REPUBLIC OF GHANA

RECONCILIATION REPORT ON THE

PETROLEUM HOLDING FUND FOR 2025

Submitted to Parliament pursuant to Section 15(1) of the Petroleum Revenue Management Act, 2011 (Act 815), as amended

Presented to Parliament by
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Minister for Finance

on Tuesday, 31st March, 2026
for the 2025 Fiscal Year

Acronyms and Abbreviations

Bcf	Billion Cubic Feet
BoG	Bank of Ghana
Bopd	Barrels of Oil per Day
CAGD	Controller and Accountant General's Department
CAPI	Carried and Participating Interest
DWTCTP	Deep Water Tano Cape Three Points
GHF	Ghana Heritage Fund
GNPC	Ghana National Petroleum Corporation
GOR	Gas-Oil- ratio
GPFs	Ghana Petroleum Funds
GPP	Gas Processing Plant
GRA	Ghana Revenue Authority
GSF	Ghana Stabilisation Fund
JV	Joint Venture
MMbbls	Million Barrels
MMbtu	Million British Thermal Units
MMscf	Million Standard Cubic Feet
MMscfd	Million Standard Cubic Feet per day
MoF	Ministry of Finance
OCTP	Offshore Cape Three Points
PA	Petroleum Agreement
PHF	Petroleum Holding Fund
PRMA	Petroleum Revenue Management Act
SGN	Sankofa Gye Nyame
TEN	Tweneboa-Enyenra-Ntomme
YTD	Year to Date

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Foreword

In accordance with Section 15(1) of the Petroleum Revenue Management Act, 2011 (Act 815), I am pleased to present the Reconciliation Report on the Petroleum Holding Fund for the 2025 financial year.

The year 2025 marked a decisive shift in Ghana's petroleum revenue management framework, and in the philosophy underpinning the use of oil revenues. Government took bold steps to reposition petroleum resources away from fragmented consumption expenditure towards strategic national infrastructure and long-term development.

For many years, portions of the petroleum revenues that go into the Budget, that is, the Annual Budget Funding Amount (ABFA), were spread thinly across recurrent expenditures and miscellaneous goods and services, including items such as newspapers, air tickets, fuel coupons, training programmes, among others.

Apart from the Atuabo Gas Processing Plant, Ghana cannot boast of any transformational capital expenditure funded from petroleum revenues. Instead, the country has expended the petroleum revenue on non-transformative capital projects such as KVIPs, boreholes, Astro Turfs, among others.

In 2025, the Government of President Mahama decisively changed course through amendments to the Petroleum Revenue Management Act and new policy directives. Petroleum revenues that go into the Budget are now earmarked towards transformational infrastructure development under the Big Push Infrastructure Programme.

A flagship of the Big Push Infrastructure Programme is the Accra-Kumasi Expressway Project, Ghana's first modern six-lane bi-directional Class A Expressway. Stretching 198.7 kilometres, the expressway will link the capital to the Ashanti Region. The expressway will feature eight major interchanges, each designed to ease urban congestion and improve regional connectivity.

Consequently, in 2025, the Annual Budget Funding Amount of US$434.55 million was ring-fenced and lodged into a dedicated Accra–Kumasi Expressway Account at the Bank of Ghana, currently awaiting utilization upon the award of contract.

The shift became even more necessary against the backdrop of declining crude oil production from the Jubilee, TEN, and Sankofa-Gye Nyame fields, which continues to exert pressure on petroleum receipts.

The reality is clear: Ghana's oil revenues are dwindling due to years of under-investment, and the country can no longer afford to dissipate these limited resources through fragmented expenditures with little long-term impact.

The reforms undertaken in 2025 reflect Government's unwavering commitment to prudent resource governance, fiscal discipline, and the strategic utilisation of petroleum revenues to support national transformation and macroeconomic stability.

DR. CASSIEL ATO FORSON, MP
MINISTER FOR FINANCE

EXECUTIVE SUMMARY

1. The 2025 Reconciliation Report on the Petroleum Holding Fund is prepared and submitted to Parliament in accordance with Section 15 of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815), as amended.

2. For the period under review, total crude oil produced was 37.3 million barrels (MMbbls). Of this total, Greater Jubilee field accounted for 22.21 MMbbls, which represents 59.54 percent of total production, Sankofa Gye Nyame (SGN) field produced 9.26 MMbbls representing 24.81 percent of total production while the Tweneboa-Enyenra-Ntomme (TEN) field contributed 5.83 MMbbls representing 15.64 percent of total production.

3. The Joint Venture partners, which is the Ghana National Petroleum Corporation (GNPC) and the other international partners, lifted 38.17 MMbbls of crude oil. The Ghana National Petroleum Corporation (GNPC), on behalf of the State, lifted nine parcels of crude oil amounting to 8.57 MMbbls. Out of the nine parcels lifted, five came from the Greater Jubilee field, three from the SGN field and one from TEN field.

4. The total closing stock for the three producing fields at the end of 2024 was approximately 2.5 MMbbls. The drawdown of this inventory in 2025 explains why total liftings (38.17 MMbbls) exceeded total production (37.30 MMbbls) during the year. At the end of 2025, the closing stock was approximately 1.63 MMbbls.

5. The average actual crude oil price achieved during this period was US$74.00 per barrel, resulting in total petroleum receipts of US$770.27 million for January to December 2025. The figure represents approximately 76.16 percent of the full-year projection of US$1.01 billion.

6. Total petroleum receipts for the period amounted to US$770.27 million, however, an amount of US$770.41 million was distributed to the allowable designated accounts as per the provisions of Act 815. The US$0.14 million difference between total receipts and total distribution is attributable to Petroleum Holding Fund (PHF) interest income received in 2024 but distributed in 2025.

7. The distributions were as follows: GNPC received US$107.89 million, Annual Budget Funding Amount received US$433.29 million, and the Ghana Petroleum Funds were allocated US$229.22 million.

