



REPUBLIC OF GHANA

ANNUAL REPORT ON THE
**MANAGEMENT OF THE ENERGY SECTOR
LEVIES AND ACCOUNTS**

FOR THE YEAR 2017

SUBMITTED TO PARLIAMENT BY
KEN OFORI-ATTA
(MINISTER FOR FINANCE)

ANNUAL REPORT ON THE
**MANAGEMENT OF THE ENERGY SECTOR
LEVIES AND ACCOUNTS**
FOR THE YEAR 2017

**SUBMITTED TO PARLIAMENT IN CONFORMITY WITH SECTION 6 OF THE
ENERGY SECTOR LEVIES ACT, 2015 (ACT 899), AS AMMENDED (ACT 946)**

TABLE OF CONTENTS

FOREWORD	7
EXECUTIVE SUMMARY	10
SECTION 1: INTRODUCTION	13
SECTION 2: PROGRAMMED AND REVISED COLLECTIONS FOR 2017	14
SECTION 3: PERFORMANCE OF THE LEVIES IN 2017	17
SECTION 4: DISTRIBUTION OF THE LEVIES INTO THE ESTABLISHED ACCOUNTS AND RELATED ACCOUNTS IN 2017.....	19
DISTRIBUTION OF THE LEVIES INTO THE ESTABLISHED ACCOUNTS.....	19
<i>ENERGY DEBT SERVICE ACCOUNT (EDSA)</i>	19
<i>POWER GENERATION AND INFRASTRUCTURE SUPPORT SUB-ACCOUNT</i>	21
<i>PRICE STABILISATION AND RECOVERY ACCOUNT (PSRA)</i>	22
DISTRIBUTION OF THE LEVIES INTO ACCOUNTS OTHER THAN THE ESTABLISHED ACCOUNTS.....	23
SECTION 5: OTHER RECEIPTS.....	25
SECTION 6: STATUS OF UTILISATION OF THE ENERGY SECTOR LEVIES	26
SECTION 7: ESLA PLC AND THE ISSUANCE OF ENERGY BOND ON THE BACK OF ENERGY DEBT RECOVERY LEVY RECEIVABLES	32
SECTION 8: FORECAST OF THE ENERGY SECTOR LEVIES FOR THE MEDIUM TERM	35
SECTION 9: CONCLUSION	37
SECTION 10: APPENDICES	38
A. January to December 2017 Performance of the Energy Sector Levies (in GH¢)	38
B. Utilisation of the Energy Sector Levies – in GH¢.....	42
C. 2018 - 2020 ESLA Projections (in GH¢)	46

LIST OF ACCRONYMS

BDC	Bulk Oil Distribution Company
BOST	Bulk Oil Storage and Transportation
BPA	Bui Power Authority
CAGD	Controller and Accountant General's Department
ECG	Electricity Company of Ghana
EDC	Electricity Distribution Company
EDRL	Energy Debt Recovery Levy
EDRLA	Energy Debt Recovery Levy Account
EDSA	Energy Debt Service Account
EF	Energy Fund
EFL	Energy Fund Levy
ESL	Energy Sector Levy
ESLA	Energy Sector Levies Act
GRA	Ghana Revenue Authority
MDAs	Ministries Departments and Agencies
MoEn	Ministry of Energy
MoF	Ministry of Finance
NEDCO	Northern Electricity Distribution Company
NEF	National Electrification Fund
NESL	National Electrification Scheme Levy
NPA	National Petroleum Authority
OMC	Oil Marketing Company
PCA	Petroleum Collection Account
PDRA	Petroleum Debt Recovery Account
PGISsA	Power Generation and Infrastructure Support sub-Account
PLL	Public Lighting Levy
PSRA	Price Stabilisation and Recovery Account
PSRL	Price Stabilisation and Recovery Levy

RF	Road Fund
RFO	Residual Fuel Oil
SOEs	State Owned Enterprises
SPV	Special Purpose Vehicle
TOR	Tema Oil Refinery
VAT	Value Added Tax
VRA	Volta River Authority

LIST OF TABLES

Table 1: Estimated / Revised Forecast of the Energy Sector Levies (in GH¢)	14
Table 2: Mid-Year Revision of Programmed PLL and NESL Collections (in GH¢)	16
Table 3: Performance of the ESLs for the period ending December 31, 2017 (in GH¢'M).....	18
Table 4: Distribution of the Levies into the Established Accounts/Related Accounts for the period ending 31 st December, 2017 (in GH¢ Millions)	23
Table 5: Other Receipts into the Established Accounts	25
Table 6: Utilisation of Levies lodged into the Established Accounts (in GH¢)	29
Table 7: Summary of Utilisation of Levies Lodged into the Established and Related Accounts (in GH¢)	31
Table 8: Audited SOEs liabilities payable using EDRL proceeds (in GH¢).....	34
Table 9: Impact of ESLA Bond on SOEs liabilities (in GH¢).....	34

LIST OF FIGURES

Figure 1: 2017 Programmed and Revised Collections	14
Figure 2: Distribution of the Levies into the Energy Debt Service Account (in GH¢).....	20

FOREWORD

1. The Energy Sector Levies Act, 2015 (Act 899) as amended (Act 946), was enacted to:
 - consolidate the existing energy sector levies for their efficient utilisation;
 - defray legacy debts and other liabilities within the energy sector;
 - facilitate sustainable long term investments in the energy sector; and
 - provide for related matters.
2. Prior to the passage of this Act, State Owned Enterprises (SOEs) operating within the energy sector had serious challenges in managing their liabilities primarily due to the massive debt overhang, which impacted negatively on the management and administration of those institutions.
3. These challenges constrained the National Budget yearly, as Government had to regularly step in to provide financial support to keep the SOEs running and viable. The debt overhang also increased the exposure of those institutions to credit and liquidity risk, and consequently impacted significantly on the balance sheets of their counterpart creditor banks. To address these challenges, Government passed the Energy Sector Levies Act (ESLA) in December 2015, with full implementation beginning in 2016.
4. This year's report, which is the second, provides an overview of total collections and the utilisation of proceeds accruing into the ESLA Accounts.
5. Since our assumption of office in 2017, this Government has successfully utilised proceeds accruing from ESLA collections to streamline the operations of energy sector SOEs and placed them on a path of financial viability. This has also led to a significant reduction of the liabilities within the sector.
6. The efficient utilisation of the levies has ensured the provision of a more stable power supply for Ghanaians. Transfers into the National Electrification Fund has been spent on Government's National Electrification Programme which aims to increase access to electricity and electricity coverage across the country. The funds

from the Price Stabilisation account has been utilized to ensure a secure supply of premix and residual fuel oil to our fisher folks and industries nationwide.

7. Transfers to the Road and Energy Fund, and the amounts retained by Electricity Distribution Companies have supported road maintenance, the implementation of the Energy Commission's activities, the provision and maintenance of street and public lighting, as well as cover the cost of providing public lighting.
8. This Government's policy to reduce the Public Lighting and National Electrification Levies in March 2017 also ensured that Ghanaians enjoyed some reduction in the cost of electricity which resulted in a cheaper and a more affordable electricity supply.
9. Besides these, the setup of E.S.L.A. PLC in October 2017 contributed significantly to paying down the legacy liabilities of the SOEs specifically the Volta River Authority, Tema Oil Refinery, and the Electricity Company of Ghana Limited. This has resulted in a reduction of the liabilities of the SOEs by over 40.0 percent.
10. Not surprisingly, the E.S.L.A PLC was adjudged the best restructuring deal in Europe, Middle East, and Africa (EMEA) at the EMEA Finance Achievement Awards for 2017.
11. We recognise that the payment of these debts is not sufficient to solving the challenges confronting the sector. Consequently, the Ministry of Finance, collaborating with the Ministry of Energy, has embarked on a vigorous restructuring exercise of the SOEs which is ongoing, to return these institutions of state to a path of profitability and operational viability.
12. Additionally, I mentioned in the 2017 and 2018 Budgets that portions of the ESLA Act, 2015 (Act 899) would be amended to address the ambiguities in the law as well as allow for a more effective mechanism for collecting, utilising and reporting on the levies. I am happy to say that the draft amendment has been prepared and reviewed by all the stakeholder institutions, and subsequently forwarded to our

Legal Division for their review and onward submission to the Attorney General's Department for Drafting.

13. I am confident that the strategies we are pursuing would ensure that Ghanaians derive the maximum benefits from the utilisation of the levies.

14. I would like to express my sincerest gratitude to the technical working group on the ESLA drawn from MoF, MoEn, CAGD, GRA, ECG, VRA, NEDCo, NPA, Road Fund and Energy Commission for putting this report together. My thanks also go to my colleague Minister for Energy, the Chief Executives and Managing Directors of the stakeholder institutions on the ESLA as well as E.S.L.A PLC and transaction advisors for their inputs and support towards the effective implementation of the ESLA.

15. God Bless.



KEN OFORI-ATTA
MINISTER FOR FINANCE

EXECUTIVE SUMMARY

1. This report is prepared in line with Section 6 of the Energy Sector Levies Act 2015 (Act 899), as amended, Act 946 which requires that the Minister for Finance submits an annual report to Parliament on the management of the levies and accounts established under the Act.
2. This year's report, which is the second in the series, presents the status of performance of the Levies in 2017, and the utilisation of proceeds accruing into the accounts established under the Act.

PERFORMANCE OF THE LEVIES IN 2016 AND 2017

3. In 2016 and 2017, a total amount of GH¢5,535.50 million was lodged into the ESLA accounts out of total collections of GH¢6,454.42 million. Of the total lodgments, an amount of GH¢4,860.89 million was utilised. The amount is made up of GH¢2,000.27 million spent on road maintenance, the National Electrification Programme, and the provision of public lighting; and GH¢2,860.61 million spent towards the clearance of the liabilities of energy sector SOEs.
4. The reduction in the stock of outstanding liabilities of the SOEs includes payments to VRA's creditor banks/trade creditors in the amount of GH¢1,706.06 million and payments to TOR's creditor banks/trade creditors in the amount of GH¢368.81 million. An amount of GH¢506.02 million was paid to settle foreign exchange under-recoveries owed to the Bulk Oil Distribution Companies, support the Strategic Stock Reserve programme of Government, and to subsidize premix and residual fuel oil.
5. In addition to these payments, a total amount of GH¢279.73 million was transferred into the escrow account of E.S.L.A. PLC in November and December 2017 towards debt servicing.
6. Besides these payments, Government also supported the pay-down of SOEs' liabilities from budgetary sources other than the ESLA.

PERFORMANCE OF THE LEVIES IN 2017

7. For the year under review, a total amount of GH¢2,862.81 million was lodged into the ESLA accounts out of total collections of GH¢3,155.48 million. The disbursements and utilisation amounted to GH¢2,422.70 million. A breakdown is follows: GH¢181.76 million in debt recovery for TOR; GH¢47.0 million in downstream foreign exchange under-recoveries; GH¢919.03 million for the payment of power utility debts; and GH¢21.73 million for premix and RFO subsidy.
8. In addition to these disbursements, GH¢905.3 million and GH¢23.73 million were transferred to the Road Fund and Energy Fund to support road maintenance and the activities of the Energy Commission respectively.
9. The utilisation of the levies has contributed to the provision of a more stable power supply for Ghanaians; increased access to electricity under the National Electrification Programme; and ensured a stable supply of premix and residual fuel oil to fishing communities and industries across the country.

E.S.L.A. PLC AND ISSUANCE OF ENERGY BOND

10. In October 2017, the Ministry of Finance sponsored the establishment of E.S.L.A. PLC, a Special Purpose Vehicle (SPV), to issue Cedi-denominated medium to long-term amortizing bonds on the back of the Energy Debt Recovery Levy (EDRL) receivables within the ESLA to repay legacy debts of up to GH¢10,000.00 million.
11. The first tranche of GH¢4,783.97 million, was issued under a programme consisting of bonds with tenures of 7 and 10 years. At the close of books, the 7-year bond, which was fully subscribed, had successfully issued GH¢2,408.60 million, priced at a rate of 19.0 percent. The issuance of 10-year bond raised GH¢2,375.35 million, priced at a rate of 19.5 percent.
12. The utilisation of ESLA proceeds together with the issuance of the energy bond has resulted in a reduction of the liabilities of the SOEs by over 40.0 percent at the end of 2017.

