Arrears	-	5.51	-	3.67	-	9.18	9.18	0.0%
<b>NEDCo</b>	<b>18.80</b>	<b>10.82</b>	<b>24.84</b>	<b>14.43</b>	<b>43.64</b>	<b>25.25</b>	<b>(18.39)</b>	<b>-42.1%</b>
o/w 2023	18.80	-	24.84	-	43.64	-	(43.64)	-100.0%
o/w Arrears	-	10.82	-	14.43	-	25.25	25.25	0.0%
<b>Total</b>	<b>182.49</b>	<b>65.29</b>	<b>217.17</b>	<b>63.60</b>	<b>399.66</b>	<b>128.90</b>	<b>(270.77)</b>	<b>-67.7%</b>

Source: MoEn

130. At the end of the 2023 fiscal year, MoEn utilised an amount of GH¢148.45 million. The excess amount utilised above the transfers received from the EDCs represents the opening cash position for 2023. The detail of the utilisation is presented in Table 28.

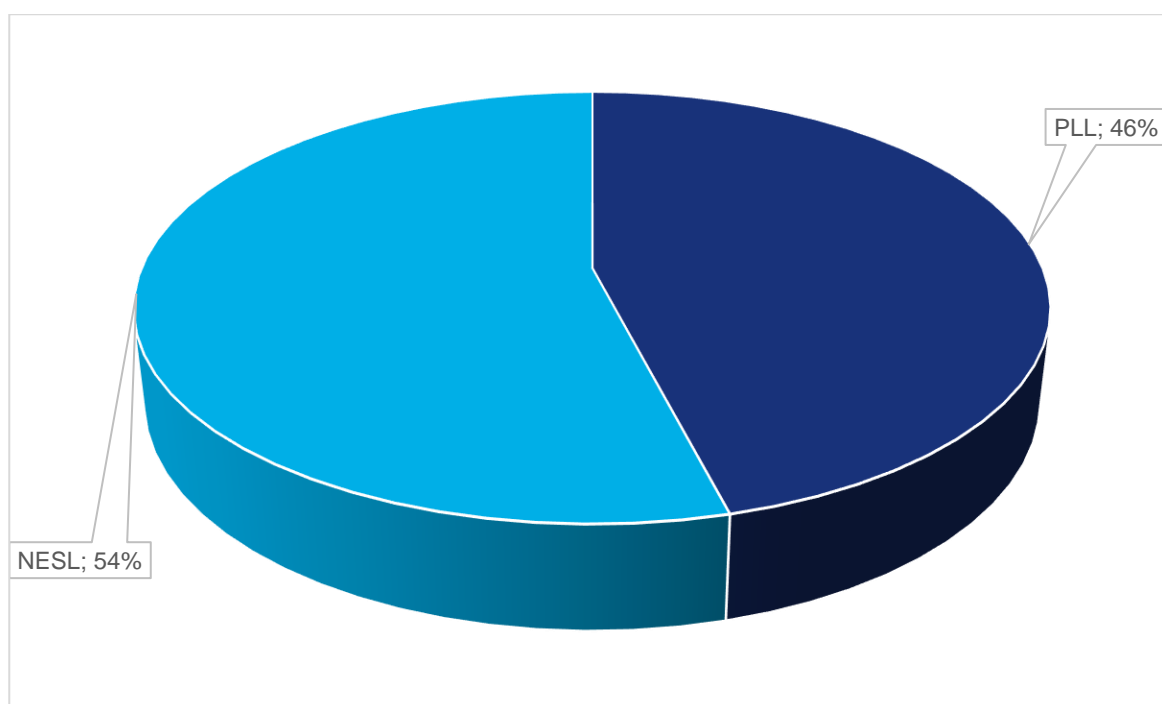


**Table 28: Details of Utilization by MoEn in 2023 (In GH¢)**

S/N	Description	Amount
1	Contractors / Suppliers Payments	71,766,923.68
2	Consultancy Payments	3,259,496.11
3	Haulage	8,025,411.12
4	Project Visits & Inspections	348,809.65
5	Electrification Installation Works	7,114,630.44
6	Streetlights Materials and Installations	57,586,760.34
7	Materials Management Unit-Imprest	121,997.50
8	Operations and Utilities	223,664.25
	<b>Total</b>	<b>148,447,693.09</b>

Source: MoEn

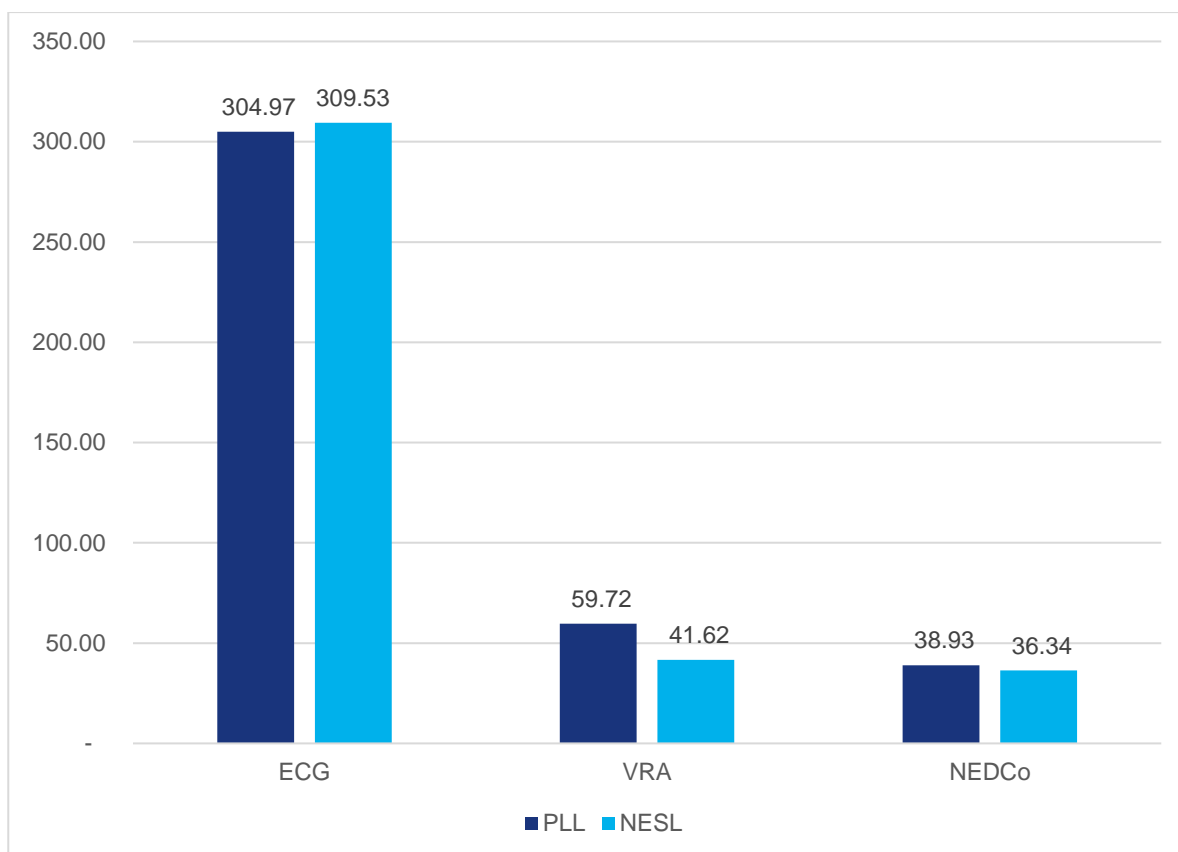
131. In total, an amount of GH¢68.24 million representing 46.0 percent of the transfers was utilised for public lighting infrastructure, while a total of GH¢80.20 million, representing 54.0 percent was used to fund expenditures under the National Electrification Programme as presented in Figure 12.



**Figure 12: MoEn Utilisation by Levy Type**



132. From 2016 to 2023, total amounts accrued from PLL and NESL were GH¢746.81 million and GH¢943.01 million, respectively. Out of this, a total amount of GH¢343.20 million for PLL and GH¢555.51 million for NESL were received from the EDCs. This leaves an outstanding amount of GH¢403.61 million for PLL and GH¢387.49 million for NESL. The breakdown of the cumulative receivables (outstanding transfer) per EDC and levy type is presented in Figure 13.



**Figure 13: 2016-2023 Outstanding Payments by EDC and Levy Type (In GH¢M)**



## SECTION FOUR: TRANSFERS TO E.S.L.A. PLC

133. In September 2017, as part of Government's efforts to refinance the Energy Sector Legacy Debt, the E.S.L.A. PLC was incorporated as a Special Purpose Vehicle and a public limited liability company to issue long-term bonds to resolve energy sector debts due to banks and trade creditors.

### Activities from Inception to 31<sup>st</sup> December 2022

134. As at 31<sup>st</sup> December 2022, E.S.L.A. PLC had issued bonds with a face value of GH¢10,506.04 million, out of which it bought back and cancelled bonds amounting to GH¢1,865.69 million as part of its liability management process. It also exchanged GH¢1,034.24 million of its Tranche E1 bonds maturing in 2024 for GH¢1,073.26 million of its tranche E3 bonds maturing in 2029 to create adequate headroom for the issuance of additional bonds to settle pending debts of some state-owned enterprises in the energy sector. The company also made its very first principal repayment of GH¢304.82 million, bringing the value of outstanding bonds to GH¢8,374.54 million.

### Update on 2023 Debt Issuance Programme

135. In 2023, some of the company's bondholders accepted the government's offer to exchange ESLA bonds to the tune of GH¢3,618.69 million for government bonds. The company also made its second principal repayment of GH¢187.91 million of E1 bonds, bringing the value of outstanding bonds to GH¢4,567.93 million. Details are shown in Table 29.

**Table 29: Total Bond Issued from 2017-2023 (In GH¢)**

Description	Issued	Buyback & Cancelled	Exchange	Repayment	Outstanding
7-year bond - (E1) November 2017	2,408,626,000.00	(358,303,126.00)	(1,034,243,876.00)	(304,823,700.00)	711,255,298.00
10-year bond - (E2) November 2017	3,256,094,463.00	(695,661,399.00)		-	2,560,433,064.00
10-year bond - (E3) June 2019	1,000,000,000.00		1,073,260,326.00	-	2,073,260,326.00
12-year bond - (E4) January 2020	1,629,522,362.00			-	1,629,522,362.00
12-year bond - (E5) September 2021	2,052,556,028.00	(731,729,079.00)		-	1,320,826,949.00
12-year bond - (E6) May 2022	159,240,259.00	(80,000,000.00)			79,240,259.00
<b>Face value of Bonds as at 31st Dec 2022</b>	<b>10,506,039,112.00</b>	<b>(1,865,693,604.00)</b>	<b>39,016,450.00</b>	<b>(304,823,700.00)</b>	<b>8,374,538,258.00</b>
Domestic Debt Exchange - E1		(335,429,625.60)		(187,912,836.50)	(523,342,462.10)
Domestic Debt Exchange - E2		(1,041,594,441.00)			(1,041,594,441.00)
Domestic Debt Exchange - E3		(1,235,834,721.00)			(1,235,834,721.00)
Domestic Debt Exchange - E4		(652,757,731.40)			(652,757,731.40)
Domestic Debt Exchange - E5		(350,426,422.00)			(350,426,422.00)
Domestic Debt Exchange - E6		(2,648,000.00)			(2,648,000.00)
<b>Total</b>	<b>10,506,039,112.00</b>	<b>(5,484,384,545.00)</b>	<b>39,016,450.00</b>	<b>(492,736,536.50)</b>	<b>4,567,934,480.50</b>

Source: E.S.L.A. PLC

### Bond Proceeds Utilisation

136. Following the issuance of the bonds, SOE debts amounting to GH¢10,244.51 million have been novated to E.S.L.A. PLC as at 31<sup>st</sup> December 2023. Out of this amount, GH¢2,245.93 million was settled in cash, while the remaining GH¢7,998.58 million was covered by debt swaps as some of the creditors were willing to accept bonds in settlement



of the debts owed to them. There was no creditor novation for the period under review. Details are as follows:

**Table 30: Cash Settlement and Debt Swap (In GH¢M)**

Category	Creditors Novation Inception to Dec 2018	Creditors Novation 2019	Creditors Novation 2020	Creditors Novation 2021	Creditors Novation 2022	Creditors Novation 2023	Total Creditors Novation
Cash Settlement	1,530.43	339.85	-	347.25	28.40	-	2,245.93
Debt-swap	3,919.67	648.93	1,617.52	1,653.22	159.24	-	7,998.58
<b>Total</b>	<b>5,450.10</b>	<b>988.78</b>	<b>1,617.52</b>	<b>2,000.47</b>	<b>187.64</b>	<b>-</b>	<b>10,244.51</b>

Source: E.S.L.A. PLC

137. The details of payments made with respect to the SOEs since the inception of E.S.L.A. PLC in 2017 to date is presented in Table 31.

**Table 31: Breakdown of Payments by SOEs (In GH¢M)**

SOE	Amount
VRA	3,731.99
TOR	1,553.63
LEGACY BOND LTD	1,687.38
ECG	2,803.87
BOST	397.98
GHANA GRID	69.66
<b>Total</b>	<b>10,244.51</b>

Source: E.S.L.A. PLC

138. The details of the utilisation of the bond proceeds are shown in Table 32.

**Table 32: Summary of Utilisation of Bond Proceeds (In GH¢M)**

Details	Amount
Proceeds from Bond Issuance	10,506.04
Bond Premium and Interest	51.91
Settlement to Creditors	(10,244.51)
Bond Issuance Cost <sup>1</sup>	(120.75)
Funds utilised for first year interest payment	(181.59)
<b>Total funds utilised</b>	<b>(10,546.85)</b>
<b>Bank Balances as at 31 December 2023</b>	<b>11.10</b>

Source: E.S.L.A. PLC

<sup>1</sup> Total Bond Issuance Cost was GH¢124.24 million out of which GH¢120.75 million was paid from the Bond Proceeds Utilisation Account (BPUA) and the remaining GH¢3.49 million was paid from the operations account.



### EDRL Received

139. Total transfers to E.S.L.A. PLC for the 2023 fiscal year in respect of Energy Debt Recovery Levy was GH¢2,372.96 million. Cumulative transfers from October 2017 to 31<sup>st</sup> December 2023 amounted to GH¢11,935.73 million as presented in Table 33.

**Table 33: Reconciliation of Transfers to E.S.L.A. PLC (In GH¢)**

Description	2023	Oct 2017-2023
<b>Transfers by CAGD</b>	<b>2,372,960,709.05</b>	<b>11,935,732,904.54</b>
Cash in transit as at December 2022	52,920.00	-
Refund to OMC	-	(52,920.00)
Cash from other sources	166,450.00	2,918,294.46
<b>Total EDRL Received</b>	<b>2,373,180,079.05</b>	<b>11,938,598,279.00</b>

Source: E.S.L.A. PLC, CAGD

140. E.S.L.A. PLC received levies of GH¢2,442.58 million in 2023. An amount of GH¢107.79 million, representing 6.0 percent of total Power Generation Levies, was due the PGISsA2 in addition to the 2022 outstanding amount of GH¢7.54 million. Out of this, E.S.L.A. PLC transferred GH¢69.40 million into the PGISsA2 held at the Bank of Ghana, leaving an outstanding amount of GH¢45.93 million at the end of the reporting period. The reconciled position from November 2017 to end 2023 is shown in Table 34.

**Table 34: 2017-2022 EDRL Transfers to E.S.L.A. PLC (In GH¢)**

Year	Gross EDRL	Refund to PGISsA2	EDRL Received
2017	279,732,660	-	279,732,660
2018	1,353,706,144	-	1,353,706,144
2019	1,687,868,292	-	1,687,868,292
2020	1,711,298,311	-	1,711,298,311
2021	2,603,892,280	(166,516,980)	2,437,375,300
2022	2,197,418,898	(101,981,405)	2,095,437,493
2023	2,442,578,399	(69,398,320)	2,373,180,079
<b>Transfers by CAGD</b>	<b>12,276,494,984</b>	<b>(337,896,705)</b>	<b>11,938,598,279</b>

Source: E.S.L.A. PLC, CAGD

### Utilisation of EDRL Received

141. Over the period, E.S.L.A. PLC has utilised the levies received for running the SPV, meeting debt service obligations, and liability management. The details of the utilisation by the various categories are shown in Table 35.

**Table 35: Utilisation of EDRL Received (In GH¢M)**

Description	Oct 2017 - Dec 18	2019	2020	2021	2022	2023	TOTAL
Debt Service	1,045.04	1,106.55	1,298.16	1,476.73	1,719.61	1,006.44	7,652.53
Administration Expenses	6.76	6.20	6.75	12.08	8.86	8.97	49.62
Bond Buybacks	218.27	446.45	-	1,020.50	180.47	-	1,865.69
Bond principal repayment	-	-	-	-	304.82	187.91	492.73
Accrued interest & net cost on buybacks	11.77	12.60	-	48.35	(5.45)	-	67.27
Bond issuance cost	-	0.08	0.70	2.71	-	-	3.49
Company Income Taxes (CIT)	0.79	16.67	9.43	31.42	31.66	27.87	117.84
<b>Total EDRL Utilisation</b>	<b>1,282.63</b>	<b>1,588.55</b>	<b>1,315.04</b>	<b>2,591.79</b>	<b>2,239.97</b>	<b>1,231.19</b>	<b>10,249.17</b>

Source: E.S.L.A. PLC



142. The percentage utilisation of the EDRL receipts for the various categories is presented in Table 36.

**Table 36: Utilisation of EDRL Received (In percentage)**

Description	Oct 2017 - Dec 18	2019	2020	2021	2022	2023	TOTAL
Interest Payment	81.5%	69.7%	98.7%	57.0%	76.7%	81.7%	74.7%
Administration Expenses	0.5%	0.4%	0.5%	0.5%	0.4%	0.7%	0.5%
Bond Buybacks	17.0%	28.1%	0.0%	39.3%	8.1%	0.0%	18.2%
Bond principal repayment	0.0%	0.0%	0.0%	0.0%	13.6%	15.3%	4.8%
Accrued interest & net cost on buybacks	0.9%	0.8%	0.0%	1.9%	-0.2%	0.0%	0.7%
Bond issuance cost	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Company Income Taxes (CIT)	0.1%	1.0%	0.7%	1.2%	1.4%	2.3%	1.1%
<b>Total EDRL Utilisation</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: E.S.L.A. PLC

143. Table 37 presents a summary of the EDRL receipts and utilisation for the period 2017 to 2023.

**Table 37: Summary of EDRL receipt and Utilisation from 2017 -2023 (GH¢M)**

Details	Amount
EDRL Receipts	11,938.60
Transfers from bond proceeds for first interest payment	181.59
Interest Income	414.77
<b>Total Inflows</b>	<b>12,534.96</b>
EDRL Utilization	10,249.17
Accrued Expenses	(2.15)
<b>Total Outflows</b>	<b>10,247.02</b>
<b>Balance on Accounts</b>	<b>2,287.94</b>

Source: E.S.L.A. PLC

144. As at 31<sup>st</sup> December 2023, the total balance on accounts was GH¢2,299.04 million as shown in Table 38.

**Table 38: Balance on Accounts as at 31st December 2023 (In GH¢M)**

Category	Amount
Bond Proceeds Utilization Account	11.10
Other operations accounts	2,287.94
<b>Total</b>	<b>2,299.04</b>

Source: E.S.L.A. PLC

## Debt Service

145. The company made the required coupon payments of GH¢1,006.44 million to its bondholders in January, March, April, May, June, July, October, November, and December 2023. It also made its second principal repayment of GH¢187.91 million of E1 bonds in October 2023. Funds in excess of its immediate obligations were transferred to the lockbox by the requirements of the bond programme and invested in permissible investments. The remainder was kept in the debt service reserve account towards future obligations. The summary of the debt service for 2023 is shown in Table 39.



**Table 39: Coupon Payments to Bond Holders in 2023 (In GH¢)**

Bond Tranche	Interest Payments (Jan - Jun 2023)	Interest Payments (Jul - Dec 2023)	2nd Amortization of Principal Repayment	Total Debt Service Payments
Tranche E1 (2024)	35,703,440.00	35,703,440.00	187,912,837.00	259,319,717.00
Tranche E2 (2027)	148,086,766.00	148,086,766.00	-	296,173,532.00
Tranche E3 (2029)	83,107,132.00	83,114,491.00	-	166,221,623.00
Tranche E4 (2031)	167,026,043.00	96,209,330.00	-	263,235,373.00
Tranche E5 (2033)	97,040,053.00	97,040,053.00	-	194,080,106.00
Tranche E6 (2034)	7,659,226.00	7,659,226.00	-	15,318,452.00
<b>Total</b>	<b>538,622,660.00</b>	<b>467,813,306.00</b>	<b>187,912,837.00</b>	<b>1,194,348,803.00</b>

Source: E.S.L.A. PLC

146. In 2022, Government made an offer to the company's bondholders to accept government bonds in exchange for ESLA bonds as part of its plan to improve its overall debt sustainability. Bonds amounting to GH¢3,481.74 million were exchanged for government bonds in the second and third phases of the GDDEP. Government, however, did not cancel these bonds as they did for the first phase of the GDDEP and will receive coupon payments for these. Details of the outstanding bonds are as follows:

**Table 40: Outstanding Bonds After the Domestic Debt Exchange (In GH¢)**

Description	Outstanding	GoG (Exchanged)	Others
7-year bond - (E1) November 2017	187,912,836.00	146,575,758.00	41,337,078.00
10-year bond - (E2) November 2017	1,518,838,623.00	1,221,927,314.00	296,911,309.00
10-year bond - (E3) June 2019	837,425,605.00	689,774,343.00	147,651,262.00
12-year bond - (E4) January 2020	976,764,631.00	525,171,559.00	451,593,072.00
12-year bond - (E5) September 2021	970,400,527.00	821,702,109.00	148,698,418.00
12-year bond - (E6) May 2022	76,592,259.00	76,592,259.00	-
<b>Total</b>	<b>4,567,934,481.00</b>	<b>3,481,743,342.00</b>	<b>1,086,191,139.00</b>

Source: E.S.L.A. PLC



## SECTION FIVE: PERFORMANCE OF THE ESLA LEVIES FROM 2016 – 2023

147. This section provides an update on the performance of the levies from the effective implementation of the ESLA in January 2016 to 31<sup>st</sup> December 2023. It covers the programmed target, collections, lodgement, and utilisation of the established accounts under the petroleum levies, other petroleum levies (Road Fund and Energy Fund), and the Electricity Levies.