8. During the year under review, Government undertook the following reform initiatives to strengthen the sector:

    i. **Upstream Law and Fiscal Regime Review:** A Legislative Review Committee was tasked to assess upstream laws and the fiscal framework, with recommendations due in 2026.
    ii. **Extension of Major Field Licences:** The government signed a Memorandum of Understanding (MOU) to extend the West Cape Three Points and Deepwater Tano licences (Jubilee and TEN fields) to 2040, enabling up to US$2 billion in new investment and the drilling of a minimum of 10 wells.
    iii. **Investment in Eban-Akoma Development:** The Ministry of Energy and Green Transition announced the official Declaration of Commerciality for the Eban-Akoma discoveries in Cape Three Points Block 4, facilitating further investment from Eni and Vitol to enhance production.
    iv. **Accelerated Gas Development:** As stated in the 2026 Budget Statement and Economic Policy of the Government, Ghana is scheduled to construct a Second Gas Processing Plant (GPP II).
    v. **Streamlining Regulatory Approvals:** The Petroleum Commission is implementing more investor-friendly reforms to accelerate the approval of field development plans and enhance the ease of doing business for upstream operators.

9. The Government remains committed to encouraging investment and promoting transparency within the upstream petroleum sector, with a focus on effective reporting of production activities, revenue collection, management, and the utilisation of revenues.

SECTION ONE: INTRODUCTION

1. Ghana's oil and gas subsector continues to play an important role in supporting economic growth and job creation since the commencement of commercial production and export in 2011. Over the years, this subsector has generated revenue and created some direct and indirect employment opportunities, thereby supporting growth across the broader economy.

2. In compliance with Section 15(1) of the Petroleum Revenue Management Act, 2011 (Act 815) as amended, the Minister for Finance is mandated to submit a Reconciliation Report on the Petroleum Holding Fund no later than the first quarter of each year to Parliament.

3. The 2025 Reconciliation Report on the Petroleum Holding Fund highlights activities for the period January to December 2025 and includes:

    a) actual inflows and outflows of the Petroleum Holding Fund (PHF) for 2025;

    b) the Annual Budget Funding Amount for the immediately preceding two years;

    c) the balance of actual receipts for the year being reconciled over the Annual Budget Funding Amount; and

    d) recommendations for the reconciliations and adjustments needed to account for any deviations so that the inflows and outflows related to the Ghana Petroleum Funds match actuals of 2025.

4. The objective of this report is to ensure accountability, transparency and public oversight of the management of the Petroleum Funds.

5. During the year, Parliament passed two (2) amendments to the Petroleum Revenue Management Act, 2011 (Act 815) as follows: Petroleum Revenue Management (Amendment) (No.1), Act, 2025 (Act 1138), and Petroleum Revenue Management (Amendment) (No.2), Act, 2025 (Act 1155).

6. The report is organised in five sections. Section One introduces and gives an overview of the report, followed by Section Two, which provides an update on the actual inflows and outflows of the Petroleum Holding Fund. Section Three presents an overview of the Annual Budget Funding Amount, while Section Four discusses recommendations. The report ends with a Conclusion in Section Five.

7. According to statistics published by the Ghana Statistical Service (GSS), oil & gas subsector activity experienced an annual average growth of 3.58 percent over the last decade (2016 to 2025). Growth peaked at 80.32 percent in 2017, followed by a contraction phase in the last six years, with 2024 being the only exception. Provisional GDP estimates published by the GSS in March 2026 show that the subsector contracted by 23.21 percent in the 2025 review period, compared to a moderate revised growth of 1.11 percent in 2024.
8. In 2025, the subsector's overall contribution to GDP growth was -1.22 percent as compared to 0.06 percent in 2024.
9. Oil and gas subsector's share of Ghana's GDP averaged 4.19 percent from 2016 to 2025, at current market prices. It has been volatile over the years, with the highest recorded in 2019 at 6.39 percent, and the lowest at 0.51 percent in 2016.
10. In the 2025 review period, oil and gas subsector accounted for approximately 2.23 percent of the total value of goods and services produced, equivalent to GH¢29.90 billion out of nominal GDP (at basic prices) of GH¢1.43 trillion. This marks a significant decline from a share of 4.35 percent (equivalent to GH¢48.01 billion) recorded in 2024, when nominal GDP stood at GH¢1.10 trillion.

SECTION TWO: ACTUAL INFLOWS AND OUTFLOWS OF THE PETROLEUM HOLDING FUND (PHF) FOR 2025

11. This chapter examines the inflows and outflows of revenue into the PHF. It begins with an overview of the underlying production activities, which form the basis for revenue generation, to provide the necessary context for understanding the flow of funds into and out of the PHF.

2.1 Developments In the Upstream Petroleum Sector

12. In 2025, a Memorandum of Understanding (MoU) was signed with the Jubilee and TEN Field partners to unlock US$2 billion of investment from the existing contractors through the drilling of at least 10 new wells and up to 20 wells.

13. The implementation of this framework is expected to lead to a reduction in the gas price by approximately 19 percent (from US$3.10/MMbtu to US$2.5/MMbtu), an increase in gas volumes from 100 MMscfd to 130 MMscfd with the potential of a further addition, and an enhancement of GNPC's interest by an additional 10 percent in each petroleum agreement from 2036.

14. Additionally, the contractors are committed under the MoU to improving GNPC's capacity to systematically take over field operations and to building the capacity of other institutions within the sector.

15. A significant development in relation to the MoU is the signing of a Master Gas Agreement, which contains a proposal for Corporate Income Tax (CIT) offset as a Government-backed payment security guarantee for gas sales to GNPC. The Parliament of Ghana, on 19th February 2026, approved the amendments to the WCTP and DWT Petroleum Agreements and the Master Gas Agreement.

16. A Memorandum of Intent (MoI) was signed with the OCTP Partners to commit US$1.5 billion to additional investment in the OCTP field, the Cape Three Points Block 4 Contract Area and two blocks the contractor applied for (Offshore Cape Three Points South (OCTPS) Block and Block GH_WB_03).

17. The Offshore Cape Three Points (OCTP) Plan of Development (POD) was subsequently amended to allow for the side-tracking of two producing wells and the upgrade of the Non-Associated Gas system. These activities led to increased oil production from the two wells and an increase in gas production in the field from 245 MMscfd to 270 MMscfd. The increase in gas volumes helped stabilise power generation by preventing disruptions caused by gas supply deficits.

