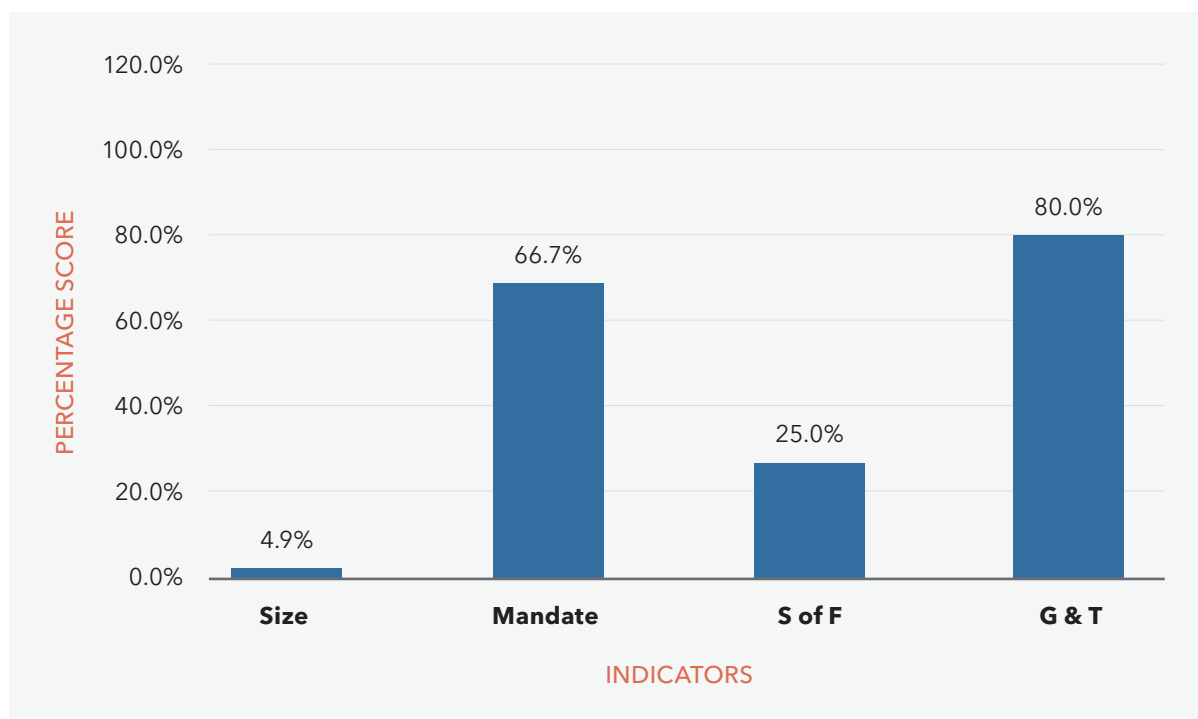




Ghana Petroleum Fund (GPF)

Year of Establishment	2011
Type of Fund	Stabilization and Savings Fund
Seed Capital	\$0.1 billion
Current AUM (end of 2021)	\$1.0 billion
AUM as % GDP	1.35%
Fiscal Drawdowns (if any)	<ol style="list-style-type: none"> 1. Government withdrew \$219 million from the Ghana Stabilization Fund to fight Covid-19. 2. About \$189 million and \$88 million was withdrawn from the Ghana Stabilization Fund, into a government sinking fund for 2019 and 2020 respectively
Associations	N/A
Recent Key Milestones	N/A
2018 Index Score/rank	61.28% (3rd Position)
2022 Index Score/rank	51.7% (8th Position)
Fund Strengths	<ol style="list-style-type: none"> 1. Good governance and transparency Standards 2. Has been active in supporting government fiscal stabilization efforts 3. Highly reliable annual funding source. Government has been consistent in allocating annual funds to the GPF as required by law. Till date there has not been a reported missed annual payment from the government.
Areas of Improvement	<ol style="list-style-type: none"> 1. The GPF's long-term savings sub-fund, The Ghana Heritage Fund, has managed to avoid ad hoc fiscal draw-downs despite pressure to start spending the Fund. There is a need for a clear investment strategy that ringfences the Ghana Heritage Fund and outlines how it will be used to benefit the domestic economy over the long-run.

Figure 4.8: Ghana (GPF) – Fund Performance



Source: Konfidants, 2022