### Performance of the Established Accounts from 2016-2023

148. Total programmed collection from 2016 to 2023 in respect of the established accounts under ESLA (EDSA, PGISsA, ESRLA, SPLA, and the PSRA) was GH¢23,446.94 million while actual collections amounted to GH¢21,960.86 million.
149. The cumulative collection was below the programmed collection by GH¢1,486.08 million, representing 5.0 percent on account of low consumption of petroleum products and withdrawal of the PSRL from the Price Build-Up in 2018, January 2020, November and December 2021, and January 2022 as a means of insulating consumers from paying high cost of fuel at the pump.
150. Total lodgement of the levies collected into the established accounts from 2016 to 2023 amounted to GH¢21,808.33 million, compared to the collections of GH¢21,960.86 million, representing an underperformance in lodgement of GH¢152.53 million (0.7%). The shortfall in lodgement was mainly due to unpaid invoices by the OMCs/LPGMCs and cash in transit.

**Table 41: Performance of the Established Accounts from 2016 to 2023 (In GH¢M)**

S/N	Levy Type	Prog.	Coll	Lodgment	Utilisation	Coll- Prog	% (Coll- Prog.)	Lodg. - Coll.	% (Lodg.- Coll.)	Utilisation- Lodgement	% (Utilisation- Lodgement)
1	EDSA	4,812.16	4,338.88	4,335.50	4,032.04	(473.27)	-9.83%	(3.38)	-0.08%	(303.46)	-0.07%
2	PGISsA	10,600.98	10,644.47	10,584.01	10,597.82	43.49	0.41%	(60.46)	-0.57%	13.81	0.13%
3	ESRLA	2,340.64	2,524.17	2,525.47	2,335.75	183.53	7.84%	1.30	0.05%	(189.73)	-7.51%
4	SPLA	1,098.31	1,187.70	1,187.70	1,004.85	89.39	8.14%	(0.00)	0.00%	(182.85)	-15.40%
5	PSRA	4,594.85	3,265.63	3,175.64	2,335.22	(1,329.22)	-28.93%	(89.99)	-2.76%	(840.42)	-26.46%
6	<b>Total</b>	<b>23,446.94</b>	<b>21,960.86</b>	<b>21,808.33</b>	<b>20,305.68</b>	<b>(1,486.08)</b>	<b>-6.34%</b>	<b>(152.53)</b>	<b>-0.69%</b>	<b>(1,502.65)</b>	<b>-6.89%</b>

Source: GRA, MoF, and CAGD

151. Out of the lodgement of GH¢21,808.33 million into the established accounts, total utilisation from 2016 to 2023 was GH¢20,305.68 million indicating an unutilised amount of GH¢1,502.65 million, representing 6.9 percent. The utilisation from the various established ESLA accounts is presented in Table 42 and Appendix G.



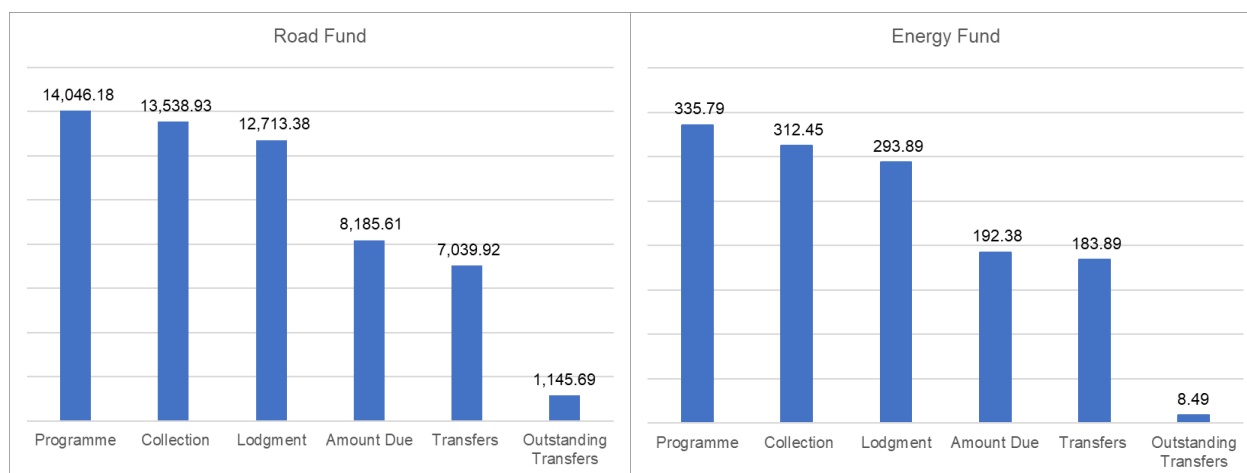
**Table 42: 2016-2023 Utilisation from the Established Account (In GH¢)**

S/N	Levy Type	Lodgement	Utilisation	% Utilisation	% utilisation (utilisation/total Lodgement)
1	Energy Debt Service Account	4,335,499,630.50	4,032,041,828.25	19.86%	93.00%
	<i>o/w transfers to ESLA PLC</i>		3,555,868,569.47		
2	Power Gen. & Infra. Sub-a/c	10,584,012,884.29	10,597,824,766.82	52.19%	100.13%
	<i>o/w transfers to ESLA PLC</i>		8,379,864,335.64		
3	Energy Sector Recovery Account	2,525,474,402.19	2,335,746,402.31	11.50%	92.49%
4	Sanitation and Pollution Account	1,187,702,734.74	1,004,849,537.39	4.95%	84.60%
5	Price Stabilisation and Recovery	3,175,636,906.59	2,335,216,163.77	11.50%	73.54%
6	<b>Total Utilisation from the Established Accounts</b>	<b>21,808,326,558.32</b>	<b>20,305,678,698.54</b>	<b>100.00%</b>	<b>93.11%</b>

Source: CAGD

**Performance of Road Fund and Energy Fund Levies from 2016-2023**

152. For the period 2016 to 2023, total programmed collection for Road and Energy Fund Levies was GH¢14,381.97 million, while collections amounted to GH¢13,851.38 million. The collections underperformed the programmed target by GH¢530.59 million, representing 3.7 percent due to lower-than-anticipated consumption of petroleum products over the period.
153. Total lodgement for the period under review amounted to GH¢13,007.28 million, falling short of the collections by GH¢844.10 million representing 6.1 percent on account of retention by GRA on the Road and Energy Fund collections.
154. Total amount due based on the Earmarked Fund Capping and Re-alignment Act for the period was GH¢8,377.99 million, out of the total lodgement of GH¢13,007.28 million. The excess above the amount due the two Funds of GH¢4,629.29 million was transferred into the Treasury Main Account for general budget support in line with the Act.
155. Out of the amount due of GH¢8,377.99 million, cumulative transfer was GH¢7,223.90 million, leaving an outstanding transfer of GH¢1,154.18 million, representing 8.9 percent. The details of the performance of the Road and Energy Fund Levies from 2016 to 2023 is presented in Figure 14.


**Figure 14: Performance of the Road and Energy Fund Levies from 2016 to 2023 (In GH¢M)**


### Performance of the Electricity Levies from 2016-2023

156. Total electricity levies to be collected by the EDCs for the period 2016 to 2023 was projected at GH¢3,187.78 million, made up of PLL of GH¢1,821.07 million and NESL of GH¢1,366.71 million, respectively.
157. Cumulative collection on the other hand for PLL was GH¢1,377.79 million while NESL collections amounted to GH¢1,056.11 million, underperforming their targets by 24.3 percent and 22.7 percent, respectively, as shown in Table 43.

**Table 43: Analysis of Programme and Collection for Electricity Levies from 2016 to 2023 (In GH¢)**

Levy Type	Programme	Actual Collection	Act. Coll-Prog.	%(Act. Coll-Prog.)
<b>Public Lighting Levy</b>	<b>1,821,070,347.88</b>	<b>1,377,785,435.52</b>	<b>(443,284,912.36)</b>	<b>-24.34%</b>
o/w ECG	1,396,676,794.45	1,017,997,260.74	(378,679,533.71)	-27.11%
o/w NEDCO	168,266,053.91	146,004,396.40	(22,261,657.51)	-13.23%
o/w VRA	256,127,499.53	213,783,778.38	(42,343,721.15)	-16.53%
<b>National Electrification Scheme Levy</b>	<b>1,366,712,451.70</b>	<b>1,056,113,912</b>	<b>(310,598,539.55)</b>	<b>-22.73%</b>
o/w ECG	1,052,394,957.77	794,851,869.32	(257,543,088.44)	-24.47%
o/w NEDCO	114,419,991.52	104,136,442.67	(10,283,548.85)	-8.99%
o/w VRA	199,897,502.41	157,125,600.15	(42,771,902.26)	-21.40%
<b>Total</b>	<b>3,187,782,799.58</b>	<b>2,433,899,347.67</b>	<b>(753,883,451.91)</b>	<b>-23.65%</b>

ECG, VRA, NEDCo and MoEn

158. The total amounts due each institution and account based on agreed distribution ratios for the collections as well as transfers and outstanding payments are presented in Table 44.

**Table 44: Details of Collection, Transfers and Outstanding Payments (In GH¢)**

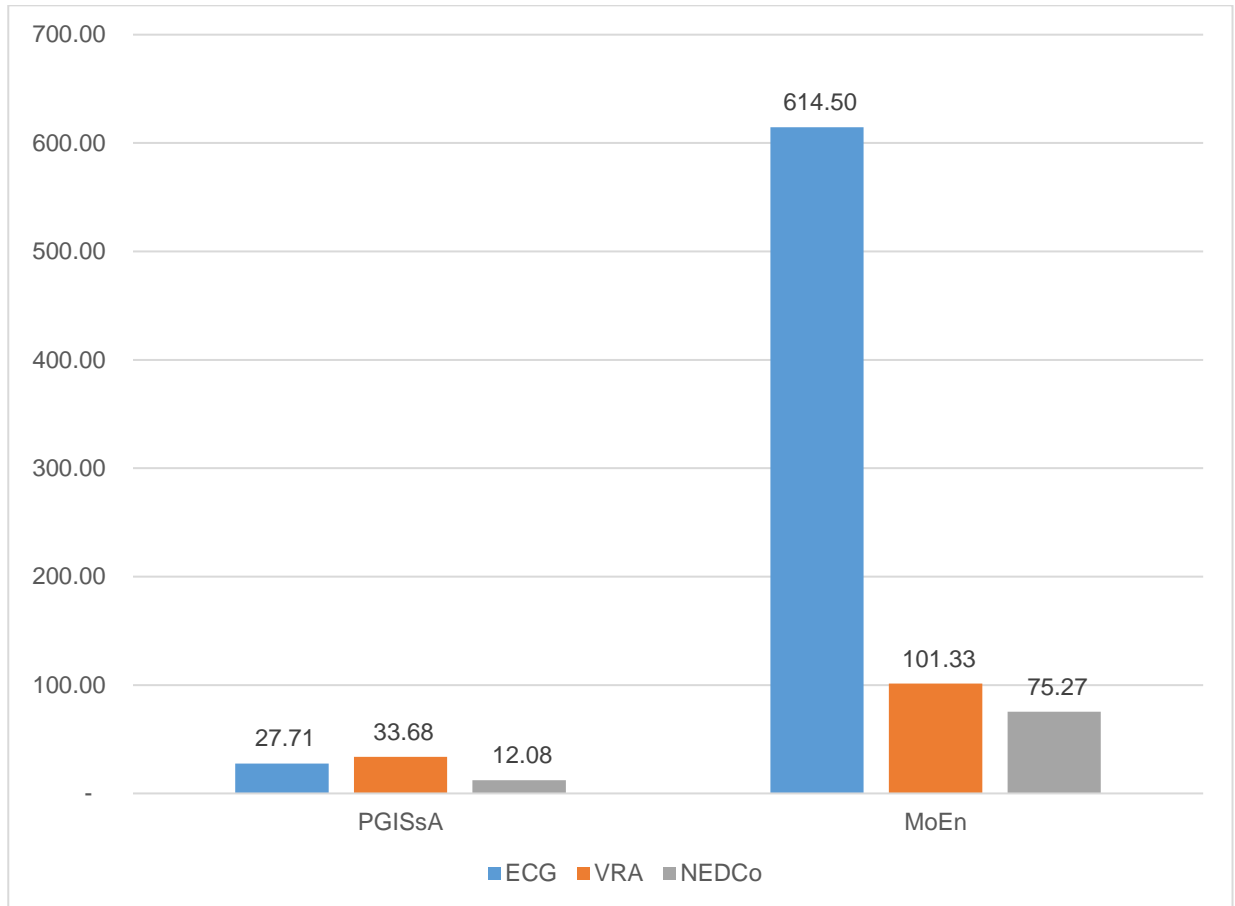
Description	PLL	NESL	Total Collection	Total Transfers/Retention	Total Outstanding	%Outstanding
PGISsA	68,088,799.99	113,107,713.69	181,196,513.67	107,726,497.19	(73,470,016.49)	-40.55%
MoEn	746,811,379.80	943,006,198.47	1,689,817,578.27	898,714,799.41	(791,102,778.86)	-46.82%
EDC's Retention	562,885,255.73	-	562,885,255.73	562,885,255.73	0.00	0.00%
o/w ECG	492,935,838.03	-	492,935,838.03	492,935,838.03	0.00	0.00%
o/w NEDCO	69,949,417.70	-	69,949,417.70	69,949,417.70	0.00	0.00%
o/w VRA	-	-	-	-	-	0.00%
<b>Total</b>	<b>1,377,785,435.52</b>	<b>1,056,113,912.15</b>	<b>2,433,899,347.67</b>	<b>1,569,326,552.32</b>	<b>(864,572,795.35)</b>	<b>-35.52%</b>

Source: ECG, VRA, NEDCo and MoEn

159. Out of the total amount due MoEn of GH¢1,689.82 million, total transfer was GH¢898.72 million, representing 53.2 percent. Total lodgement into the PGISsA was GH¢107.73 million out of collections of GH¢181.20 million. The EDCs retained a total of GH¢562.89 million, same as their portion of the collections.
160. Total outstanding transfers to MoEn, compared to the collections amounted to GH¢791.10 million (40.8%), whereas outstanding payments due the PGISsA stood at GH¢73.47 million (40.5%).
161. The total outstanding amount of GH¢864.57 million (both PLL and NESL), comprised ECG amount of GH¢642.21 million, NEDCo amount of GH¢87.35 million, and VRA



amount of GH¢135.02 million. Figure 15 shows the portions of the outstanding transfers due PGISsA and MoEn by the EDCs.



**Figure 15: Summary of outstanding transfers by EDCs per account, 2016 – 2023 (In GH¢M)**

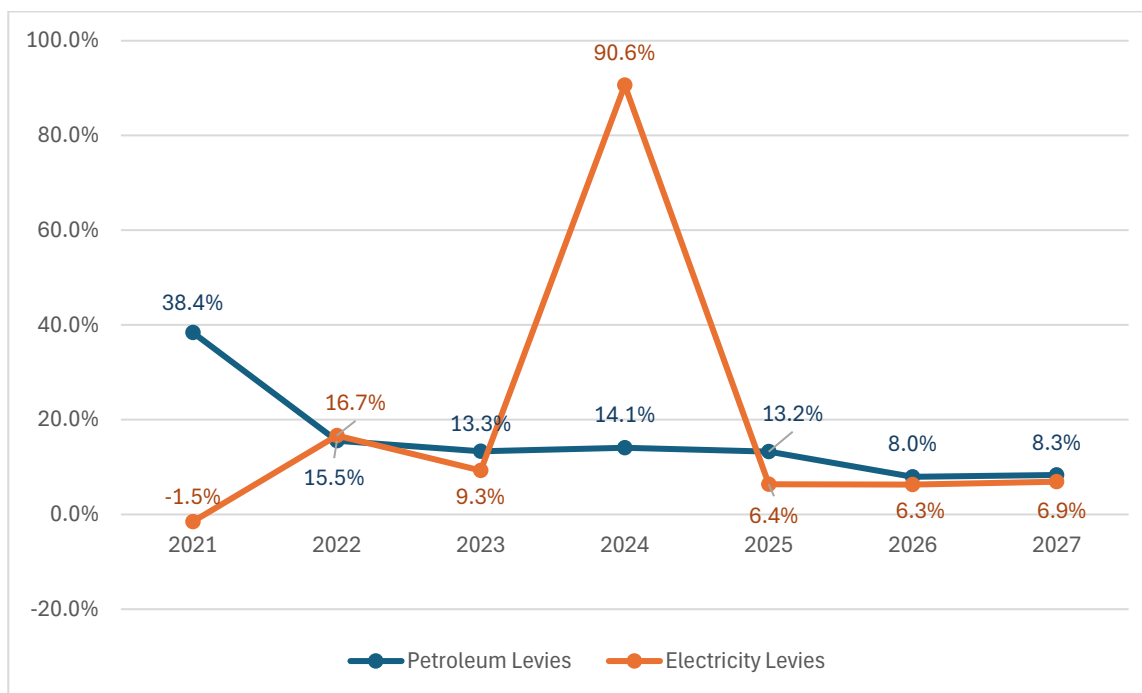


## SECTION SIX: FORECAST FOR 2024 AND THE MEDIUM TERM

162. The medium-term outlook of the ESLA Levies is generally based on historical and estimated growth in liftings of petroleum products and its consumption, as well as anticipated growth in electricity consumption and tariff adjustments.
163. The projection submitted by the collecting agencies - GRA, NPA, VRA, NEDCo and ECG provides the forecast for 2024 and the medium-term in relation to the following levies:
- i. Energy Debt Recovery Levy (EDRL);
  - ii. Price Stabilization and Recovery Levy (PSRL);
  - iii. Sanitation and Pollution Levy (SPL);
  - iv. Energy Sector Recovery Levy (ESRL);
  - v. Road Fund Levy (RFL);
  - vi. Energy Fund Levy (EFL);
  - vii. Public Lighting Levy (PLL); and
  - viii. National Electrification Scheme Levy (NESL).
164. Total ESLA Levies collection for 2024 is projected at GH¢9,723.13 million, which represents an increase of GH¢1,487.53 million (18.1%) and GH¢2,366.59 million (32.2%) above the 2023 revised programmed target and actual collections, respectively.
165. The programmed collection comprises Petroleum levies of GH¢8,906.44 million and Electricity levies of GH¢816.69 million, resulting in expected annual growth rates of 14.1 percent and 90.6 percent, respectively. The growth in the petroleum levies is based on anticipated increase in consumption of petroleum products while the projected surge in electricity levies collections results from the impact of tariff adjustments in 2023 on the 2024 forecast as well as anticipated increase in electricity consumption.
166. Over the medium-term (2025-2027), the ESLA levies are anticipated to post an average annual growth rate of 9.6 percent on account of expected average growths of 9.8 percent and 6.5 percent in collected petroleum and electricity levies, respectively.
167. As shown in Figure 16, the petroleum levies are forecasted to grow by 13.2 percent in 2025 and maintain a lower growth rate of about 8.0 percent in 2026 and 2027. Growth in the electricity levies is anticipated to remain within the 6 percent band, with a forecast of 6.4 percent, 6.3 percent, and 6.9 percent for 2025 to 2027, respectively.



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**Figure 16: Forecast Growth Path of the ESLA levies from 2021-2027**

168. The detail of the projected levies for 2024 and the medium-term (2025-2027) is presented in Table 45.

**Table 45: 2024-2027 Projections for the ESLA Levies (In GH¢)**

S/N	Levy Type	2023	2024	2025	2026	2027
1	<b>Petroleum Levies</b>	<b>7,807,136,489.55</b>	<b>8,906,440,340.63</b>	<b>10,086,153,502.38</b>	<b>10,888,525,804.47</b>	<b>11,795,932,575</b>
	Energy Debt Recovery Levy	2,658,837,323.78	3,874,373,609.29	4,359,890,314.49	4,909,610,965.38	5,535,036,622
	Energy Sector Recovery Levy	1,108,706,416.83	858,711,326.92	1,113,063,861.51	1,257,424,791.26	1,420,406,711
	Sanitation and Pollution Levy	522,248,356.83	448,269,364.77	520,697,801.42	588,230,690.89	664,474,589
	Price Stabilisation and Recovery Levy	802,164,392.11	770,233,131.66	855,070,802.96	895,828,634.94	938,583,930
	Road Fund Levy	2,651,640,000.00	2,889,942,519.00	3,166,707,219.00	3,166,707,219.00	3,166,707,219
	Energy Fund Levy	63,540,000.00	64,910,389.00	70,723,503.00	70,723,503.00	70,723,503
2	<b>Electricity Levies</b>	<b>428,469,931.75</b>	<b>816,693,611.09</b>	<b>868,913,196.05</b>	<b>923,446,156.66</b>	<b>987,209,622.10</b>
	<b>Public Lighting Levy</b>	<b>257,010,774.37</b>	<b>488,444,858.82</b>	<b>519,718,142.65</b>	<b>552,356,430.29</b>	<b>590,528,946.37</b>
	o/w ECG	188,820,055.40	399,393,117.90	419,362,773.79	440,330,912.48	462,347,458.11
	o/w NEDCO	30,783,381.53	49,774,036.60	59,093,681.10	68,707,045.64	82,697,092.49
	o/w VRA	37,407,337.44	39,277,704.32	41,261,687.76	43,318,472.17	45,484,395.78
	<b>National Electrification Scheme Levy</b>	<b>171,459,157.38</b>	<b>328,248,752.26</b>	<b>349,195,053.40</b>	<b>371,089,726.37</b>	<b>396,680,676</b>
	o/w ECG	125,968,295.19	268,849,022.97	282,291,474.12	296,406,047.83	311,226,350.22
	o/w NEDCO	20,522,254.36	33,182,691.07	39,395,787.40	45,804,697.09	55,131,394.99
	o/w VRA	24,968,607.83	26,217,038.22	27,507,791.88	28,878,981.45	30,322,930.52
3	<b>Total Levies</b>	<b>8,235,606,421.29</b>	<b>9,723,133,951.72</b>	<b>10,955,066,698.43</b>	<b>11,811,971,961.13</b>	<b>12,783,142,197</b>

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



## SECTION SEVEN: SUMMARY AND CONCLUSION

169. The ability of the energy sector in economic transformation was greatly enhanced when efforts to consolidate all the levies in the sector crystalised in the passage of the Energy Sector Levies Act, 2015 (Act 899), as amended. Since then, intractable imbalances continue to be addressed and a steady assurance of resources have emerged. Overall, significant advances have been achieved in paying down energy sector debt, supporting road infrastructure maintenance and extending electricity to other parts of our country.
170. Like many aspects of the economy, ESLA's operations were also adversely affected by the strong headwinds that impacted the Ghanaian economy since March 2020. Upward adjustments in consumer cost of energy have been made to re-align market efficiency. Portions of debt obligations under ESLA have been restructured to support needed fiscal reforms. Together with other related issues such as global energy market uncertainties, and lower-than-anticipated consumption of petroleum products resulted in the underperformance in energy sector levies in 2023.
171. It appears that, having taken the necessary initial steps to reform key operations, signs of stability in the economy have been emerging. The medium-term prospects are high and brighter. In fact, total collections are expected to increase from GH¢9,723.13million in 2024 to GH¢12,783.14 million in 2027.
172. The programme of action to reposition ESLA is in place and being pursued. There is a clearer path to national renewal, energy security and economic transformation. Government remains committed to this journey of reform and excellence.