2.2 Crude Oil Production and Liftings from January – December 2025

18. The total closing stock for the three producing fields at the end of 2024 was approximately 2.5 MMbbls.

19. For the period under review, total crude oil produced was 37.3 million barrels (MMbbls). Of this total, Greater Jubilee field accounted for 22.21 MMbbls, which represents 59.54 percent of total production, the SGN field produced 9.26 MMbbls representing 24.81 percent of total production while the Tweneboa-Enyenra-Ntomme (TEN) field contributed 5.83 MMbbls, representing 15.64 percent of total production. Details are found in **Appendix 1**.

20. From January to December 2025, the GNPC, behalf of the State, lifted nine (9) parcels of crude oil from three producing fields, namely, Greater Jubilee (5), SGN (3), and TEN (1) as shown in **Table 1.** The State's share from the fields constitutes 22.45 percent of the total lifting[1] of 38,165,544.32 barrels by the JV Partners for the period under review.

Table 1: Summary of Crude Oil Liftings in Jan-Dec 2025

No.	Item	JUBILEE	TEN	SANKOFA	TOTAL/AVG.
1	No. of Liftings	**5**	**1**	**3**	**9**
2	Volume of lift (GNPC-bbls)	4,713,604	993,586	2,866,052	8,573,242
3	Average Selling Price (US$)	71.54	61.18	68.79	69.52
4	Pricing Option Fees (US$)	0.08	-	0.05	

Source: GNPC/BoG

a) Jubilee Liftings

21. As of 31st December 2025, the GNPC, on behalf of the State, had lifted five (5) cargoes in quarters 1,3 and 4, totalling 4,713,604 barrels from the Greater Jubilee Field, as shown in **Table 1.1**. The State's share constitutes 22.3 percent of the total lifting of 22,600,255.00 barrels by the JV Partners for the year.

[1] The total closing stock for the three producing fields at the end of 2024 was approximately 2.5 MMbbls. The drawdown of this inventory in 2025 explains why total liftings (38.17 MMbbls) exceeded total production (37.30 MMbbls) during the year.

Table 1.1: Details of Crude Oil Proceeds on Lifting Basis – Jubilee (Jan-Dec 2025)

No.	Item	JUBILEE					TOTAL
		1st Qtr		3rd Qtr		4th Qtr	
		81st Lifting	82nd Lifting	83rd Lifting	84th Lifting	85th Lifting	
1	Date of Lifting	04-Jan-25	21-Mar-25	22-Jun-25	21-Sep-25	10-Dec-25	5 Liftings
2	Receipt Date	04-Feb-25	21-Apr-25	22-Jul-25	21-Oct-25	09-Jan-26	
3	Volume of lift (barrels)	953,322	905,549	948,319	951,146	955,268	4,713,604
4	Selling Price (US$)	79.65	75.23	72.20	69.32	61.30	71.54
5	Pricing Option Fees (US$)	0.08	0.08	0.08	0.08	0.08	
6	Achieved Price (US$)	79.73	75.31	72.28	69.40	61.38	71.62
7	**Value of Lift (US$Mn)**	**76.00**	**68.20**	**68.54**	**66.01**	**58.63**	**337.38**

Source: GNPC /BoG

b) TEN Liftings

22. There was one (1) parcel of cargo[2] lifted from the TEN Field by GNPC during the period under review.

Table 1.2: Details of Crude Oil Proceeds on Lifting Basis – TEN (Jan-Dec 2025)

No.	Item	TEN 4th Qtr	TOTAL
		25th Lifting	
1	Date of Lifting	16-Oct -25	
3	Volume of lift (barrels)	993,586	**993,586**
4	Selling Price (US$)	61.18	
5	Pricing Option Fees (US$)	-	
6	Achieved Price (US$)	61.18	
7	**Value of Lift (US$Mn)**	**60.79**	**60.79**

Source: GNPC/ BoG

c) Sankofa Liftings

23. As of 31st December 2025, the GNPC, on behalf of the State, had lifted three (3) cargoes (CAPI) and one (1) Royalty of crude oil totalling 2,866,052 barrels from the SGN Field, as shown in **Table 1.3**. The State's share makes up 29.69 percent of the total liftings of 9,651,450.32 barrels for the period. Details of the liftings are shown in **Table 1.3**.

[2] Although the TEN lifting was undertaken in 2025, the proceeds were received in 2026 due to delays in payment by the off-taker arising from transaction processing challenges. The revenues have subsequently been received and distributed in the 2026.

Table 1.3: Details of Crude Oil Proceeds on Lifting Basis – SGN (Jan-Dec 2025)

No.	Item	SANKOFA			TOTAL
		1st Qtr	3rd Qtr	4th Qtr	
		17th Lifting	18th Lifting	19th Lifting	
1	Date of Lifting	19-Jan-25	20-Jun-25	**9-Dec-25**	**3 Liftings**
2	Receipt Date	18-Feb-25	21-Jul-25	8-Jan-26	
3	Volume of lift (barrels)	949,213	920,201	996,638	**2,866,052**
4	Selling Price (US$)	78.36	69.22	58.80	**68.79**
5	Pricing Option Fees (US$)	0.05	-	-	
6	Achieved Price (US$)	78.41	69.22	58.80	**68.81**
7	**Value of Lift (US$Mn)**	74.43	63.70	66.01	**204.14**

Source: GNPC/ BoG

2.3 Petroleum Receipts

a) Petroleum Receipts from Crude Oil Liftings Only

24. Petroleum receipts[3] from crude oil liftings only for the period January-December 2025 was US$416.88 million, comprising the 81st – 84th Jubilee liftings, and the 17th & 18th liftings from the Sankofa Gye-Nyame field[4], as shown in **Table 2 and Appendices 2 and 3**.

