



MINISTRY OF FINANCE AND ECONOMIC PLANNING



(Petroleum Revenue Management Act, 2011 (Act 815) - Section 8, Transparency and Accountability of Petroleum Receipts)

Pursuant to Section 8 of the Petroleum Revenue Management Act, Act 815, 2011 (PRMA), which requires the Minister to publish petroleum receipts (defined in Section 6 of the Act); total output lifted; and the reference price on a quarterly basis.

This first publication under the authority of the Hon. Minister of Finance and Economic Planning, Dr. Kwabena Duffuor, encompasses the first three quarters of petroleum production and lifting, representing a transitional period following passage of the law. Subsequent publications shall be on a quarterly basis as required by the PRMA and will be on the relevant quarter only.

There have been three liftings of oil by GOG/GNPC and its partners in the first three quarters of 2011. Receipts from all three liftings are included in the Table below:

Srn	Item	Unit	Quarter 1	Quarter 2	Quarter 3	Total
1	Total Volume of Lift	Barrels	4,627,701	5,970,237	6,966,962	17,564,900
2	o/w GOG/GNPC	Barrels	995,259	994,691	990,770	2,980,720
3	o/w Partners	Barrels	3,632,442	4,975,546	5,976,192	14,584,180
4	GOG/GNPC Lift		1st	2nd	3rd	
5	Date of GOG/GNPC Lift	d/m/y	9th March 2011	25th June 2011	3rd August 2011	
6	Reference Price per barrel	US\$	112.604	115.476	110.37	
7	Market Price per barrel	US\$	112.804	116.276	110.67	
8	Marketing Cost per barrel	US\$	0.08	0.08	0.08	
9	Gross Receipt from GOG/GNPC Lifting *	US\$	112,189,575.52	115,579,115.44	109,569,254.30	337,337,945.26
10	o/w Royalties	US\$	31,055,938.00	31,994,219.00	30,330,589.00	93,380,746.00
11	o/w Carried & Participating Interest	US\$	81,133,637.52	83,584,896.44	79,238,665.30	243,957,199.26
12	Transfer to GNPC	US\$	51,925,528.20	53,494,333.20	50,712,716.62	156,132,578.02
13	o/w Equity Financing Cost (Section 7(2))	US\$	32,453,455.00	33,433,958.00	31,695,447.89	97,582,860.89
14	o/w Net Carried & Participating Interest (Section 7(2))	US\$	19,472,073.20	20,060,375.20	19,017,268.73	58,549,717.13
15	GOG Net Receipt from Lifting	US\$	60,264,047.80	62,084,781.80	58,856,537.68	181,205,367.28
16	o/w Royalties	US\$	31,055,938.00	31,994,219.00	30,330,589.00	93,380,746.00
17	o/w Net Carried & Participating Interest (Section 7(2))	US\$	29,208,109.80	30,090,562.80	28,525,948.68	87,824,621.28
18	Other Petroleum Receipts	US\$	0	0	0	0
19	o/w Corporate Income Taxes	US\$	0	0	0	0
20	o/w others	US\$	0	0	0	0
21	Total GOG Receipts	US\$	60,264,047.80	62,084,781.80	58,856,537.68	181,205,367.28
	Notes					
	o/w means "of which"					
	* Gross Receipt from GOG/GNPC Lifting is net of marketing costs					

All petroleum receipts have been allocated as required by Act 815 and will be reported and published in accordance with the law.

Under the authority of the Hon. Minister of Finance and Economic Planning, Dr. Kwabena Duffuor.

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