## APPENDICES

### A. 2023 PROGRAMMED TARGET AND ACTUAL COLLECTIONS (IN GH¢) – 1

No.	Levy Type	January-December 2023				Jan-23			
		2023 Programme	Act Coll	Act.-Prog.	% (Act.-Prog.)	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>7,807,136,489.55</b>	<b>6,815,846,959.78</b>	<b>(991,289,529.77)</b>	<b>-12.7%</b>	<b>635,909,464.32</b>	<b>539,118,767.23</b>	<b>(96,790,697.09)</b>	<b>-15.2%</b>
	Energy Debt Recovery Levy	2,658,837,323.78	2,435,242,091.79	(223,595,231.99)	-8.4%	221,170,455.96	192,892,701.78	(28,277,754.18)	-12.8%
	Energy Sector Recovery Levy	1,108,706,416.83	998,227,903.80	(110,478,513.03)	-10.0%	93,501,860.75	81,892,313.45	(11,609,547.30)	-12.4%
	Sanitation and Pollution Levy	522,248,356.83	470,877,332.27	(51,371,024.56)	-9.8%	44,043,393.64	38,713,633.71	(5,329,759.93)	-12.1%
	Price Stabilisation and Recovery Levy	802,164,392.11	610,435,579.14	(191,728,812.97)	-23.9%	65,281,220.45	43,226,279.74	(22,054,940.71)	-33.8%
	Road Fund Levy	2,651,640,000.00	2,253,246,713.75	(398,393,286.25)	-15.0%	207,439,187.94	178,640,421.65	(28,798,766.29)	-13.9%
	Energy Fund Levy	63,540,000.00	47,817,339.03	(15,722,660.97)	-24.7%	4,473,345.58	3,753,416.90	(719,928.68)	-16.1%
2.0	<b>Electricity Levies</b>	<b>428,469,931.75</b>	<b>540,819,977.18</b>	<b>112,350,045.43</b>	<b>26.2%</b>	<b>35,461,536.99</b>	<b>30,575,885.28</b>	<b>(4,885,651.71)</b>	<b>-13.8%</b>
	<b>Public Lighting Levy</b>	<b>257,010,774.37</b>	<b>323,648,159.99</b>	<b>66,637,385.62</b>	<b>25.9%</b>	<b>21,270,990.14</b>	<b>18,290,020.94</b>	<b>(2,980,969.20)</b>	<b>-14.0%</b>
	o/w ECG	188,820,055.40	244,710,097.37	55,890,041.97	29.6%	15,735,004.62	14,155,063.28	(1,579,941.33)	-10.0%
	o/w NEDCO	30,783,381.53	37,602,467.64	6,819,086.12	22.2%	2,418,707.40	2,285,618.33	(133,089.06)	-5.5%
	o/w VRA	37,407,337.44	41,335,594.98	3,928,257.54	10.5%	3,117,278.12	1,849,339.32	(1,267,938.80)	-40.7%
	<b>National Electrification Scheme Levy</b>	<b>171,459,157.38</b>	<b>217,171,817.19</b>	<b>45,712,659.81</b>	<b>26.7%</b>	<b>14,190,546.85</b>	<b>12,285,864.34</b>	<b>(1,904,682.52)</b>	<b>-13.4%</b>
	o/w ECG	125,968,295.19	164,739,477.31	38,771,182.12	30.8%	10,497,357.93	9,529,225.61	(968,132.32)	-9.2%
	o/w NEDCO	20,522,254.36	24,842,889.36	4,320,635.00	21.1%	1,612,471.60	1,523,745.56	(88,726.04)	-5.5%
	o/w VRA	24,968,607.83	27,589,450.52	2,620,842.69	10.5%	2,080,717.32	1,232,893.17	(847,824.15)	-40.7%
3.0	<b>Total ESLA 2022</b>	<b>8,235,606,421.29</b>	<b>7,356,666,936.96</b>	<b>(878,939,484.34)</b>	<b>-10.7%</b>	<b>533,825,746.92</b>	<b>449,088,705.35</b>	<b>(84,737,041.57)</b>	<b>-15.9%</b>

No.	Levy Type	Feb-23				Mar-23			
		Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>648,500,482.77</b>	<b>514,087,489.92</b>	<b>(134,412,992.85)</b>	<b>-20.7%</b>	<b>624,511,079.38</b>	<b>540,640,261.94</b>	<b>(83,870,817.44)</b>	<b>-13.4%</b>
	<b>Energy Debt Recovery Levy</b>	<b>211,137,418.61</b>	<b>185,178,016.03</b>	<b>(25,959,402.58)</b>	<b>-12.3%</b>	<b>218,629,491.17</b>	<b>191,270,234.42</b>	<b>(27,359,256.75)</b>	<b>-12.5%</b>
	Energy Sector Recovery Levy	85,597,707.93	76,195,620.24	(9,402,087.69)	-11.0%	91,029,800.92	78,131,625.84	(12,898,175.08)	-14.2%
	Sanitation and Pollution Levy	40,320,198.06	35,833,791.70	(4,486,406.36)	-11.1%	42,878,947.25	36,983,494.74	(5,895,452.51)	-13.7%
	Price Stabilisation and Recovery Levy	61,643,963.71	42,224,677.62	(19,419,286.09)	-31.5%	61,235,701.47	52,707,319.72	(8,528,381.75)	-13.9%
	Road Fund Levy	244,528,042.12	171,050,120.16	(73,477,921.96)	-30.0%	205,805,889.53	177,808,630.75	(27,997,258.78)	-13.6%
	Energy Fund Levy	5,273,152.33	3,605,264.17	(1,667,888.16)	-31.6%	4,931,249.04	3,738,956.47	(1,192,292.57)	-24.2%
2.0	<b>Electricity Levies</b>	<b>35,504,489.00</b>	<b>32,559,205.60</b>	<b>(2,945,283.40)</b>	<b>-8.3%</b>	<b>35,547,870.53</b>	<b>33,051,137.25</b>	<b>(2,496,733.28)</b>	<b>-7.0%</b>
	<b>Public Lighting Levy</b>	<b>21,296,761.34</b>	<b>19,481,903.60</b>	<b>(1,814,857.75)</b>	<b>-8.5%</b>	<b>21,322,790.26</b>	<b>19,771,689.64</b>	<b>(1,551,100.62)</b>	<b>-7.3%</b>
	o/w ECG	15,735,004.62	13,673,059.82	(2,061,944.80)	-13.1%	15,735,004.62	15,043,165.75	(691,838.87)	-4.4%
	o/w NEDCO	2,444,478.61	2,537,567.83	93,089.22	3.8%	2,470,507.53	2,875,949.46	405,441.94	16.4%
	o/w VRA	3,117,278.12	3,271,275.95	153,997.83	4.9%	3,117,278.12	1,852,574.43	(1,264,703.69)	-40.6%
	<b>National Electrification Scheme Levy</b>	<b>14,207,727.66</b>	<b>13,077,302.00</b>	<b>(1,130,425.66)</b>	<b>-8.0%</b>	<b>14,225,080.27</b>	<b>13,279,447.61</b>	<b>(945,632.66)</b>	<b>-6.6%</b>
	o/w ECG	10,497,357.93	9,204,739.61	(1,292,618.32)	-12.3%	10,497,357.93	10,127,098.51	(370,259.42)	-3.5%
	o/w NEDCO	1,629,652.41	1,691,711.89	62,059.48	3.8%	1,647,005.02	1,917,299.64	270,294.62	16.4%
	o/w VRA	2,080,717.32	2,180,850.50	100,133.18	4.8%	2,080,717.32	1,235,049.46	(845,667.86)	-40.6%
3.0	<b>Total ESLA 2022</b>	<b>684,004,971.77</b>	<b>546,646,695.52</b>	<b>(137,358,276.25)</b>	<b>-20.1%</b>	<b>660,058,949.91</b>	<b>573,691,399.19</b>	<b>(86,367,550.72)</b>	<b>-13.1%</b>

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### 2023 PROGRAMMED TARGET AND ACTUAL COLLECTIONS (IN GH¢) – 2

No.	Levy Type	Apr-23				May-23			
		Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>687,681,514.25</b>	<b>553,630,237.15</b>	<b>(134,051,277.10)</b>	<b>-19.5%</b>	<b>647,206,291.62</b>	<b>604,098,607.24</b>	<b>(43,107,684.38)</b>	<b>-6.7%</b>
	Energy Debt Recovery Levy	258,660,258.70	197,617,744.17	(61,042,514.53)	-23.6%	227,061,032.82	214,593,831.30	(12,467,201.52)	-5.5%
	Energy Sector Recovery Levy	108,843,614.17	80,690,142.00	(28,153,472.17)	-25.9%	93,747,925.12	87,707,880.77	(6,040,044.35)	-6.4%
	Sanitation and Pollution Levy	51,270,018.65	38,340,136.80	(12,929,881.85)	-25.2%	44,159,300.53	41,829,842.73	(2,329,457.80)	-5.3%
	Price Stabilisation and Recovery Levy	65,961,254.09	48,852,059.18	(17,109,194.91)	-25.9%	64,148,555.19	54,937,684.20	(9,210,870.99)	-14.4%
	Road Fund Levy	198,197,423.62	184,210,687.35	(13,986,736.27)	-7.1%	212,986,184.18	200,823,410.88	(12,162,773.30)	-5.7%
	Energy Fund Levy	4,748,945.03	3,919,467.65	(829,477.38)	-17.5%	5,103,293.78	4,205,957.36	(897,336.42)	-17.6%
2.0	<b>Electricity Levies</b>	<b>35,591,685.88</b>	<b>39,753,420.21</b>	<b>4,161,734.32</b>	<b>11.7%</b>	<b>35,635,939.39</b>	<b>59,935,562.82</b>	<b>24,299,623.43</b>	<b>68.2%</b>
	<b>Public Lighting Levy</b>	<b>21,349,079.47</b>	<b>23,866,968.98</b>	<b>2,517,889.51</b>	<b>11.8%</b>	<b>21,375,631.58</b>	<b>35,907,042.18</b>	<b>14,531,410.61</b>	<b>68.0%</b>
	o/w ECG	15,735,004.62	17,260,788.85	1,525,784.24	9.7%	15,735,004.62	28,800,396.87	13,065,392.26	83.0%
	o/w NEDCO	2,496,796.74	2,934,915.40	438,118.66	17.5%	2,523,348.84	3,317,164.08	793,815.24	31.5%
	o/w VRA	3,117,278.12	3,671,264.73	553,986.61	17.8%	3,117,278.12	3,789,481.23	672,203.11	21.6%
	<b>National Electrification Scheme Levy</b>	<b>14,242,606.41</b>	<b>15,886,451.22</b>	<b>1,643,844.81</b>	<b>11.5%</b>	<b>14,260,307.81</b>	<b>24,028,520.63</b>	<b>9,768,212.82</b>	<b>68.5%</b>
	o/w ECG	10,497,357.93	11,620,008.18	1,122,650.25	10.7%	10,497,357.93	19,388,502.47	8,891,144.54	84.7%
	o/w NEDCO	1,664,531.16	1,818,933.45	154,402.29	9.3%	1,682,232.56	2,113,697.14	431,464.58	25.6%
	o/w VRA	2,080,717.32	2,447,509.59	366,792.27	17.6%	2,080,717.32	2,526,321.02	445,603.70	21.4%
3.0	<b>Total ESLA 2022</b>	<b>723,273,200.13</b>	<b>593,383,657.36</b>	<b>(129,889,542.78)</b>	<b>-18.0%</b>	<b>682,842,231.01</b>	<b>664,034,170.06</b>	<b>(18,808,060.95)</b>	<b>-2.8%</b>

No.	Levy Type	Jun-23				Jul-23			
		Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>607,072,891.63</b>	<b>587,645,349.93</b>	<b>(19,427,541.70)</b>	<b>-3.2%</b>	<b>662,950,056.87</b>	<b>584,950,125.97</b>	<b>(77,999,930.90)</b>	<b>-11.8%</b>
	Energy Debt Recovery Levy	209,273,372.48	211,444,489.19	2,171,116.71	1.0%	220,161,467.30	208,911,136.90	(11,250,330.40)	-5.1%
	Energy Sector Recovery Levy	87,761,105.77	86,399,445.14	(1,361,660.63)	-1.6%	92,835,967.80	85,354,561.89	(7,481,405.91)	-8.1%
	Sanitation and Pollution Levy	41,339,251.39	40,742,196.00	(597,055.39)	-1.4%	43,729,729.45	40,219,306.20	(3,510,423.25)	-8.0%
	Price Stabilisation and Recovery Levy	67,795,747.84	49,267,104.60	(18,528,643.24)	-27.3%	68,556,101.27	53,219,784.60	(15,336,316.67)	-22.4%
	Road Fund Levy	196,202,274.25	195,626,620.40	(575,653.85)	-0.3%	232,104,590.14	193,144,541.76	(38,960,048.38)	-16.8%
	Energy Fund Levy	4,701,139.89	4,165,494.60	(535,645.29)	-11.4%	5,562,200.91	4,100,794.62	(1,461,406.29)	-26.3%
2.0	<b>Electricity Levies</b>	<b>35,680,635.43</b>	<b>35,102,690.76</b>	<b>(577,944.67)</b>	<b>-1.6%</b>	<b>35,725,778.42</b>	<b>35,714,098.45</b>	<b>(11,679.98)</b>	<b>0.0%</b>
	<b>Public Lighting Levy</b>	<b>21,402,449.20</b>	<b>20,988,217.35</b>	<b>(414,231.84)</b>	<b>-1.9%</b>	<b>21,429,535.00</b>	<b>21,370,577.80</b>	<b>(58,957.20)</b>	<b>-0.3%</b>
	o/w ECG	15,735,004.62	14,121,104.67	(1,613,899.94)	-10.3%	15,735,004.62	14,759,696.09	(975,308.53)	-6.2%
	o/w NEDCO	2,550,166.46	2,906,290.78	356,124.32	14.0%	2,577,252.26	2,727,574.93	150,322.67	5.8%
	o/w VRA	3,117,278.12	3,960,821.90	843,543.78	27.1%	3,117,278.12	3,883,306.78	766,028.66	24.6%
	<b>National Electrification Scheme Levy</b>	<b>14,278,186.23</b>	<b>14,114,473.40</b>	<b>(163,712.83)</b>	<b>-1.1%</b>	<b>14,296,243.43</b>	<b>14,343,520.65</b>	<b>47,277.23</b>	<b>0.3%</b>
	o/w ECG	10,497,357.93	9,506,364.58	(990,993.35)	-9.4%	10,497,357.93	9,936,265.99	(561,091.94)	-5.3%
	o/w NEDCO	1,700,110.98	1,937,527.19	237,416.21	14.0%	1,718,168.17	1,818,383.28	100,215.11	5.8%
	o/w VRA	2,080,717.32	2,670,581.63	589,864.31	28.3%	2,080,717.32	2,588,871.38	508,154.06	24.4%
3.0	<b>Total ESLA 2022</b>	<b>642,753,527.05</b>	<b>622,748,040.69</b>	<b>(20,005,486.37)</b>	<b>-3.1%</b>	<b>698,675,835.30</b>	<b>620,664,224.42</b>	<b>(78,011,610.88)</b>	<b>-11.2%</b>

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### 2023 PROGRAMMED TARGET AND ACTUAL COLLECTIONS (IN GH¢) – 3

No.	Levy Type	Aug-23				Sep-23			
		Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>669,038,170.76</b>	<b>579,471,326.61</b>	<b>(89,566,844.15)</b>	<b>-13.4%</b>	<b>666,921,119.94</b>	<b>568,570,111.03</b>	<b>(98,351,008.91)</b>	<b>-14.7%</b>
	Energy Debt Recovery Levy	223,468,567.91	206,338,549.98	(17,130,017.93)	-7.7%	224,058,015.69	204,901,018.15	(19,156,997.54)	-8.6%
	Energy Sector Recovery Levy	93,785,655.50	84,336,641.39	(9,449,014.11)	-10.1%	93,159,027.96	83,561,978.47	(9,597,049.49)	-10.3%
	Sanitation and Pollution Levy	44,177,073.16	39,671,499.60	(4,505,573.56)	-10.2%	43,881,904.66	39,124,608.00	(4,757,296.66)	-10.8%
	Price Stabilisation and Recovery Levy	66,487,261.44	54,599,467.60	(11,887,793.84)	-17.9%	64,368,381.44	49,025,814.80	(15,342,566.64)	-23.8%
	Road Fund Levy	235,476,615.81	190,489,918.08	(44,986,697.73)	-19.1%	235,802,973.49	187,864,790.40	(47,938,183.09)	-20.3%
	Energy Fund Levy	5,642,996.94	4,035,249.96	(1,607,746.98)	-28.5%	5,650,816.69	4,091,901.21	(1,558,915.48)	-27.6%
2.0	<b>Electricity Levies</b>	<b>35,771,372.85</b>	<b>60,792,905.41</b>	<b>25,021,532.56</b>	<b>69.9%</b>	<b>35,817,423.23</b>	<b>52,778,795.57</b>	<b>16,961,372.34</b>	<b>47.4%</b>
	<b>Public Lighting Levy</b>	<b>21,456,891.65</b>	<b>36,354,109.46</b>	<b>14,897,217.80</b>	<b>69.4%</b>	<b>21,484,521.88</b>	<b>31,569,876.98</b>	<b>10,085,355.10</b>	<b>46.9%</b>
	o/w ECG	15,735,004.62	29,126,598.06	13,391,593.44	85.1%	15,735,004.62	24,837,087.38	9,102,082.76	57.8%
	o/w NEDCO	2,604,608.92	3,492,695.00	888,086.08	34.1%	2,632,239.14	3,020,734.59	388,495.45	14.8%
	o/w VRA	3,117,278.12	3,734,816.40	617,538.28	19.8%	3,117,278.12	3,712,055.01	594,776.89	19.1%
	<b>National Electrification Scheme Levy</b>	<b>14,314,481.20</b>	<b>24,438,795.95</b>	<b>10,124,314.75</b>	<b>70.7%</b>	<b>14,332,901.35</b>	<b>21,208,918.59</b>	<b>6,876,017.24</b>	<b>48.0%</b>
	o/w ECG	10,497,357.93	19,608,101.96	9,110,744.03	86.8%	10,497,357.93	16,720,392.16	6,223,034.22	59.3%
	o/w NEDCO	1,736,405.95	2,338,463.33	602,057.38	34.7%	1,754,826.10	2,013,823.06	258,996.96	14.8%
	o/w VRA	2,080,717.32	2,492,230.66	411,513.34	19.8%	2,080,717.32	2,474,703.37	393,986.05	18.9%
3.0	<b>Total ESLA 2022</b>	<b>704,809,543.61</b>	<b>640,264,232.02</b>	<b>(64,545,311.59)</b>	<b>-9.2%</b>	<b>702,738,543.16</b>	<b>621,348,906.60</b>	<b>(81,389,636.57)</b>	<b>-11.6%</b>

No.	Levy Type	Oct-23				Nov-23			
		Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>661,182,994.96</b>	<b>574,263,617.98</b>	<b>(86,919,376.98)</b>	<b>-13.1%</b>	<b>666,425,804.71</b>	<b>550,138,440.31</b>	<b>(116,287,364.40)</b>	<b>-17.4%</b>
	Energy Debt Recovery Levy	222,215,340.73	206,137,782.07	(16,077,558.66)	-7.2%	219,392,022.53	194,446,526.75	(24,945,495.78)	-11.4%
	Energy Sector Recovery Levy	92,506,377.94	84,163,275.92	(8,343,102.02)	-9.0%	91,257,793.38	79,425,242.45	(11,832,550.93)	-13.0%
	Sanitation and Pollution Levy	43,574,478.46	39,603,716.90	(3,970,761.56)	-9.1%	42,986,341.49	37,259,604.40	(5,726,737.09)	-13.3%
	Price Stabilisation and Recovery Levy	64,001,313.35	50,148,593.08	(13,852,720.27)	-21.6%	74,594,455.37	56,307,374.40	(18,287,080.97)	-24.5%
	Road Fund Levy	232,942,231.71	190,171,175.52	(42,771,056.19)	-18.4%	232,268,092.01	178,896,105.12	(53,371,986.89)	-23.0%
	Energy Fund Levy	5,943,252.78	4,039,074.49	(1,904,178.29)	-32.0%	5,927,099.93	3,803,587.19	(2,123,512.74)	-35.8%
2.0	<b>Electricity Levies</b>	<b>35,863,934.10</b>	<b>49,739,427.25</b>	<b>13,875,493.15</b>	<b>38.7%</b>	<b>35,910,910.09</b>	<b>49,351,072.94</b>	<b>13,440,162.85</b>	<b>37.4%</b>
	<b>Public Lighting Levy</b>	<b>21,512,428.40</b>	<b>29,757,395.72</b>	<b>8,244,967.32</b>	<b>38.3%</b>	<b>21,540,614.00</b>	<b>29,520,804.58</b>	<b>7,980,190.59</b>	<b>37.0%</b>
	o/w ECG	15,735,004.62	21,996,396.62	6,261,392.00	39.8%	15,735,004.62	22,909,000.73	7,173,996.11	45.6%
	o/w NEDCO	2,660,145.67	3,972,245.94	1,312,100.27	49.3%	2,688,331.26	2,986,031.02	297,699.76	11.1%
	o/w VRA	3,117,278.12	3,788,753.16	671,475.04	21.5%	3,117,278.12	3,625,772.84	508,494.72	16.3%
	<b>National Electrification Scheme Levy</b>	<b>14,351,505.70</b>	<b>19,982,031.53</b>	<b>5,630,525.83</b>	<b>39.2%</b>	<b>14,370,296.09</b>	<b>19,830,268.36</b>	<b>5,459,972.26</b>	<b>38.0%</b>
	o/w ECG	10,497,357.93	14,808,031.71	4,310,673.78	41.1%	10,497,357.93	15,422,399.18	4,925,041.25	46.9%
	o/w NEDCO	1,773,430.45	2,648,163.96	874,733.52	49.3%	1,792,220.84	1,990,687.35	198,466.51	11.1%
	o/w VRA	2,080,717.32	2,525,835.86	445,118.54	21.4%	2,080,717.32	2,417,181.83	336,464.51	16.2%
3.0	<b>Total ESLA 2022</b>	<b>697,046,929.07</b>	<b>624,003,045.23</b>	<b>(73,043,883.83)</b>	<b>-10.5%</b>	<b>702,336,714.80</b>	<b>599,489,513.25</b>	<b>(102,847,201.55)</b>	<b>-14.6%</b>