Table 2: Proceeds from Crude Oil Liftings Jan-Dec 2025 (All Fields)

No.	Item	JUBILEE	TEN	SANKOFA	TOTAL
1	**Volume of lift (barrels)**	3,758,336	-	1,869,414	5,627,750
2	**Selling Price (US$)**	74.10	-	73.79	
3	**Pricing Option Fees (US$)**	0.08	-	0.05	-
4	**Value of Lift (US$Mn)**	**278.76**	**-**	**138.12**	**416.88**

Source: MoF/BoG

[3] This categorises Petroleum Liftings (Table 1) and crude oil proceeds (Table 2) into production-based liftings and receipts (i.e., liftings for which proceeds were received into the PHF).
Accordingly, five (5) Jubilee liftings were recorded, of which proceeds from four (4) were received in the year under review. One (1) TEN lifting was recorded, with proceeds received in 2026, while two (2) Sankofa liftings were undertaken in 2025, of which proceeds from one (1) lifting were received in 2025.

b) Petroleum Receipts from all Sources

25. Petroleum receipts for the period January-December 2025 amounted to US$770.27 million, marking a significant decline of approximately 43.27 percent compared to US$1.36 billion for the same period in 2024. Details are provided in **Table 3.** The largest contributor to the lower revenues in 2025 is the production decline (resulting in reduced number of liftings) as compared to the oil price. Production declined from to 48.24 MMbbls in 2024 to 37.30 MMbbls in 2025 whereas the average achieved crude oil price[5] declined from US$82.33 in 2024 to US$74.00 in 2025.

Table 3: Analysis of Petroleum Receipts in Jan-Dec 2025

No.	Item	2024	2025	2025 vrs 2024
		Jan-Dec	Jan-Dec	Jan-Dec
1	**Royalties**	**239,984,191**	**77,609,735**	(162,374,456)
1.1	*Jubilee*	*132,372,048*	*77,609,735*	*(54,762,313)*
1.2	*TEN*	*39,071,474*	*-*	*(39,071,474)*
1.3	*SGN*	*68,540,669*	*-*	*(68,540,669)*
2	**Carried and Participating Interest**	**603,538,338**	**339,268,858**	**(264,269,480)**
2.1	*Jubilee*	*343,076,400*	*201,145,702*	*(141,930,697)*
2.2	*TEN*	*111,353,702*	*-*	*(111,353,702)*
2.3	*SGN*	*149,108,236*	*138,123,155*	*(10,985,081)*
3	**Acreage Fees**	**512,711**	**863,046**	**350,335**
4	**Corporate Income Tax**	**502,873,264**	**346,848,000**	**(156,025,264)**
5	**PHF income**	**10,818,463**	**5,685,295**	**(5,133,168)**
6	**Gas Royalties**	**-**	**-**	**-**
7	**Gas Carried and Participating Interest**	**-**	**-**	**-**
8	**Interest on Late Payment**	**66,903**	**-**	**(66,903)**
9	**Total Petroleum Receipts**	**1,357,793,869**	**770,274,934**	**(587,518,935)**

Source: MoF/BoG

[5] The average achieved crude oil price is computed as a simple average of prices across individual liftings, specifically the 81st to 84th Jubilee liftings and the 17th & 18th Sankofa liftings, and not as an average derived from aggregated lifting totals.

26. An analysis of the petroleum receipts as of December 2025, as shown in **Table 3** above, indicates that:

   a) The share of Carried and Participating Interest decreased from US$603.54 million as of the end of December 2024 to US$339.27 million at the end of December 2025;
   b) Royalties also decreased from US$239.98 million as of the end of December 2024 to US$77.61 million at the end of December 2025;
   c) Acreage Fees increased from US$0.51 million as of the end of December 2024 to US$0.86 million at the end of December 2025; and
   d) Corporate Income Tax decreased from US$502.87 million as of the end of December 2024 to US$346.85 million at the end of December 2025.

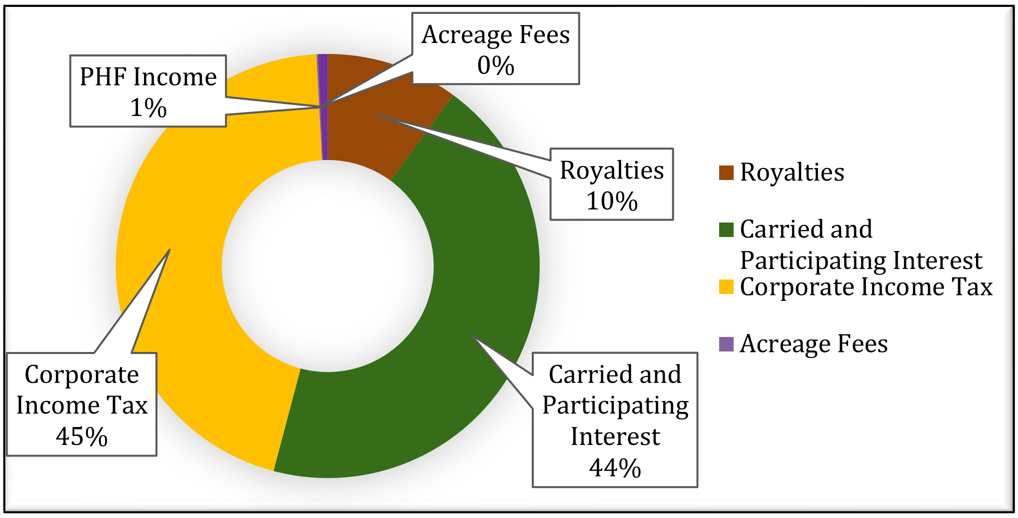
27. The breakdown of petroleum receipts (i.e., proceeds from liftings and other petroleum receipts) as of December 2025 by fields is shown in **Table 4** and **Figure 1.**

Table 4: Sources of Petroleum Receipts for Jan-Dec 2025 (US$Million)

No.	ITEM	JUBILEE	TEN	SGN	OTHER RECEIPTS	TOTAL
1	Royalties	77.61	-	-	-	**77.61**
2	Carried and Participating Interest	201.15	-	138.12	-	**339.27**
3	Corporate Income Tax	-	-	-	346.85	**346.85**
4	Acreage Fees	-	-	-	0.86	**0.86**
5	PHF Income	-	-	-	5.69	**5.69**
6	Interest on Late Payment	-	-	-	-	**-**
7	**Total Petroleum Receipts (US$Mn)**	**278.76**	**-**	**138.12**	**353.40**	**770.27**

Source: MoF/BoG

Figure 1: Share of Total Petroleum Receipts (Jan-Dec 2025)



Source: MoF/BoG

2.4 Distribution of Petroleum Receipts, Jan-Dec 2025

28. The petroleum receipts for January to December 2025 were allocated in accordance with Section 18 of the PRMA (Act 815) and Section 4 of Act 893, which requires that not more than 70 per cent of Benchmark Revenue is allocated to ABFA and not less than 30 per cent allocated to the GPFs.

