



PIAC

2026 PIAC Semi-annual Report Highlights

Richard Ellimah – PIAC Chair

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 - Analysis of Gas Production and Sales
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ESTABLISHMENT

- The Public Interest and Accountability Committee (PIAC) is established as a unique citizen-led body under Section 51 of the PRMA.
- It has additional public oversight responsibility to support the work of Parliament over the collection, allocation, and utilisation of Ghana's petroleum revenues.

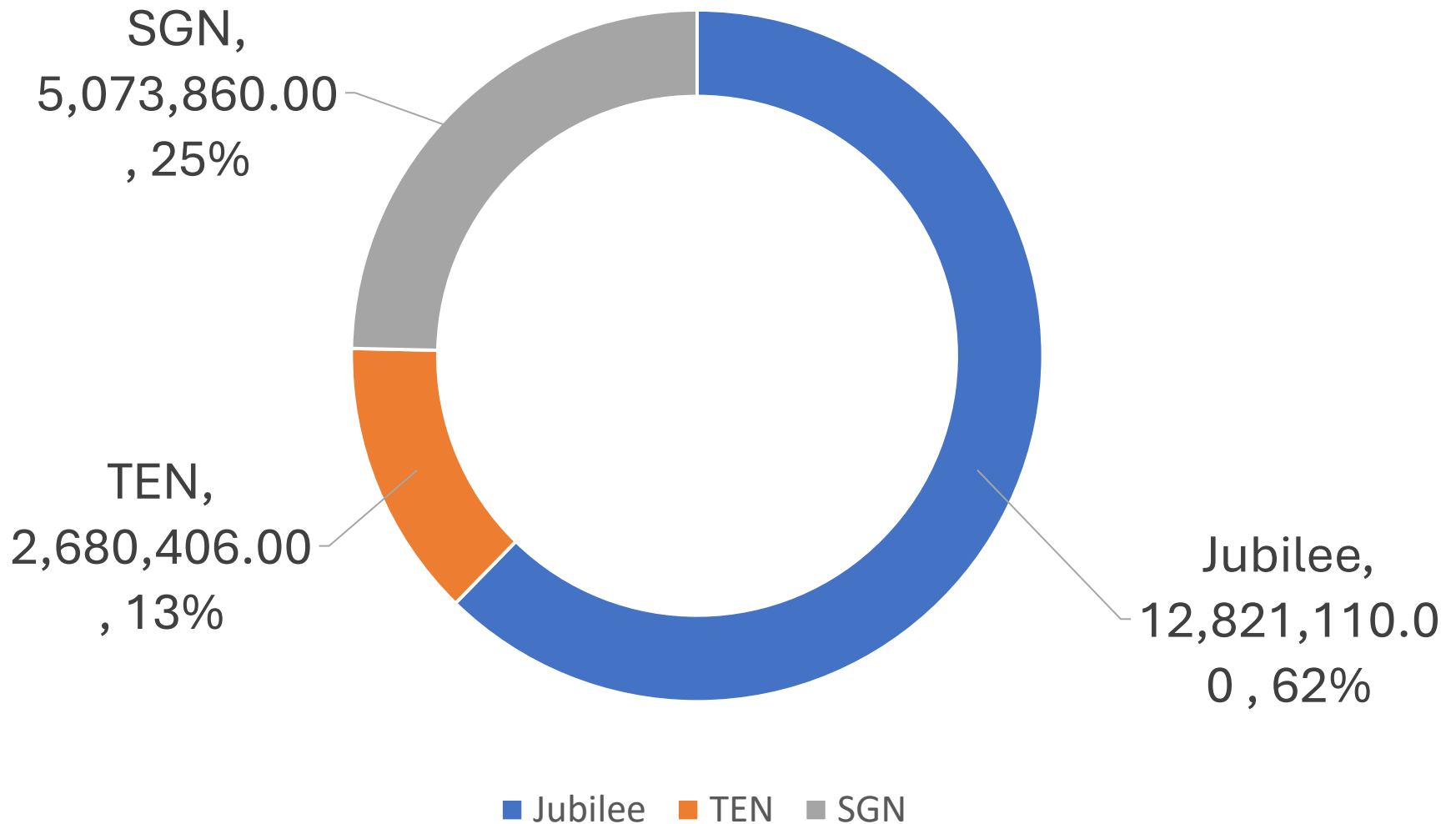
REPORTING MANDATE

- PIAC is mandated by the Act to publish two reports; an annual report and a semi-annual report on 15th March and 15th September respectively, and submit to the President and to Parliament.
- This Report is based on the collection, collation, reconciliation, and analysis of production and revenue data from PIAC's relevant stakeholder institutions.
- The 2026 Semi-annual Report is the 15th Semi-annual Report, and the 30th PIAC statutory Report.