MEASURES TO ENSURE FINANCIAL VIABILITY OF ENERGY SECTOR SOEs

13. Government recognizes that the payment of the legacy liabilities of SOEs operating in the energy sector is not a sufficient approach to solving the challenges confronting the sector.

14. Consequently, a vigorous restructuring exercise of the SOEs is currently ongoing to return these institutions of state to a path of profitability and operational viability. The restructuring, which includes the implementation of a cash waterfall mechanism and a monitoring regime, would ensure that the entities do not lapse into the same debt ridden trap in the future.

SECTION 1: INTRODUCTION

1. The Energy Sector Levies Act, 2015 (Act 899) as amended (Act 946) was passed into law in December 2015 and took effect on 1st January 2016. The Act¹ was established to effectively manage the legacy debt of energy sector State Owned Enterprises (SOEs) and to promote investments in the sector without constraining the National Budget.
2. Following two years of implementation, the ESLA has facilitated the debt recovery of energy sector SOEs specifically the TOR, VRA, and the ECG in addition to building buffers for petroleum price stabilisation and the payment of downstream petroleum sector foreign exchange under recoveries.
3. This report which is the second since the implementation of the Act, is submitted to Parliament in conformity with section 6 of the Energy Sector Levies Act, 2015 (Act 899), as amended (Act 946).
4. This report presents the status of the management of the levies and accounts for the period January to December, 2017. The rest of the report is structured as follows:
 - Section 2: Programmed and revised collections for 2017;
 - Section 3: Performance of the levies in 2017;
 - Section 4: Distribution of the levies into the Established Accounts, Fund Accounts, and Related Accounts in 2017;
 - Section 5: Other Receipts;
 - Sections 6: Status of utilisation of the energy sector levies;
 - Section 7: E.S.L.A. PLC and the issuance of Energy Bond on the back of EDRL receivables;
 - Section 8: Forecast of the levies for the medium-term (2018-2021);
 - Section 9: Conclusion; and
 - Section 10: Appendices.

¹ Unless otherwise defined, The Act in this report refers to the Energy Sector Levies Act (Act 899)

SECTION 2: PROGRAMMED AND REVISED COLLECTIONS FOR 2017

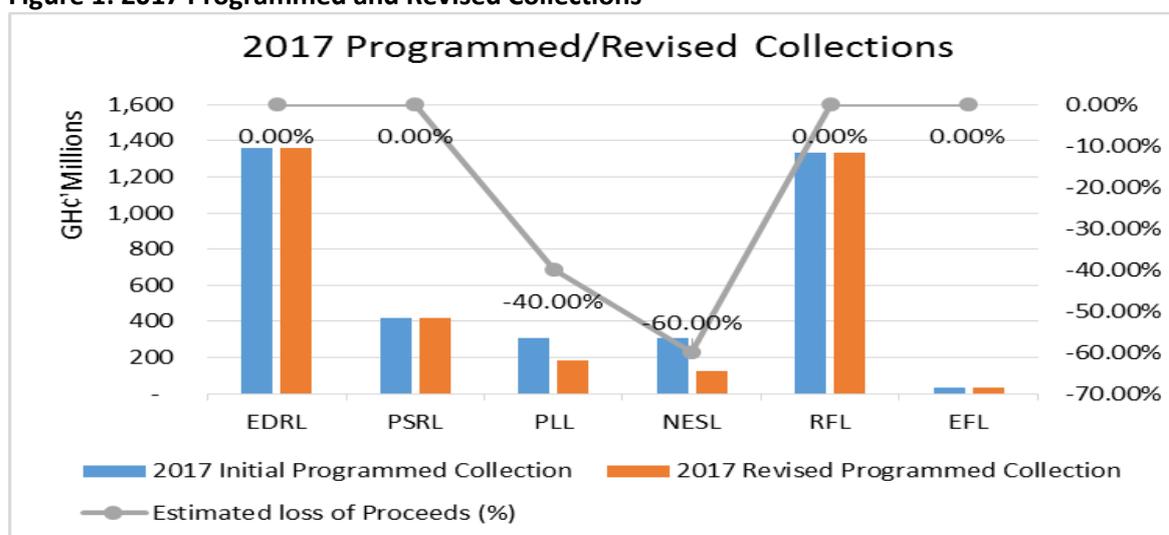
5. A total amount of GH¢3,752.57 million was initially programmed for collection in 2017. This amount was however revised to GH¢3,444.27 million. The reduction was mainly on account of Government's policy to reduce the Public Lighting Levy (PLL) from 5.0 percent to 3.0 percent on the price per kWh of electricity consumed. Similarly, the National Electrification Scheme Levy (NESL) was reduced from 5.0 percent to 2.0 percent on the price per kWh of electricity consumed. The reduction in the two levies resulted in a net loss of ESLA proceeds amounting to GH¢308.30 million, 8.22 percent of estimated collections for 2017. Table 1 summarises the total programmed and revised ESLA collections for 2017.

Table 1: Estimated / Revised Forecast of the Energy Sector Levies (in GH¢)

No.	Energy Sector Levy	2017	2017	Estimated loss of Proceeds	Estimated loss of Proceeds (%)	2018	2019
		Initial Programmed Collection	Revised Programmed Collection			Indicative	Indicative
1.0	Energy Debt Recovery Levy	1,358,050,000	1,358,050,000	-	0.00%	1,439,530,000	1,525,910,000
2.0	Price Stabilisation and Recovery Levy	415,344,429	415,344,429	-	0.00%	520,791,006	653,008,089
3.0	Public Lighting Levy	307,535,998	184,521,599	123,014,399	-40.00%	233,133,441	282,452,781
4.0	National Electrification Scheme Levy	308,808,090	123,523,236	185,284,854	-60.00%	155,982,455	188,901,226
5.0	Road Fund Levy	1,331,420,000	1,331,420,000	-	0.00%	1,411,310,000	1,495,990,000
6.0	Energy Fund Levy	31,410,000	31,410,000	-	0.00%	33,300,000	35,300,000
7.0	Total ESLA 2017	3,752,568,517	3,444,269,264	308,299,253	-8.22%	3,794,046,901	4,181,562,097

Source: GRA, NPA, ECG, VRA, NEDCO, MoF

Figure 1: 2017 Programmed and Revised Collections



Source: GRA, NPA, ECG, VRA, NEDCO, MOF

6. The downward revision of the levies, as shown in table 1, indicates an estimated total loss in proceeds of GH¢308.30 million. This translates consequently into a total loss in PLL and NESL proceeds of 40.0 percent and 60.0 percent respectively as shown in figure 1.
7. In consonance with the Act, and the amendment, the reduction in the levies implies that PLL and NESL collections would no longer be transferred into the Power Generation and Infrastructure Support sub-Account (PGISsA).
8. The PLL collections are to be paid to Electricity Distribution Companies (EDCs) to cover the cost of providing public lighting, as well as to the Ministry responsible for power to support investments and the maintenance of traffic lights, street lights, public lights and highways.
9. The NESL collections on the other hand, are to be transferred into the National Electrification Fund to support the National Electrification Programme to improve access to electricity.

MID-YEAR REVIEW OF PROGRAMMED PLL AND NESL COLLECTIONS

10. In the mid-year review of the Energy Sector Levies (ESLs), the EDCs indicated an increase in the projected levies billed for the year. Programmed PLL, as shown in table 2, was increased by GH¢44.45 million (19.41 percent), to GH¢228.97 million. Likewise, programmed NESL for the year was increased by GH¢66.19 million (34.89 percent), to GH¢189.71 million. The estimated collections were increased on the back of stable power supply in 2017 which was expected to impact positively on electricity consumption.
11. Overall, total programmed collections, as shown in table 2, increased by 3.13 percent, from GH¢3,444.27 million to GH¢3,555.38 million. Programmed Energy Fund Levy collections also increased marginally by 1.45 percent, from GH¢31.41 million to GH¢31.87 million.

Table 2: Mid-Year Revision of Programmed PLL and NESL Collections (in GH¢)

No.	Energy Sector Levy	Revised Programmed Collection	Mid Year Revision to the Revised Annual Target	Change in Collection	% Change in Collection
1.0	Energy Debt Recovery Levy (EDRL)	1,358,050,000	1,358,048,482	(1,518)	(0.00)
2.0	Price Stabilisation and Recovery Levy (PSRL)	415,344,429	415,344,429	-	0.00
3.0	Public Lighting Levy (PLL)	184,521,599	228,973,991	44,452,393	0.19
4.0	National Electrification Scheme Levy (NESL)	123,523,236	189,712,986	66,189,750	0.35
5.0	Road Fund Levy (RFL)	1,331,420,000	1,331,424,693	4,693	0.00
6.0	Energy Fund Levy (EFL)	31,410,000	31,871,340	461,340	0.01
7.0	Total ESLA 2017	3,444,269,264	3,555,375,921	111,106,657	0.03

Source: GRA, VRA, ECG, NPA, NEDCO, MoF

12. The revised amounts for the Road Fund and Energy Fund includes estimated capped amount which is a consequence of Government's capping policy on the statutory funds for 2017 of GH¢498.53 million and GH¢12.22 million respectively.

SECTION 3: PERFORMANCE OF THE LEVIES IN 2017

13. The collections and lodgments of the ESLs for the period ending December 31, 2017 were done in line with the provisions of the ESLA. Out of the revised budget of GH¢3,555.38 million for the year, actual collections amounted to GH¢3,151.74 million while lodgment amounted to GH¢3,055.93 million.

14. Both actual collections and lodgment were below target by GH¢403.63 million (11.0 percent) and GH¢95.81 million (3.0 percent) respectively.

15. Actual collections were below target mainly on account of the following:

- a weaker demand for petroleum products on the domestic market resulting from a more stable power supply in 2017 compared to the same period in 2016;
- change in consumer attitude towards energy conservation;
- gradual shift towards the consumption of renewable energy such as solar; and
- lower than programmed recovery of electricity bills.

16. On the other hand, total lodgments recorded a shortfall as a result of the following:

- GRA retention on the Road Fund and Energy Fund Levy collections; and
- cash in transit which were lodged in 2018.

17. Table 3² presents a summary of the performance of the levies for the period ending 31st December, 2017.

² The levies as shown in the table above exclude special petroleum taxes, petroleum excise as well as the exploration and cross subsidy levies which were repealed by the ESLA ACT 899.

Table 3: Performance of the ESLs for the period ending December 31, 2017 (in GH¢'M)

		January - December 2017						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	EDRL	1,358.05	1,293.03	1,293.03	(65.02)	0.00	(0.05)	0.00
2.0	PSRL	415.34	345.31	345.92	(70.03)	0.60	(0.17)	0.00
3.0	PLL	228.97	179.71	179.71	(49.27)	0.00	(0.22)	0.00
4.0	NESL	189.71	151.08	151.08	(38.63)	0.00	(0.20)	0.00
5.0	RFL	1,331.42	1,151.96	1,058.11	(179.47)	(93.84)	(0.13)	(0.08)
6.0	EFL	31.87	30.65	28.08	(1.22)	(2.57)	(0.04)	(0.08)
7.0	Total	3,555.38	3,151.74	3,055.93	(403.63)	(95.81)	(0.11)	(0.03)

Source: GRA, CAGD, NPA, ECG, VRA and NEDCO

18. PLL/NESL Lodgments include amounts lodged outside accounts at the Bank of Ghana (NEF), transfers into the PGISsA and amounts lodged into the EDCs Accounts.