**2023 PROGRAMMED TARGET AND ACTUAL COLLECTIONS (IN GH¢) – 4**

Dec-23					
No.	Levy Type	Prog. Coll	Act Coll	Prog. - Act.	%Prog - Act.
1.0	<b>Petroleum Levies</b>	<b>629,736,618.35</b>	<b>619,232,624.47</b>	<b>(10,503,993.88)</b>	<b>-1.7%</b>
	Energy Debt Recovery Levy	203,609,879.87	221,510,061.05	17,900,181.18	8.8%
	Energy Sector Recovery Levy	84,679,579.60	90,369,176.24	5,689,596.64	6.7%
	Sanitation and Pollution Levy	39,887,720.08	42,555,501.49	2,667,781.41	6.7%
	Price Stabilisation and Recovery Levy	78,090,436.49	55,919,419.60	(22,171,016.89)	-28.4%
	Road Fund Levy	217,886,495.21	204,520,291.68	(13,366,203.53)	-6.1%
	Energy Fund Levy	5,582,507.09	4,358,174.41	(1,224,332.68)	-21.9%
2.0	<b>Electricity Levies</b>	<b>35,958,355.83</b>	<b>61,465,775.66</b>	<b>25,507,419.83</b>	<b>70.9%</b>
	<b>Public Lighting Levy</b>	<b>21,569,081.44</b>	<b>36,769,552.75</b>	<b>15,200,471.31</b>	<b>70.5%</b>
	o/w ECG	15,735,004.62	28,027,739.25	12,292,734.63	78.1%
	o/w NEDCO	2,716,798.71	4,545,680.27	1,828,881.57	67.3%
	o/w VRA	3,117,278.12	4,196,133.23	1,078,855.11	34.6%
	<b>National Electrification Scheme Levy</b>	<b>14,389,274.39</b>	<b>24,696,222.90</b>	<b>10,306,948.51</b>	<b>71.6%</b>
	o/w ECG	10,497,357.93	18,868,347.34	8,370,989.41	79.7%
	o/w NEDCO	1,811,199.14	3,030,453.52	1,219,254.38	67.3%
	o/w VRA	2,080,717.32	2,797,422.05	716,704.73	34.4%
3.0	<b>Total ESLA 2022</b>	<b>665,694,974.18</b>	<b>680,698,400.13</b>	<b>15,003,425.95</b>	<b>2.3%</b>

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### B. DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 1

No.	Account Name	January-December 2023							Jan-23						
		Prog	Actual Coll.	Lodgment	Actual-Prog.	Lodgement-Act. Coll.	(Actual- Prog)	%(Lodg.- Act. Coll.)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)
1.0	Petroleum Levies	7,807,136,489.55	6,815,846,959.78	6,604,647,896.50	(991,289,529.77)	(211,199,063.28)	-12.7%	-3.1%	635,909,464.32	539,118,767.23	503,544,242.62	(96,790,697.09)	(35,574,524.61)	-15.2%	-6.6%
	Energy Debt Service Account	850,827,943.61	644,769,944.59	646,936,774.04	(206,057,999.02)	2,166,829.45	-24.2%	0.3%	70,774,545.91	50,870,560.81	49,135,605.40	(19,903,985.10)	(1,734,955.41)	-28.1%	-3.4%
	o/w foreign exch underecoveries	303,867,122.72	250,420,534.94	251,272,841.29	(53,446,587.78)	852,306.35	-17.6%	0.3%	25,276,623.54	19,863,107.43	19,185,670.32	(5,413,516.11)	(677,437.11)	-21.4%	-3.4%
	o/w recovery of TOR debt	546,960,820.89	394,349,409.65	395,663,932.75	(152,611,411.24)	1,314,523.10	-27.9%	0.3%	45,497,922.37	31,007,453.38	29,949,935.08	(14,490,468.99)	(1,057,518.30)	-31.8%	-3.4%
	Power Gen. & Infra Support sub-Account	1,808,009,380.17	1,790,472,147.20	1,796,544,808.80	(17,537,232.97)	6,072,661.60	-1.0%	0.3%	150,395,910.05	142,022,140.97	137,175,742.89	(8,373,769.08)	(4,846,398.08)	-5.6%	-3.4%
	o/w share of EDRL	1,808,009,380.17	1,790,472,147.20	1,796,544,808.80	(17,537,232.97)	6,072,661.60	-1.0%	0.3%	150,395,910.05	142,022,140.97	137,175,742.89	(8,373,769.08)	(4,846,398.08)	-5.6%	-3.4%
	Energy Sector Recovery Account	1,108,706,416.83	998,227,903.80	1,002,911,092.49	(110,478,513.03)	4,683,188.69	-10.0%	0.5%	93,501,860.75	81,892,313.45	78,251,209.83	(11,609,547.30)	(3,641,103.62)	-12.4%	-4.4%
	Sanitation and Pollution Account	522,248,356.83	470,877,332.27	472,409,622.27	(51,371,024.56)	1,532,290.00	-9.8%	0.3%	44,043,393.64	38,713,633.71	36,887,421.71	(5,329,759.93)	(1,826,212.00)	-12.1%	-4.7%
	Price Stabilisation and Recovery Account	802,164,392.11	610,435,579.14	596,599,002.09	(191,728,812.97)	(13,836,577.05)	-23.9%	-2.3%	65,281,220.45	43,226,279.74	38,491,020.82	(22,054,940.71)	(4,735,258.92)	-33.8%	-11.0%
	Tot. for A/Cs established under the ESLA	5,091,956,489.55	4,514,782,907.00	4,515,401,299.69	(577,173,582.55)	618,392.69	-11.3%	0.0%	423,996,930.79	356,724,928.68	339,941,000.65	(67,272,002.11)	(16,783,928.03)	-15.9%	-4.7%
	Road Fund	2,651,640,000.00	2,253,246,713.75	2,045,163,155.95	(398,393,286.25)	(208,083,557.80)	-15.0%	-9.2%	207,439,187.94	178,640,421.65	160,236,509.97	(28,798,766.29)	(18,403,911.68)	-13.9%	-10.3%
	Energy Fund	63,540,000.00	47,817,339.03	44,083,440.86	(15,722,660.97)	(3,733,898.17)	-24.7%	-7.8%	4,473,345.58	3,753,416.90	3,366,732.00	(719,928.68)	(386,684.90)	-16.1%	-10.3%
2.0	Electricity Levies	428,469,931.75	540,819,977.18	270,053,358.11	112,350,045.43	(270,766,619.06)	26.2%	-50.1%	35,461,536.99	30,575,885.28	14,220,340.81	(4,885,651.71)	(16,355,544.47)	-13.8%	-53.5%
	PLL Transfers to MoEn	147,209,055.90	182,491,877.48	65,294,945.31	35,282,821.58	(117,196,932.18)	24.0%	-64.2%	12,194,134.13	10,069,680.13	2,571,428.57	(2,124,454.00)	(7,498,251.56)	-17.4%	-74.5%
	o/w 50% from ECG	94,410,027.70	122,355,048.68	19,285,714.29	27,945,020.98	(103,069,334.40)	29.6%	-84.2%	7,867,502.31	7,077,531.64	2,571,428.57	(789,970.67)	(4,506,103.07)	-10.0%	-63.7%
	o/w 50% from NEDCO	15,391,690.76	18,801,233.82	10,822,486.03	3,409,543.06	(7,978,747.79)	22.2%	-42.4%	1,209,353.70	1,142,809.17	-	(66,544.53)	(1,142,809.17)	-5.5%	-100.0%
	o/w Arrears paid in 2023	-	-	10,822,486.03	-	-	-	-	-	-	-	-	-	-	-
	o/w 100% VRA	37,407,337.44	41,335,594.98	35,186,744.99	3,928,257.54	(6,148,849.99)	10.5%	-14.9%	3,117,278.12	1,849,339.32	-	(1,267,938.80)	(1,849,339.32)	-40.7%	-100.0%
	o/w Arrears paid in 2023	-	-	5,509,574.57	-	-	-	-	-	-	-	-	-	-	-
	PLL Retention by EDCs	109,801,718.46	141,156,282.50	141,156,282.50	31,354,564.04	-	28.6%	0.0%	9,076,856.01	8,220,340.81	8,220,340.81	(856,515.20)	-	-9.4%	0.0%
	o/w 50% by ECG	94,410,027.70	122,355,048.68	122,355,048.68	27,945,020.98	-	29.6%	0.0%	7,867,502.31	7,077,531.64	7,077,531.64	(789,970.67)	-	-10.0%	0.0%
	o/w 50% by NEDCO	15,391,690.76	18,801,233.82	18,801,233.82	3,409,543.06	-	22.2%	0.0%	1,209,353.70	1,142,809.17	1,142,809.17	(66,544.53)	-	-5.5%	0.0%
	100% NESL transfers into NEF	171,459,157.38	217,171,817.19	63,602,130.30	45,712,659.81	(153,569,686.89)	26.7%	-70.7%	14,190,546.85	12,285,864.34	3,428,571.43	(1,904,682.52)	(8,857,292.91)	-13.4%	-72.1%
	o/w ECG	125,968,295.19	164,739,477.31	25,714,285.71	38,771,182.12	(139,025,191.60)	30.8%	-84.4%	10,497,357.93	9,529,225.61	3,428,571.43	(968,132.32)	(6,100,654.18)	-9.2%	-64.0%
	o/w NEDCO	20,522,254.36	24,842,889.36	14,429,980.93	4,320,635.00	(10,412,908.43)	21.1%	-41.9%	1,612,471.60	1,523,745.56	-	(88,726.04)	(1,523,745.56)	-5.5%	-100.0%
	o/w Arrears paid in 2023	-	-	14,429,980.93	-	-	-	-	-	-	-	-	-	-	-
	o/w VRA	24,968,607.83	27,589,450.52	23,457,863.66	2,620,842.69	(4,131,586.86)	10.5%	-15.0%	2,080,717.32	1,232,893.17	-	(847,824.15)	(1,232,893.17)	-40.7%	-100.0%
	o/w Arrears paid in 2023	-	-	3,673,049.71	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total Other Accounts/Funds	3,143,649,931.75	2,841,884,029.96	2,359,299,954.92	(301,765,901.79)	(482,584,075.03)	-9.6%	-17.0%	247,374,070.51	212,969,723.83	177,823,582.78	(34,404,346.69)	(35,146,141.05)	-13.9%	-16.5%
3.0	Total Amounts Distributed	8,235,606,421.29	7,356,666,936.96	6,874,701,254.61	(878,939,484.34)	(481,965,682.34)	-10.7%	-6.6%	671,371,001.30	569,694,652.51	517,764,583.43	(101,676,348.80)	(51,930,069.08)	-15.1%	-9.1%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 2

No.	Account Name	Feb-23							Mar-23						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)
1.0	Petroleum Levies	648,500,482.77	514,087,489.92	434,209,173.17	(134,412,992.85)	(79,878,316.75)	-20.7%	-15.5%	624,511,079.38	540,640,261.94	621,348,207.34	(83,870,817.44)	80,707,945.40	-13.4%	14.9%
	Energy Debt Service Account	67,563,973.95	48,840,582.63	35,571,158.73	(18,723,391.32)	(13,269,423.90)	-27.7%	-27.2%	69,961,437.18	50,501,931.34	66,632,848.45	(19,459,505.84)	16,130,917.11	-27.8%	31.9%
	o/w foreign exch underecoveries	24,129,990.70	19,075,508.86	13,892,912.76	(5,054,481.84)	(5,182,596.10)	-20.9%	-27.2%	24,986,227.56	19,679,830.80	25,965,802.66	(5,306,396.76)	6,285,971.86	-21.2%	31.9%
	o/w recovery of TOR debt	43,433,983.26	29,765,073.77	21,678,245.97	(13,668,909.49)	(8,086,827.80)	-31.5%	-27.2%	44,975,209.61	30,822,100.54	40,667,045.79	(14,153,109.07)	9,844,945.25	-31.5%	31.9%
	Power Gen. & Infra Support sub-Account	143,573,444.65	136,337,433.40	99,169,119.48	(7,236,011.25)	(37,168,313.92)	-5.0%	-27.3%	148,668,054.00	140,768,303.08	185,962,209.48	(7,899,750.92)	45,193,906.40	-5.3%	32.1%
	o/w share of EDRL	143,573,444.65	136,337,433.40	99,169,119.48	(7,236,011.25)	(37,168,313.92)	-5.0%	-27.3%	148,668,054.00	140,768,303.08	185,962,209.48	(7,899,750.92)	45,193,906.40	-5.3%	32.1%
	Energy Sector Recovery levy	85,597,707.93	76,195,620.24	56,611,250.24	(9,402,087.69)	(19,584,370.00)	-11.0%	-25.7%	91,029,800.92	78,131,625.84	103,143,665.06	(12,898,175.08)	25,012,039.22	-14.2%	32.0%
	Sanitation and Pollution Levy	40,320,198.06	35,833,791.70	26,750,628.70	(4,486,406.36)	(9,083,163.00)	-11.1%	-25.3%	42,878,947.25	36,983,494.74	48,645,759.74	(5,895,452.51)	11,662,265.00	-13.7%	31.5%
	Price Stabilisation and Recovery Account	61,643,963.71	42,224,677.62	53,004,213.47	(19,419,286.09)	10,779,535.85	-31.5%	25.5%	61,235,701.47	52,707,319.72	58,325,726.92	(8,528,381.75)	5,618,407.20	-13.9%	10.7%
	Tot. for A/Cs established under the ESLA	398,699,288.31	339,432,105.59	271,106,370.62	(59,267,182.72)	(68,325,734.97)	-14.9%	-20.1%	413,773,940.81	359,092,674.72	462,710,209.65	(54,681,266.09)	103,617,534.93	-13.2%	28.9%
	Road Fund	244,528,042.12	171,050,120.16	159,736,008.61	(73,477,921.96)	(11,314,111.55)	-30.0%	-6.6%	205,805,889.53	177,808,630.75	155,370,862.19	(27,997,258.78)	(22,437,768.56)	-13.6%	-12.6%
	Energy Fund	5,273,152.33	3,605,264.17	3,366,793.94	(1,667,888.16)	(238,470.23)	-31.6%	-6.6%	4,931,249.04	3,738,956.47	3,267,135.50	(1,192,292.57)	(471,820.97)	-24.2%	-12.6%
2.0	Electricity Levies	35,504,489.00	32,559,205.60	18,209,329.13	(2,945,283.40)	(14,349,876.46)	-8.3%	-44.1%	35,547,870.53	33,051,137.25	25,642,181.89	(2,496,733.28)	(7,408,955.37)	-7.0%	-22.4%
	PLL Transfers to MoEn	12,207,019.73	11,376,589.77	4,330,292.47	(830,429.96)	(7,046,297.31)	-6.8%	-61.9%	12,220,034.19	10,812,132.04	8,723,860.28	(1,407,902.16)	(2,088,271.75)	-11.5%	-19.3%
	o/w 50% from ECG	7,867,502.31	6,836,529.91	2,785,714.29	(1,030,972.40)	(4,050,815.62)	-13.1%	-59.3%	7,867,502.31	7,521,582.87	3,214,285.71	(345,919.43)	(4,307,297.16)	-4.4%	-57.3%
	o/w 50% from NEDCO	1,222,239.30	1,268,783.92	1,544,578.18	46,544.61	275,794.26	3.8%	21.7%	1,235,253.76	1,437,974.73	-	202,720.97	(1,437,974.73)	16.4%	-100.0%
	o/w Arrears paid in 2023			1,544,578.18											
	o/w 100% VRA	3,117,278.12	3,271,275.95	-	153,997.83	(3,271,275.95)	4.9%	-100.0%	3,117,278.12	1,852,574.43	5,509,574.57	(1,264,703.69)	3,657,000.14	-40.6%	197.4%
	o/w Arrears paid in 2023										5,509,574.57				
	PLL Retention by EDCs	9,089,741.61	8,105,313.82	8,105,313.82	(984,427.79)	-	-10.8%	0.0%	9,102,756.07	8,959,557.61	8,959,557.61	(143,198.47)	-	-1.6%	0.0%
	o/w 50% by ECG	7,867,502.31	6,836,529.91	6,836,529.91	2,786,747.89	-	35.4%	0.0%	7,867,502.31	7,521,582.87	7,521,582.87	(345,919.43)	-	-4.4%	0.0%
	o/w 50% by NEDCO	1,222,239.30	1,268,783.92	1,268,783.92	46,544.61	-	3.8%	0.0%	1,235,253.76	1,437,974.73	1,437,974.73	202,720.97	-	16.4%	0.0%
	100% NESL transfers into NEF	14,207,727.66	13,077,302.00	5,773,722.84	(1,130,425.66)	(7,303,579.16)	-8.0%	-55.8%	14,225,080.27	13,279,447.61	7,958,764.00	(945,632.66)	(5,320,683.62)	-6.6%	-40.1%
	o/w ECG	10,497,357.93	9,204,739.61	3,714,285.71	(1,292,618.32)	(5,490,453.90)	-12.3%	-59.6%	10,497,357.93	10,127,098.51	4,285,714.29	(370,259.42)	(5,841,384.22)	-3.5%	-57.7%
	o/w NEDCO	1,629,652.41	1,691,711.89	2,059,437.13	62,059.48	367,725.24	3.8%	21.7%	1,647,005.02	1,917,299.64	-	270,294.62	(1,917,299.64)	16.4%	-100.0%
	o/w Arrears paid in 2023			2,059,437.13											
	o/w VRA	2,080,717.32	2,180,850.50	-	100,133.18	(2,180,850.50)	4.8%	-100.0%	2,080,717.32	1,235,049.46	3,673,049.71	(845,667.86)	2,438,000.25	-40.6%	197.4%
	o/w Arrears paid in 2023										3,673,049.71				
	Sub-Total Other Accounts/Funds	285,305,683.45	207,214,589.93	181,312,131.68	(78,091,093.53)	(25,902,458.24)	-27.4%	-12.5%	246,285,009.10	214,598,724.47	184,280,179.58	(31,686,284.63)	(30,318,544.90)	-12.9%	-14.1%
3.0	Total	684,004,971.77	546,646,695.52	452,418,502.30	(137,358,276.25)	(94,228,193.21)	-20.1%	-17.2%	660,058,949.91	573,691,399.19	646,990,389.23	(86,367,550.72)	73,298,990.03	-13.1%	12.8%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 3

No.	Account Name	Q1							Apr-23						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)
1.0	Petroleum Levies	1,511,549,117.92	1,246,096,039.41	1,208,811,687.85	(265,453,078.51)	(37,284,351.56)	-17.6%	-3.0%	687,681,514.25	553,630,237.15	447,813,845.18	(134,051,277.10)	(105,816,391.97)	-19.5%	-19.1%
	Energy Debt Service Account	208,299,957.04	150,213,074.78	151,339,612.58	(58,086,882.26)	1,126,537.80	-27.9%	0.7%	82,771,282.78	52,331,073.70	38,805,972.05	(30,440,209.08)	(13,525,101.65)	-36.8%	-25.8%
	o/w foreign exch underecoveries	74,392,841.80	58,618,447.09	59,044,385.74	(15,774,394.71)	425,938.65	-21.2%	0.7%	29,561,172.42	20,302,465.60	15,055,240.74	(9,258,706.82)	(5,247,224.86)	-31.3%	-25.8%
	o/w recovery of TOR debt	133,907,115.24	91,594,627.69	92,295,226.84	(42,312,487.55)	700,599.15	-31.6%	0.8%	53,210,110.36	32,028,608.10	23,750,731.31	(21,181,502.26)	(8,277,876.79)	-39.8%	-25.8%
	Power Gen. & Infra Support sub-Account	442,637,408.70	419,127,877.45	422,307,071.85	(23,509,531.25)	3,179,194.40	-5.3%	0.8%	175,888,975.92	145,286,670.47	107,606,023.27	(30,602,305.45)	(37,680,647.20)	-17.4%	-25.9%
	o/w share of EDRL	442,637,408.70	419,127,877.45	422,307,071.85	(23,509,531.25)	3,179,194.40	-5.3%	0.8%	175,888,975.92	145,286,670.47	107,606,023.27	(30,602,305.45)	(37,680,647.20)	-17.4%	-25.9%
	Energy Sector Recovery levy	270,129,369.60	236,219,559.53	238,006,125.13	(33,909,810.07)	1,786,565.60	-12.6%	0.8%	108,843,614.17	80,690,142.00	59,747,672.70	(28,153,472.17)	(20,942,469.30)	-25.9%	-26.0%
	Sanitation and Pollution Levy	127,242,538.95	111,530,920.15	112,283,810.15	(15,711,618.80)	752,890.00	-12.3%	0.7%	51,270,018.65	38,340,136.80	28,492,456.80	(12,929,881.85)	(9,847,680.00)	-25.2%	-25.7%
	Price Stabilisation and Recovery Account	188,160,885.63	138,158,277.08	149,820,961.21	(50,002,608.55)	11,662,684.13	-26.6%	8.4%	65,961,254.09	48,852,059.18	35,349,475.27	(17,109,194.91)	(13,502,583.91)	-25.9%	-27.6%
	Tot. for A/Cs established under the ESLA	839,098,251.37	707,499,229.31	723,467,645.64	(131,599,022.06)	15,968,416.33	-15.7%	2.3%	484,735,145.61	365,500,082.15	270,001,600.09	(119,235,063.46)	(95,498,482.06)	-24.6%	-26.1%
	Road Fund	657,773,119.59	527,499,172.56	475,343,380.77	(130,273,947.03)	(52,155,791.79)	-19.8%	-9.9%	198,197,423.62	184,210,687.35	174,107,738.80	(13,986,736.27)	(10,102,948.55)	-7.1%	-5.5%
	Energy Fund	14,677,746.96	11,097,637.54	10,000,661.44	(3,580,109.42)	(1,096,976.10)	-24.4%	-9.9%	4,748,945.03	3,919,467.65	3,704,506.29	(829,477.38)	(214,961.36)	-17.5%	-5.5%
2.0	Electricity Levies	106,513,896.52	96,186,228.13	58,071,851.83	(10,327,668.40)	(38,114,376.30)	-9.7%	-39.6%	35,591,685.88	39,753,420.21	10,097,852.13	4,161,734.32	(29,655,568.08)	11.7%	-74.6%
	PLL Transfers to MoEn	36,621,188.05	32,258,401.94	15,625,581.32	(4,362,786.11)	(16,632,820.62)	-11.9%	-51.6%	12,233,178.80	13,769,116.86	-	1,535,938.06	(13,769,116.86)	12.6%	-100.0%
	o/w 50% from ECG	23,602,506.93	21,435,644.42	8,571,428.57	(2,166,862.50)	(12,864,215.85)	-9.2%	-60.0%	7,867,502.31	8,630,394.43	-	762,892.12	(8,630,394.43)	9.7%	-100.0%
	o/w 50% from NEDCO	3,666,846.77	3,849,567.81	1,544,578.18	182,721.05	(2,304,989.63)	5.0%	-59.9%	1,248,398.37	1,467,457.70	-	219,059.33	(1,467,457.70)	17.5%	-100.0%
	o/w Arrears paid in 2023			1,544,578.18											
	o/w 100% VRA	9,351,834.36	6,973,189.70	5,509,574.57	(2,378,644.66)	(1,463,615.13)	-25.4%	-21.0%	3,117,278.12	3,671,264.73		553,986.61	(3,671,264.73)	17.8%	-100.0%
	o/w Arrears paid in 2023			5,509,574.57											
	PLL Retention by EDCs	27,269,353.69	25,285,212.24	25,285,212.24	(1,984,141.45)	-	-7.3%	0.0%	9,115,900.68	10,097,852.13	10,097,852.13	981,951.45	-	10.8%	0.0%
	o/w 50% by ECG	23,602,506.93	21,435,644.42	21,435,644.42	(2,166,862.50)	-	-9.2%	0.0%	7,867,502.31	8,630,394.43	8,630,394.43	762,892.12	-	9.7%	0.0%
	o/w 50% by NEDCO	3,666,846.77	3,849,567.81	3,849,567.81	182,721.05	-	5.0%	0.0%	1,248,398.37	1,467,457.70	1,467,457.70	219,059.33	-	17.5%	0.0%
	100% NESL transfers into NEF	42,623,354.78	38,642,613.95	17,161,058.27	(3,980,740.83)	(21,481,555.68)	-9.3%	-55.6%	14,242,606.41	15,886,451.22	-	1,643,844.81	(15,886,451.22)	11.5%	-100.0%
	o/w ECG	31,492,073.80	28,861,063.73	11,428,571.43	(2,631,010.06)	(17,432,492.31)	-8.4%	-60.4%	10,497,357.93	11,620,008.18	-	1,122,650.25	(11,620,008.18)	10.7%	-100.0%
	o/w NEDCO	4,889,129.02	5,132,757.09	2,059,437.13	243,628.06	(3,073,319.96)	5.0%	-59.9%	1,664,531.16	1,818,933.45		154,402.29	(1,818,933.45)	9.3%	-100.0%
	o/w Arrears paid in 2023			2,059,437.13											
	o/w VRA	6,242,151.96	4,648,793.13	3,673,049.71	(1,593,358.83)	(975,743.42)	-25.5%	-21.0%	2,080,717.32	2,447,509.59		366,792.27	(2,447,509.59)	17.6%	-100.0%
	o/w Arrears paid in 2023			3,673,049.71											
	Sub-Total Other Accounts/Funds	778,964,763.07	634,783,038.23	543,415,894.04	(144,181,724.84)	(91,367,144.19)	-18.5%	-14.4%	238,538,054.53	227,883,575.21	187,910,097.22	(10,654,479.32)	(39,973,477.99)	-4.5%	-17.5%
3.0	Total	1,618,063,014.44	1,342,282,267.54	1,266,883,539.68	(275,780,746.90)	(75,398,727.86)	-17.0%	-5.6%	723,273,200.13	593,383,657.36	457,911,697.31	(129,889,542.78)	(135,471,960.05)	-18.0%	-22.8%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 4