KEY INSIGHTS OF THE REPORT



H1 2026 CRUDE OIL PRODUCTION (BBLS)



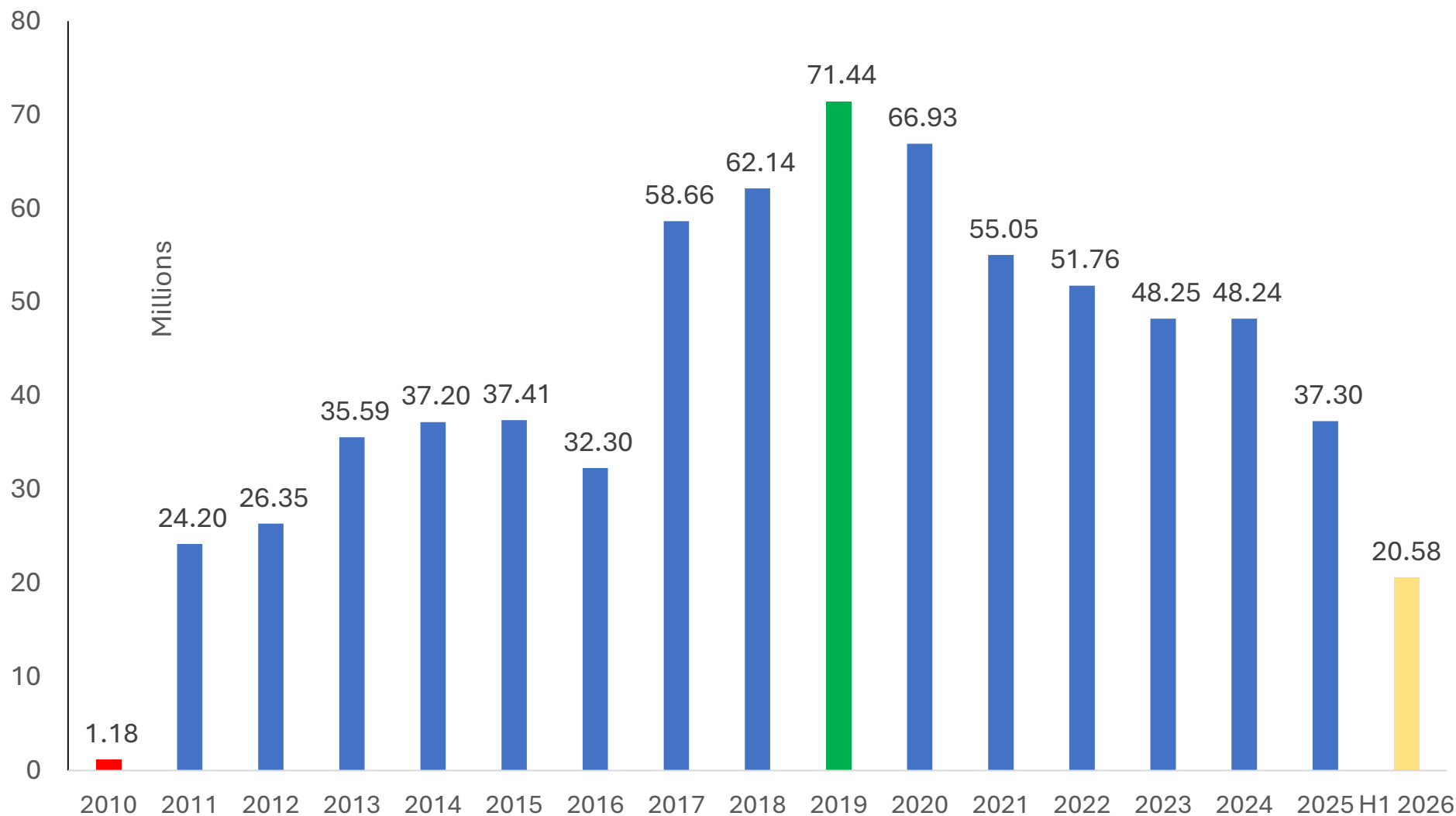
Total Production = 20,575,376.56 bbls



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PIAC...Safeguarding Ghana's Petroleum Revenues