SECTION 4: DISTRIBUTION OF THE LEVIES INTO THE ESTABLISHED ACCOUNTS AND RELATED ACCOUNTS IN 2017

19. At the end of December 2017, a total amount of GH¢2,618.41 million was distributed into the established accounts and related accounts out of total collections of GH¢3,151.74 million. A breakdown of the distribution of collections from the levy/holding accounts into the established accounts, and related accounts is as follows:

DISTRIBUTION OF THE LEVIES INTO THE ESTABLISHED ACCOUNTS

20. Sections three (3) to five (5) of the Act establishes three (3) accounts, the Energy Debt Service Account (EDSA), the Power Generation and Infrastructure Support sub-Account (PGISsA), a sub-account of the EDSA, and the Price Stabilisation and Recovery Account (PSRA) for the management and utilisation of EDRL and PSRL collections.

21. In addition to the established accounts, the Minister for Finance instructed the CAGD to create the Energy Debt Recovery Levy Account (EDRLA) for the purposes of receiving and distributing EDRL collections into the EDSA and PGISsA. The account was created to avoid the comingling of EDRL collections with other moneys that were collected into the Petroleum Collection Account (PCA) at the Bank of Ghana.

22. At the end of the review period, an amount of GH¢1,852.10 million out of the total estimated levies for the year was programmed for the established accounts. Of this amount, actual collections in respect of the 3 accounts amounted to GH¢1,699.18 million while lodgments were in the amount of GH¢1,472.28 million as shown in table 4. A breakdown of distribution by the accounts is as follows:

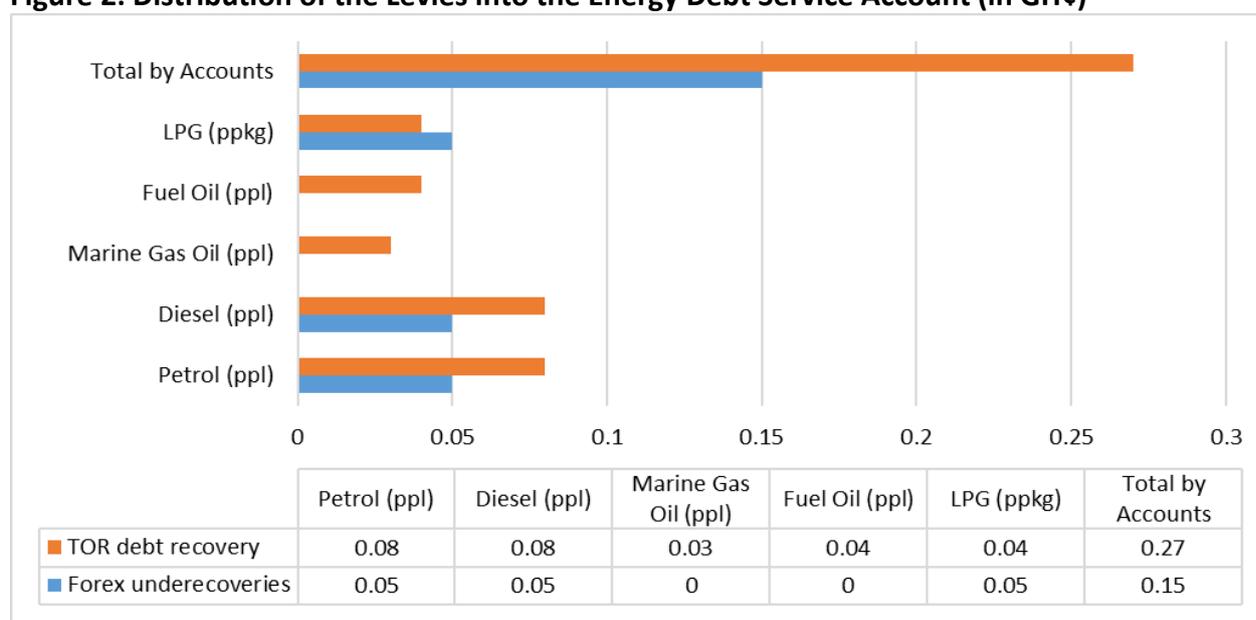
ENERGY DEBT SERVICE ACCOUNT (EDSA)

23. Section 3 of the Act requires the transfer of 32.0 percent of monies collected under the Energy Debt Recovery Levy into the EDSA for the debt recovery of Tema Oil Refinery (TOR) and the payment of downstream petroleum sector foreign exchange under recoveries.

24. On the other hand, the classification of the levies by the categories of products consumed in the 1st schedule of the Act indicates that a total of GH¢0.42 is collected on the price per litre and price per kilogram of products consumed. The breakdown as shown in figure 2 is as follows:

- GH¢0.27 is collected on the ppl/ppkg of products consumed for the debt recovery of TOR;
- GH¢0.15 is collected on the ppl/ppkg for the payment of foreign exchange under-recoveries.

Figure 2: Distribution of the Levies into the Energy Debt Service Account (in GH¢)



Source: MoF

25. At the end of the period under review, a total amount of GH¢434.58 million, as shown in table 4, was programmed for collection into the EDSA. Actual collections amounted to GH¢413.77 million while lodgments amounted to GH¢438.89 million. The underperformance in collections of GH¢20.81 million was mainly on account of the weaker demand for petroleum products on the back of a more stable power supply in 2017 compared to the same period in 2016.

26. On the other hand, lodgments into the EDSA was higher than actual collections by GH¢25.12 million as a result of the transfer of higher than estimated EDRL collections into the EDSA.

POWER GENERATION AND INFRASTRUCTURE SUPPORT SUB-ACCOUNT

27. Section 4 of the Act requires the transfer of 68.0 percent of EDRL collections into the Power Generation and Infrastructure Support sub-Account (PGISsA). Prior to the amendment, the Act also required the transfer of 60.0 percent and 40.0 percent of moneys collected under the National Electrification Scheme Levy (NESL) and the Public Lighting Levy (PLL) to be transferred into the PGISsA. This provision was however repealed in the ESLA amendment Act (Act 946).
28. As a result of the repeal, all levies collected in respect of the NESL and PLL were to be distributed between the Ministry responsible for Power, and the EDCs to support investments in the provision of public lighting, cover the cost of providing street lighting, as well as improve access to electricity through the National Electrification Programme.
29. A classification of the collections by products as indicated in schedule 1 of the Act indicates that a total of GH¢0.84 on the ppl/ppkg of petroleum products, consisting of GH¢0.28 each, on the ppl of petrol/diesel and the ppkg of LPG should be paid into the PGISsA.
30. At the end of December 2017, total programmed collections into the PGISsA, as shown in table 4, was GH¢1,002.18 million. The amount includes 60.0 percent of NESL and 40.0 percent of PLL collections which were programmed for collection prior to the amendment of the ESLA in March 2017.
31. Actual collections on the other hand, amounted to GH¢940.09 million. These include actual PLL and NESL collections for the 1st quarter of 2017 of GH¢24.33 million and GH¢36.50 million respectively.
32. Of the total collections, lodgments into the established accounts amounted to GH¢687.47 million. The amount includes transfers from the EDRL of GH¢639.89 million as well as PLL and NESL amounts lodged of GH¢19.03 million and GH¢28.55 million respectively.

33. Compared with programmed collections, actual collections were below target by GH¢62.09 million or 6.20 percent. The lower than anticipated collections were caused by the same factors that impacted on EDSA collections including the lower than programmed recovery of electricity bills.

34. Similarly, a shortfall in lodgments of GH¢252.62 million or 26.87 percent was recorded as a result of the following:

- Transfer of Power Generation Levies into the EDSA in the amount of GH¢25.12 million;
- Undistributed Power Generation levies lodged into the EDRLA; and
- The failure of some EDCs to lodge PLL and NESL collections within the first quarter of 2017.

PRICE STABILISATION AND RECOVERY ACCOUNT (PSRA)

35. Per the Act, an amount of GH¢0.12 per litre is to be charged on petrol, GH¢0.10 per litre is to be charged on diesel, and GH¢0.10 per kilogram is to be charged on LPG.

36. At the end of the period under review, an amount of GH¢415.34 million as shown in table 4 was programmed for collection. Actual collections amounted to GH¢345.31 million, whereas lodgments amounted to GH¢345.92 million. Actual collections and lodgments were below target by GH¢70.03 million and GH¢0.60 million respectively. Actual collections were based on pay-in-slips submitted to the National Petroleum Authority (NPA) while lodgments were based on amounts paid by the Oil Marketing Companies (OMCs) into the PSRA.

37. The shortfall in actual collections was largely on account of lower demand for petroleum products on account of a more stable power supply in 2017. Lodgments were higher than collections by GH¢0.60 million as a result of some Oil Marketing Companies (OMCs) making payments into the PSRA without submitting pay in slips to the NPA.

Table 4³: Distribution of the Levies into the Established Accounts/Related Accounts for the period ending 31st December, 2017 (in GH¢ Millions)

NO.	Account	January - December						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Service Account	434.58	413.77	438.89	(20.81)	25.12	(0.05)	0.06
	o/w foreign exch underecoveries	155.21	147.77	156.75	(7.43)	8.97	(0.05)	0.06
	o/w recovery of TOR debt	279.37	265.99	282.14	(13.38)	16.15	(0.05)	0.06
2.0	Power Gen. & Infra Support sub-Account	1,002.18	940.09	687.47	(62.09)	(252.62)	(0.06)	(0.27)
	o/w share of EDRL	923.47	879.26	639.89	(44.21)	(239.37)	(0.05)	(0.27)
	o/w share of PLL	31.48	24.33	19.03	(7.15)	(5.30)	(0.23)	(0.22)
	o/w share of NESL	47.22	36.50	28.55	(10.72)	(7.95)	(0.23)	(0.22)
3.0	Price Stabilisation and Recovery Account	415.34	345.31	345.92	(70.03)	0.60	(0.17)	0.00
4.0	Sub-Total for Established Accounts	1,852.10	1,699.18	1,472.28	(152.92)	(226.90)	(0.08)	(0.13)
5.0	Road Fund	1,331.42	1,151.96	905.30	(179.47)	(246.66)	(0.13)	(0.21)
6.0	Energy Fund	31.87	30.65	23.73	(1.22)	(6.93)	(0.04)	(0.23)
7.0	50% PLL Transfers to MoEn	98.75	77.69	-	(21.06)	(77.69)	(0.21)	(1.00)
8.0	50% PLL Retention by EDCs	98.75	77.69	155.38	(21.06)	77.69	(0.21)	1.00
9.0	100% NESL transfers into NEF	142.49	114.58	61.73	(27.91)	(52.85)	(0.20)	(0.46)
10.0	Sub-Total Other Transfers	1,703.28	1,452.57	1,146.13	(250.71)	(306.44)	(0.15)	(0.21)
11.0	Total Amounts Distributed	3,555.38	3,151.74	2,618.41	(403.63)	(533.34)	(0.11)	(0.17)

Source: CAGD, MoF

DISTRIBUTION OF THE LEVIES INTO ACCOUNTS OTHER THAN THE ESTABLISHED ACCOUNTS

38. In addition to the three (3) established accounts created under the ESLA, the Act also consolidated and revised the rates for the Road Fund and Energy Fund levies. The levies collected in respect of these accounts are paid into the Petroleum Collection Account at the Bank of Ghana, after which the amounts lodged are distributed into the respective Fund Accounts. This section reports on the distribution of amounts lodged into the Road and Energy Fund Accounts, as well as transfer of PLL and NESL to the MoEn, EDCs, and the NEF.