No.	Account Name	May-23							Jun-23						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Petroleum Levies	647,206,291.62	604,098,607.24	658,115,083.76	(43,107,684.38)	54,016,476.52	-6.7%	8.9%	607,072,891.63	587,645,349.93	574,054,947.73	(19,427,541.70)	(13,590,402.20)	-3.2%	-2.3%
	Energy Debt Service Account	72,659,530.50	56,767,704.43	69,661,561.83	(15,891,826.07)	12,893,857.40	-21.9%	22.7%	66,967,479.19	55,986,651.37	55,434,552.57	(10,980,827.82)	(552,098.80)	-16.4%	-1.0%
	o/w foreign exch underecoveries	25,949,832.32	22,045,293.34	27,052,521.86	(3,904,538.98)	5,007,228.52	-15.0%	22.7%	23,916,956.86	21,743,065.54	21,528,651.57	(2,173,891.32)	(214,413.97)	-9.1%	-1.0%
	o/w recovery of TOR debt	46,709,698.18	34,722,411.09	42,609,039.97	(11,987,287.09)	7,886,628.88	-25.7%	22.7%	43,050,522.34	34,243,585.83	33,905,901.00	(8,806,936.51)	(337,684.83)	-20.5%	-1.0%
	Power Gen. & Infra Support sub-Account	154,401,502.32	157,826,126.87	193,928,838.07	3,424,624.55	36,102,711.20	2.2%	22.9%	142,305,893.29	155,457,837.82	153,789,981.43	13,151,944.53	(1,667,856.39)	9.2%	-1.1%
	o/w share of EDRL	154,401,502.32	157,826,126.87	193,928,838.07	3,424,624.55	36,102,711.20	2.2%	22.9%	142,305,893.29	155,457,837.82	153,789,981.43	13,151,944.53	(1,667,856.39)	9.2%	-1.1%
	Energy Sector Recovery Account	93,747,925.12	87,707,880.77	107,773,457.56	(6,040,044.35)	20,065,576.79	-6.4%	22.9%	87,761,105.77	86,399,445.14	85,469,034.54	(1,361,660.63)	(930,410.60)	-1.6%	-1.1%
	Sanitation and Pollution Account	44,159,300.53	41,829,842.73	51,242,372.73	(2,329,457.80)	9,412,530.00	-5.3%	22.5%	41,339,251.39	40,742,196.00	40,431,851.00	(597,055.39)	(310,345.00)	-1.4%	-0.8%
	Price Stabilisation and Recovery Account	64,148,555.19	54,937,684.20	54,704,525.14	(9,210,870.99)	(233,159.06)	-14.4%	-0.4%	67,795,747.84	49,267,104.60	57,935,281.51	(18,528,643.24)	8,668,176.91	-27.3%	17.6%
	Tot. for A/Cs established under the ESLA	429,116,813.66	399,069,239.00	477,310,755.33	(30,047,574.66)	78,241,516.33	-7.0%	19.6%	406,169,477.49	387,853,234.93	393,060,701.05	(18,316,242.56)	5,207,466.12	-4.5%	1.3%
	Road Fund	212,986,184.18	200,823,410.88	177,095,321.75	(12,162,773.30)	(23,728,089.13)	-5.7%	-11.8%	196,202,274.25	195,626,620.40	177,220,671.55	(575,653.85)	(18,405,948.85)	-0.3%	-9.4%
	Energy Fund	5,103,293.78	4,205,957.36	3,709,006.68	(897,336.42)	(496,950.68)	-17.6%	-11.8%	4,701,139.89	4,165,494.60	3,773,575.13	(535,645.29)	(391,919.47)	-11.4%	-9.4%
2.0	Electricity Levies	35,635,939.39	59,935,562.82	42,650,763.31	24,299,623.43	(17,284,799.51)	68.2%	-28.8%	35,680,635.43	35,102,690.76	18,513,697.73	(577,944.67)	(16,588,993.03)	-1.6%	-47.3%
	PLL Transfers to MoEn	12,246,454.85	19,848,261.71	13,401,761.13	7,601,806.86	(6,446,500.58)	62.1%	-32.5%	12,259,863.66	12,474,519.63	4,285,714.29	214,655.97	(8,188,805.34)	1.8%	-65.6%
	o/w 50% from ECG	7,867,502.31	14,400,198.44	6,428,571.43	6,532,696.13	(7,971,627.01)	83.0%	-55.4%	7,867,502.31	7,060,552.34	4,285,714.29	(806,949.97)	(2,774,838.05)	-10.3%	-39.3%
	o/w 50% from NEDCO	1,261,674.42	1,658,582.04		396,907.62	(1,658,582.04)	31.5%	-100.0%	1,275,083.23	1,453,145.39		178,062.16	(1,453,145.39)	14.0%	-100.0%
	o/w Arrears paid in 2023														
	o/w 100% VRA	3,117,278.12	3,789,481.23	6,973,189.70	672,203.11	3,183,708.47	21.6%	84.0%	3,117,278.12	3,960,821.90		843,543.78	(3,960,821.90)	27.1%	-100.0%
	o/w Arrears paid in 2023														
	PLL Retention by EDCs	9,129,176.73	16,058,780.48	16,058,780.48	6,929,603.75	-	75.9%	0.0%	9,142,585.54	8,513,697.73	8,513,697.73	(628,887.81)	-	-6.9%	0.0%
	o/w 50% by ECG	7,867,502.31	14,400,198.44	14,400,198.44	6,532,696.13	-	83.0%	0.0%	7,867,502.31	7,060,552.34	7,060,552.34	(806,949.97)	-	-10.3%	0.0%
	o/w 50% by NEDCO	1,261,674.42	1,658,582.04	1,658,582.04	396,907.62	-	31.5%	0.0%	1,275,083.23	1,453,145.39	1,453,145.39	178,062.16	-	14.0%	0.0%
	100% NESL transfers into NEF	14,260,307.81	24,028,520.63	13,190,221.70	9,768,212.82	(10,838,298.93)	68.5%	-45.1%	14,278,186.23	14,114,473.40	5,714,285.71	(163,712.83)	(8,400,187.69)	-1.1%	-59.5%
	o/w ECG	10,497,357.93	19,388,502.47	8,571,428.57	8,891,144.54	(10,817,073.90)	84.7%	-55.8%	10,497,357.93	9,506,364.58	5,714,285.71	(990,993.35)	(3,792,078.87)	-9.4%	-39.9%
	o/w NEDCO	1,682,232.56	2,113,697.14		431,464.58	(2,113,697.14)	25.6%	-100.0%	1,700,110.98	1,937,527.19		237,416.21	(1,937,527.19)	14.0%	-100.0%
	o/w Arrears paid in 2023														
	o/w VRA	2,080,717.32	2,526,321.02	4,618,793.13	445,603.70	2,092,472.11	21.4%	82.8%	2,080,717.32	2,670,581.63		589,864.31	(2,670,581.63)	28.3%	-100.0%
	o/w Arrears paid in 2023														
	Sub-Total Other Accounts/Funds	253,725,417.35	264,964,931.06	223,455,091.74	11,239,513.70	(41,509,839.32)	4.4%	-15.7%	236,584,049.57	234,894,805.76	199,507,944.41	(1,689,243.81)	(35,386,861.35)	-0.7%	-15.1%
3.0	Total Amounts Distributed	682,842,231.01	664,034,170.06	700,765,847.07	(18,808,060.95)	36,731,677.01	-2.8%	5.5%	642,753,527.05	622,748,040.69	592,568,645.46	(20,005,486.37)	(30,179,395.23)	-3.1%	-4.8%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 5

No.	Account Name	Q2							Q1+Q2						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Petroleum Levies	1,941,960,697.50	1,745,374,194.32	1,679,983,876.67	(196,586,503.18)	(65,390,317.65)	-10.1%	-3.7%	3,850,881,723.96	3,339,220,713.41	3,239,085,499.80	(511,661,010.55)	(100,135,213.61)	-13.3%	-3.0%
	Energy Debt Service Account	222,398,292.48	165,085,429.50	163,902,086.45	(57,312,862.98)	(1,183,343.05)	-25.8%	-0.7%	430,698,249.52	315,298,504.28	315,241,699.03	(115,399,745.24)	(56,805.25)	-26.8%	0.0%
	o/w foreign exch underecoveries	79,427,961.60	64,090,824.48	63,636,414.16	(15,337,137.12)	(454,410.32)	-19.3%	-0.7%	153,820,803.40	122,709,271.57	122,680,799.90	(31,111,531.83)	(28,471.67)	-20.2%	0.0%
	o/w recovery of TOR debt	142,970,330.88	100,994,605.02	100,265,672.29	(41,975,725.86)	(728,932.73)	-29.4%	-0.7%	276,877,446.12	192,589,232.71	192,560,899.13	(84,288,213.41)	(28,333.58)	-30.4%	0.0%
	Power Gen. & Infra Support sub-Account	472,596,371.52	458,570,635.16	455,324,842.77	(14,025,736.36)	(3,245,792.39)	-3.0%	-0.7%	915,233,780.23	877,698,512.61	877,631,914.62	(37,535,267.62)	(66,597.99)	-4.1%	0.0%
	o/w share of EDRL	472,596,371.52	458,570,635.16	455,324,842.77	(14,025,736.36)	(3,245,792.39)	-3.0%	-0.7%	915,233,780.23	877,698,512.61	877,631,914.62	(37,535,267.62)	(66,597.99)	-4.1%	0.0%
	Energy Sector Recovery Account	290,352,645.06	254,797,467.91	252,990,164.80	(35,555,177.15)	(1,807,303.11)	-12.2%	-0.7%	560,482,014.65	491,017,027.44	490,996,289.93	(69,464,987.21)	(20,737.51)	-12.4%	0.0%
	Sanitation and Pollution Account	136,768,570.57	120,912,175.53	120,166,680.53	(15,856,395.04)	(745,495.00)	-11.6%	-0.6%	264,011,109.52	232,443,095.68	232,450,490.68	(31,568,013.84)	7,395.00	-12.0%	0.0%
	Price Stabilisation and Recovery Account	197,905,557.12	153,056,847.98	147,989,281.92	(44,848,709.14)	(5,067,566.06)	-22.7%	-3.3%	386,066,442.75	291,215,125.06	297,810,243.13	(94,851,317.69)	6,595,118.07	-24.6%	2.3%
	Tot. for A/Cs established under the ESLA	1,320,021,436.75	1,152,422,556.08	1,140,373,056.47	(167,598,880.67)	(12,049,499.61)	-12.7%	-1.0%	2,556,491,596.66	2,207,672,265.07	2,214,130,637.39	(348,819,331.59)	6,458,372.32	-13.6%	0.3%
	Road Fund	607,385,882.05	580,660,718.63	528,423,732.10	(26,725,163.42)	(52,236,986.53)	-4.4%	-9.0%	1,265,159,001.64	1,108,159,891.19	1,003,767,112.87	(156,999,110.45)	(104,392,778.32)	-12.4%	-9.4%
	Energy Fund	14,553,378.70	12,290,919.61	11,187,088.10	(2,262,459.09)	(1,103,831.51)	-15.5%	-9.0%	29,231,125.66	23,388,557.15	21,187,749.54	(5,842,568.51)	(2,200,807.61)	-20.0%	-9.4%
2.0	Electricity Levies	106,908,260.70	134,791,673.78	71,262,313.16	27,883,413.08	(63,529,360.62)	26.1%	-47.1%	213,422,157.22	230,977,901.91	129,334,164.99	17,555,744.69	(101,643,736.92)	8.2%	-44.0%
	PLL Transfers to MoEn	36,739,497.30	46,091,898.19	17,687,475.41	9,352,400.89	(28,404,422.78)	25.5%	-61.6%	73,360,685.36	78,350,300.13	33,313,056.74	4,989,614.77	(45,037,243.39)	6.8%	-57.5%
	o/w 50% from ECG	23,602,506.93	30,091,145.20	10,714,285.71	6,488,638.28	(19,376,859.49)	27.5%	-64.4%	47,205,013.85	51,526,789.62	19,285,714.29	4,321,775.77	(32,241,075.34)	9.2%	-62.6%
	o/w 50% from NEDCO	3,785,156.02	4,579,185.13	-	794,029.11	(4,579,185.13)	21.0%	-100.0%	7,452,002.79	8,428,752.94	1,544,578.18	976,750.16	(6,884,174.76)	13.1%	-81.7%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	1,544,578.18	-	-	-	-
	o/w 100% VRA	9,351,834.36	11,421,567.86	6,973,189.70	2,069,733.50	(4,448,378.16)	22.1%	-38.9%	18,703,668.72	18,394,757.56	12,482,764.27	(308,911.16)	(5,911,993.29)	-1.7%	-32.1%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	5,509,574.57	-	-	-	-
	PLL Retention by EDCs	27,387,662.94	34,670,330.33	34,670,330.33	7,282,667.39	-	26.6%	0.0%	54,657,016.64	59,955,542.57	59,955,542.57	5,298,525.93	-	9.7%	0.0%
	o/w 50% by ECG	23,602,506.93	30,091,145.20	30,091,145.20	6,488,638.28	-	27.5%	0.0%	47,205,013.85	51,526,789.62	51,526,789.62	4,321,775.77	-	9.2%	0.0%
	o/w 50% by NEDCO	3,785,156.02	4,579,185.13	4,579,185.13	794,029.11	-	21.0%	0.0%	7,452,002.79	8,428,752.94	8,428,752.94	976,750.16	-	13.1%	0.0%
	100% NESL transfers into NEF	42,781,100.45	54,029,445.26	18,904,507.42	11,248,344.81	(35,124,937.84)	26.3%	-65.0%	85,404,455.23	92,672,059.21	36,065,565.68	7,267,603.98	(56,606,493.52)	8.5%	-61.1%
	o/w ECG	31,492,073.80	40,514,875.24	14,285,714.29	9,022,801.44	(26,229,160.95)	28.7%	-64.7%	62,984,147.60	69,375,938.97	25,714,285.71	6,391,791.38	(43,661,653.26)	10.1%	-62.9%
	o/w NEDCO	5,046,874.69	5,870,157.78	-	823,283.08	(5,870,157.78)	16.3%	-100.0%	9,936,003.72	11,002,914.87	2,059,437.13	1,066,911.15	(8,943,477.74)	10.7%	-81.3%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	2,059,437.13	-	-	-	-
	o/w VRA	6,242,151.96	7,644,412.24	4,618,793.13	1,402,260.28	(3,025,619.11)	22.5%	-39.6%	12,484,303.92	12,293,205.37	8,291,842.84	(191,098.54)	(4,001,362.53)	-1.5%	-32.5%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	3,673,049.71	-	-	-	-
	Sub-Total Other Accounts/Funds	728,847,521.45	727,743,312.02	610,873,133.36	(1,104,209.43)	(116,870,178.66)	-0.2%	-16.1%	1,507,812,284.52	1,362,526,350.25	1,154,289,027.40	(145,285,934.28)	(208,237,322.85)	-9.6%	-15.3%
3.0	Total Amounts Distributed	2,048,868,958.20	1,880,165,868.10	1,751,246,189.83	(168,703,090.10)	(128,919,678.27)	-8.2%	-6.9%	4,064,303,881.18	3,570,198,615.32	3,368,419,664.79	(494,105,265.87)	(201,778,950.53)	-12.2%	-5.7%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 6

No.	Account Name	Jul-23							Aug-23						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)
1.0	Petroleum Levies	662,950,056.87	584,950,125.97	565,443,705.33	(77,999,930.90)	(19,506,420.64)	-11.8%	-3.3%	669,038,170.76	579,471,326.61	560,433,086.21	(89,566,844.15)	(19,038,240.40)	-13.4%	-3.3%
	Energy Debt Service Account	70,451,669.54	55,313,264.80	55,155,421.90	(15,138,404.74)	(157,842.90)	-21.5%	-0.3%	71,509,941.73	54,577,054.70	55,060,169.42	(16,932,887.03)	483,114.72	-23.7%	0.9%
	o/w foreign exch underecoveries	25,161,310.55	21,484,764.62	21,423,455.32	(3,676,545.93)	(61,309.30)	-14.6%	-0.3%	25,539,264.90	21,232,763.81	21,420,715.70	(4,306,501.09)	187,951.89	-16.9%	0.9%
	o/w recovery of TOR debt	45,290,358.99	33,828,500.18	33,731,966.58	(11,461,858.81)	(96,533.60)	-25.3%	-0.3%	45,970,676.83	33,344,290.89	33,639,453.72	(12,626,385.94)	295,162.83	-27.5%	0.9%
	Power Gen. & Infra Support sub-Account	149,709,797.76	153,597,872.10	153,401,347.77	3,888,074.34	(196,524.33)	2.6%	-0.1%	151,958,626.18	151,761,495.28	152,877,315.84	(197,130.90)	1,115,820.56	-0.1%	0.7%
	o/w share of EDRL	149,709,797.76	153,597,872.10	153,401,347.77	3,888,074.34	(196,524.33)	2.6%	-0.1%	151,958,626.18	151,761,495.28	152,877,315.84	(197,130.90)	1,115,820.56	-0.1%	0.7%
	Energy Sector Recovery Account	92,835,967.80	85,354,561.89	85,241,953.09	(7,481,405.91)	(112,608.80)	-8.1%	-0.1%	93,785,655.50	84,336,641.39	84,975,127.39	(9,449,014.11)	638,486.00	-10.1%	0.8%
	Sanitation and Pollution Account	43,729,729.45	40,219,306.20	40,062,911.20	(3,510,423.25)	(156,395.00)	-8.0%	-0.4%	44,177,073.16	39,671,499.60	39,926,522.00	(4,505,573.56)	255,022.40	-10.2%	0.6%
	Price Stabilisation and Recovery Account	68,556,101.27	53,219,784.60	48,107,829.87	(15,336,316.67)	(5,111,954.73)	-22.4%	-9.6%	66,487,261.44	54,599,467.60	54,397,875.07	(11,887,793.84)	(201,592.53)	-17.9%	-0.4%
	Tot. for A/Cs established under the ESLA	425,283,265.82	387,704,789.59	381,969,463.83	(37,578,476.23)	(5,735,325.76)	-8.8%	-1.5%	427,918,558.01	384,946,158.57	387,237,009.72	(42,972,399.44)	2,290,851.15	-10.0%	0.6%
	Road Fund	232,104,590.14	193,144,541.76	179,659,752.42	(38,960,048.38)	(13,484,789.34)	-16.8%	-7.0%	235,476,615.81	190,489,918.08	169,603,279.38	(44,986,697.73)	(20,886,638.70)	-19.1%	-11.0%
	Energy Fund	5,562,200.91	4,100,794.62	3,814,489.08	(1,461,406.29)	(286,305.54)	-26.3%	-7.0%	5,642,996.94	4,035,249.96	3,592,797.11	(1,607,746.98)	(442,452.85)	-28.5%	-11.0%
2.0	Electricity Levies	35,725,778.42	35,714,098.45	13,854,024.97	(11,679.98)	(21,860,073.48)	0.0%	-61.2%	35,771,372.85	60,792,905.41	18,652,848.34	25,021,532.56	(42,140,057.07)	69.9%	-69.3%
	PLL Transfers to MoEn	12,273,406.56	12,626,942.29	3,194,396.26	353,535.73	(9,432,546.03)	2.9%	-74.7%	12,287,084.89	20,044,462.93	-	7,757,378.04	(20,044,462.93)	63.1%	-100.0%
	o/w 50% from ECG	7,867,502.31	7,379,848.04	-	(487,654.27)	(7,379,848.04)	-6.2%	-100.0%	7,867,502.31	14,563,299.03	-	6,695,796.72	(14,563,299.03)	85.1%	-100.0%
	o/w 50% from NEDCO	1,288,626.13	1,363,787.47	3,194,396.26	75,161.33	1,830,608.80	5.8%	134.2%	1,302,304.46	1,746,347.50	-	444,043.04	(1,746,347.50)	34.1%	-100.0%
	o/w Arrears paid in 2023			3,194,396.26							-				
	o/w 100% VRA	3,117,278.12	3,883,306.78		766,028.66	(3,883,306.78)	24.6%	-100.0%	3,117,278.12	3,734,816.40		617,538.28	(3,734,816.40)	19.8%	-100.0%
	o/w Arrears paid in 2023														
	PLL Retention by EDCs	9,156,128.44	8,743,635.51	8,743,635.51	(412,492.93)	-	-4.5%	0.0%	9,169,806.77	16,309,646.53	16,309,646.53	7,139,839.76	-	77.9%	0.0%
	o/w 50% by ECG	7,867,502.31	7,379,848.04	7,379,848.04	(487,654.27)	-	-6.2%	0.0%	7,867,502.31	14,563,299.03	14,563,299.03	6,695,796.72	-	85.1%	0.0%
	o/w 50% by NEDCO	1,288,626.13	1,363,787.47	1,363,787.47	75,161.33	-	5.8%	0.0%	1,302,304.46	1,746,347.50	1,746,347.50	444,043.04	-	34.1%	0.0%
	100% NESL transfers into NEF	14,296,243.43	14,343,520.65	1,915,993.20	47,277.23	(12,427,527.45)	0.3%	-86.6%	14,314,481.20	24,438,795.95	2,343,201.81	10,124,314.75	(22,095,594.14)	70.7%	-90.4%
	o/w ECG	10,497,357.93	9,936,265.99	-	(561,091.94)	(9,936,265.99)	-5.3%	-100.0%	10,497,357.93	19,608,101.96	-	9,110,744.03	(19,608,101.96)	86.8%	-100.0%
	o/w NEDCO	1,718,168.17	1,818,383.28	1,915,993.20	100,215.11	97,609.92	5.8%	5.4%	1,736,405.95	2,338,463.33	2,343,201.81	602,057.38	4,738.48	34.7%	0.2%
	o/w Arrears paid in 2023			1,915,993.20							2,343,201.81				
	o/w VRA	2,080,717.32	2,588,871.38		508,154.06	(2,588,871.38)	24.4%	-100.0%	2,080,717.32	2,492,230.66		411,513.34	(2,492,230.66)	19.8%	-100.0%
	o/w Arrears paid in 2023														
	Sub-Total Other Accounts/Funds	273,392,569.47	232,959,434.83	197,328,266.47	(40,433,134.64)	(35,631,168.36)	-14.8%	-15.3%	276,890,985.60	255,318,073.45	191,848,924.83	(21,572,912.15)	(63,469,148.62)	-7.8%	-24.9%
3.0	Total Amounts Distributed	698,675,835.30	620,664,224.42	579,297,730.30	(78,011,610.88)	(41,366,494.12)	-11.2%	-6.7%	704,809,543.61	640,264,232.02	579,085,934.55	(64,545,311.59)	(61,178,297.47)	-9.2%	-9.6%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 7