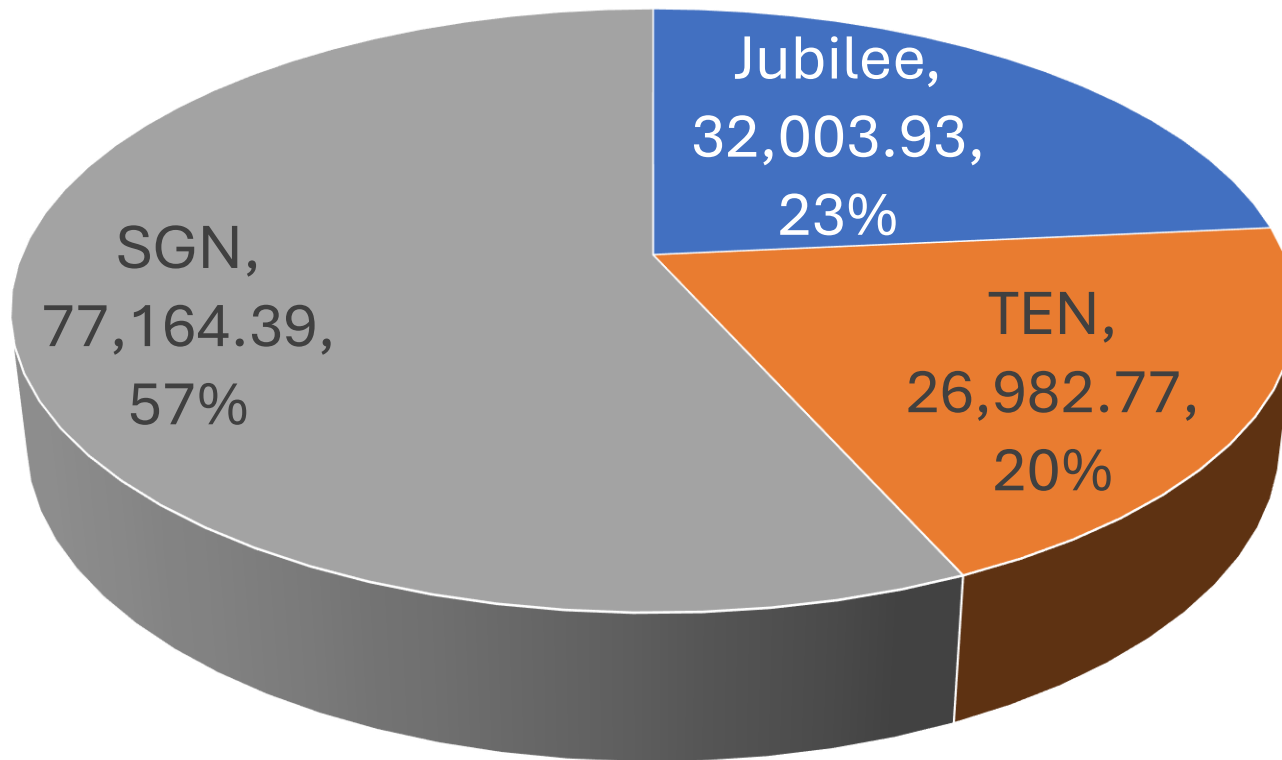
CRUDE OIL PRODUCTION (2010 – H1 2026) [BBLS]



NB: Cumulative Production from the Jubilee, TEN and SGN Fields since 2010 is 714.56 million bbls



H1 2026 RAW GAS PRODUCTION (MMSCF)



■ Jubilee ■ TEN ■ SGN

Total Gas Production = 136,151.09 MMSCF

COMMERCIAL RAW GAS PRODUCTION (2014 – H1 2026) [MMSCF]

	Jubilee	TEN	SGN		TOTAL	
Year	AG	AG	AG	NAG	TOTAL (AG)	TOTAL (AG/NAG)
2014	55,758.04	-	-	-	55,758.04	55,758.04
2015	52,545.91	-	-	-	52,545.91	52,545.91
2016	38,420.63	6,531.86	-	-	44,952.49	44,952.49
2017	43,261.35	26,818.33	7214.76	-	77,294.44	77,294.44
2018	44,841.94	39,472.78	7,144.58	-	91,459.30	91,459.30
2019	51,179.67	48,387.34	28,757.80	41,183.80	128,324.81	169,508.61
2020	64,462.41	58,674.67	44,470.04	70,355.70	167,607.12	237,962.82
2021	70,527.21	64,129.87	51,659.30	69,945.66	186,316.38	256,262.04
2022	68,481.76	55,678.63	58,246.78	71,147.88	182,407.17	253,555.05
2023	77,900.05	50,068.90	56,544.28	70,658.74	184,513.23	255,171.97
2024	85,385.05	58,301.02	50,173.23	86,651.73	193,859.30	280,511.03
2025	74,315.80	55,277.80	53,371.87	90,814.89	182,965.47	273,780.36
H1 2026	32,003.93	26,982.77	30,991.64	46,172.75	89,978.34	136,151.09
TOTAL	759,083.75	490,323.97	388,574.28	546,931.15	1,637,982.00	2,184,913.15

H1 2026 RAW GAS UTILISATION (MMSCF)