29. As stated earlier, total petroleum receipts for the period under review amounted to US$770.27 million. However, an amount of US$770.41 million was distributed to the allowable designated accounts in line with the provisions of the PRMA. The variance (US$0.14 million) between the total receipts and the distributed amount was due to PHF income received in 2024 but distributed in 2025. The breakdown of the US$770.41 million distribution is shown in **Table 5**.

Table 5: Distribution of Petroleum Receipts for Jan - Dec 2025 (US$Mn)

No.	Item	Jubilee	TEN	SGN	OTHER INCOME	Total
1	**Transfer to GNPC**	**76.15**	**-**	**31.74**	**-**	**107.89**
	o/w					
1.1	*Equity Financing cost*	*54.09*		*12.97*	*-*	*67.06*
1.2	*Crude oil Net Carried and Participation Interest*	*22.06*		*18.77*	*-*	*40.83*
2	**GoG Net Receipts for Distribution (ABFA and GPFs)**	**358.53**	**-**	**200.89**	**103.11**	**662.53**
	o/w					
2.1	***Annual Budget Funding Amount***	***250.97***	**-**	***140.61***	***41.71***	***433.29***
2.2	***Ghana Petroleum Funds***	***107.56***	**-**	***60.27***	***61.40***	***229.23***
2.2.1	*Ghana Stabilisation Fund*	*75.29*	-	*42.19*	*42.98*	*160.46*
2.2.2	*Ghana Heritage Fund*	*32.27*	-	*18.08*	*18.42*	*68.77*
3	**Total Payments (US$Mn)**	**434.67**	**-**	**232.63**	**103.11**	**770.41**

Source: MoF/BoG

30. Of the distributed amount of US$770.41 million, Ghana National Petroleum Corporation (GNPC) received a total of US$107.89 million, which is made up of Equity Financing Cost of US$67.06 million and GNPC's share of the net Carried and Participating Interest (CAPI) of US$40.83 million, as shown in **Table 5**.

31. The ABFA received a total of US$433.29 million for infrastructure development under the Big Push Initiative, while the GPFs received US$229.23 million, which were distributed in the ratio of 70:30, in line with the PRMA, with the GSF receiving US$160.46 million and the GHF receiving US$68.77 million.

SECTION THREE: ANNUAL BUDGET FUNDING AMOUNT

32. This Section of the report provides an update on the status of utilisation of the Annual Budget Funding Amount (ABFA) for the period January - December 2025.

3.1 ABFA Actual Inflows/Receipts (Jan-Dec 2025)

33. Total actual Annual Budget Funding Amount (ABFA) in 2025 was US$433.29 million. There was, however, an unutilised balance of US$3.12 million on the ABFA as of the end of the 2024 fiscal year, which served as the opening balance for the 2025 fiscal year. Cumulatively, the January to December 2025 actual inflows of US$433.29 million and the 2024 unutilised balance (2025 opening balance) of US$3.12 million brought the total ABFA funds available for utilisation to **US$436.43 million.**

34. The unutilised balance of US$3.12 million is lower than the unutilised balance of US$4.25 million originally reported in the 2024 Annual Report on the Petroleum Funds released in March 2025. This was due to pending 2024 invoices that were subsequently paid in 2025.

35. The actual ABFA inflows of US$433.29 million, deviated from the annual target of US$573.08 million by US$139.79 million or 24.4 percent. The shortfall in ABFA inflows was due to reduced crude oil production during the period. Projected crude oil production for the year was 46 million barrels while actual production was 37.3 million barrels. The decline adversely affected lifting and, in turn, revenues, as lower crude oil production volumes led to lower liftings (i.e., the share of CAPI and royalty).

36. The details of the actual inflows per lifting for the period January to December 2025 in addition to the 2024 unutilised balance, are shown in **Appendix 4.**

37. The ABFA for the immediately preceding two years (2023 & 2024) as well as the 2025 reconciled amount has been summarised in **Table 6** below.

Table 6: ABFA inflows for 2023 - 2025 (US$ Mn)

2023 Actual Inflows	2024 Actual Inflows	2025 Actual Inflows
485.97	493.25	433.29

Source: MoF

3.2 Utilisation of the ABFA for the Period January - December 2025

38. The January-December 2025 total utilisation of the ABFA amounted to US$436.42 million.

39. A total of US$1.87 million, equivalent to GH¢28.69 million (using the exchange rate on the day of transfer), was transferred to the District Assemblies Common Fund.

40. In 2025, the Annual Budget Funding Amount of US$434.55 million was transferred to a dedicated Accra–Kumasi Expressway Account at the Bank of Ghana, currently awaiting utilization upon the award of contract.

41. A flagship of the Big Push Infrastructure Programme is the Accra-Kumasi Expressway Project, Ghana's first modern six-lane bi-directional Class A Expressway. Stretching 198.7 kilometres, the expressway will link the capital to the Ashanti Region. The expressway will feature eight major interchanges, each designed to ease urban congestion and improve regional connectivity.

SECTION FOUR: RECOMMENDATIONS FOR RECONCILIATIONS AND ADJUSTMENTS

4.1 Withdrawal from the Ghana Stabilisation Fund, Reconciliations and recommendation

42. During the period under review, an amount of US$363.20 million was accrued to the Ghana Stabilisation Fund. With the cap of US$100 million on the GSF, an amount US$263.20 million became available for withdrawal in accordance with Section 23 (3-5) of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815).

43. Out of the US$263.20 million which became available for withdrawal in 2025, an amount of US$74.98 million which was accrued in the last quarter of 2025 was only transferred to out of the Ghana Stabilisation Fund in January 2026 as required by Section 23 (3-5) of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815).

44. The remainder of the balance available for withdrawal, which was US$188.22 million, was transferred to the Sinking Fund.

45. The capped amount of US$100 million and the US$74.98 million which was accrued in the last quarter of 2025 was only transferred to out of the Ghana Stabilisation Fund in January 2026, brought the closing balance of the Ghana Stabilisation Fund to US$174.98 million at end 2025.