³ Levies lodged into established accounts excludes the transfer of balances and interest income on lodgments

39. At the end of the period under review, an amount of GH¢1,703.28 million as shown in table 4 was programmed for distribution into accounts other than the established accounts. Actual amounts collected for these accounts totaled GH¢1,452.57 million while lodgments amounted to GH¢1,146.13 million.
40. The shortfall in collections of GH¢250.71 million was mainly as a result of the following:
- a weaker demand for petroleum products on the domestic market which impacted negatively on Road and Energy Fund collections;
 - lower than programmed recovery of electricity bills; and
 - gradual shift towards the consumption of renewable energy such as solar.
41. On the other hand, a shortfall in lodgment of GH¢306.44 million (21.10 percent) was recorded mainly as a result of the following:
- Government's policy on the capping of statutory funds which reduced transfers into the Road and Energy Fund Accounts by GH¢157.23 million;
 - Undistributed levies for December Road Fund and Energy Fund collections of GH¢90.79 million and GH¢2.48 million respectively. These amounts were however distributed into the Fund accounts in 2018;
 - Failure of the EDCs to lodge PLL collections in line with the law;
 - Failure of EDCs to transfer 100.0 percent of NESL collections into the NEF; and
 - The retention of amounts higher than agreed with the MoEn.
42. In addition to the amounts distributed, an amount of GH¢279.73 million was transferred to E.S.L.A. PLC. The amount includes a total of GH¢113.46 million transferred from the EDSA.

SECTION 5: OTHER RECEIPTS

43. In addition to the total collections and lodgments for the period, a total amount (including the balance brought forward) of GH¢328.68 million was lodged into the three (3) established accounts. A breakdown is as follows:

Cash Balances from 2016

44. The total cash balances brought forward from 2016 amounted to GH¢184.50 million. The amount as indicated in table 5, includes balances in the EDSA, PGISsA and PSRA of GH¢150.84 million, GH¢17.41 million, and GH¢16.26 million respectively.

Refund from BOST

45. An amount of GH¢189.39 million was transferred to BOST from the PSRA for the procurement of strategic oil stocks in 2016. As at end December 2017, BOST had refunded GH¢120.0 million of the said amount, leaving an outstanding balance of GH¢69.39 million.

Interest Income

46. Total interest accrued on monies lodged in the established accounts amounted to GH¢24.18 million. The amount as shown in table 5 includes GH¢8.04 million accruing on moneys lodged into the EDSA, GH¢1.9 million accruing on moneys lodged into the PGISsA, and GH¢14.19 million accruing on moneys lodged into the PSRA.

Table 5: Other Receipts into the Established Accounts

NO.	Account Name	Cash Balance as at 01 Jan. 17	Refund from BOST	Interest Income	Total
1.0	Energy Debt Service Account	150,837,136.12		8,044,908.27	158,882,044.39
2.0	Power Gen. & Infra Support sub-Account	17,407,950.65		1,937,031.93	19,344,982.58
3.0	Price Stabilisation and Recovery Account	16,258,462.22	120,000,000.00	14,194,845.01	150,453,307.23
4.0	Grand Total	184,503,548.99	120,000,000.00	24,176,785.21	328,680,334.20

Source: CAGD

SECTION 6: STATUS OF UTILISATION OF THE ENERGY SECTOR LEVIES

47. The Act requires the utilisation of the Energy Sector Levies collected into the established accounts mainly for the clearance of the legacy debts of Energy Sector SOEs; power generation and support for power sector infrastructure; provide subsidy for premix fuel, and the stabilisation of petroleum prices.

48. Additionally, levies lodged into accounts outside the established accounts are for road maintenance, support investments in the provision of public lighting under the National Electrification Programme, support the activities of the Energy Commission, and to cover the cost of providing public lighting⁴.

49. At the end of December 2017, total moneys utilised from the established and Other ESLA Accounts/funds amounted to GH¢2,422.70 million. A breakdown of utilisation of the levies by the established accounts, and related accounts outside the established accounts are summarized below.

STATUS OF UTILISATION OF LEVIES LODGED IN THE ESTABLISHED ACCOUNTS

50. Out of the total monies lodged into the three (3) established accounts of GH¢1,472.28 million, an amount of GH¢1,449.24 million was utilised. A summary of the status of utilisation of the levies lodged in the established accounts is as follows:

ENERGY DEBT SERVICE ACCOUNT

51. Section 3 (2) of the Act requires levies collected and lodged into the EDSA to be utilised on:

- a) the debt recovery of the Tema Oil Refinery (TOR); and
- b) the payment of downstream petroleum sector foreign exchange under recoveries.

⁴ While the responsibility for the utilisation of proceeds accruing into the Established accounts (EDSA, PGISsA, PSRA), lies with the Minister for Finance, the responsibility for utilisation of Accounts/Funds outside the established accounts lies with the respective institutions namely MoEn (NESL/PLL), Road Fund Secretariat (100% RF collections less retention/Capping), Energy Commission (100% EF collections less retention/Capping), and EDCs

52. For the period under review, a total amount of GH¢228.76 million as shown in table 6 was utilised from the Energy Debt Service Account. A breakdown of the payments is as follows:

- a) GH¢181.76 million was paid to TOR's creditor banks and suppliers for the debt recovery of TOR. Part of the payments were in fulfilment of an agreement reached between Government, TOR, and TOR's creditor banks to convert TOR's debt to the banks into a 10-year zero coupon bond.
- b) GH¢47.0 million was paid for foreign exchange under-recoveries. The payment was in part settlement of an outstanding foreign exchange under recoveries owed the Bulk Oil Distribution Companies (BDCs) in the amount of US\$141.0 million.

POWER GENERATION AND INFRASTRUCTURE SUPPORT SUB-ACCOUNT

53. Section 4 (3) of the Act requires that the Power Generation and Infrastructure Support sub-Account shall be used for the following purposes:

- a) to support the payment of power utility debt;
- b) to ensure power supply sustainability to achieve a secure, reliable and quality electricity supply;
- c) for power generation and infrastructure support recoveries; and
- d) to support power infrastructure risk mitigation including partial risk guarantees.

54. For the period under review, GH¢919.03 million as shown in table 6 was utilised for the payment of power utility debts as well as to support power sector infrastructure. A breakdown of the payments is as follows:

- a) GH¢513.79 million out of an estimated amount of GH¢649.18 million was transferred to VRAs creditor banks to settle outstanding debt owed the banks. The payments were in fulfilment of an agreement reached between Government, the VRA, and a consortium of local banks under the umbrella of the Ghana Association of Bankers to restructure the cedi and US Dollar components of VRA's debt to the banks;

- b) GH¢275.67 was paid to VRA to defray debt owed to its trade creditors;
- c) GH¢22.0 million was paid to ECGs trade creditors;
- d) GH¢43.68 million was paid to settle Bui's indebtedness to the China Exim Bank. Bui agreed to refund the amount within six months from the date of payment;
- e) GH¢341.35 million was paid to trade creditors in respect of outstanding power sales to the VRA;
- f) GH¢61.52 million was paid in respect of L/C charges and matured letters of credit; and
- g) GH¢2.37 million paid in respect of bank charges and commission on transfers.

PRICE STABILISATION AND RECOVERY ACCOUNT

55. Section 5 (2) of the Act requires that moneys collected in the Price Stabilisation and Recoveries Levy shall be used as follows:

- a) as buffer for under recoveries in the petroleum sector;
- b) to stabilize petroleum prices for consumers; and
- c) to subsidize premix and residual fuel oil.

56. As at the end December 2017, an amount of GH¢21.73 million had been utilised. The amount was used for the payment of outstanding premix and residual fuel oil under recoveries for 2016 to BDCs.

Additionally, an amount of GH¢121.89 million was drawn from the PSRA into the PGISsA to meet payments to VRAs trade creditors. The amount is to be refunded when proceeds accrue into the PGISsA.

57. A summary of the use of the levies lodged in the established accounts is provided in Table 6.

Table 6: Utilisation of Levies lodged into the Established Accounts (in GH¢)

		January - December
1.0	Energy Debt Service Account	228,756,184.05
	<i>o/w TOR Debt Recovery</i>	181,756,184.05
	<i>o/w foreign Exchange Under Recoveries</i>	47,000,000.00
2.0	Power Gen. & Infra. Sub-a/c	919,025,903.21
	<i>o/w payment of power utility debts</i>	855,141,506.42
	<i>o/w power supply sustainability</i>	-
	<i>o/w power gen. & infra support recoveries</i>	-
	<i>o/w power infra partial risk guarantees</i>	61,518,166.70
	<i>o/w bank charges and commission on transfers</i>	2,366,230.09
3.0	Transfers to ESLA PLC	279,732,660.32
	<i>o/w Energy Debt Service A/C</i>	113,462,800.43
	<i>o/w Power Gen./Infra. Support sub Account</i>	-
	<i>o/w Energy Debt Recovery Levy Account</i>	166,269,859.89
4.0	Price Stabilisation and Recovery	21,729,215.16
	<i>o/w Petroleum Under recoveries</i>	-
	<i>o/w Petroleum px stabilisation</i>	-
	<i>o/w premix and residual fuel oil subsidy</i>	21,729,215.16
5.0	Total Utilisation	1,449,243,962.74

Source: CAGD, MoF

STATUS OF UTILISATION OF THE LEVIES LODGED IN ACCOUNTS OUTSIDE THE ESTABLISHED ACCOUNTS

ROAD FUND

58. The ESLA requires transfers into the Road Fund to be utilised for road maintenance. In line with this provision, an amount of GH¢905.30 million as shown in table 7, was transferred into the Road Fund Account out of a total amount of GH¢1,058.11 million lodged into the Petroleum Collection Account (PCA) at the Bank of Ghana.
59. The amount was utilised mainly on road maintenance, as well as to settle part of the Fund's GH¢1,200.00 million indebtedness to its creditor banks. The Road Fund is expected to service the debt over a two-year period ending August 2018.
60. Transfers into the Road Fund account were lower than road levies lodged into the Petroleum Collection Account mainly as a result of the implementation of Government's capping policy on the Statutory Funds in 2017 and undistributed

Road Fund collections for the month of December 2017 in the amount of GH¢90.79 million. The amount was however distributed into the Road Fund account in 2018.

ENERGY FUND

61. As at the end of December 2017, a total amount of GH¢23.73 million out of total lodgments of GH¢28.08 million, as shown in table 7, was transferred into the Energy Fund Account at the Bank of Ghana, to support the Energy Commission's activities throughout the year.

62. Transfers into the Energy Fund Account was lower than levies lodged mainly on account of the implementation of Government's capping policy on the statutory funds in 2017 and undistributed Energy Fund collections for the month of December 2017 in the amount of GH¢2.48 million. The undistributed amounts were however distributed into the Energy Fund account in 2018.

PLL TRANSFERS TO THE MINISTRY OF ENERGY

63. The ESLA requires the utilisation of PLL collections to cover the cost of providing public lighting as well as support investments and the maintenance of public lights. While an amount of GH¢179.71 million was collected by the EDCs at the end of the period, there were no transfers to MoEn for the maintenance and provision of public lighting infrastructure. An amount of GH¢20.48 million of PLL collections was however transferred into the PGISsA prior to the amendment of the ESLA in March 2017. By virtue of the amendment, PLL transfers into the Power Generation account has been discontinued.

64. The EDCs indicated that they failed to transfer portions of PLL collections to the MoEn because the cost of providing public lighting far exceeded the levies collected over the period.

NATIONAL ELECTRIFICATION FUND (NEF)

65. Following the amendment of the Act, all NESL collections were to be paid into the National Electrification Fund to support the National Electrification Programme in order to improve access to electricity.

66. Out of the total amount of GH¢151.08 million collected for the year, the EDCs lodged only GH¢61.73 million into the National Electrification Fund. Of the amounts lodged, GH¢44.43 million was utilised leaving an unutilized balance of GH¢17.30 million.

67. Table 7 presents a summary of utilization of levies lodged into the Established Accounts and other ESLA levies for the period.