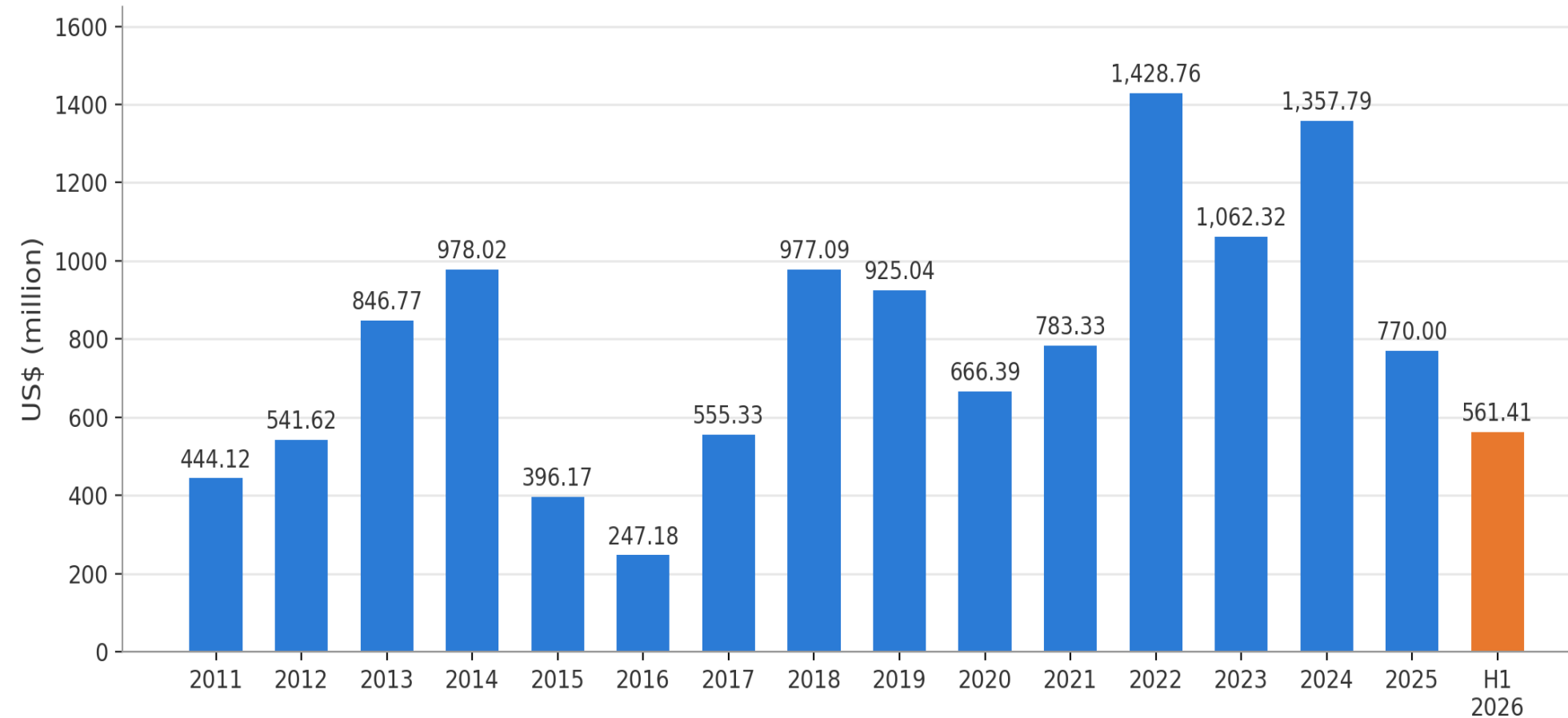
	Export	Injection	Fuel	Flared	ORF	Total
Jubilee	20,516.78	7,646.23	2,232.63	1,599.16		31,994.80
TEN	73.85	23,407.67	1,852.33	1,658.08		26,991.93
SGN	49,643.96	23,742.45	1,895.29	990.81	888.92	77,161.43
Total	70,234.59	54,796.35	5,980.25	4,248.05	888.92	136,148.16
% of Total in H1 2026	51.59	40.25	4.39	3.12	0.65	100.00
% of Total in H1 2025	44.60	40.20	4.58	10.61	-	~100.00

SOURCES OF PETROLEUM REVENUES IN H1 2026 (US\$)

	Jubilee	TEN	SGN	Total
CAPI	170,373,538.00	45,000,813.22		215,374,351.21
Royalty	65,736,652.59	15,789,759.02	58,597,361.21	140,123,772.83
Sub-total	236,110,190.59	60,790,572.24	58,597,361.21	355,498,124.04
CIT				203,975,957.53
PHF Income				1,378,066.56
Surface Rental				556,159.23
Sub-total				205,910,183.32
Total				561,408,307.36

PETROLEUM REVENUES (2011 – H1 2026) [US\$]