No.	Account Name	Sep-23							Q3						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)
1.0	Petroleum Levies	666,921,119.94	568,570,111.03	476,606,495.66	(98,351,008.91)	(91,963,615.37)	-14.7%	-16.2%	1,998,909,347.56	1,360,722,968.06	1,256,482,729.87	(638,186,379.50)	(104,240,238.19)	-31.9%	-7.7%
	Energy Debt Service Account	71,698,565.02	54,557,514.28	42,713,896.35	(17,141,050.74)	(11,843,617.93)	-23.9%	-21.7%	213,660,176.29	164,447,833.78	152,929,487.67	(49,212,342.51)	(11,518,346.11)	-23.0%	-7.0%
	o/w foreign exch underecoveries	25,606,630.36	21,045,016.36	16,476,459.01	(4,561,614.00)	(4,568,557.35)	-17.8%	-21.7%	76,307,205.82	63,762,544.79	59,320,630.03	(12,544,661.03)	(4,441,914.76)	-16.4%	-7.0%
	o/w recovery of TOR debt	46,091,934.66	33,512,497.92	26,237,437.34	(12,579,436.74)	(7,275,060.58)	-27.3%	-21.7%	137,352,970.47	100,685,288.99	93,608,857.64	(36,667,681.48)	(7,076,431.35)	-26.7%	-7.0%
	Power Gen. & Infra Support sub-Account	152,359,450.67	150,343,503.87	117,593,085.68	(2,015,946.80)	(32,750,418.19)	-1.3%	-21.8%	454,027,874.61	455,702,871.25	423,871,749.29	1,674,996.64	(31,831,121.96)	0.4%	-7.0%
	o/w share of EDRL	152,359,450.67	150,343,503.87	117,593,085.68	(2,015,946.80)	(32,750,418.19)	-1.3%	-21.8%	454,027,874.61	455,702,871.25	423,871,749.29	1,674,996.64	(31,831,121.96)	0.4%	-7.0%
	Energy Sector Recovery Account	93,159,027.96	83,561,978.47	65,357,038.05	(9,597,049.49)	(18,204,940.42)	-10.3%	-21.8%	279,780,651.26	253,253,181.75	235,574,118.53	(26,527,469.51)	(17,679,063.22)	-9.5%	-7.0%
	Sanitation and Pollution Account	43,881,904.66	39,124,608.00	30,437,005.60	(4,757,296.66)	(8,687,602.40)	-10.8%	-22.2%	131,788,707.27	119,015,413.80	110,426,438.80	(12,773,293.47)	(8,588,975.00)	-9.7%	-7.2%
	Price Stabilisation and Recovery Account	64,368,381.44	49,025,814.80	41,140,806.51	(15,342,566.64)	(7,885,008.29)	-23.8%	-16.1%	199,411,744.16	156,845,067.00	143,646,511.45	(42,566,677.16)	(13,198,555.55)	-21.3%	-8.4%
	Tot. for A/Cs established under the ESLA	425,467,329.76	376,613,419.42	297,241,832.19	(48,853,910.34)	(79,371,587.23)	-11.5%	-21.1%	1,278,669,153.59	776,995,772.03	720,447,748.41	(501,673,381.56)	(56,548,023.62)	-39.2%	-7.3%
	Road Fund	235,802,973.49	187,864,790.40	175,541,183.93	(47,938,183.09)	(12,323,606.47)	-20.3%	-6.6%	703,384,179.44	571,499,250.24	524,804,215.73	(131,884,929.20)	(46,695,034.51)	-18.8%	-8.2%
	Energy Fund	5,650,816.69	4,091,901.21	3,823,479.54	(1,558,915.48)	(268,421.67)	-27.6%	-6.6%	16,856,014.54	12,227,945.79	11,230,765.73	(4,628,068.75)	(997,180.06)	-27.5%	-8.2%
2.0	Electricity Levies	35,817,423.23	52,778,795.57	22,390,695.57	16,961,372.34	(30,388,099.99)	47.4%	-57.6%	107,314,574.50	149,285,799.42	54,897,568.88	41,971,224.92	(94,388,230.54)	39.1%	-63.2%
	PLL Transfers to MoEn	12,300,900.00	17,640,965.99	6,083,511.59	5,340,066.00	(11,557,454.40)	43.4%	-65.5%	36,861,391.45	50,312,371.21	9,277,907.85	13,450,979.77	(41,034,463.36)	36.5%	-81.6%
	o/w 50% from ECG	7,867,502.31	12,418,543.69	-	4,551,041.38	(12,418,543.69)	57.8%	-100.0%	23,602,506.93	34,361,690.76	-	10,759,183.84	(34,361,690.76)	45.6%	-100.0%
	o/w 50% from NEDCO	1,316,119.57	1,510,367.30	6,083,511.59	194,247.72	4,573,144.30	14.8%	302.8%	3,907,050.16	4,620,502.26	9,277,907.85	713,452.10	4,657,405.59	18.3%	100.8%
	o/w Arrears paid in 2023			6,083,511.59							9,277,907.85				
	o/w 100% VRA	3,117,278.12	3,712,055.01		594,776.89	(3,712,055.01)	19.1%	-100.0%	9,351,834.36	11,330,178.19	-	1,978,343.83	(11,330,178.19)	21.2%	-100.0%
	o/w Arrears paid in 2023										-				
	PLL Retention by EDCs	9,183,621.88	13,928,910.98	13,928,910.98	4,745,289.11	-	51.7%	0.0%	27,509,557.09	38,982,193.02	38,982,193.02	11,472,635.94	-	41.7%	0.0%
	o/w 50% by ECG	7,867,502.31	12,418,543.69	12,418,543.69	4,551,041.38	-	57.8%	0.0%	23,602,506.93	34,361,690.76	34,361,690.76	10,759,183.84	-	45.6%	0.0%
	o/w 50% by NEDCO	1,316,119.57	1,510,367.30	1,510,367.30	194,247.72	-	14.8%	0.0%	3,907,050.16	4,620,502.26	4,620,502.26	713,452.10	-	18.3%	0.0%
	100% NESL transfers into NEF	14,332,901.35	21,208,918.59	2,378,273.00	6,876,017.24	(18,830,645.59)	48.0%	-88.8%	42,943,625.97	59,991,235.19	6,637,468.01	17,047,609.22	(53,353,767.18)	39.7%	-88.9%
	o/w ECG	10,497,357.93	16,720,392.16	-	6,223,034.22	(16,720,392.16)	59.3%	-100.0%	31,492,073.80	46,264,760.11	-	14,772,686.31	(46,264,760.11)	46.9%	-100.0%
	o/w NEDCO	1,754,826.10	2,013,823.06	2,378,273.00	258,996.96	364,449.94	14.8%	18.1%	5,209,400.22	6,170,669.67	6,637,468.01	961,269.45	466,798.34	18.5%	7.6%
	o/w Arrears paid in 2023			2,378,273.00							6,637,468.01				
	o/w VRA	2,080,717.32	2,474,703.37		393,986.05	(2,474,703.37)	18.9%	-100.0%	6,242,151.96	7,555,805.41	-	1,313,653.45	(7,555,805.41)	21.0%	-100.0%
	o/w Arrears paid in 2023										-				
	Sub-Total Other Accounts/Funds	277,271,213.40	244,735,487.18	201,755,359.04	(32,535,726.23)	(42,980,128.13)	-11.7%	-17.6%	827,554,768.48	733,012,995.45	590,932,550.34	(94,541,773.03)	(142,080,445.11)	-11.4%	-19.4%
3.0	Total Amounts Distributed	702,738,543.16	621,348,906.60	498,997,191.23	(81,389,636.57)	(122,351,715.36)	-11.6%	-19.7%	2,106,223,922.07	1,510,008,767.48	1,311,380,298.75	(596,215,154.58)	(198,628,468.73)	-28.3%	-13.2%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 8

No.	Account Name	Q1-Q3							Oct-23						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Petroleum Levies	5,849,791,071.53	5,072,212,277.02	4,841,568,787.00	(777,578,794.51)	(230,643,490.02)	-13.3%	-4.5%	661,182,994.96	574,263,617.98	635,008,906.98	(86,919,376.98)	60,745,289.00	-13.1%	10.6%
	Energy Debt Service Account	644,358,425.81	479,746,338.06	468,171,186.70	(164,612,087.75)	(11,575,151.36)	-25.5%	-2.4%	71,108,909.03	54,699,014.43	66,266,485.51	(16,409,894.60)	11,567,471.08	-23.1%	21.1%
	o/w foreign exch underecoveries	230,128,009.22	186,471,816.36	182,001,429.93	(43,656,192.86)	(4,470,386.43)	-19.0%	-2.4%	25,396,038.94	21,186,120.26	25,666,453.88	(4,209,918.68)	4,480,333.62	-16.6%	21.1%
	o/w recovery of TOR debt	414,230,416.59	293,274,521.70	286,169,756.77	(120,955,894.89)	(7,104,764.93)	-29.2%	-2.4%	45,712,870.09	33,512,894.17	40,600,031.63	(12,199,975.92)	7,087,137.46	-26.7%	21.1%
	Power Gen. & Infra Support sub-Account	1,369,261,654.84	1,333,401,383.86	1,301,503,663.91	(35,860,270.98)	(31,897,719.95)	-2.6%	-2.4%	151,106,431.70	151,438,767.64	183,675,055.35	332,335.94	32,236,287.71	0.2%	21.3%
	o/w share of EDRL	1,369,261,654.84	1,333,401,383.86	1,301,503,663.91	(35,860,270.98)	(31,897,719.95)	-2.6%	-2.4%	151,106,431.70	151,438,767.64	183,675,055.35	332,335.94	32,236,287.71	0.2%	21.3%
	Energy Sector Recovery Account	840,262,665.91	744,270,209.19	726,570,408.46	(95,992,456.72)	(17,699,800.73)	-11.4%	-2.4%	92,506,377.94	84,163,275.92	103,383,521.28	(8,343,102.02)	19,220,245.36	-9.0%	22.8%
	Sanitation and Pollution Account	395,799,816.79	351,458,509.48	342,876,929.48	(44,341,307.31)	(8,581,580.00)	-11.2%	-2.4%	43,574,478.46	39,603,716.90	48,335,246.90	(3,970,761.56)	8,731,530.00	-9.1%	22.0%
	Price Stabilisation and Recovery Account	585,478,186.91	448,060,192.06	441,456,754.58	(137,417,994.85)	(6,603,437.48)	-23.5%	-1.5%	64,001,313.35	50,148,593.08	58,430,442.55	(13,852,720.27)	8,281,849.47	-21.6%	16.5%
	Tot. for A/Cs established under the ESLA	3,835,160,750.25	3,356,936,632.65	3,280,578,943.13	(478,224,117.60)	(76,357,689.52)	-12.5%	-2.3%	422,297,510.48	380,053,367.97	460,090,751.59	(42,244,142.51)	80,037,383.62	-10.0%	21.1%
	Road Fund	1,968,543,181.08	1,679,659,141.43	1,528,571,328.60	(288,884,039.65)	(151,087,812.83)	-14.7%	-9.0%	232,942,231.71	190,171,175.52	171,280,306.93	(42,771,056.19)	(18,890,868.59)	-18.4%	-9.9%
	Energy Fund	46,087,140.20	35,616,502.94	32,418,515.27	(10,470,637.26)	(3,197,987.67)	-22.7%	-9.0%	5,943,252.78	4,039,074.49	3,637,848.46	(1,904,178.29)	(401,226.03)	-32.0%	-9.9%
2.0	Electricity Levies	320,736,731.72	380,263,701.33	184,231,733.87	59,526,969.60	(196,031,967.46)	18.6%	-51.6%	35,863,934.10	49,739,427.25	37,783,377.17	13,875,493.15	(11,956,050.08)	38.7%	-24.0%
	PLL Transfers to MoEn	110,222,076.80	128,662,671.34	42,590,964.59	18,440,594.54	(86,071,706.75)	16.7%	-66.9%	12,314,853.26	16,773,074.44	11,421,567.86	4,458,221.18	(5,351,506.58)	36.2%	-31.9%
	o/w 50% from ECG	70,807,520.78	85,888,480.39	19,285,714.29	15,080,959.61	(66,602,766.10)	21.3%	-77.5%	7,867,502.31	10,998,198.31		3,130,696.00	(10,998,198.31)	39.8%	-100.0%
	o/w 50% from NEDCO	11,359,052.95	13,049,255.20	10,822,486.03	1,690,202.26	(2,226,769.17)	14.9%	-17.1%	1,330,072.83	1,986,122.97		656,050.14	(1,986,122.97)	49.3%	-100.0%
	o/w Arrears paid in 2023			10,822,486.03											
	o/w 100% VRA	28,055,503.08	29,724,935.75	12,482,764.27	1,669,432.67	(17,242,171.48)	6.0%	-58.0%	3,117,278.12	3,788,753.16	11,421,567.86	671,475.04	7,632,814.70	21.5%	201.5%
	o/w Arrears paid in 2023			5,509,574.57											
	PLL Retention by EDCs	82,166,573.72	98,937,735.59	98,937,735.59	16,771,161.87	-	20.4%	0.0%	9,197,575.14	12,984,321.28	12,984,321.28	3,786,746.14	-	41.2%	0.0%
	o/w 50% by ECG	70,807,520.78	85,888,480.39	85,888,480.39	15,080,959.61	-	21.3%	0.0%	7,867,502.31	10,998,198.31	10,998,198.31	3,130,696.00	-	39.8%	0.0%
	o/w 50% by NEDCO	11,359,052.95	13,049,255.20	13,049,255.20	1,690,202.26	-	14.9%	0.0%	1,330,072.83	1,986,122.97	1,986,122.97	656,050.14	-	49.3%	0.0%
	100% NESL transfers into NEF	128,348,081.20	152,663,294.40	42,703,033.69	24,315,213.20	(109,960,260.70)	18.9%	-72.0%	14,351,505.70	19,982,031.53	13,377,488.03	5,630,525.83	(6,604,543.50)	39.2%	-33.1%
	o/w ECG	94,476,221.39	115,640,699.08	25,714,285.71	21,164,477.69	(89,926,413.37)	22.4%	-77.8%	10,497,357.93	14,808,031.71		4,310,673.78	(14,808,031.71)	41.1%	-100.0%
	o/w NEDCO	15,145,403.94	17,173,584.54	8,696,905.14	2,028,180.60	(8,476,679.40)	13.4%	-49.4%	1,773,430.45	2,648,163.96	5,733,075.79	874,733.52	3,084,911.83	49.3%	116.5%
	o/w Arrears paid in 2023			8,696,905.14							5,733,075.79				
	o/w VRA	18,726,455.87	19,849,010.78	8,291,842.84	1,122,554.91	(11,557,167.94)	6.0%	-58.2%	2,080,717.32	2,525,835.86	7,644,412.24	445,118.54	5,118,576.38	21.4%	202.6%
	o/w Arrears paid in 2023			3,673,049.71											
	Sub-Total Other Accounts/Funds	2,335,367,053.00	2,095,539,345.70	1,745,221,577.74	(239,827,707.30)	(350,317,767.96)	-10.3%	-16.7%	274,749,418.59	243,949,677.26	212,701,532.56	(30,799,741.32)	(31,248,144.70)	-11.2%	-12.8%
3.0	Total Amounts Distributed	6,170,527,803.25	5,452,475,978.35	5,025,800,520.87	(718,051,824.90)	(426,675,457.48)	-11.6%	-7.8%	697,046,929.07	624,003,045.23	672,792,284.15	(73,043,883.83)	48,789,238.92	-10.5%	7.8%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 9

No.	Account Name	Nov-23							Dec-23						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Petroleum Levies	666,425,804.71	550,138,440.31	522,568,958.05	(116,287,364.40)	(27,569,482.26)	-17.4%	-5.0%	629,736,618.35	619,232,624.47	605,501,244.47	(10,503,993.88)	(13,731,380.00)	-1.7%	-2.2%
	Energy Debt Service Account	70,205,447.21	51,552,610.29	51,697,140.02	(18,652,836.92)	144,529.73	-26.6%	0.3%	65,155,161.56	58,771,981.81	60,801,961.81	(6,383,179.75)	2,029,980.00	-9.8%	3.5%
	o/w foreign exch underecoveries	25,073,374.00	19,997,798.07	20,053,862.67	(5,075,575.93)	56,064.60	-20.2%	0.3%	23,269,700.56	22,764,800.25	23,551,094.80	(504,900.31)	786,294.55	-2.2%	3.5%
	o/w recovery of TOR debt	45,132,073.21	31,554,812.22	31,643,277.35	(13,577,260.99)	88,465.13	-30.1%	0.3%	41,885,461.00	36,007,181.56	37,250,867.01	(5,878,279.44)	1,243,685.45	-14.0%	3.5%
	Power Gen. & Infra Support sub-Account	149,186,575.32	142,893,916.46	142,943,790.30	(6,292,658.86)	49,873.84	-4.2%	0.0%	138,454,718.31	162,738,079.24	168,422,299.24	24,283,360.93	5,684,220.00	17.5%	3.5%
	o/w share of EDRL	149,186,575.32	142,893,916.46	142,943,790.30	(6,292,658.86)	49,873.84	-4.2%	0.0%	138,454,718.31	162,738,079.24	168,422,299.24	24,283,360.93	5,684,220.00	17.5%	3.5%
	Energy Sector Recovery Account	91,257,793.38	79,425,242.45	79,428,116.51	(11,832,550.93)	2,874.06	-13.0%	0.0%	84,679,579.60	90,369,176.24	93,529,046.24	5,689,596.64	3,159,870.00	6.7%	3.5%
	Sanitation and Pollution Account	42,986,341.49	37,259,604.40	37,141,794.40	(5,726,737.09)	(117,810.00)	-13.3%	-0.3%	39,887,720.08	42,555,501.49	44,055,651.49	2,667,781.41	1,500,150.00	6.7%	3.5%
	Price Stabilisation and Recovery Account	74,594,455.37	56,307,374.40	47,594,015.32	(18,287,080.97)	(8,713,359.08)	-24.5%	-15.5%	78,090,436.49	55,919,419.60	49,117,789.64	(22,171,016.89)	(6,801,629.96)	-28.4%	-12.2%
	Tot. for A/Cs established under the ESLA	428,230,612.77	367,438,748.00	358,804,856.55	(60,791,864.77)	(8,633,891.45)	-14.2%	-2.3%	406,267,616.05	410,354,158.38	415,926,748.42	4,086,542.33	5,572,590.04	1.0%	1.4%
	Road Fund	232,268,092.01	178,896,105.12	160,354,730.47	(53,371,986.89)	(18,541,374.65)	-23.0%	-10.4%	217,886,495.21	204,520,291.68	184,956,789.95	(13,366,203.53)	(19,563,501.73)	-6.1%	-9.6%
	Energy Fund	5,927,099.93	3,803,587.19	3,409,371.03	(2,123,512.74)	(394,216.16)	-35.8%	-10.4%	5,582,507.09	4,358,174.41	4,617,706.10	(1,224,332.68)	259,531.69	-21.9%	6.0%
2.0	Electricity Levies	35,910,910.09	49,351,072.94	12,947,515.87	13,440,162.85	(36,403,557.07)	37.4%	-73.8%	35,958,355.83	61,465,775.66	35,090,731.20	25,507,419.83	(26,375,044.46)	70.9%	-42.9%
	PLL Transfers to MoEn	12,328,946.06	16,573,288.71	-	4,244,342.65	(16,573,288.71)	34.4%	-100.0%	12,343,179.78	20,482,842.99	11,282,412.86	8,139,663.21	(9,200,430.13)	65.9%	-44.9%
	o/w 50% from ECG	7,867,502.31	11,454,500.36	-	3,586,998.05	(11,454,500.36)	45.6%	-100.0%	7,867,502.31	14,013,869.63	-	6,146,367.32	(14,013,869.63)	78.1%	-100.0%
	o/w 50% from NEDCO	1,344,165.63	1,493,015.51	-	148,849.88	(1,493,015.51)	11.1%	-100.0%	1,358,399.35	2,272,840.14	-	914,440.78	(2,272,840.14)	67.3%	-100.0%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w 100% VRA	3,117,278.12	3,625,772.84	-	508,494.72	(3,625,772.84)	16.3%	-100.0%	3,117,278.12	4,196,133.23	11,282,412.86	1,078,855.11	7,086,279.63	34.6%	168.9%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PLL Retention by EDCs	9,211,667.94	12,947,515.87	12,947,515.87	3,735,847.93	-	40.6%	0.0%	9,225,901.66	16,286,709.76	16,286,709.76	7,060,808.10	-	76.5%	0.0%
	o/w 50% by ECG	7,867,502.31	11,454,500.36	11,454,500.36	3,586,998.05	-	45.6%	0.0%	7,867,502.31	14,013,869.63	14,013,869.63	6,146,367.32	-	78.1%	0.0%
	o/w 50% by NEDCO	1,344,165.63	1,493,015.51	1,493,015.51	148,849.88	-	11.1%	0.0%	1,358,399.35	2,272,840.14	2,272,840.14	914,440.78	-	67.3%	0.0%
	100% NESL transfers into NEF	14,370,296.09	19,830,268.36	-	5,459,972.26	(19,830,268.36)	38.0%	-100.0%	14,389,274.39	24,696,222.90	7,521,608.58	10,306,948.51	(17,174,614.32)	71.6%	-69.5%
	o/w ECG	10,497,357.93	15,422,399.18	-	4,925,041.25	(15,422,399.18)	46.9%	-100.0%	10,497,357.93	18,868,347.34	-	8,370,989.41	(18,868,347.34)	79.7%	-100.0%
	o/w NEDCO	1,792,220.84	1,990,687.35	-	198,466.51	(1,990,687.35)	11.1%	-100.0%	1,811,199.14	3,030,453.52	-	1,219,254.38	(3,030,453.52)	67.3%	-100.0%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w VRA	2,080,717.32	2,417,181.83	-	336,464.51	(2,417,181.83)	16.2%	-100.0%	2,080,717.32	2,797,422.05	7,521,608.58	716,704.73	4,724,186.53	34.4%	168.9%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total Other Accounts/Funds	274,106,102.02	232,050,765.25	176,711,617.37	(42,055,336.77)	(55,339,147.88)	-15.3%	-23.8%	259,427,358.13	270,344,241.75	224,665,227.25	10,916,883.62	(45,679,014.50)	4.2%	-16.9%
3.0	Total Amounts Distributed	702,336,714.80	599,489,513.25	535,516,473.92	(102,847,201.55)	(63,973,039.33)	-14.6%	-10.7%	665,694,974.18	680,698,400.13	640,591,975.67	15,003,425.95	(40,106,424.46)	2.3%	-5.9%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### DISTRIBUTION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 10