46. The reconciliation exercise confirmed that total petroleum receipts for 2025 amounted to US$770.27 million, while total distributions to the designated accounts amounted to US$770.41 million. The resulting variance of US$0.14 million arose from Petroleum Holding Fund (PHF) interest income received in 2024 but distributed in 2025.

47. The reconciliation further confirmed that US$433.29 million was transferred to the Annual Budget Funding Amount (ABFA) in 2025. There should have been an additional transfer of US$30,468,971.09 to the ABFA from the distribution of Other Receipts in Q4 2025, however given that the ABFA target of US$143.27 million for Q4 2025 was attained, the excess above the quarterly ceiling was transferred to the Ghana Petroleum Funds in line with section 23 (1a) of Act 815.

48. Going forward, the Petroleum Revenue Management framework introduced by the Government should be maintained to ensure that Ghana’s finite petroleum resources are invested in projects with enduring economic value and intergenerational benefits.

Table 7:Returns on the Ghana Petroleum Funds, 2011-2025

GHANA STABILISATION FUND

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Opening Book Value	-	54,810,032	71,898,588	319,034,153	286,644,044	177,396,127	207,748,663	353,052,037	381,203,231	388,591,945	199,989,122	244,888,360	143,661,569	190,381,444	196,915,182
Receipts during the year	54,805,352.73	16,883,548	245,733,702	271,762,755	15,171,062	29,512,625	142,683,920	305,723,402	188,303,970	116,628,009	159,244,656	407,063,311	231,363,369	408,972,359	160,456,514
Income from Investments	4,679.27	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	6,409,693	8,222,605	2,319,826	646,522	376,328	4,828,203	8,709,226	5,825,320
Bank Charges	-	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(9,048)	(7,444)	(9,864)	(9,524)	(10,081)	(3,556)	(3,049)	(1,102)
Sub Total	54,810,032	71,898,588	**319,034,153**	**592,328,733**	**302,346,924**	**207,748,663**	**353,052,037**	**665,176,084**	**577,722,362**	**507,529,916**	**359,870,776**	**652,317,918**	**379,849,585**	**608,059,980**	**363,195,914**
Less Transfer to:															
Contingency Fund		-	-	(17,433,144)	(23,755,073)	-	-	-	-	(218,948,849)	(114,982,416)	-	-	-	-
Debt Service / Sinking Fund		-	-	(288,251,545)	(47,510,146)	-	-	(283,972,853)	(189,130,418)	(88,591,945)	-	(508,656,350)	(189,468,141)	(411,144,798)	(188,214,468)
Annual Budget Funding Amount(ABFA)		-	-		(53,685,579)	-	-								
Closing Book Value	**54,810,032**	**71,898,588**	**319,034,153**	**286,644,044**	**177,396,127**	**207,748,663**	**353,052,037**	**381,203,231**	**388,591,945**	**199,989,122**	**244,888,360**	**143,661,569**	**190,381,444**	**196,915,182**	**174,981,446**
Investment Income	4,679	214,049	1,413,341	1,549,380	538,215	845,150	2,625,276	6,409,693	8,222,605	2,319,826	646,522	376,328	4,828,203	8,709,226	5,825,320
less:															
Bank Charges	-	(9,041)	(11,477)	(17,556)	(6,397)	(5,238)	(5,822)	(9,048)	(7,444)	(9,864)	(9,524)	(10,081)	(3,556)	(3,049)	(1,102)
Net return for the Period	**4,679**	**205,008**	**1,401,864**	**1,531,824**	**531,818**	**839,912**	**2,619,454**	**6,400,645**	**8,215,161**	**2,309,962**	**636,998**	**366,247**	**4,824,647**	**8,706,177**	**5,824,218**

GHANA HERITAGE FUND

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Opening book Value	-	14,401,216	21,694,221	128,125,943	248,915,220	259,383,473	276,962,292	344,792,662	485,172,437	579,612,333	644,787,191	726,537,955	918,223,454	1,046,376,408	1,258,860,024
Receipts during the year	14,400,002	7,235,806	105,314,444	116,469,752	6,501,884	12,648,268	61,150,251	131,024,315	80,701,702	49,983,433	68,247,710	174,455,705	99,155,729	175,273,868	68,767,077
Income from Investments	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	9,380,765	13,764,011	15,229,013	13,545,793	17,280,263	29,056,921	37,269,474	49,122,065
Bank Charges	-	(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(25,306.25)	(25,816)	(37,588)	(42,739)	(50,467)	(59,697)	(59,726)	(51,446)
Closing book Value	**14,401,216**	**21,694,221**	**128,125,943**	**248,915,220**	**259,383,473**	**276,962,292**	**344,792,662**	**485,172,437**	**579,612,333**	**644,787,191**	**726,537,955**	**918,223,454**	**1,046,376,408**	**1,258,860,024**	**1,376,697,721**
Investment Income	1,214	60,209	1,126,764	4,331,660	3,981,867	4,948,908	6,701,744	9,380,765	13,764,011	15,229,013	13,545,793	17,280,263	29,056,921	37,269,474	49,122,065
less															
Bank Charges		(3,010)	(9,486)	(12,135)	(15,497)	(18,357)	(21,625)	(25,306)	(25,816)	(37,588)	(42,739)	(50,467)	(59,697)	(59,726)	(51,446)
Net return for the Period	**1,214**	**57,199**	**1,117,278**	**4,319,525**	**3,966,369**	**4,930,551**	**6,680,119**	**9,355,459**	**13,738,194**	**15,191,425**	**13,503,054**	**17,229,795**	**28,997,224**	**37,209,748**	**49,070,620**