Annual Petroleum Revenues

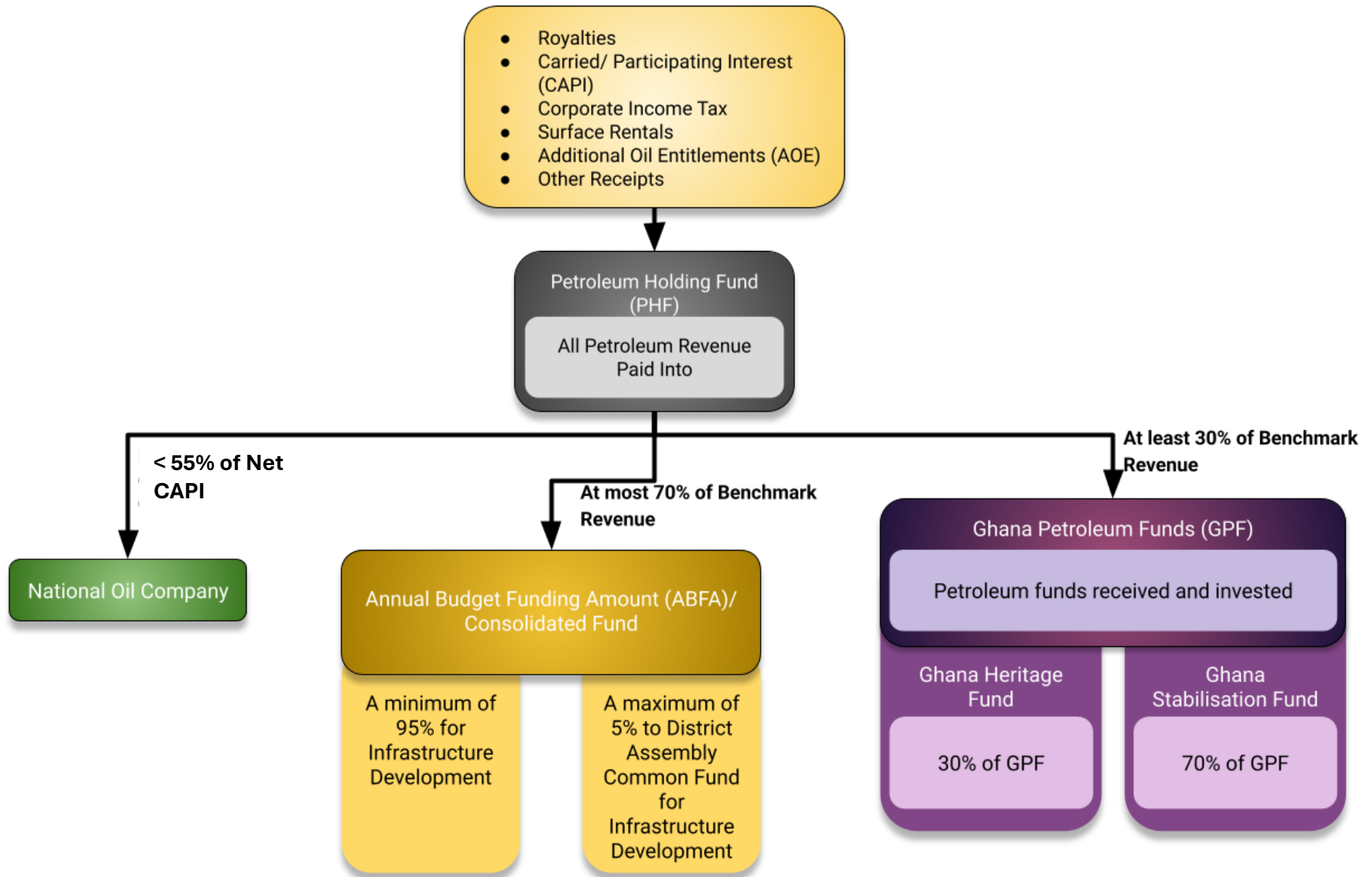


Cumulative Revenue from petroleum activities since 2011 is 12.1 billion

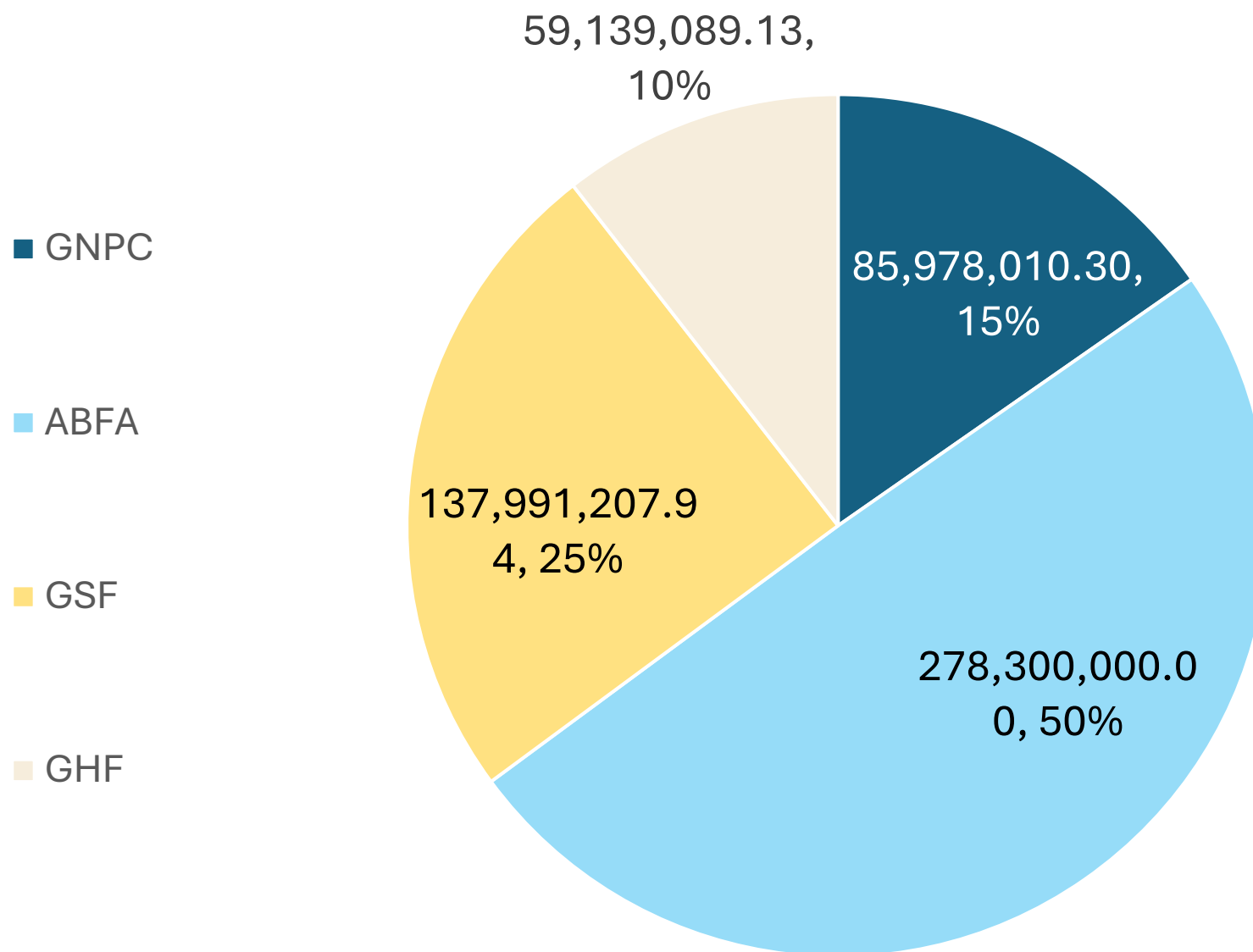
ALLOCATION OF PETROLEUM REVENUES

- The PRMA provides that petroleum revenues due the Republic of Ghana shall be deposited in the Petroleum Holding Fund (PHF) for subsequent transfers in accordance with the provisions of the Act.