Table 7: Summary of Utilisation of Levies Lodged into the Established and Related Accounts (in GH¢)

		January - December
1.0	Energy Debt Service Account	228,756,184.05
	<i>o/w TOR Debt Recovery</i>	181,756,184.05
	<i>o/w foreign Exchange Under Recoveries</i>	47,000,000.00
2.0	Power Gen. & Infra. Sub-a/c	919,025,903.21
	<i>o/w payment of power utility debts</i>	855,141,506.42
	<i>o/w power supply sustainability</i>	-
	<i>o/w power gen. & infra support recoveries</i>	-
	<i>o/w power infra partial risk guarantees</i>	61,518,166.70
	<i>o/w bank charges and commission on transfers</i>	2,366,230.09
3.0	Transfers to ESLA PLC	279,732,660.32
	<i>o/w Energy Debt Service A/C</i>	113,462,800.43
	<i>o/w Power Gen./Infra. Support sub Account</i>	-
	<i>o/w Energy Debt Recovery Levy Account</i>	166,269,859.89
4.0	Price Stabilisation and Recovery	21,729,215.16
	<i>o/w Petroleum Under recoveries</i>	-
	<i>o/w Petroleum px stabilisation</i>	-
	<i>o/w premix and residual fuel oil subsidy</i>	21,729,215.16
5.0	Sub-total (Established Accounts)	1,449,243,962.74
6.0	Road Fund	905,299,335.13
7.0	Energy Fund	23,726,357.14
8.0	PLL transfers to MoEn	-
9.0	National Electrification Fund	44,432,519.98
10.0	Sub-total (Other Accounts/Funds)	973,458,212.25
11.0	Total Utilisation	2,422,702,174.99

Source: CAGD, NEDCO, ECG, VRA, NPA, MoF

SECTION 7: ESLA PLC AND THE ISSUANCE OF ENERGY BOND ON THE BACK OF ENERGY DEBT RECOVERY LEVY RECEIVABLES

BACKGROUND OF THE E.S.L.A. PLC

68. The State owned energy sector faced critical funding challenges primarily due to its massive debt overhang which had the potential to adversely affect the country's growth agenda as well as the viability of the banking sector.
69. A multiplicity of factors, including the past reluctance with regards to implementing full cost recovery had largely contributed to the sector's accumulation of short- to medium- term liabilities.
70. Apart from the huge levels of indebtedness potentially affecting the operational viability of the entities in the State-owned sector, the country's banking sector was equally at risk from the real possibility of energy sector debt default. This potential systemic threat to the banking sector manifested in the fact that the liabilities were mainly owed to banks that provided credit lines to various players in the energy sector.
71. As part of Government's commitment to put in place the necessary mechanisms to ensure the soundness and stability of the banking sector, there was the need to address the legacy debt issue to forestall the recurrence of such problems in the future.
72. In December 2015, the ESLA was passed to address the debt situation through the imposition of consumption tax levies mainly on petroleum products. The relevant levy under the ESLA for the purpose of refinancing the Energy Sector Debt is the EDR Levy.
73. To ensure the achievement of Ghana's aspiration of having energy security as well as becoming the energy hub of the sub-region, government felt it necessary to embark on GH¢10,000.00 million cedi denominated 7 – 10 year long-term amortizing bond programme to sustainably address the energy SOE debt and improve efficiency as well as strengthen the financial position of the SOEs.

74. E.S.L.A. PLC, an independent special purpose vehicle, was sponsored by Ministry of Finance on behalf of the Government of Ghana (GoG) to refinance the Energy Sector Debt through the issuance and listing of bonds under a GH¢ 10,000.00 million Bond Programme.

MANDATE OF E.S.L.A. PLC

75. The E.S.L.A. PLC is authorized to carry out the following:

- a) issue debt securities backed by receivables collected under the Energy Sector Levies Act, assigned to the Company by the Government of Ghana (acting through the Ministry of Finance) for the purpose of servicing the debt securities and related expenses;
- b) enter into loan agreements and/or on-lending agreements with public utility companies and other state-owned enterprises in the energy sector in relation to their indebtedness; and
- c) enter into such other arrangements and transactions in relation to the issuance of debt securities as may be necessary or required by the Government of Ghana (acting through the Ministry of Finance).

PROCEEDS FROM THE ESLA BOND

76. In the last quarter of 2017, the first tranche of bonds was issued under this bond programme, comprising of a 7-year (GH¢2,408.60 million and a 10-year GH¢2,375.35 million) bond with coupons of 19.0 percent and 19.5 percent respectively for a total of GH¢4,783.97 million.

UTILISATION OF THE ESLA BOND

77. Following the issue, cash payments of GH¢ 410.04 million have been made to a number of creditors, whilst bonds amounting to GH¢ 3,554.07 million were accepted in settlement of the debt resulting in a total of GH¢ 3,964.12 of the energy sector debt being settled in 2017.

78. Some additional debts will be settled in 2018 after the relevant legal documentation have been completed by the creditors, the SPV and the affected SOEs.

ENERGY SECTOR LEGACY DEBT OF SOES

79. The total level of indebtedness attributable to the state owned energy sector identified and subsequently validated by an external auditor that can be paid using ESLA receivable was GH¢9,393.51 million as at August 31, 2017. The details are highlighted in the table below.

Table 8: Audited SOEs liabilities payable using EDRL proceeds (in GH¢)

Legacy debt Stock as at August 31 2017					
SOEs	Original Currency	Amount	Exc	Currency	Amount
VRA	USD	886,949,108.08	4.4	GHS	3,902,576,075.56
	GHS	582,818,152.13			582,818,152.13
TOR	USD	257,820,602.53	4.4	GHS	1,134,410,651.12
	GHS	973,438,011.77			973,438,011.77
ECG	USD	423,986,688.79	4.4	GHS	1,865,541,430.68
	GHS	318,728,519.96			318,728,519.96
BDCs					
Legacy Bonds company Ltd	USD	140,000,000.00	4.4	GHS	616,000,000.00
TOTAL					9,393,512,841.22

Source: E.S.L.A. PLC

IMPACT OF ESLA BOND

80. The utilisation of the bond would help reduce the profile of Non-Performing Loans within the banking sector and consequently strengthen the balance sheets of the SOEs in the sector. To date the stock of energy sector debt has been reduced by over 40 percent. E.S.L.A Plc will continue to issue bonds in due time to completely pay off the legacy debts.

Table 9: Impact of ESLA Bond on SOEs liabilities (in GH¢)

SOEs	Amount	Payment	Amount Outstanding
VRA	4,485,394,227.69	2,050,108,887.75	2,435,285,339.94
TOR	2,107,848,662.89	774,984,884.97	1,332,863,777.92
ECG	2,184,269,950.64	519,542,585.03	1,664,727,365.61
BDCs			
Legacy Bonds company Ltd	616,000,000.00	616,000,000.00	-
TOTAL	9,393,512,841.22	3,960,636,357.75	5,432,876,483.47

Source: E.S.L.A. PLC

SECTION 8: FORECAST OF THE ENERGY SECTOR LEVIES FOR THE MEDIUM TERM

81. The forecast of the Energy Sector Levies for 2018 – 2021 are based on estimates submitted by the collecting agencies, namely the GRA, NPA, VRA, NEDCo, and the ECG. The projections cover the EDRL, PSRL, PLL, NESL, Road Fund Levy, and the Energy Fund Levy.
82. A total of GH¢1,364.01 million is programmed for collection in 2018 in respect of EDRL. The estimated collection for 2018 represents less than 1.0 percent reduction in collections compared to the 2017 programmed collections and 5.49 percent higher than the 2017 outturn.
83. Total PSRL collection for 2018 is estimated at GH¢401.75 million. The amount, as shown in Table 9 represents a decline of 3.27 percent in estimated collection compared to 2017 programmed collection. This is on account of expected decline in the volume of petroleum imports (attributed to projected decline in domestic consumption) over the medium term. On the other hand, programmed PSRL collection for 2018 is estimated to be higher than the outturn for 2017 by 16.34 percent.
84. A total amount of GH¢236.99 million and GH¢156.64 million are programmed collections for PLL and NESL for 2018 respectively. Compared with the 2017 PLL and NESL outturn of GH¢179.71 million and GH¢151.08 million, the amounts represent increases of 31.87 percent and 3.68 percent in PLL and NESL collections respectively.
85. An amount of GH¢1,314.77 million is estimated for Road Fund collection in 2018. This indicates a decrease of 1.25 percent in collection over the 2017 projections and an increase of 14.13 percent over the 2017 outturn.
86. Total Energy Fund collection for 2018 is estimated at GH¢32.87 million. This represents an increase of 3.12 percent and 7.22 percent over 2017 programmed collections and outturn respectively for 2017.

87. In summary, a total of GH¢3,507.04 million is estimated as collections for 2018. The amount represents a decrease of 1.36 percent over 2017 projections and an increase of 11.27 percent over the 2017 outturn. Table 9 presents a summary of total projected collections for 2018-2021.

Table 9: Forecast of the Energy Sector Levies for the Medium Term (2018-2021) – in GH¢ million

No.	Levy Type	*2017 Prog. Collection	2017 Prov. Outturn	2018		2019 Indicative	2020 Indicative	2021 Indicative
				Prog. Collection	%change over 2017 Prog. 0.00			
1.0	Energy Debt Recovery Levy	1,358.05	1,293.03	1,364.01	0.05	1,432.21	1,503.82	1,579.01
2.0	Price Stabilisation and Recovery Levy	415.34	345.31	401.75	(0.03)	419.56	438.19	457.64
3.0	Public Lighting Levy	228.97	179.71	236.99	0.04	245.04	256.20	267.86
	o/w ECG	177.23	140.02	182.72	0.03	188.42	194.44	200.64
	o/w NEDCO	20.41	14.66	21.31	0.04	25.30	25.51	25.72
	o/w VRA	31.33	25.03	32.95	0.05	31.32	36.25	41.96
4.0	National Electrification Scheme Levy	189.71	151.08	156.64	(0.17)	159.59	165.04	170.67
	o/w ECG	148.59	117.39	119.80	(0.19)	122.63	125.78	129.01
	o/w NEDCO	16.33	11.84	14.87	(0.09)	15.00	15.09	15.19
	o/w VRA	24.79	21.85	21.97	(0.11)	21.97	24.17	26.59
5.0	Road Fund Levy	1,331.42	1,151.96	1,314.77	(0.01)	1,380.51	1,449.54	1,522.01
6.0	Energy Fund Levy	31.87	30.65	32.87	0.03	34.51	36.24	38.05
7.0	Total ESLA 2018	3,555.37	3,151.74	3,507.04	(0.01)	3,671.42	3,849.02	4,035.21

Source: NEDCO, ECG, VRA, NPA, GRA, MoF

SECTION 9: CONCLUSION

88. The Energy Sector Levies Act, 2015 (Act 899) was passed to consolidate existing energy sector levies to promote prudent and efficient utilisation of the proceeds generated from the levies, impose a price stabilisation and recoveries levy, and to facilitate sustainable long term investments in the energy sector.
89. In its second year of implementation, Government has been able to effectively utilise the proceeds generated from the levies to restructure the debts of some energy sector SOEs which faced severe financial challenges to put them back on a path of financial viability, as well as clearing government liabilities to players in the downstream petroleum sector.
90. The utilisation has focused on the clearance of the TOR debt, Payment of Forex Under Recoveries, payment of power utility debt (legacy debts) and the provision of subsidy for premix and RFO. In addition to these, proceeds generated from the Road, Energy, PLL and NESL levies have supported road maintenance, the activities of the Energy Commission, the provision of public lighting, and the increase in access to electricity under the National Electrification Programme among others.
91. The utilisation of the levies for the clearance of the liabilities of SOEs operating in the energy sector resulted in a reduction of the liabilities of the SOEs by over 40.0 percent in 2017.
92. Government, through the Ministry of Finance and the stakeholder institutions on the ESLA would continue to utilise the levies in the most efficient manner to ensure that our SOEs do not lapse into the same debt trap in the future.

