



Republic of Ghana

# PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE

A Statutory Committee established under the Ghana Petroleum Revenue Management Act (2011)

Our Ref. 2016/PR/03.....

**(PIAC)**

P. O. Box CT 9807  
Cantonments, Accra.

Your Ref.....

28th June, 2016

PRESS STATEMENT

FOR IMMEDIATE RELEASE

## STATEMENT BY THE PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC) ON THE 'ALLEGED OVER-SPENDING' OF GNPC'S 2015 BUDGET

The attention of the Public Interest and Accountability Committee (PIAC) has been drawn to publications on the websites of a couple of media houses, suggesting that GNPC overspent its 2015 Budget by US\$ 64 million.

The Committee observes that the reportage in question is at variance with the findings in its report, and therefore takes this opportunity to correct the wrong impression the media report has created.

Section 6.4: UTILISATION OF GNPC ALLOCATION IN 2015 of PIAC's 2015 Annual Report (p. 57) helps to clarify the misrepresentation as follows: ".....GNPC received a total sum of US\$126.86 million in 2015 as equity financing costs and its share of net proceeds as against US\$180.71 million in 2014. However, the NOC ended up spending US\$190.02 million during the period under review with the difference of US\$63.16 million being financed by GNPC cash balance brought forward from the previous year (2014), leaving cash-on-hand, pending projects milestone disbursements of US\$124.06 million.....".

PIAC notes that if there is any over-expenditure then it is in respect of the allocation to the Corporation for the year under review and not in respect of the Corporation's budget. PIAC deeply regrets the misunderstanding, which may have arisen at the launch of its 2015 Annual Report on Wednesday, 22<sup>nd</sup> June, 2016. PIAC wishes to state for the records that, GNPC DID NOT over-spend its 2015 budget which was not brought to the attention of the Committee in the first place. The Committee hereby states however that GNPC overspent its petroleum revenue allocation as indicated in table 32 on page 58 and finding 3 on page 59 of the report.

The Committee regrets any inconvenience the said media reportage might have caused GNPC.

Prof. Paul Kingsley Buah-Bassuah  
Chairman

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