

The Ghana National Petroleum Corporation (GNPC) has been asked to publish its investment plan with its associated cost to prevent any misconstruing in respect of unspent cash by the public. This was the recommendation made regarding GNPC in the Ghana Extractive Industry Transparency Initiative (GHEITI) 2012/2013 Report on the Oil and Gas Sector, prepared by Boas and Associates and launched in Accra recently.

GNPC's unspent cash from its allocation stood at \$141.7 million as at the end of 2013, the Report disclosed. It explains: "This consists of unspent cash of \$ 61.6 million carried forward from 2012 and \$80 million of unspent cash from the allocation in 2013." GNPC, however, attributed the situation to procurement delays as well as decreasing amounts of equity funding payments, said the Report.

GNPC is the state agency responsible for the exploration, licensing, and distribution of petroleum-related activities in Ghana. The corporation has, among its functions, to promote petroleum exploration activities; appraise existing petroleum discoveries; and ensure that Ghana benefits the most from the development of the country's petroleum resources. It promotes the training of Ghanaians in and ensures environmental protection in all petroleum related activities.

Source: Public Agenda