SECTION 10: APPENDICES

A. January to December 2017 Performance of the Energy Sector Levies (in GH¢)

		January - December 2017						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	1,358,048,481.90	1,293,029,005.88	1,293,029,005.88	(65,019,476.02)	0.00	(0.05)	0.00
2.0	Price Stabilisation Levy and Recovery Levy	415,344,429.21	345,314,041.99	345,918,819.90	(70,030,387.22)	604,777.91	(0.17)	0.00
3.0	Public Lighting Levy (PLL)	228,973,991.19	179,707,520.93	179,707,520.93	(49,266,470.26)	0.00	(0.22)	0.00
4.0	National Electrification Scheme Levy (NESL)	189,712,985.68	151,079,408.00	151,079,408.00	(38,633,577.68)	0.00	(0.20)	0.00
5.0	Road Fund Levy	1,331,424,692.85	1,151,959,195.23	1,058,114,290.86	(179,465,497.62)	(93,844,904.37)	(0.13)	(0.08)
6.0	Energy Fund Levy	31,871,339.88	30,654,836.98	28,083,082.19	(1,216,502.90)	(2,571,754.79)	(0.04)	(0.08)
7.0	Total	3,555,375,920.71	3,151,744,009.01	3,055,932,127.76	(403,631,911.70)	(95,811,881.25)	(0.11)	(0.03)
		January						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	99,840,000.00	103,045,768.00	103,045,768.00	3,205,768.00	0.00	0.03	0.00
2.0	Road Fund Levy	85,592,127.69	91,468,726.19	85,391,172.56	5,876,598.50	(6,077,553.63)	0.07	(0.07)
3.0	Energy Fund Levy	2,655,944.99	2,327,340.80	2,141,073.47	(328,604.19)	(186,267.33)	(0.12)	(0.08)
4.0	Price Stabilisation Levy and Recovery Levy	37,667,435.68	30,032,843.10	20,323,559.40	(7,634,592.58)	(9,709,283.70)	(0.20)	(0.32)
5.0	Public Lighting Levy (PLL)	23,912,091.56	19,198,864.11	19,198,864.11	(4,713,227.45)	0.00	(0.20)	0.00
6.0	National Electrification Scheme Levy (NESL)	23,919,847.00	19,204,990.90	19,204,990.90	(4,714,856.09)	0.00	(0.20)	0.00
7.0	Total	273,587,446.92	265,278,533.10	249,305,428.44	(8,308,913.82)	(15,973,104.66)	(0.03)	(0.06)
		February						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	95,347,818.09	112,510,531.13	112,510,531.13	17,162,713.04	0.00	0.18	0.00
2.0	Road Fund Levy	104,595,177.47	103,345,486.88	96,472,407.32	(1,249,690.59)	(6,873,079.56)	(0.01)	(0.07)
3.0	Energy Fund Levy	2,655,944.99	2,621,593.28	2,427,397.08	(34,351.71)	(194,196.20)	(0.01)	(0.07)
4.0	Price Stabilisation Levy and Recovery Levy	34,501,307.50	28,074,913.00	33,958,006.90	(6,426,394.50)	5,883,093.90	(0.19)	0.21
5.0	Public Lighting Levy (PLL)	28,445,135.45	20,750,431.35	20,750,431.35	(7,694,704.11)	0.00	(0.27)	0.00
6.0	National Electrification Scheme Levy (NESL)	28,446,152.82	20,751,235.07	20,751,235.07	(7,694,917.75)	0.00	(0.27)	0.00
7.0	Total	293,991,536.32	288,054,190.70	286,870,008.84	(5,937,345.61)	(1,184,181.86)	(0.02)	(0.00)
		March						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	115,354,555.22	102,798,719.37	102,798,719.37	(12,555,835.85)	0.00	(0.11)	0.00
2.0	Road Fund Levy	96,442,191.71	91,114,914.62	82,251,942.12	(5,327,277.09)	(8,862,972.50)	(0.06)	(0.10)
3.0	Energy Fund Levy	2,655,944.99	2,308,283.76	2,071,716.95	(347,661.23)	(236,566.81)	(0.13)	(0.10)
4.0	Price Stabilisation Levy and Recovery Levy	33,587,369.08	30,584,174.00	54,390,000.00	(3,003,195.08)	23,805,826.00	(0.09)	0.78
5.0	Public Lighting Levy (PLL)	26,343,697.61	20,879,047.48	20,879,047.48	(5,464,650.13)	0.00	(0.21)	0.00
6.0	National Electrification Scheme Levy (NESL)	26,341,526.70	20,879,192.66	20,879,192.66	(5,462,334.04)	0.00	(0.21)	0.00
7.0	Total	300,725,285.30	268,564,331.89	283,270,618.58	(32,160,953.42)	14,706,286.69	(0.11)	0.05

		April						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	117,362,878.00	106,049,397.78	106,049,397.78	(11,313,480.22)	0.00	(0.10)	0.00
2.0	Road Fund Levy	107,157,319.41	95,645,488.26	90,951,369.43	(11,511,831.15)	(4,694,118.83)	(0.11)	(0.05)
3.0	Energy Fund Levy	2,655,944.99	2,419,345.71	2,286,289.35	(236,599.28)	(133,056.36)	(0.09)	(0.05)
4.0	Price Stabilisation Levy and Recovery Levy	31,543,832.35	27,432,514.20	6,470,035.60	(4,111,318.15)	(20,962,478.60)	(0.13)	(0.76)
5.0	Public Lighting Levy (PLL)	24,670,127.12	19,942,050.02	19,942,050.02	(4,728,077.10)	0.00	(0.19)	0.00
6.0	National Electrification Scheme Levy (NESL)	23,908,336.79	19,842,204.29	19,842,204.29	(4,066,132.50)	0.00	(0.17)	0.00
7.0	Total	307,298,438.66	271,331,000.26	245,541,346.47	(35,967,438.41)	(25,789,653.79)	(0.12)	(0.10)
		May						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	122,130,843.00	103,880,965.82	103,880,965.82	(18,249,877.18)	0.00	(0.15)	0.00
2.0	Road Fund Levy	121,073,534.99	91,016,252.95	79,349,162.14	(30,057,282.04)	(11,667,090.81)	(0.25)	(0.13)
3.0	Energy Fund Levy	2,655,944.99	2,494,516.90	2,189,194.74	(161,428.09)	(305,322.16)	(0.06)	(0.12)
4.0	Price Stabilisation Levy and Recovery Levy	33,466,404.40	30,438,491.00	30,152,747.00	(3,027,913.40)	(285,744.00)	(0.09)	(0.01)
5.0	Public Lighting Levy (PLL)	18,530,515.74	15,377,990.81	15,377,990.81	(3,152,524.93)	0.00	(0.17)	0.00
6.0	National Electrification Scheme Levy (NESL)	14,180,266.74	12,619,846.55	12,619,846.55	(1,560,420.19)	0.00	(0.11)	0.00
7.0	Total	312,037,509.86	255,828,064.03	243,569,907.06	(56,209,445.82)	(12,258,156.97)	(0.18)	(0.05)
		June						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	116,862,969.15	108,607,829.32	108,607,829.32	(8,255,139.83)	0.00	(0.07)	0.00
2.0	Road Fund Levy	113,152,100.76	97,066,340.36	88,875,938.44	(16,085,760.40)	(8,190,401.92)	(0.14)	(0.08)
3.0	Energy Fund Levy	2,655,944.99	2,744,703.15	2,524,747.58	88,758.16	(219,955.57)	0.03	(0.08)
4.0	Price Stabilisation Levy and Recovery Levy	32,446,387.51	28,440,139.00	28,733,071.70	(4,006,248.51)	292,932.70	(0.12)	0.01
5.0	Public Lighting Levy (PLL)	16,664,893.63	13,295,497.27	13,295,497.27	(3,369,396.36)	0.00	(0.20)	0.00
6.0	National Electrification Scheme Levy (NESL)	11,894,939.85	9,687,373.52	9,687,373.52	(2,207,566.33)	0.00	(0.19)	0.00
7.0	Total	293,677,235.88	259,841,882.62	251,724,457.83	(33,835,353.26)	(8,117,424.79)	(0.12)	(0.03)

		July						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	120,823,680.10	104,344,961.18	104,344,961.18	(16,478,718.92)	0.00	(0.14)	0.00
2.0	Road Fund Levy	114,102,847.31	92,630,376.00	89,141,884.14	(21,472,471.31)	(3,488,491.86)	(0.19)	(0.04)
3.0	Energy Fund Levy	2,655,944.99	2,512,701.40	2,388,797.88	(143,243.59)	(123,903.52)	(0.05)	(0.05)
4.0	Price Stabilisation Levy and Recovery Levy	31,450,316.21	27,794,842.00	22,475,079.00	(3,655,474.21)	(5,319,763.00)	(0.12)	(0.19)
5.0	Public Lighting Levy (PLL)	16,566,311.33	13,059,698.71	13,059,698.71	(3,506,612.63)	0.00	(0.21)	0.00
6.0	National Electrification Scheme Levy (NESL)	11,649,604.05	9,445,604.33	9,445,604.33	(2,203,999.72)	0.00	(0.19)	0.00
7.0	Total	297,248,703.99	249,788,183.62	240,856,025.24	(47,460,520.37)	(8,932,158.38)	(0.16)	(0.04)
		August						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	113,400,779.38	105,986,109.60	105,986,109.60	(7,414,669.78)	0.00	(0.07)	0.00
2.0	Road Fund Levy	111,713,467.50	93,197,240.00	83,596,102.95	(18,516,227.50)	(9,601,137.05)	(0.17)	(0.10)
3.0	Energy Fund Levy	2,655,944.99	2,539,326.00	2,277,725.80	(116,618.99)	(261,600.20)	(0.04)	(0.10)
4.0	Price Stabilisation Levy and Recovery Levy	33,265,450.29	30,226,675.00	32,500,139.00	(3,038,775.29)	2,273,464.00	(0.09)	0.08
5.0	Public Lighting Levy (PLL)	12,831,036.74	10,684,132.54	10,684,132.54	(2,146,904.20)	0.00	(0.17)	0.00
6.0	National Electrification Scheme Levy (NESL)	7,945,060.13	6,996,439.94	6,996,439.94	(948,620.19)	0.00	(0.12)	0.00
7.0	Total	281,811,739.03	249,629,923.09	242,040,649.84	(32,181,815.94)	(7,589,273.25)	(0.11)	(0.03)
		September						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	108,843,304.15	109,157,948.29	109,157,948.29	314,644.14	0.00	0.00	0.00
2.0	Road Fund Levy	116,923,470.81	97,142,525.04	89,729,316.71	(19,780,945.77)	(7,413,208.33)	(0.17)	(0.08)
3.0	Energy Fund Levy	2,655,944.99	2,579,186.93	2,398,624.56	(76,758.06)	(180,562.37)	(0.03)	(0.07)
4.0	Price Stabilisation Levy and Recovery Levy	35,573,683.88	25,525,591.00	54,070,500.00	(10,048,092.88)	28,544,909.00	(0.28)	1.12
5.0	Public Lighting Levy (PLL)	15,805,620.95	11,602,702.82	11,602,702.82	(4,202,918.13)	0.00	(0.27)	0.00
6.0	National Electrification Scheme Levy (NESL)	10,970,161.51	8,250,793.87	8,250,793.87	(2,719,367.63)	0.00	(0.25)	0.00
7.0	Total	290,772,186.29	254,258,747.96	275,209,886.26	(36,513,438.33)	20,951,138.30	(0.13)	0.08