- This makes the PHF a transitory fund that receives petroleum revenues for distribution to the Annual Budget Funding Amount (ABFA), the Ghana National Petroleum Corporation (GNPC), and the Ghana Petroleum Funds (GPFs).

ALLOCATION OF PETROLEUM REVENUES



DISTRIBUTION FROM PHF IN H1 2026 (US\$)

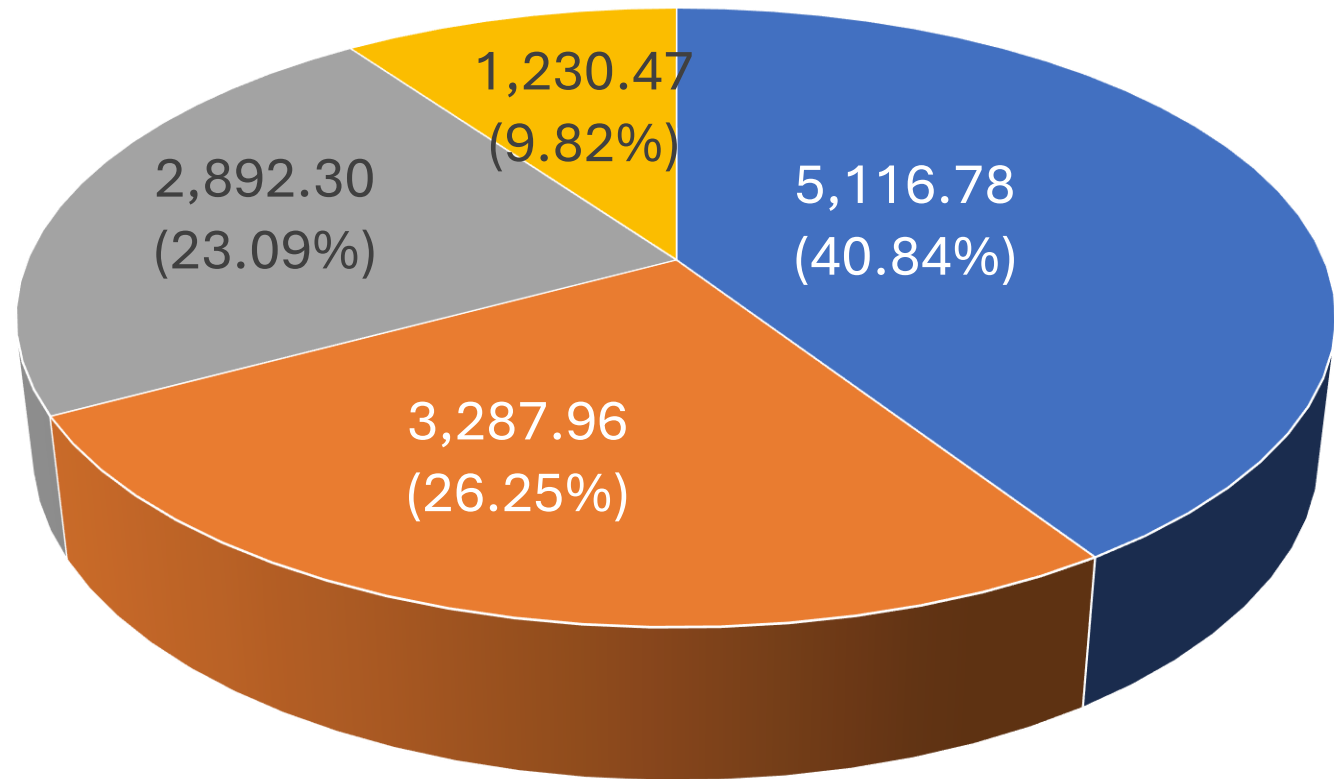


Total Distribution = US\$561.41 million



CUMULATIVE DISTRIBUTION FROM PHF [US\$'000] (2011 – H1 2026)