No.	Account Name	Q4							Q1+Q2+Q3+Q4						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Petroleum Levies	1,957,345,418.02	1,743,634,682.76	1,763,079,109.50	(213,710,735.26)	19,444,426.74	-10.9%	1.1%	7,807,136,489.55	6,815,846,959.78	6,604,647,896.50	(991,289,529.77)	(211,199,063.28)	-12.7%	-3.1%
	Energy Debt Service Account	206,469,517.80	165,023,606.53	178,765,587.34	(41,445,911.27)	13,741,980.81	-20.1%	8.3%	850,827,943.61	644,769,944.59	646,936,774.04	(206,057,999.02)	2,166,829.45	-24.2%	0.3%
	o/w foreign exch underecoveries	73,739,113.50	63,948,718.58	69,271,411.35	(9,790,394.92)	5,322,692.77	-13.3%	8.3%	303,867,122.72	250,420,534.94	251,272,841.29	(53,446,587.78)	852,306.35	-17.6%	0.3%
	o/w recovery of TOR debt	132,730,404.30	101,074,887.95	109,494,175.99	(31,655,516.35)	8,419,288.04	-23.8%	8.3%	546,960,820.89	394,349,409.65	395,663,932.75	(152,611,411.24)	1,314,523.10	-27.9%	0.3%
	Power Gen. & Infra Support sub-Account	438,747,725.33	457,070,763.34	495,041,144.89	18,323,038.01	37,970,381.55	4.2%	8.3%	1,808,009,380.17	1,790,472,147.20	1,796,544,808.80	(17,537,232.97)	6,072,661.60	-1.0%	0.3%
	o/w share of EDRL	438,747,725.33	457,070,763.34	495,041,144.89	18,323,038.01	37,970,381.55	4.2%	8.3%	1,808,009,380.17	1,790,472,147.20	1,796,544,808.80	(17,537,232.97)	6,072,661.60	-1.0%	0.3%
	Energy Sector Recovery Account	268,443,750.92	253,957,694.61	276,340,684.03	(14,486,056.31)	22,382,989.42	-5.4%	8.8%	1,108,706,416.83	998,227,903.80	1,002,911,092.49	(110,478,513.03)	4,683,188.69	-10.0%	0.5%
	Sanitation and Pollution Account	126,448,540.04	119,418,822.79	129,532,692.79	(7,029,717.25)	10,113,870.00	-5.6%	8.5%	522,248,356.83	470,877,332.27	472,409,622.27	(51,371,024.56)	1,532,290.00	-9.8%	0.3%
	Price Stabilisation and Recovery Account	216,686,205.21	162,375,387.08	155,142,247.51	(54,310,818.13)	(7,233,139.57)	-25.1%	-4.5%	802,164,392.11	610,435,579.14	596,599,002.09	(191,728,812.97)	(13,836,577.05)	-23.9%	-2.3%
	Tot. for A/Cs established under the ESLA	1,256,795,739.30	1,157,846,274.35	1,234,822,356.56	(98,949,464.95)	76,976,082.21	-7.9%	6.6%	5,091,956,489.55	4,514,782,907.00	4,515,401,299.69	(577,173,582.55)	618,392.69	-11.3%	0.0%
	Road Fund	683,096,818.92	573,587,572.32	516,591,827.35	(109,509,246.60)	(56,995,744.97)	-16.0%	-9.9%	2,651,640,000.00	2,253,246,713.75	2,045,163,155.95	(398,393,286.25)	(208,083,557.80)	-15.0%	-9.2%
	Energy Fund	17,452,859.80	12,200,836.09	11,664,925.59	(5,252,023.71)	(535,910.50)	-30.1%	-4.4%	63,540,000.00	47,817,339.03	44,083,440.86	(15,722,660.97)	(3,733,898.17)	-24.7%	-7.8%
2.0	Electricity Levies	107,733,200.02	160,556,275.85	85,821,624.24	52,823,075.83	(74,734,651.61)	49.0%	-46.5%	428,469,931.75	540,819,977.18	270,053,358.11	112,350,045.43	(270,766,619.06)	26.2%	-50.1%
	PLL Transfers to MoEn	36,986,979.10	53,829,206.14	22,703,980.72	16,842,227.04	(31,125,225.42)	45.5%	-57.8%	147,209,055.90	182,491,877.48	65,294,945.31	35,282,821.58	(117,196,932.18)	24.0%	-64.2%
	o/w 50% from ECG	23,602,506.93	36,466,568.30	-	12,864,061.37	(36,466,568.30)	54.5%	-100.0%	94,410,027.70	122,355,048.68	19,285,714.29	27,945,020.98	(103,069,334.40)	29.6%	-84.2%
	o/w 50% from NEDCO	4,032,637.82	5,751,978.62	-	1,719,340.80	(5,751,978.62)	42.6%	-100.0%	15,391,690.76	18,801,233.82	10,822,486.03	3,409,543.06	(7,978,747.79)	22.2%	-42.4%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	10,822,486.03	-	-	-	-
	o/w 100% VRA	9,351,834.36	11,610,659.23	22,703,980.72	2,258,824.87	11,093,321.49	24.2%	95.5%	37,407,337.44	41,335,594.98	35,186,744.99	3,928,257.54	(6,148,849.99)	10.5%	-14.9%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	5,509,574.57	-	-	-	-
	PLL Retention by EDCs	27,635,144.74	42,218,546.91	42,218,546.91	14,583,402.17	-	52.8%	0.0%	109,801,718.46	141,156,282.50	141,156,282.50	31,354,564.04	-	28.6%	0.0%
	o/w 50% by ECG	23,602,506.93	36,466,568.30	36,466,568.30	12,864,061.37	-	54.5%	0.0%	94,410,027.70	122,355,048.68	122,355,048.68	27,945,020.98	-	29.6%	0.0%
	o/w 50% by NEDCO	4,032,637.82	5,751,978.62	5,751,978.62	1,719,340.80	-	42.6%	0.0%	15,391,690.76	18,801,233.82	18,801,233.82	3,409,543.06	-	22.2%	0.0%
	100% NESL transfers into NEF	43,111,076.18	64,508,522.79	20,899,096.61	21,397,446.61	(43,609,426.18)	49.6%	-67.6%	171,459,157.38	217,171,817.19	63,602,130.30	45,712,659.81	(153,569,686.89)	26.7%	-70.7%
	o/w ECG	31,492,073.80	49,098,778.23	-	17,606,704.43	(49,098,778.23)	55.9%	-100.0%	125,968,295.19	164,739,477.31	25,714,285.71	38,771,182.12	(139,025,191.60)	30.8%	-84.4%
	o/w NEDCO	5,376,850.42	7,669,304.82	5,733,075.79	2,292,454.40	(1,936,229.03)	42.6%	-25.2%	20,522,254.36	24,842,889.36	14,429,980.93	4,320,635.00	(10,412,908.43)	21.1%	-41.9%
	o/w Arrears paid in 2023	-	-	5,733,075.79	-	-	-	-	-	-	14,429,980.93	-	-	-	-
	o/w VRA	6,242,151.96	7,740,439.74	15,166,020.82	1,498,287.78	7,425,581.08	24.0%	95.9%	24,968,607.83	27,589,450.52	23,457,863.66	2,620,842.69	(4,131,586.86)	10.5%	-15.0%
	o/w Arrears paid in 2023	-	-	-	-	-	-	-	-	-	3,673,049.71	-	-	-	-
	Sub-Total Other Accounts/Funds	808,282,878.75	746,344,684.26	614,078,377.18	(61,938,194.48)	(132,266,307.08)	-7.7%	-17.7%	3,143,649,931.75	2,841,884,029.96	2,359,299,954.92	(301,765,901.79)	(482,584,075.03)	-9.6%	-17.0%
3.0	Total Amounts Distributed	2,065,078,618.05	1,904,190,958.61	1,848,900,733.74	(160,887,659.43)	(55,290,224.87)	-7.8%	-2.9%	8,235,606,421.29	7,356,666,936.96	6,874,701,254.61	(878,939,484.34)	(481,965,682.34)	-10.7%	-6.6%

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### C. UTILISATION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 1

No.	Levy Type	Jan - Dec 2023	Jan-23	Feb-23	Mar-23	Q1	Apr-23	May-23	Jun-23	Q2	Q1+Q2
1.0	<b>Energy Debt Service Account</b>	<b>639,979,680.18</b>	<b>59,536,755.63</b>	<b>39,313,556.80</b>	<b>71,178,487.91</b>	<b>170,028,800.34</b>	<b>32,327,651.31</b>	<b>73,962,818.57</b>	<b>58,345,760.47</b>	<b>164,636,230.35</b>	<b>334,665,030.69</b>
	o/w TOR Debt Recovery	-	-	-	-	-	-	-	-	-	-
	o/w foreign Exchange Under Recoveries	-	-	-	-	-	-	-	-	-	-
	o/w bank charges and commission on transfers	-	-	-	-	-	-	-	-	-	-
	o/w transfers to ESLA PLC	639,979,680.18	59,536,755.63	39,313,556.80	71,178,487.91	170,028,800.34	32,327,651.31	73,962,818.57	58,345,760.47	164,636,230.35	334,665,030.69
2.0	<b>Power Gen. &amp; Infra. Sub-a/c</b>	<b>1,821,390,061.68</b>	<b>166,184,644.85</b>	<b>160,558,832.93</b>	<b>265,954,031.56</b>	<b>592,697,509.34</b>	<b>89,556,616.23</b>	<b>166,563,938.69</b>	<b>161,880,160.63</b>	<b>418,000,715.55</b>	<b>1,010,698,224.89</b>
	o/w payment of power utility debts	88,409,032.32	-	21,104,992.32	67,304,040.00	88,409,032.32	-	-	-	-	88,409,032.32
	o/w power supply sustainability	-	-	-	-	-	-	-	-	-	-
	o/w power gen. & infra support recoveries	-	-	-	-	-	-	-	-	-	-
	o/w power infra partial risk guarantees	-	-	-	-	-	-	-	-	-	-
	o/w bank charges and commission on transfers	-	-	-	-	-	-	-	-	-	-
	o/w transfers to ESLA PLC	1,732,981,029.36	166,184,644.85	139,453,840.61	198,649,991.56	504,288,477.02	89,556,616.23	166,563,938.69	161,880,160.63	418,000,715.55	922,289,192.57
3.0	<b>Energy Debt Recovery Levy Account</b>	-	-	-	-	-	-	-	-	-	-
	o/w transfers to ESLA PLC	-	-	-	-	-	-	-	-	-	-
4.0	<b>Energy Sector Recovery Account</b>	<b>942,164,956.70</b>	<b>2,177,170.17</b>	<b>239,685,527.38</b>	<b>40,000,000.00</b>	<b>281,862,697.55</b>	<b>110,182,315.29</b>	<b>3,094,309.95</b>	<b>120,000,000.00</b>	<b>233,276,625.24</b>	<b>507,520,306.38</b>
	o/w capacity charges	759,834,779.00	-	70,000,000.00	40,000,000.00	110,000,000.00	107,834,779.00	-	120,000,000.00	227,834,779.00	337,834,779.00
	o/w energy sector bills	169,685,527.38	-	169,685,527.38	-	169,685,527.38	-	-	-	-	169,685,527.38
	o/w supply of feedstock	-	-	-	-	-	-	-	-	-	-
	o/w GRA Retention	12,644,650.32	2,177,170.17	-	-	2,177,170.17	2,347,536.29	3,094,309.95	-	5,441,846.24	-
5.0	<b>Sanitation and Pollution Account</b>	<b>316,934,830.70</b>	<b>60,030,647.72</b>	<b>-</b>	<b>40,000,000.00</b>	<b>100,030,647.72</b>	<b>61,106,622.65</b>	<b>2,261,891.65</b>	<b>49,838,000.00</b>	<b>113,206,514.30</b>	<b>208,838,000.00</b>
	o/w improve air quality and pollution	-	-	-	-	-	-	-	-	-	-
	o/w design, construct and re-engineer solid waste and disposal facilities	20,000,000.00	20,000,000.00	-	-	20,000,000.00	-	-	-	-	20,000,000.00
	o/w construction of sanitation facilities	-	-	-	-	-	-	-	-	-	-
	o/w support disinfection, disinfection, and fumigation	-	-	-	-	-	-	-	-	-	-
	o/w support for the maintenance and management of major landfill site and other wastetreatment plants and facilities	288,838,000.00	39,000,000.00	-	40,000,000.00	79,000,000.00	60,000,000.00	-	49,838,000.00	109,838,000.00	188,838,000.00
	o/w GRA Retention	8,096,830.70	1,030,647.72	-	-	1,030,647.72	1,106,622.65	2,261,891.65	-	3,368,514.30	-
6.0	<b>Price Stabilisation and Recovery</b>	<b>302,921,916.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,141,522.00</b>	<b>-</b>	<b>37,141,522.00</b>	<b>37,141,522.00</b>
	o/w Petroleum Under recoveries	-	-	-	-	-	-	-	-	-	-
	o/w Petroleum px stabilisation	-	-	-	-	-	-	-	-	-	-
	o/w premix and residual fuel oil subsidy	302,921,916.86	-	-	-	-	-	37,141,522.00	-	37,141,522.00	37,141,522.00
	o/w bank charges and commission on transfers	-	-	-	-	-	-	-	-	-	-
7.0	<b>Total (Established Accounts)</b>	<b>4,023,391,446.12</b>	<b>287,929,218.37</b>	<b>439,557,917.11</b>	<b>417,132,519.47</b>	<b>1,144,619,654.95</b>	<b>293,173,205.48</b>	<b>283,024,480.86</b>	<b>390,063,921.10</b>	<b>966,261,607.44</b>	<b>2,098,863,083.96</b>
8.0	<b>Transfers to Road Fund</b>	<b>720,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>180,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>180,000,000.00</b>	<b>360,000,000.00</b>
	o/w amounts utilised	718,230,000.00	50,590,000.00	112,210,000.00	16,850,000.00	179,650,000.00	-	144,490,000.00	34,060,000.00	178,550,000.00	358,200,000.00
9.0	<b>Transfers to Energy Fund</b>	<b>20,014,652.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,773,281.00</b>	<b>-</b>	<b>4,702,514.00</b>	<b>9,475,795.00</b>	<b>9,475,795.00</b>
	o/w amounts utilised	20,014,652.00	2,065,882.00	1,190,351.00	1,144,761.00	4,400,994.00	1,983,101.00	1,324,652.00	1,324,652.00	4,632,405.00	9,033,399.00
10.0	<b>PLL Transfers to MoEN</b>	<b>65,294,945.31</b>	<b>2,571,428.57</b>	<b>4,330,292.47</b>	<b>8,723,860.28</b>	<b>15,625,581.32</b>	<b>-</b>	<b>13,401,761.13</b>	<b>4,285,714.29</b>	<b>17,687,475.41</b>	<b>33,313,056.74</b>
	o/w amounts utilised for Public Lighting Infrastructure	68,243,476.72	2,106,811.15	9,331,607.34	14,078,197.45	25,516,615.94	2,937,259.00	2,198,915.45	2,106,559.82	7,242,734.27	32,759,350.21
11.0	<b>PLL Retention by EDCs for cost of Public Lighting</b>	<b>141,156,282.50</b>	<b>8,220,340.81</b>	<b>8,105,313.82</b>	<b>8,959,557.61</b>	<b>25,285,212.24</b>	<b>10,097,852.13</b>	<b>16,058,780.48</b>	<b>8,513,697.73</b>	<b>34,670,330.33</b>	<b>59,955,542.57</b>
	o/w amounts utilised for cost of Public Lighting	141,156,282.50	8,220,340.81	8,105,313.82	8,959,557.61	25,285,212.24	10,097,852.13	16,058,780.48	8,513,697.73	34,670,330.33	59,955,542.57
12.0	<b>Transfers to MoEN (NEF)</b>	<b>63,602,130.30</b>	<b>3,428,571.43</b>	<b>5,773,722.84</b>	<b>7,958,764.00</b>	<b>17,161,058.27</b>	<b>-</b>	<b>13,190,221.70</b>	<b>5,714,285.71</b>	<b>18,904,507.42</b>	<b>36,065,565.68</b>
	o/w amounts utilised for NEP	80,204,216.37	6,289,223.94	11,876,591.16	11,518,525.13	29,684,340.23	3,448,086.65	2,348,695.36	2,472,918.05	8,269,700.06	37,954,040.29
13.0	<b>Sub-total (Other Accounts/Funds)</b>	<b>1,010,068,010.11</b>	<b>74,220,340.81</b>	<b>78,209,329.13</b>	<b>85,642,181.89</b>	<b>238,071,851.83</b>	<b>74,871,133.13</b>	<b>102,650,763.31</b>	<b>83,216,211.73</b>	<b>260,738,108.16</b>	<b>498,809,959.99</b>
14.0	<b>Total Utilisation</b>	<b>5,033,459,456.23</b>	<b>362,149,559.18</b>	<b>517,767,246.24</b>	<b>502,774,701.36</b>	<b>1,382,691,506.78</b>	<b>368,044,338.61</b>	<b>385,675,244.17</b>	<b>473,280,132.83</b>	<b>1,226,999,715.60</b>	<b>2,597,673,043.95</b>