		October						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	111,612,621.57	106,722,676.20	106,722,676.20	(4,889,945.37)	0.00	(0.04)	0.00
2.0	Road Fund Levy	115,049,104.45	93,643,000.00	86,057,792.56	(21,406,104.45)	(7,585,207.44)	(0.19)	(0.08)
3.0	Energy Fund Levy	2,655,944.99	2,532,622.10	2,327,476.34	(123,322.89)	(205,145.76)	(0.05)	(0.08)
4.0	Price Stabilisation Levy and Recovery Levy	35,934,615.31	30,056,583.00	8,280,413.00	(5,878,032.31)	(21,776,170.00)	(0.16)	(0.72)
5.0	Public Lighting Levy (PLL)	15,093,065.46	12,106,614.00	12,106,614.00	(2,986,451.45)	0.00	(0.20)	0.00
6.0	National Electrification Scheme Levy (NESL)	10,205,214.63	8,113,099.19	8,113,099.19	(2,092,115.44)	0.00	(0.21)	0.00
7.0	Total	290,550,566.41	253,174,594.49	223,608,071.29	(37,375,971.92)	(29,566,523.20)	(0.13)	(0.12)
		November						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	121,830,985.57	118,725,436.68	118,725,436.68	(3,105,548.89)	0.00	(0.03)	0.00
2.0	Road Fund Levy	124,213,285.40	106,433,462.00	95,507,588.00	(17,779,823.40)	(10,925,874.00)	(0.14)	(0.10)
3.0	Energy Fund Levy	2,655,944.99	2,859,897.00	2,566,315.70	203,952.01	(293,581.30)	0.08	(0.10)
4.0	Price Stabilisation Levy and Recovery Levy	36,663,089.92	32,059,869.20	21,565,714.00	(4,603,220.72)	(10,494,155.20)	(0.13)	(0.33)
5.0	Public Lighting Levy (PLL)	14,769,357.09	11,021,366.39	11,021,366.39	(3,747,990.70)	0.00	(0.25)	0.00
6.0	National Electrification Scheme Levy (NESL)	9,835,333.93	7,338,963.31	7,338,963.31	(2,496,370.62)	0.00	(0.25)	0.00
7.0	Total	309,967,996.89	278,438,994.58	256,725,384.08	(31,529,002.31)	(21,713,610.50)	(0.10)	(0.08)
		December						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	114,638,047.67	173,821,468.02	111,198,662.51	59,183,420.35	(62,622,805.51)	0.52	(0.36)
2.0	Road Fund Levy	121,410,065.35	99,255,382.93	90,789,614.49	(22,154,682.42)	(8,465,768.44)	(0.18)	(0.09)
3.0	Energy Fund Levy	2,655,944.99	2,715,319.95	2,483,722.74	59,374.96	(231,597.21)	0.02	(0.09)
4.0	Price Stabilisation Levy and Recovery Levy	39,244,537.08	24,647,407.49	32,999,554.30	(14,597,129.59)	8,352,146.81	(0.37)	0.34
5.0	Public Lighting Levy (PLL)	15,342,138.52	11,789,125.44	11,789,125.44	(3,553,013.08)	0.00	(0.23)	0.00
6.0	National Electrification Scheme Levy (NESL)	2,466,877.18	-	7,949,664.35	(2,466,877.18)	7,949,664.35	(1.00)	0.00
7.0	Total	295,757,610.80	312,228,703.83	257,210,343.83	16,471,093.03	(55,018,360.00)	0.06	(0.18)
	*levies exclude exploration levy, petroleum excise, cross subsidy levy, and special petroleum taxes							
	*+/- shows positive/negative variance respectively							

B. Utilisation of the Energy Sector Levies – in GH¢

		January - December	Jan	Feb	Mar	Q1
1.0	Energy Debt Service Account	228,756,184.05	62,070,416.24	14,065,721.83	15,572,763.45	91,708,901.52
	<i>o/w TOR Debt Recovery</i>	181,756,184.05	15,070,416.24	14,065,721.83	15,572,763.45	44,708,901.52
	<i>o/w foreign Exchange Under Recoveries</i>	47,000,000.00	47,000,000.00	-	-	47,000,000.00
2.0	Power Gen. & Infra. Sub-a/c	919,025,903.21	36,366,260.49	114,404,096.73	1,548,653.80	152,319,011.02
	<i>o/w payment of power utility debts</i>	855,141,506.42	36,366,240.09	112,559,600.00	-	148,925,840.09
	<i>o/w power supply sustainability</i>	-	-	-	-	-
	<i>o/w power gen. & infra support recoveries</i>	-	-	-	-	-
	<i>o/w power infra partial risk guarantees</i>	61,518,166.70	-	833,189.67	1,548,636.16	2,381,825.83
	<i>o/w bank charges and commission on transfers</i>	2,366,230.09	20.40	1,011,307.06	17.64	1,011,345.10
3.0	Transfers to ESLA PLC	279,732,660.32	-	-	-	-
	<i>o/w Energy Debt Service A/C</i>	113,462,800.43	-	-	-	-
	<i>o/w Power Gen./Infra. Support sub Account</i>	-	-	-	-	-
	<i>o/w Energy Debt Recovery Levy Account</i>	166,269,859.89	-	-	-	-
4.0	Price Stabilisation and Recovery	21,729,215.16	-	-	-	-
	<i>o/w Petroleum Under recoveries</i>	-	-	-	-	-
	<i>o/w Petroleum px stabilisation</i>	-	-	-	-	-
	<i>o/w premix and residual fuel oil subsidy</i>	21,729,215.16	-	-	-	-
5.0	Sub-total (Established Accounts)	1,449,243,962.74	98,436,676.73	128,469,818.56	17,121,417.25	244,027,912.54
6.0	Road Fund	905,299,335.13	33,204,087.41	57,835,017.58	160,391,172.56	251,430,277.55
7.0	Energy Fund	23,726,357.14	837,119.72	1,458,098.61	2,141,073.47	4,436,291.80
8.0	PLL transfers to MoEn	-				-
9.0	National Electrification Fund	44,432,519.98				-
10.0	Sub-total (Other Accounts/Funds)	973,458,212.25	34,041,207.13	59,293,116.19	162,532,246.03	255,866,569.35
11.0	Total Utilisation	2,422,702,174.99	132,477,883.86	187,762,934.75	179,653,663.28	499,894,481.89

		April	May	June	Q2	Q1+Q2
1.0	Energy Debt Service Account	15,070,416.24	15,070,416.24	16,338,159.70	46,478,992.18	138,187,893.70
	<i>o/w TOR Debt Recovery</i>	15,070,416.24	15,070,416.24	16,338,159.70	46,478,992.18	91,187,893.70
	<i>o/w foreign Exchange Under Recoveries</i>	-	-	-	-	47,000,000.00
2.0	Power Gen. & Infra. Sub-a/c	235,838,803.43	113,614,299.00	45,681,325.00	395,134,427.43	547,453,438.45
	<i>o/w payment of power utility debts</i>	234,549,123.34	99,890,000.00	43,681,325.00	378,120,448.34	527,046,288.43
	<i>o/w power supply sustainability</i>	-	-	-	-	-
	<i>o/w power gen. & infra support recoveries</i>	-	-	-	-	-
	<i>o/w power infra partial risk guarantees</i>	1,289,680.09	13,724,299.00	2,000,000.00	17,013,979.09	19,395,804.92
	<i>o/w bank charges and commission on transfers</i>	-	-	-	-	1,011,345.10
3.0	Transfers to ESLA PLC	-	-	-	-	-
	<i>o/w Energy Debt Service A/C</i>	-	-	-	-	-
	<i>o/w Power Gen./Infra. Support sub Account</i>	-	-	-	-	-
	<i>o/w Energy Debt Recovery Levy Account</i>	-	-	-	-	-
4.0	Price Stabilisation and Recovery	-	-	-	-	-
	<i>o/w Petroleum Under recoveries</i>	-	-	-	-	-
	<i>o/w Petroleum px stabilisation</i>	-	-	-	-	-
	<i>o/w premix and residual fuel oil subsidy</i>	-	-	-	-	-
5.0	Sub-total (Established Accounts)	250,909,219.67	128,684,715.24	62,019,484.70	441,613,419.61	685,641,332.15
6.0	Road Fund	21,472,407.32	82,251,942.12	-	103,724,349.44	355,154,626.99
7.0	Energy Fund	2,427,397.08	2,071,716.95	-	4,499,114.03	8,935,405.83
8.0	PLL transfers to MoEn				-	-
9.0	National Electrification Fund				-	-
10.0	Sub-total (Other Accounts/Funds)	23,899,804.40	84,323,659.07	-	108,223,463.47	364,090,032.82
11.0	Total Utilisation	274,809,024.07	213,008,374.31	62,019,484.70	549,836,883.08	1,049,731,364.97

		July	August	September	Q3	Q1-Q3
1.0	Energy Debt Service Account	15,572,763.45	15,572,763.45	43,850,000.00	74,995,526.90	213,183,420.60
	<i>o/w TOR Debt Recovery</i>	15,572,763.45	15,572,763.45	43,850,000.00	74,995,526.90	166,183,420.60
	<i>o/w foreign Exchange Under Recoveries</i>	-	-	-	-	47,000,000.00
2.0	Power Gen. & Infra. Sub-a/c	1,349,635.36	150,089,420.23	22,000,000.00	173,439,055.59	720,892,494.04
	<i>o/w payment of power utility debts</i>	-	150,089,420.23	22,000,000.00	172,089,420.23	699,135,708.66
	<i>o/w power supply sustainability</i>	-	-	-	-	-
	<i>o/w power gen. & infra support recoveries</i>	-	-	-	-	-
	<i>o/w power infra partial risk guarantees</i>	1,349,635.36	-	-	1,349,635.36	20,745,440.28
	<i>o/w bank charges and commission on transfers</i>	-	-	-	-	1,011,345.10
3.0	Transfers to ESLA PLC	-	-	-	-	-
	<i>o/w Energy Debt Service A/C</i>	-	-	-	-	-
	<i>o/w Power Gen./Infra. Support sub Account</i>	-	-	-	-	-
	<i>o/w Energy Debt Recovery Levy Account</i>	-	-	-	-	-
4.0	Price Stabilisation and Recovery	-	-	-	-	-
	<i>o/w Petroleum Under recoveries</i>	-	-	-	-	-
	<i>o/w Petroleum px stabilisation</i>	-	-	-	-	-
	<i>o/w premix and residual fuel oil subsidy</i>	-	-	-	-	-
5.0	Sub-total (Established Accounts)	16,922,398.81	165,662,183.68	65,850,000.00	248,434,582.49	934,075,914.64
6.0	Road Fund	90,951,369.43	126,168,825.44	129,553,490.32	346,673,685.19	701,828,312.18
7.0	Energy Fund	2,286,289.35	3,535,456.74	3,499,892.76	9,321,638.85	18,257,044.68
8.0	PLL transfers to MoEn				-	-
9.0	National Electrification Fund				-	-
10.0	Sub-total (Other Accounts/Funds)	93,237,658.78	129,704,282.18	133,053,383.08	355,995,324.04	720,085,356.86
11.0	Total Utilisation	110,160,057.59	295,366,465.86	198,903,383.08	604,429,906.53	1,654,161,271.50

		October	November	December	Q4
1.0	Energy Debt Service Account	-	15,572,763.45	-	15,572,763.45
	<i>o/w TOR Debt Recovery</i>	-	15,572,763.45	-	15,572,763.45
	<i>o/w foreign Exchange Under Recoveries</i>	-	-	-	-
2.0	Power Gen. & Infra. Sub-a/c	157,360,682.75	8,681,150.00	32,091,576.42	198,133,409.17
	<i>o/w payment of power utility debts</i>	156,005,797.76	-	-	156,005,797.76
	<i>o/w power supply sustainability</i>	-	-	-	-
	<i>o/w power gen. & infra support recoveries</i>	-	-	-	-
	<i>o/w power infra partial risk guarantees</i>	-	8,681,150.00	32,091,576.42	40,772,726.42
	<i>o/w bank charges and commission on transfers</i>	1,354,884.99	-	-	1,354,884.99
3.0	Transfers to ESLA PLC	-	150,000,000.00	129,732,660.32	279,732,660.32
	<i>o/w Energy Debt Service A/C</i>	-	113,462,800.43	-	113,462,800.43
	<i>o/w Power Gen./Infra. Support sub Account</i>	-	-	-	-
	<i>o/w Energy Debt Recovery Levy Account</i>	-	36,537,199.57	129,732,660.32	166,269,859.89
4.0	Price Stabilisation and Recovery	21,729,215.16	-	-	21,729,215.16
	<i>o/w Petroleum Under recoveries</i>	-	-	-	-
	<i>o/w Petroleum px stabilisation</i>	-	-	-	-
	<i>o/w premix and residual fuel oil subsidy</i>	21,729,215.16	-	-	21,729,215.16
5.0	Sub-total (Established Accounts)	179,089,897.91	174,253,913.45	161,824,236.74	515,168,048.10
6.0	Road Fund	67,296,987.53	64,543,344.42	71,630,691.00	203,471,022.95
7.0	Energy Fund	1,798,968.42	1,745,607.26	1,924,736.78	5,469,312.46
8.0	PLL transfers to MoEn				-
9.0	National Electrification Fund	44,432,519.98			44,432,519.98
10.0	Sub-total (Other Accounts/Funds)	113,528,475.93	66,288,951.68	73,555,427.78	253,372,855.39
11.0	Total Utilisation	292,618,373.84	240,542,865.13	235,379,664.52	768,540,903.49