- Annual Budget Funding Amount
- Ghana National Petroleum Corporation
- Ghana Stabilisation Fund
- Ghana Heritage Fund



Cumulative Distribution = US\$12.53 billion

OBSERVATIONS, FINDINGS & RECOMMENDATIONS

DEVELOPMENT IN THE UPSTREAM PETROLEUM INDUSTRY

Observations

1. PIAC observes that three new producer wells (J74-P, J75-P and J76-P) were brought onstream on the Jubilee Field during H1 2026, raising the Field's average daily oil production from 57,185 bbl/d to 85,136 bbl/d, while no drilling or completion activity was undertaken on the TEN and SGN Fields.

DEVELOPMENT IN THE UPSTREAM PETROLEUM INDUSTRY

Observations

2. PIAC observes a marked reduction in gas flaring across all three producing fields in H1 2026 (Jubilee: 74.02 percent; TEN: 40.79 percent; SGN: 79.73 percent) compared with H1 2025 (Jubilee: 6,155.77 MMSCF; TEN: 2,799.59 MMSCF; SGN: 4,888.19), reflecting improved compliance with EPA-approved flaring limits, and commends the operators for this progress.

Recommendation

- PIAC recommends that the EPA, in collaboration with the Petroleum Commission and the Energy Commission, establish a system for monitoring and reporting gas venting volumes on all producing fields, to provide a complete account of gas losses and emissions in the upstream sector.

PETROLEUM PRODUCTION AND SALES

Observations/Findings

1. For period-by-period comparison, crude oil production increased by 11.73 percent, from 18,415,410.74 bbls in H1 2025 to 20,575,376.56 bbls in H1 2026, primarily due to increased output in the Jubilee and SGN fields.
2. There was no lifting by the Ghana Group on the TEN and SGN Fields during the period under review.

Recommendation

- PIAC notes the efforts made by the government to attract investors, including the recent MOUs with Shell and Chevron but reiterates its call on the government, through the Petroleum Commission, to develop a framework to improve investment in existing producing fields, particularly the TEN field where production has underperformed initial projections, improve the existing regulatory and fiscal frameworks, and data acquisition in new basins.

Observations/Findings

3. The average achieved price of US\$92.81/bbl by the Ghana Group exceeded government's benchmark price of US\$76.22/bbl by 22 percent. This price differential of US\$16.59 per barrel positively impacted revenues with significantly higher actual crude oil receipts than initially projected.

Observations

1. Total petroleum receipts for the period increased by 52 percent, from US\$370,343,681.17 in H1 2025 to US\$561,408,307.36 in H1 2026, driven mainly by significantly higher achieved crude oil prices during the period and a corresponding 37 percent increase in Corporate Income Tax collections.

Recommendation

- Since the increase in receipts was driven mainly by higher achieved crude oil prices rather than production, which rose by only 2.7 percent, PIAC recommends that the Ministry of Finance should treat the gains as volatile. Any excess over the Benchmark Revenue should continue to be transferred promptly to the Ghana Petroleum Funds in accordance with Act 815.

Observations

2. Despite efforts by the GRA to recover outstanding liabilities, Surface Rental arrears stood at approximately US\$2.41 million as at the end of H1 2026 (excluding US\$1.73 million owed under terminated Petroleum Agreements).

Recommendation

- PIAC is of the view that there is the need for the GRA to take decisive enforcement action against persistently defaulting operators, including the application of penalties and interest. Settlement of all outstanding arrears should be a precondition for any renegotiation, renewal or reallocation of a contract area, including the ongoing renegotiation by Swiss African Oil Company Ltd.

Observation

3. No agreement has yet been reached among the GRA, GNPC, the Ministry of Energy and Green Transition, and the IOCs on the payment of Additional Oil Entitlement (AOE), despite continued benchmark assessments.

Recommendation

PIAC holds the position that AOE is a contractual entitlement of the State and should not remain unresolved indefinitely. The Committee recommends that the Ministry of Energy and Green Transition set a firm timeline for the stakeholders to reach agreement and, failing that, refer the matter to the dispute resolution mechanisms in the relevant Petroleum Agreements, supported by an independent audit of the Rate of Return computations of the IOCs.

ABFA UTILISATION

- For the third time since the production of its reports, the Committee has had to compile this report without ABFA utilisation data. This is due to the failure of the Ministry of Finance to meet the requirement of the Petroleum Revenue Management Act, 2011 (Act 815) as amended of providing ABFA utilisation data in good time for inclusion in the Committee's statutory report.