## 2023 Annual Report on the Management of the Energy Sector Levies and Accounts

### UTILISATION OF THE 2023 ENERGY SECTOR LEVIES (IN GH¢) – 2

No.	Levy Type	Jul-23	Aug-23	Sep-23	Q3	Q1-Q3	Oct-23	Nov-23	Dec-23	Q4
1.0	<b>Energy Debt Service Account</b>	<b>43,805,413.40</b>	<b>65,659,047.22</b>	<b>35,283,261.81</b>	<b>144,747,722.43</b>	<b>479,412,753.12</b>	<b>65,121,901.95</b>	<b>43,727,480.32</b>	<b>51,717,544.79</b>	<b>160,566,927.06</b>
	o/w TOR Debt Recovery	-	-	-	-	-	-	-	-	-
	o/w foreign Exchange Under Recoveries	-	-	-	-	-	-	-	-	-
	o/w bank charges and commission on transfers	-	-	-	-	-	-	-	-	-
	o/w transfers to ESLA PLC	43,805,413.40	65,659,047.22	35,283,261.81	144,747,722.43	479,412,753.12	65,121,901.95	43,727,480.32	51,717,544.79	160,566,927.06
2.0	<b>Power Gen. &amp; Infra. Sub-a/c</b>	<b>121,796,514.57</b>	<b>182,614,915.44</b>	<b>66,966,334.05</b>	<b>371,377,764.06</b>	<b>1,382,075,988.95</b>	<b>176,451,352.07</b>	<b>119,819,233.50</b>	<b>143,043,487.16</b>	<b>439,314,072.73</b>
	o/w payment of power utility debts	-	-	-	-	88,409,032.32	-	-	-	-
	o/w power supply sustainability	-	-	-	-	-	-	-	-	-
	o/w power gen. & infra support recoveries	-	-	-	-	-	-	-	-	-
	o/w power infra partial risk guarantees	-	-	-	-	-	-	-	-	-
	o/w bank charges and commission on transfers	-	-	-	-	-	-	-	-	-
	o/w transfers to ESLA PLC	121,796,514.57	182,614,915.44	66,966,334.05	371,377,764.06	1,293,666,956.63	176,451,352.07	119,819,233.50	143,043,487.16	439,314,072.73
3.0	<b>Energy Debt Recovery Levy Account</b>	-	-	-	-	-	-	-	-	-
	o/w transfers to ESLA PLC	-	-	-	-	-	-	-	-	-
4.0	<b>Energy Sector Recovery Account</b>	<b>3,233,203.73</b>	<b>1,792,430.18</b>	<b>222,000,000.00</b>	<b>227,025,633.91</b>	<b>734,545,940.29</b>	-	-	<b>200,000,000.00</b>	<b>200,000,000.00</b>
	o/w capacity charges	-	-	222,000,000.00	222,000,000.00	559,834,779.00	-	-	200,000,000.00	200,000,000.00
	o/w energy sector bills	-	-	-	-	169,685,527.38	-	-	-	-
	o/w supply of feedstock	-	-	-	-	-	-	-	-	-
	o/w GRA Retention	3,233,203.73	1,792,430.18	-	5,025,633.91	5,025,633.91	-	-	-	-
5.0	<b>Sanitation and Pollution Account</b>	<b>1,537,271.18</b>	<b>854,773.70</b>	<b>1,305,623.80</b>	<b>3,697,668.68</b>	<b>212,535,668.68</b>	-	<b>100,000,000.00</b>	-	<b>100,000,000.00</b>
	o/w improve air quality and pollution	-	-	-	-	-	-	-	-	-
	o/w design, construct and re-ingeneer solid waste and disposal facilities	-	-	-	-	20,000,000.00	-	-	-	-
	o/w construction of sanitation facilities	-	-	-	-	-	-	-	-	-
	o/w support disinfection, disinfection, and fumigation	-	-	-	-	-	-	-	-	-
	o/w support for the maintenance and management of major landfill site and other wastetreatment plants and facilities	-	-	-	-	188,838,000.00	-	100,000,000.00	-	100,000,000.00
	o/w GRA Retention	1,537,271.18	854,773.70	1,305,623.80	3,697,668.68	3,697,668.68	-	-	-	-
6.0	<b>Price Stabilisation and Recovery</b>	-	-	<b>80,535,057.00</b>	<b>80,535,057.00</b>	<b>117,676,579.00</b>	-	-	<b>185,245,337.86</b>	<b>185,245,337.86</b>
	o/w Petroleum Under recoveries	-	-	-	-	-	-	-	-	-
	o/w Petroleum px stabilisation	-	-	-	-	-	-	-	-	-
	o/w premix and residual fuel oil subsidy	-	-	80,535,057.00	80,535,057.00	117,676,579.00	-	-	185,245,337.86	185,245,337.86
	o/w bank charges and commission on transfers	-	-	-	-	-	-	-	-	-
7.0	<b>Total (Established Accounts)</b>	<b>170,372,402.88</b>	<b>250,921,166.54</b>	<b>406,090,276.66</b>	<b>827,383,846.08</b>	<b>2,926,246,930.04</b>	<b>241,573,254.02</b>	<b>263,546,713.82</b>	<b>765,251,707.67</b>	<b>1,085,126,337.65</b>
8.0	<b>Transfers to Road Fund</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>180,000,000.00</b>	<b>540,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>180,000,000.00</b>
	o/w amounts utilised	12,860,000.00	145,390,000.00	21,610,000.00	179,860,000.00	538,060,000.00	27,420,000.00	118,910,000.00	33,840,000.00	180,170,000.00
9.0	<b>Transfers to Energy Fund</b>	-	-	-	-	<b>9,475,795.00</b>	<b>10,538,857.00</b>	-	-	<b>10,538,857.00</b>
	o/w amounts utilised	533,522.00	-	-	533,522.00	9,566,921.00	3,897,022.00	6,550,709.00	-	10,447,731.00
10.0	<b>PLL Transfers to MoEN</b>	<b>3,194,396.26</b>	-	<b>6,083,511.59</b>	<b>9,277,907.85</b>	<b>42,590,964.59</b>	<b>11,421,567.86</b>	-	<b>11,282,412.86</b>	<b>22,703,980.72</b>
	o/w amounts utilised for Public Lighting Infrastructure	6,822,580.82	5,078,142.92	4,340,861.10	16,241,584.84	49,000,935.05	644,415.87	17,613,715.80	984,410.00	19,242,541.67
11.0	<b>PLL Retention by EDCs for cost of Public Lighting</b>	<b>8,743,635.51</b>	<b>16,309,646.53</b>	<b>13,928,910.98</b>	<b>38,982,193.02</b>	<b>98,937,735.59</b>	<b>12,984,321.28</b>	<b>12,947,515.87</b>	<b>16,286,709.76</b>	<b>42,218,546.91</b>
	o/w amounts utilised for cost of Public Lighting	8,743,635.51	16,309,646.53	13,928,910.98	38,982,193.02	98,937,735.59	12,984,321.28	12,947,515.87	16,286,709.76	42,218,546.91
12.0	<b>Transfers to MoEN (NEF)</b>	<b>1,915,993.20</b>	<b>2,343,201.81</b>	<b>2,378,273.00</b>	<b>6,637,468.01</b>	<b>42,703,033.69</b>	<b>13,377,488.03</b>	-	<b>7,521,608.58</b>	<b>20,899,096.61</b>
	o/w amounts utilised for NEP	9,096,774.43	6,770,857.22	5,787,814.80	21,655,446.45	59,609,486.74	726,681.73	16,920,174.90	2,947,873.00	20,594,729.63
13.0	<b>Sub-total (Other Accounts/Funds)</b>	<b>73,854,024.97</b>	<b>78,652,848.34</b>	<b>82,390,695.57</b>	<b>234,897,568.88</b>	<b>733,707,528.87</b>	<b>108,322,234.17</b>	<b>72,947,515.87</b>	<b>95,090,731.20</b>	<b>276,360,481.24</b>
14.0	<b>Total Utilisation</b>	<b>244,226,427.85</b>	<b>329,574,014.88</b>	<b>488,480,972.23</b>	<b>1,062,281,414.96</b>	<b>3,659,954,458.91</b>	<b>349,895,488.19</b>	<b>336,494,229.69</b>	<b>860,342,438.87</b>	<b>1,361,486,818.89</b>

# D. PERFORMANCE OF ELECTRICITY LEVIES BY EDCs AND LEVY TYPE – 2016 to 2023 (IN GH¢)

Institution	Levy Type	Programme	Collections	Transfers	Outstanding Transfers	% Outstanding
<b>ECG</b>		<b>2,449,071,752.21</b>	<b>1,812,849,130.07</b>	<b>1,170,641,809.18</b>	<b>(642,207,320.89)</b>	<b>-35.43%</b>
	<b>PLL</b>	<b>1,396,676,794.45</b>	<b>1,017,997,260.74</b>	<b>706,336,812.49</b>	<b>(311,660,448.25)</b>	<b>-30.62%</b>
	o/w PGISsA	122,690,592.68	45,893,692.41	39,200,000.00	(6,693,692.41)	-14.59%
	o/w Retention	640,713,623.18	492,935,838.03	492,935,838.03	-	0.00%
	o/w MoP/MoEn	633,272,578.59	479,167,730.31	174,200,974.46	(304,966,755.85)	-63.65%
	<b>NESL</b>	<b>1,052,394,957.77</b>	<b>794,851,869.32</b>	<b>464,304,996.69</b>	<b>(330,546,872.63)</b>	<b>-41.59%</b>
	o/w PGISsA	186,051,033.09	79,815,052.31	58,800,000.00	(21,015,052.31)	-26.33%
	o/w NEF/MoEn	866,343,924.68	715,036,817.02	405,504,996.69	(309,531,820.33)	-43.29%
<b>NEDCo</b>		<b>282,686,045.43</b>	<b>250,140,839.07</b>	<b>162,791,955.50</b>	<b>(87,348,883.57)</b>	<b>-34.92%</b>
	<b>PLL</b>	<b>168,266,053.91</b>	<b>146,004,396.40</b>	<b>102,494,983.57</b>	<b>(43,509,412.83)</b>	<b>-29.80%</b>
	o/w PGISsA	5,612,898.39	8,722,230.00	4,140,587.98	(4,581,642.02)	-52.53%
	o/w Retention	81,655,455.56	69,949,417.70	69,949,417.70	-	0.00%
	o/w MoP/MoEn	80,997,699.95	67,332,748.70	28,404,977.89	(38,927,770.81)	-57.81%
	<b>NESL</b>	<b>114,419,991.52</b>	<b>104,136,442.67</b>	<b>60,296,971.94</b>	<b>(43,839,470.74)</b>	<b>-42.10%</b>
	o/w PGISsA	7,143,476.74	13,083,345.00	5,585,909.21	(7,497,435.79)	-57.31%
	o/w NEF/MoEn	107,276,514.78	91,053,097.67	54,711,062.73	(36,342,034.94)	-39.91%
<b>VRA</b>		<b>456,025,001.94</b>	<b>370,909,378.53</b>	<b>235,892,787.64</b>	<b>(135,016,590.89)</b>	<b>-36.40%</b>
	<b>PLL</b>	<b>256,127,499.53</b>	<b>213,783,778.38</b>	<b>140,594,287.90</b>	<b>(73,189,490.48)</b>	<b>-34.24%</b>
	o/w PGISsA	21,459,954.80	13,472,877.58	-	(13,472,877.58)	-100.00%
	o/w Retention	-	-	-	-	0.00%
	o/w MoP/MoEn	234,667,544.72	200,310,900.80	140,594,287.90	(59,716,612.90)	-25.45%
						0.00%
	<b>NESL</b>	<b>199,897,502.41</b>	<b>157,125,600.15</b>	<b>95,298,499.74</b>	<b>(61,827,100.41)</b>	<b>-39.35%</b>
	o/w PGISsA	32,188,519.39	20,209,316.38	-	(20,209,316.38)	-100.00%
	o/w NEF/MoEn	167,708,983.02	136,916,283.78	95,298,499.74	(41,617,784.03)	-30.40%
	<b>Total</b>	<b>3,187,782,799.58</b>	<b>2,433,899,347.67</b>	<b>1,569,326,552.32</b>	<b>(864,572,795.35)</b>	<b>-35.52%</b>

### E. COMPARISON OF 2022 AND 2023 ESLA COLLECTIONS (IN GH¢)

S/N	Levy Type	2022 Collections	2023 Collections	Variance	%Var
<b>1</b>	<b>Petroleum Levies</b>	<b>6,325,074,619.75</b>	<b>6,815,846,959.78</b>	<b>490,772,340.03</b>	<b>7.76%</b>
	Energy Debt Recovery Levy	2,269,637,618.08	2,435,242,091.79	165,604,473.71	7.30%
	Energy Sector Recovery Levy	959,857,946.77	998,227,903.80	38,369,957.03	4.00%
	Sanitation and Pollution Levy	452,008,576.24	470,877,332.27	18,868,756.03	4.17%
	Price Stabilisation and Recovery Levy	504,246,122.96	610,435,579.14	106,189,456.18	21.06%
	Road Fund Levy	2,095,002,024.55	2,253,246,713.75	158,244,689.20	7.55%
	Energy Fund Levy	44,322,331.15	47,817,339.03	3,495,007.88	7.89%
<b>2</b>	<b>Electricity Levies</b>	<b>378,226,723.83</b>	<b>540,819,977.18</b>	<b>162,593,253.35</b>	<b>42.99%</b>
	<b>Public Lighting Levy</b>	<b>224,583,685.15</b>	<b>323,648,160</b>	<b>99,064,474.84</b>	<b>44.11%</b>
	o/w ECG	167,955,216.50	244,710,097.37	76,754,880.87	45.70%
	o/w NEDCO	22,589,659.04	37,602,467.64	15,012,808.60	66.46%
	o/w VRA	34,038,809.61	41,335,594.98	7,296,785.37	21.44%
	<b>National Electrification Scheme Levy</b>	<b>153,643,038.68</b>	<b>217,171,817</b>	<b>63,528,778.51</b>	<b>41.35%</b>
	o/w ECG	115,935,430.75	164,739,477.31	48,804,046.56	42.10%
	o/w NEDCO	14,816,848.50	24,842,889.36	10,026,040.86	67.67%
	o/w VRA	22,890,759.43	27,589,450.52	4,698,691.09	20.53%
<b>3</b>	<b>Total</b>	<b>6,703,301,343.58</b>	<b>7,356,666,936.96</b>	<b>653,365,593.38</b>	<b>9.75%</b>

**F. COMPARISON OF 2022 AND 2023 ESLA LODGEMENTS (IN GH¢)**

S/N	Levy Type	2022 Lodgement	2023 Lodgement	Variance	% Var
<b>1</b>	<b>Petroleum Levies</b>	<b>6,175,710,729.96</b>	<b>6,604,647,896.50</b>	<b>428,937,166.54</b>	<b>6.95%</b>
<b>2</b>	<b>Energy Debt Service Account</b>	<b>596,621,948.14</b>	<b>646,936,774.04</b>	<b>50,314,825.90</b>	<b>8.43%</b>
	o/w foreign exch underecoveries	232,905,998.48	251,272,841.29	18,366,842.81	7.89%
	o/w recovery of TOR debt	363,715,949.66	395,663,932.75	31,947,983.09	8.78%
<b>3</b>	<b>Power Gen. &amp; Infra Support sub-Account</b>	<b>1,664,604,789.49</b>	<b>1,796,544,808.80</b>	<b>131,940,019.31</b>	<b>7.93%</b>
	o/w share of EDRL	1,664,604,789.49	1,796,544,808.80	131,940,019.31	7.93%
<b>4</b>	<b>Energy Sector Recovery Account</b>	<b>956,477,681.87</b>	<b>1,002,911,092.49</b>	<b>46,433,410.62</b>	<b>4.85%</b>
<b>5</b>	<b>Sanitation and Pollution Account</b>	<b>450,474,936.24</b>	<b>472,409,622.27</b>	<b>21,934,686.03</b>	<b>4.87%</b>
<b>6</b>	<b>Price Stabilisation and Recovery Account</b>	<b>512,816,087.51</b>	<b>596,599,002.09</b>	<b>83,782,914.58</b>	<b>16.34%</b>
<b>7</b>	<b>Tot. for A/Cs established under the ESLA</b>	<b>4,180,995,443.25</b>	<b>4,515,401,299.69</b>	<b>334,405,856.44</b>	<b>8.00%</b>
8	Road Fund	1,953,399,263.36	2,045,163,155.95	91,763,892.59	4.70%
9	Energy Fund	41,316,023.35	44,083,440.86	2,767,417.51	6.70%
<b>10</b>	<b>Electricity Levies</b>	<b>253,882,017.46</b>	<b>270,053,358.11</b>	<b>16,171,340.66</b>	<b>6.37%</b>
<b>11</b>	<b>PLL Transfers to MoEn</b>	<b>76,986,671.95</b>	<b>65,294,945.31</b>	<b>(11,691,726.64)</b>	<b>-15.19%</b>
	o/w 50% from ECG	43,714,285.73	19,285,714.29	(24,428,571.44)	-55.88%
	o/w 50% from NEDCO	1,733,555.71	10,822,486.03	9,088,930.32	524.29%
	o/w Arrears paid in 2023	1,733,555.71	10,822,486.03		
	o/w 100% VRA	31,538,830.51	35,186,744.99	3,647,914.48	11.57%
	o/w Arrears paid in 2023	2,890,493.76	5,509,574.57		
<b>12</b>	<b>PLL Retention by EDCs</b>	<b>95,272,437.77</b>	<b>141,156,282.50</b>	<b>45,883,844.74</b>	<b>48.16%</b>
	o/w 50% by ECG	83,977,608.25	122,355,048.68	38,377,440.43	45.70%
	o/w 50% by NEDCO	11,294,829.52	18,801,233.82	7,506,404.30	66.46%
<b>13</b>	<b>100% NESL Transfers into NEF</b>	<b>81,622,907.74</b>	<b>63,602,130.30</b>	<b>(18,020,777.44)</b>	<b>-22.08%</b>
	o/w ECG	58,285,714.27	25,714,285.71	(32,571,428.56)	-55.88%
	o/w NEDCO	2,311,407.62	14,429,980.93	12,118,573.31	524.29%
	o/w Arrears paid in 2023	2,311,407.62	14,429,980.93		
	o/w VRA	21,025,785.85	23,457,864	2,432,077.81	11.57%
	o/w Arrears paid in 2023	1,926,995.84	3,673,049.71		
<b>14</b>	<b>Sub-Total Other Accounts/Funds</b>	<b>2,248,597,304.17</b>	<b>2,359,299,954.92</b>	<b>110,702,650.76</b>	<b>4.92%</b>
<b>15</b>	<b>Total</b>	<b>6,429,592,747.42</b>	<b>6,874,701,254.61</b>	<b>445,108,507.20</b>	<b>6.92%</b>

### G. UTILISATION OF ESLA LEVIES FROM 2016 TO 2023 (IN GH¢)

S/N	Account/Fund Name	2016-2023 Utilisaion	% of Total Utilisation
<b>1</b>	<b>Energy Debt Service Account</b>	<b>476,173,258.78</b>	<b>1.64%</b>
	<i>o/w TOR Debt Recovery</i>	288,185,957.47	0.99%
	<i>o/w foreign Exchange Under Recoveries</i>	187,218,525.00	0.64%
	<i>o/w bank charges and commission on transfers</i>	768,776.31	0.00%
<b>2</b>	<b>Power Gen. &amp; Infra. Sub-a/c</b>	<b>2,307,264,471.18</b>	<b>7.93%</b>
	<i>o/w payment of power utility debts</i>	2,188,887,790.33	7.53%
	<i>o/w power supply sustainability</i>	-	0.00%
	<i>o/w power gen. &amp; infra support recoveries</i>	-	0.00%
	<i>o/w power infra partial risk guarantees</i>	111,305,414.26	0.38%
	<i>o/w bank charges and commission on transfers</i>	7,071,266.59	0.02%
<b>3</b>	<b>Transfers to ESLA PLC</b>	<b>11,935,732,905.11</b>	<b>41.04%</b>
	<i>o/w transfers from Energy Debt Service A/C</i>	3,416,513,318.13	11.75%
	<i>o/w transfers from Power Gen./Infra. Support sub Account</i>	8,083,734,426.53	27.80%
	<i>o/w transfers from Energy Debt Recovery Levy Account</i>	435,485,160.45	1.50%
<b>4</b>	<b>Energy Sector Recovery Account</b>	<b>2,335,746,402.31</b>	<b>8.03%</b>
	<i>o/w capacity charges</i>	2,059,334,779.00	7.08%
	<i>o/w energy sector bills</i>	220,267,243.88	0.76%
	<i>o/w supply of feedstock</i>	-	0.00%
	<i>o/w GRA Retention</i>	56,144,379.43	0.19%
<b>5</b>	<b>Sanitation and Pollution Account</b>	<b>1,004,849,537.39</b>	<b>3.46%</b>
	<i>o/w improve air quality and pollution</i>	100,000,000.00	0.34%
	<i>o/w design, construct and re-ingeneer solid waste and disposal facilities</i>	74,765,054.46	0.26%
	<i>o/w construction of sanitation facilities</i>	95,945,178.60	0.33%
	<i>o/w support disinfection, disinfection, and fumigation</i>	144,026,504.40	0.50%
	<i>o/w support for the maintenance and management of major landfill site and other waste treatment plants and facilities</i>	564,867,962.26	1.94%
	<i>o/w GRA Retention</i>	25,244,837.67	0.09%
<b>6</b>	<b>Price Stabilisation and Recovery</b>	<b>2,335,216,163.77</b>	<b>8.03%</b>
	<i>o/w Petroleum Under recoveries</i>	269,456,769.45	0.93%
	<i>o/w Petroleum px stabilisation</i>	-	0.00%
	<i>o/w premix and residual fuel oil subsidy</i>	2,065,013,022.02	7.10%
	<i>o/w bank charges and commission on transfers</i>	746,372.30	0.00%
<b>7</b>	<b>Sub-total (Established Accounts)</b>	<b>20,394,982,738.54</b>	<b>70.13%</b>
<b>8</b>	<b>Transfers to Road Fund</b>	<b>7,039,918,898.27</b>	<b>24.21%</b>
<b>9</b>	<b>Transfers to Energy Fund</b>	<b>183,890,848.16</b>	<b>0.63%</b>
<b>10</b>	<b>Cost of Pulic Lighting and infrastructure by MoEn &amp; EDCs</b>	<b>906,085,495.98</b>	<b>3.12%</b>
<b>11</b>	<b>National Electrification Fund</b>	<b>555,514,559.16</b>	<b>1.91%</b>
<b>12</b>	<b>Sub-total (Other Accounts/Funds)</b>	<b>8,685,409,801.57</b>	<b>29.87%</b>
<b>13</b>	<b>Total Utilisaion</b>	<b>29,080,392,540.11</b>	<b>100.00%</b>

## H. MONTHLY FORECAST AND ACTUAL PETROLEUM PRODUCTS LIFTED FOR 2023

Month	Forecasted Liftings							
	Petrol (Litres)	Diesel (Litres)	LPG (kg)	MGO-L (Litres)	MGO-F (Litres)	RFO (Litres)	Kerosine (Litres)	Unified/ Naphtha (Litres)
Dec-22	217,672,329	247,596,495	26,304,003	2,986,555	439,199	4,951,930	742,789	115,387
Jan-23	217,320,066	241,216,316	22,731,854	2,672,181	392,968	4,824,326	723,649	151,327
Feb-23	212,899,397	239,496,049	27,278,225	2,577,868	379,098	4,789,921	718,488	151,327
Mar-23	216,149,729	238,163,357	24,355,558	2,709,334	398,431	4,763,267	714,490	189,159
Apr-23	215,061,212	241,108,675	25,005,040	2,357,806	346,736	4,822,174	723,326	151,327
May-23	219,473,422	240,203,597	27,927,707	2,326,369	342,113	4,804,072	720,611	151,327
Jun-23	225,612,212	239,241,863	29,226,670	2,263,494	332,867	4,784,837	717,726	151,327
Jul-23	217,531,356	242,098,028	28,577,188	2,200,619	323,620	4,841,961	726,294	151,327
Aug-23	292,268,928	255,553,741	28,577,188	3,561,002	523,677	5,111,075	766,661	170,243
Sep-23	259,620,462	260,649,253	27,927,707	3,601,013	529,561	5,212,985	781,948	170,243
Oct-23	342,204,134	264,786,400	27,927,707	3,943,967	579,995	5,295,728	794,359	168,351
Nov-23	373,371,516	267,962,028	28,901,929	4,158,313	611,517	5,359,241	803,886	170,243
<b>Total</b>	<b>3,009,184,763</b>	<b>2,978,075,803</b>	<b>324,740,778</b>	<b>35,358,522</b>	<b>5,199,783</b>	<b>59,561,516</b>	<b>8,934,227</b>	<b>1,891,586</b>

Month	Actual Products Lifted							
	Petrol (Litres)	Diesel (Litres)	LPG (kg)	MGO-L (Litres)	MGO-F (Litres)	RFO (Litres)	Kerosine (Litres)	Unified/ Naphtha (Litres)
Dec-22	186,244,000	192,067,720	24,736,108	3,593,299	-	2,437,500	229,000	-
Jan-23	192,799,700	194,548,030	25,857,116	2,596,500	126,000	4,419,500	103,500	-
Feb-23	157,925,800	178,378,750	22,154,650	2,632,500	416,500	3,220,500	267,500	-
Mar-23	193,965,100	220,287,540	23,016,074	6,743,566	508,500	7,868,000	481,500	54,000
Apr-23	183,824,400	200,039,745	21,146,427	7,011,000	376,420	1,980,500	20,000	-
May-23	189,836,800	231,507,881	27,754,360	8,397,000	-	8,490,000	306,000	-
Jun-23	183,847,900	193,127,804	27,411,670	7,154,000	-	7,272,000	522,000	-
Jul-23	188,972,700	213,013,660	27,529,680	8,176,500	198,000	6,518,000	189,000	54,000
Aug-23	193,767,700	208,026,120	30,659,470	9,540,000	126,000	4,994,000	378,000	94,500
Sep-23	179,589,400	191,047,896	26,317,300	11,286,000	549,000	8,221,500	135,000	108,000
Oct-23	181,774,200	191,338,374	27,496,342	14,099,662	774,000	11,546,500	180,000	108,000
Nov-23	204,842,800	222,266,015	29,521,260	9,841,462	656,000	7,114,500	414,000	53,000
<b>Total</b>	<b>2,237,390,500</b>	<b>2,435,649,535</b>	<b>313,600,457</b>	<b>91,071,489</b>	<b>3,730,420</b>	<b>74,082,500</b>	<b>3,225,500</b>	<b>471,500</b>



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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