COMBINED FUNDS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Opening book Value	-	69,211,248	93,592,809	447,160,096	535,559,264	436,779,600	484,710,955	697,844,700	866,375,668	968,204,277	844,776,313	971,426,315	1,061,885,023	1,236,757,852	1,455,775,206
Receipts during the year	69,205,354	24,119,354	351,048,145	388,232,507	21,672,946	42,160,892	203,834,171	436,747,718	269,005,672	166,611,442	227,492,366	581,519,016	330,519,098	584,246,228	229,223,591
Income from Investments	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	15,790,458	21,986,616	17,548,839	14,192,315	17,656,591	33,885,125	45,978,700	54,947,386
Bank Charges	-	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(34,354)	(33,261)	(47,452)	(52,263)	(60,548)	(63,254)	(62,775)	(52,548)
Sub Total	69,211,248	93,592,809	447,160,096	841,243,953	561,730,397	484,710,955	697,844,700	1,150,348,521	1,157,334,695	1,152,317,106	1,086,408,731	1,570,541,373	1,426,225,992	1,866,920,004	1,739,893,635
Less Transfer to:															
Contingency Fund	-	-	-	(17,433,144)	(23,755,073)	-	-	-	-	(218,948,849)	(114,982,416)	-	-	-	-
Debt Service Account for Debt Repayment	-	-	-	(288,251,545)	(47,510,146)	-	-	(283,972,853)	(189,130,418)	(88,591,945)	-	(508,656,350)	(189,468,141)	(411,144,798)	(188,214,468)
Annual Budget Funding Amount(ABFA)	-	-	-	-	(53,685,579)	-	-	-	-	-	-	-	-	-	-
Closing Book Value	**69,211,248**	**93,592,809**	**447,160,096**	**535,559,264**	**436,779,600**	**484,710,955**	**697,844,700**	**866,375,668**	**968,204,277**	**844,776,313**	**971,426,315**	**1,061,885,023**	**1,236,757,852**	**1,455,775,206**	**1,551,679,167**
Investment Income	5,893	274,258	2,540,105	5,881,040	4,520,081	5,794,058	9,327,021	15,790,458	21,986,616	17,548,839	14,192,315	17,656,591	33,885,125	45,978,700	54,947,386
less															
Bank Charges	-	(12,051)	(20,963)	(29,691)	(21,894)	(23,595)	(27,447)	(34,354)	(33,261)	(47,452)	(52,263)	(60,548)	(63,254)	(62,775)	(52,548)
Net return for the Period	**5,893**	**262,207**	**2,519,142**	**5,851,350**	**4,498,187**	**5,770,463**	**9,299,573**	**15,756,104**	**21,953,355**	**17,501,387**	**14,140,052**	**17,596,042**	**33,821,871**	**45,915,925**	**54,894,838**

SECTION FIVE: CONCLUSION

49. The Petroleum Holding Fund (PHF) recorded investment income of US$5.69 million during the year. This reflects returns earned on balances held in accordance with the Petroleum Revenue Management Act and helps preserve the Fund's value while ensuring liquidity for statutory transfers.

50. The three (3) main crude oil-producing fields, Jubilee, Tweneboa-Enyenra-Ntomme (TEN), and Sankofa-Gye Nyame (SGN), continue to show signs of natural decline, consistent with their maturity.

51. However, improving economic conditions in Ghana are expected to support renewed interest in the petroleum sector. Lower inflation, a more stable exchange rate, and ongoing efforts to manage public finances are helping to restore investor confidence. The Government will continue to maintain clear and consistent policies to sustain the progress and attract new investment into exploration and development.

52. To support this objective, Government will focus on reviewing the petroleum fiscal regime, strengthening institutional collaboration to optimise production, improving coordination, and reporting on ABFA utilisation, enhancing petroleum revenue data integration and reconciliation systems, and supporting energy transition policies to promote fiscal stability and gradual energy diversification.

53. The amendment of the PRMA marked a shift from the business-as-usual position of expending petroleum revenues on recurrent expenditures and miscellaneous goods and services, as well as on non-transformative capital projects. Government is determined to utilise these revenues for transformational capital projects under the Big Push Infrastructure Programme that inure to the benefits of all Ghanaians and contribute to the long-term development of Ghana.

54. Government remains committed to the prudent and transparent management of petroleum revenues in accordance with the PRMA.

Appendices

Appendix 1: Monthly Crude Oil Production (Jan-Dec 2025)

No.	MONTH	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QUANTITY (BBLS) (A)	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QUANTITY (BBLS) (B)	DAILY AVERAGE PRODUCTION	PRODUCTION DAYS	QUANTITY (BBLS) (C)	TOTAL OIL PRODUCTION (A+B+C)
		GREATER JUBILEE			TEN			SGN			
1	25-Jan	77,356.48	31	2,398,051.00	17,165.42	31	532,128.00	24,806.82	31	769,011.56	3,699,190.56
2	25-Feb	74,121.61	28	2,075,405.00	17,087.11	28	478,439.00	22,634.76	28	633,773.25	3,187,617.25
3	25-Mar	60,793.04	25	1,519,826.00	16,475.00	31	510,725.00	24,238.92	31	751,406.43	2,781,957.43
4	25-Apr	57,812.32	22	1,271,871.00	16,714.57	30	501,437.00	24,555.33	30	736,659.91	2,509,967.91
5	25-May	61,134.35	31	1,895,165.00	16,732.15	27	451,768.00	25,831.98	31	800,791.52	3,147,724.52
6	25-Jun	62,101.70	30	1,863,051.00	16,462.47	30	493,874.00	24,400.92	30	732,027.74	3,088,952.74
7	25-Jul	60,958.29	31	1,889,707.00	16,018.52	31	496,574.00	24,191.91	31	749,949.21	3,136,230.21
8	25-Aug	63,609.10	31	1,971,882.00	16,153.84	31	500,769.00	25,028.31	31	775,877.47	3,248,528.47
9	25-Sep	62,908.17	30	1,887,245.00	16,028.40	30	480,852.00	25,486.63	30	764,599.03	3,132,696.03
10	25-Oct	60,049.00	31	1,861,519.00	15,389.65	31	477,079.00	27,686.91	31	858,294.29	3,196,892.29
11	25-Nov	60,270.97	30	1,808,129.00	15,020.97	30	450,629.00	27,663.22	30	829,896.59	3,088,654.59
12	25-Dec	57,099.90	31	1,770,097.00	14,843.81	31	460,158.00	27,553.55	31	854,131.01	3,084,386.01
	TOTAL/ AVG	**63,184.58**	**351**	**22,211,948.00**	**16,174.33**	**361**	**5,834,432.00**	**25,339.94**	**365**	**9,256,418.01**	**37,302,798.01**