Observation

1. An increase of 210.3 percent in GSF and GHF allocations in H1 2026 compared with H1 2025 was as a result of increased revenue.
2. GPF investment returns were weaker in H1 2026 than H1 2025 despite higher reserves, consistent with a less favourable fixed-income environment (bear-flattening U.S. Treasury curve) rather than any change in fund management.
3. Withdrawals from the GSF in H1 2026 (US\$132.94 million vs US\$121.33 million) was as a result of increased GSF receipt in the period. This left a bigger accumulated excess over the cap of US\$82.68 million by the end of H1 2026 compared with US\$22.91 million in H1 2025.

PERFORMANCE OF THE GHANA PETROLEUM FUNDS

Finding

1. The retention of the current cap of US\$100 million on the Ghana Stabilisation Fund (GSF) for the year 2026 is not in accordance with the formula stipulated in L.I. 2381. A proper application of the capping formula would have returned an amount of US\$628.56 million. The Ministers for Finance between the period of 2021 – 2026 have breached L.I 2381 by recommending to Parliament an amount lower than the legally-mandated capping regulations. Parliament has also breached this provision by approving these recommendations over the period.

Table : Determination of 2026 GSF Cap

Current Financial Year (2026) (A)	US\$556.60 million
The year immediately preceding the current financial year (2025) (B)	US\$573.08 million
The year immediately after the current financial year (2027) (C)	US\$756.00 million
Total (A+B+C)	US\$ 1,885.68 million
Average (Total/3)	US\$628.56 million

Source: PIAC's Construct based on the 2026 Budget Statement and Economic Policy, January 2026.

Recommendation

- PIAC reiterates its call that the Minister for Finance should apply the appropriate cap on the Ghana Stabilisation fund in accordance with the formula stipulated in Regulation 8 of L.I. 2381, 2019. The Committee also calls on Parliament that in approving Appropriation, it should ensure that the Ministry complies with the provisions of L.I. 2381.

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GNPC ALLOCATION AND UTILISATION

Observations

1. GNPC received US\$85.98 million (39.9 percent of CAPI) during the period but applied only US\$23.45 million of the US\$40.14 million received as Jubilee Equity Financing to Jubilee production and development costs. The balance of US\$16.69 million, together with GNPC's Level B receipts, financed non-field expenditure, including staff cost and corporate head office construction.

Recommendation

- GNPC should apply its Level A receipts strictly to its share of field production and development costs, as intended under Act 815, and account for the use of the US\$16.69 million of Jubilee Equity Financing that was not applied to Jubilee costs. The Ministry of Finance should link the release of Level A funds to verified cash calls from the operators.

GNPC ALLOCATION AND UTILISATION

Observation

2. Spending on the producing fields (US\$46.45 million) accounted for 54.4 percent of GNPC's expenditure. Staff cost, general and administrative expenditure and administrative capital expenditure together absorbed US\$16.68 million (19.4 percent of receipts), while exploration and development received only US\$0.26 million (0.3 percent).

Recommendation

- GNPC should reprioritise its expenditure towards core upstream activities, given that exploration and development received only 0.3 percent of its receipts during the period. The GNPC Board should review staff, administrative and corporate capital expenditure, including the corporate head office project, against the Corporation's core mandate.

OPERATIONS OF GNGLC

Observations

1. Although VRA settlements and regular CWM receipts improved cash-flow predictability in the first half of 2026, a 17.53% year-on-year decline in total CWM value and narrow collection improvements continue to strain GNGLC's financial viability, threatening upstream payments to GNPC and the long-term reliability of gas infrastructure and supply.

Recommendation

- GNGLC should strengthen its collection arrangements to convert processed gas sales revenue into timely, predictable cash receipts. Priority should be given to reducing outstanding receivables and consolidating the recent improvement in payment discipline among major off-takers, particularly those with weaker collection ratios.

OPERATIONS OF GNGLC

Observations

2. In the reporting period, the effective tariffs paid by some lean-gas off-takers remained below WACOG. Where WACOG represents the applicable cost-recovery tariff, these differentials result in forgone revenue to GNGLC and may weaken cost recovery and introduce pricing distortions across the downstream gas market.

Recommendation

- GNGLC should review the differentiated tariffs applied to lean gas off-takers and align them with the applicable pricing framework (WACOG). Where discounts are retained for policy or commercial reasons, they should be explicitly identified, justified and transparently funded to protect cost recovery and limit distortions across the downstream gas market.

H1 2026 PROJECT INSPECTIONS

- In line with its mandate to independently assess the management and utilisation of petroleum revenues, the Committee conducted physical inspections of 22 ABFA-funded projects across five (5) Regions in H1 2026.
- This represents 61.11 percent of scheduled projects inspections for H1 2026 [22 out of 36 scheduled projects inspections].

COMMENDABLE ABFA PROJECTS



KIA Terminal 3



Kojokrom-Tarkwa Railway



Enchi-Asankragua Road



Atuabo Gas Processing Plant

CONNECT WITH US VIA ANY OF THESE CHANNELS



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 Public Interest and
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THANK YOU