Source: GNPC

Appendix 2: Proceeds from Crude Oil Liftings from Greater Jubilee Field (Jan-Dec 2025)

No.	Item	JUBILEE					TOTAL
		1st Qtr		3rd Qtr		4th Qtr	
		81st Lifting	82nd Lifting	83rd Lifting	84th Lifting	85th Lifting	
1	Date of Lifting	04-Jan-25	21-Mar-25	22-Jun-25	21-Sep-25	10-Dec-25	
2	Receipt Date	04-Feb-25	21-Apr-25	22-Jul-25	21-Oct-25	09-Jan-26	
3	Volume of lift (barrels)	953,322	905,549	948,319	951,146	955,268	4,713,604
4	Selling Price (US$)	79.646	75.231	72.197	69.322	61.30	
5	Pricing Option Fees (US$)	0.08	0.08	0.08	0.08	0.08	
6	Achieved Price (US$)	79.73	75.31	72.28	69.40	61.38	
7	**Value of Lift (US$Mn)**	**76.00**	**68.20**	**68.54**	**66.01**		**278.75**

Source: GNPC/BoG

Appendix 3: Proceeds from Crude Oil Liftings from SGN Field (Jan-Dec 2025)

No.	Item	SANKOFA		TOTAL
		1st Qtr	3rd Qtr	
		17th Lifting	18th Lifting	
1	Date of Lifting	19-Jan-25	20-Jun-25	
2	Receipt Date	18-Feb-25	21-Jul-25	
3	Volume of lift (barrels)	949,213	920,201	**2,866,052**
4	Selling Price (US$)	78.36	69.22	**68.79**
5	Pricing Option Fees (US$)	0.05	-	
6	Achieved Price (US$)	78.41	69.22	**68.81**
7	**Value of Lift (US$Mn)**	74.43	63.70	**138.13**

Source: GNPC/BoG

Appendix 4: Actual ABFA Inflows for the Period (Jan - Dec 2025)

S/N	Date of Posting	Details of Inflows	Amount (In US$)
Opening balance from 2024			**3,124,197.50**
1	12-Mar-25	ABFA Share of 81st Jubilee Field	76,761,426.34
2	24-Apr-25	ABFA Share of 17th Sankofa Gye Nyame Field	37,385,619.56
3	24-Jun-25	ABFA Share of 82nd Jubilee Field	34,080,685.63
4	20-Aug-25	ABFA Share of 18th Sankofa Gye Nyame Field	38,560,441.37
5	21-Aug-25	ABFA Share of 83rd Jubilee Field	103,232,447.52
6	28-Nov-25	ABFA Share of 84th Jubilee Lifting	101,565,171.41
7	31-Dec-25	Other Petroleum Receipts Paid into Petroleum Holding Fund	41,706,016.88
Total Inflows into the ABFA US$ Account (January - December 2025)			**433,291,808.71**
Total Inflows into the ABFA US$ Account (January – December 2025) + Opening balance from 2024			**436,416,006.21**

Source: MoF/ BoG

Appendix 5: GNPC Share of Petroleum Revenues (Jan-Dec 2025)

No.	PETROLEUM RECEIPTS FOR GNPC	JAN-DEC 2025	
		AMOUNT (US$ Million)	% OF RECEIPTS
	LEVEL A		
1	Level A Receipts (Equity Financing) - Jubilee	54.09	50.13
2	Level A Receipts (Equity Financing) - TEN	0.00	-
3	Level A Receipts (Equity Financing) - Sankofa/OCTP ENI	12.97	12.02
	Level A Sub-Total	**67.06**	**62.16**
	LEVEL B		
5	Level B Receipts (15% of Net Proceeds) - Jubilee	22.06	20.44
6	Level B Receipts (15% of Net Proceeds) - TEN	-	-
7	Level B Receipts (15% of Net Proceeds) - Sankofa/OCTP ENI	18.77	17.40
	Level B Sub-Total	**40.83**	**37.84**
	TOTAL AMOUNTS RECEIVED (A&B)	**107.89**	**100.00**

Source: GNPC

Appendix 6: Distribution of Jan- Dec 2025 Petroleum Receipts (US$)

No.	Item	JUB 81st	JUB 82nd	JUB 83rd	JUB 84th	SGN 17th	SGN 18th	OTHER INCOME	Total
		12-Mar-25	24-Jun-25	20-Aug-25	28-Nov-25	24-Apr-25	20-Aug-25	31-Dec-25	
1	**Transfer to GNPC**	**22,804,606**	**20,992,921**	**13,455,308**	**18,894,785**	**21,461,058**	**10,284,019**	**-**	**107,892,697**
1.1	*Equity Financing cost*	*17,150,643*	*16,013,348*	*7,101,782*	*13,823,362*	*12,114,155*	*858,320*	-	*67,061,610*
1.2	*Crude oil Net Carried and Participation Interest*	*5,653,963*	*4,979,573*	*6,353,525*	*5,071,423*	*9,346,903*	*9,425,699*	-	*40,831,087*
2	**GoG Net Receipts for Distribution (ABFA and GPFs)**	**109,659,180**	**48,686,694**	**55,086,345**	**145,093,102**	**53,408,028**	**147,474,925**	**103,107,126**	**662,515,400**
2.1	***Gross Annual Budget Funding Amount***	***76,761,426***	***34,080,686***	***38,560,441***	***101,565,171***	***37,385,620***	***103,232,448***	***41,706,017***	***433,291,809***
2.2	***Ghana Petroleum Funds***	***32,897,754***	***14,606,008***	***16,525,903***	***43,527,931***	***16,022,408***	***44,242,478***	***61,401,109***	***229,223,591***
2.2.1	*Ghana Stabilisation Fund*	*23,028,428*	*10,224,206*	*11,568,132*	*30,469,551*	*11,215,686*	*30,969,734*	*42,980,776*	*160,456,514*
2.2.2	*Ghana Heritage Fund*	*9,869,326*	*4,381,802*	*4,957,771*	*13,058,379*	*4,806,723*	*13,272,743*	*18,420,333*	*68,767,077*
3	**Total Payments**	**132,463,787**	**69,679,615**	**68,541,652**	**163,987,887**	**74,869,086**	**157,758,944**	**103,107,126**	**770,408,097**

Source: MoF/BoG

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