C. 2018 - 2020 ESLA Projections (in GH¢)

2018 monthly ESLA Projections						
No.	Levy Type	Jan - Dec	Jan-18	Feb-18	Mar-18	Q1
1.0	Energy Debt Recovery Levy	1,364,010,000.00	107,068,858	116,377,553	104,855,067	328,301,477
2.0	Price Stabilisation and Recovery Levy	401,751,633.12	36,565,481	33,403,072	32,512,105	102,480,658
3.0	Public Lighting Levy	236,988,724.50	19,575,367	19,759,694	20,087,626	59,422,686
	<i>o/w ECG</i>	182,722,962.90	15,666,044	15,666,044	15,666,044	46,998,131
	<i>o/w NEDCO</i>	21,314,668.35	1,696,279	1,710,414	1,724,667	5,131,360
	<i>o/w VRA</i>	32,951,093.26	2,213,044	2,383,236	2,696,915	7,293,195
4.0	National Electrification Scheme Levy	156,644,541.15	13,059,668	13,182,631	13,401,331	39,643,630
	<i>o/w ECG</i>	119,802,848.60	10,444,029	10,444,029	10,444,029	31,332,087
	<i>o/w NEDCO</i>	14,874,297.05	1,140,276	1,149,778	1,159,359	3,449,413
	<i>o/w VRA</i>	21,967,395.50	1,475,363	1,588,824	1,797,943	4,862,130
5.0	Road Fund Levy	1,314,772,565.85	99,370,694	112,737,968	98,988,382	311,097,044
6.0	Energy Fund Levy	32,869,314.15	2,937,915	3,313,133	2,913,614	9,164,661
7.0	Total ESLA 2018	3,507,036,778.77	278,577,983	298,774,049	272,758,124	850,110,157

2018 monthly ESLA Projections

No.	Levy Type	Apr-18	May-18	Jun-18	Q2	Q1+Q2
1.0	Energy Debt Recovery Levy	110,189,755	99,419,647	113,445,589	323,054,990	651,356,468
2.0	Price Stabilisation and Recovery Levy	30,755,589	32,236,642	31,309,888	94,302,119	196,782,778
3.0	Public Lighting Levy	20,199,036	20,272,747	18,999,446	59,471,229	118,893,915
	<i>o/w ECG</i>	15,666,044	15,666,044	14,466,044	45,798,131	92,796,261
	<i>o/w NEDCO</i>	1,739,039	1,753,530	1,768,142	5,260,710	10,392,070
	<i>o/w VRA</i>	2,793,954	2,853,174	2,765,260	8,412,388	15,705,584
4.0	National Electrification Scheme Levy	13,475,685	12,203,906	11,971,620	37,651,211	77,294,842
	<i>o/w ECG</i>	10,444,029	9,123,029	8,939,529	28,506,587	59,838,674
	<i>o/w NEDCO</i>	1,169,020	1,178,761	1,188,584	3,536,365	6,985,778
	<i>o/w VRA</i>	1,862,636	1,902,116	1,843,507	5,608,259	10,470,389
5.0	Road Fund Levy	103,883,912	98,881,773	105,419,219	308,184,903	619,281,947
6.0	Energy Fund Levy	3,055,235	3,151,091	3,470,118	9,676,444	18,841,105
7.0	Total ESLA 2018	281,559,212	266,165,806	284,615,879	832,340,897	1,682,451,054

2018 monthly ESLA Projections						
No.	Levy Type	Jul-18	Aug-18	Sep-18	Q3	Q1-Q3
1.0	Energy Debt Recovery Levy	108,412,827	110,123,996	123,833,392	342,370,214	993,726,682
2.0	Price Stabilisation and Recovery Levy	30,317,833	31,839,996	34,425,389	96,583,218	293,365,995
3.0	Public Lighting Levy	18,834,872	18,766,389	19,255,622	56,856,883	175,750,799
	<i>o/w ECG</i>	14,166,044	14,121,044	14,641,484	42,928,571	135,724,832
	<i>o/w NEDCO</i>	1,782,876	1,797,733	1,812,713	5,393,322	15,785,392
	<i>o/w VRA</i>	2,885,953	2,847,613	2,801,425	8,534,991	24,240,574
4.0	National Electrification Scheme Levy	12,155,626	12,440,796	13,620,824	38,217,246	115,512,087
	<i>o/w ECG</i>	8,944,029	9,244,029	10,444,029	28,632,087	88,470,761
	<i>o/w NEDCO</i>	1,287,629	1,298,359	1,309,178	3,895,165	10,880,943
	<i>o/w VRA</i>	1,923,969	1,898,408	1,867,617	5,689,994	16,160,383
5.0	Road Fund Levy	100,092,129	100,704,656	104,967,750	305,764,534	925,046,481
6.0	Energy Fund Levy	3,174,279	3,238,043	3,288,872	9,701,194	28,542,299
7.0	Total ESLA 2018	272,987,566	277,113,875	299,391,847	849,493,289	2,531,944,343
No.	Levy Type	Oct-18	Nov-18	Dec-18	Q4	Q1-Q4
1.0	Energy Debt Recovery Levy	115,967,453	126,586,460	127,729,406	370,283,318	1,364,010,000
2.0	Price Stabilisation and Recovery Levy	34,754,323	35,559,430	38,071,885	108,385,638	401,751,633
3.0	Public Lighting Levy	20,329,031	20,351,656	20,557,239	61,237,926	236,988,725
	<i>o/w ECG</i>	15,666,044	15,666,044	15,666,044	46,998,131	182,722,963
	<i>o/w NEDCO</i>	1,827,819	1,843,050	1,858,408	5,529,276	21,314,668
	<i>o/w VRA</i>	2,835,169	2,842,562	3,032,787	8,710,519	32,951,093
4.0	National Electrification Scheme Levy	13,654,229	13,670,158	13,808,067	41,132,454	156,644,541
	<i>o/w ECG</i>	10,444,029	10,444,029	10,444,029	31,332,087	119,802,849
	<i>o/w NEDCO</i>	1,320,087	1,331,087	1,342,179	3,993,354	14,874,297
	<i>o/w VRA</i>	1,890,113	1,895,042	2,021,858	5,807,013	21,967,396
5.0	Road Fund Levy	124,316,777	134,219,170	131,190,139	389,726,085	1,314,772,566
6.0	Energy Fund Levy	1,442,339	1,442,339	1,442,339	4,327,016	32,869,314
7.0	Total ESLA 2018	310,464,151	331,829,212	332,799,073	975,092,436	3,507,036,779

2019 monthly ESLA projections						
No.	Levy Type	Jan - Dec	Jan-19	Feb-19	Mar-19	Q1
1.0	Energy Debt Recovery Levy	1,432,210,500.00	112,422,301	122,196,430	110,097,820	344,716,551
2.0	Price Stabilisation and Recovery Levy	419,556,762.65	38,194,121	34,883,849	33,951,096	107,029,066
3.0	Public Lighting Levy	245,038,820.55	21,069,945	21,086,722	21,103,638	63,260,305
	<i>o/w ECG</i>	188,423,549.05	16,449,346	16,449,346	16,449,346	49,348,037
	<i>o/w NEDCO</i>	25,297,822.27	2,013,269	2,030,046	2,046,962	6,090,277
	<i>o/w VRA</i>	31,317,449.23	2,607,330	2,607,330	2,607,330	7,821,991
4.0	National Electrification Scheme Levy	159,591,806.10	13,591,371	13,714,413	13,933,194	41,238,979
	<i>o/w ECG</i>	122,626,166.03	10,966,231	10,966,231	10,966,231	32,898,692
	<i>o/w NEDCO</i>	14,998,244.56	1,149,778	1,159,359	1,169,020	3,478,157
	<i>o/w VRA</i>	21,967,395.50	1,475,363	1,588,824	1,797,943	4,862,130
5.0	Road Fund Levy	1,380,511,194.15	104,339,229	118,374,866	103,937,801	326,651,896
6.0	Energy Fund Levy	34,512,779.85	3,084,810	3,478,790	3,059,294	9,622,894
7.0	Total ESLA 2019	3,671,421,863.29	292,701,778	313,735,070	286,082,843	892,519,691

2019 monthly ESLA projections

No.	Levy Type	Apr-19	May-19	Jun-19	Q2	Q1+Q2
1.0	Energy Debt Recovery Levy	115,699,242	104,390,630	119,117,868	339,207,740	683,924,291
2.0	Price Stabilisation and Recovery Levy	32,122,588	33,659,959	32,692,763	98,475,310	205,504,376
3.0	Public Lighting Levy	21,120,696	19,892,895	19,209,638	60,223,228	123,483,534
	<i>o/w ECG</i>	16,449,346	15,204,346	14,503,746	46,157,437	95,505,475
	<i>o/w NEDCO</i>	2,064,019	2,081,219	2,098,562	6,243,800	12,334,076
	<i>o/w VRA</i>	2,607,330	2,607,330	2,607,330	7,821,991	15,643,983
4.0	National Electrification Scheme Levy	14,007,628	12,811,930	12,062,626	38,882,184	80,121,163
	<i>o/w ECG</i>	10,966,231	9,721,231	9,020,631	29,708,092	62,606,783
	<i>o/w NEDCO</i>	1,178,761	1,188,584	1,198,488	3,565,834	7,043,991
	<i>o/w VRA</i>	1,862,636	1,902,116	1,843,507	5,608,259	10,470,389
5.0	Road Fund Levy	109,078,107	103,825,861	110,690,180	323,594,148	650,246,044
6.0	Energy Fund Levy	3,207,997	3,308,645	3,643,624	10,160,266	19,783,160
7.0	Total ESLA 2019	295,236,258	277,889,920	297,416,698	870,542,877	1,763,062,568

2019 monthly ESLA projections						
No.	Levy Type	Jul-19	Aug-19	Sep-19	Q3	Q1-Q3
1.0	Energy Debt Recovery Levy	113,833,468	115,630,195	130,025,061	359,488,725	1,043,413,016
2.0	Price Stabilisation and Recovery Levy	31,653,387	33,242,140	35,952,361	100,847,888	306,352,264
3.0	Public Lighting Levy	19,072,725	18,755,358	19,965,138	57,793,221	181,276,755
	<i>o/w ECG</i>	14,349,346	14,014,346	15,206,346	43,570,037	139,075,512
	<i>o/w NEDCO</i>	2,116,049	2,133,682	2,151,462	6,401,193	18,735,269
	<i>o/w VRA</i>	2,607,330	2,607,330	2,607,330	7,821,991	23,465,974
4.0	National Electrification Scheme Levy	12,088,558	11,738,817	12,910,934	36,738,309	116,859,471
	<i>o/w ECG</i>	8,866,231	8,531,231	9,723,231	27,120,692	89,727,475
	<i>o/w NEDCO</i>	1,298,359	1,309,178	1,320,087	3,927,623	10,971,614
	<i>o/w VRA</i>	1,923,969	1,898,408	1,867,617	5,689,994	16,160,383
5.0	Road Fund Levy	105,096,735	105,739,889	110,216,137	321,052,761	971,298,805
6.0	Energy Fund Levy	3,332,993	3,399,945	3,453,316	10,186,253	29,969,413
7.0	Total ESLA 2019	285,077,865	288,506,344	312,522,948	886,107,157	2,649,169,725

2019 monthly ESLA projections						
No.	Levy Type	Oct-19	Nov-19	Dec-19	Q4	Q1-Q4
1.0	Energy Debt Recovery Levy	121,765,825	132,915,783	134,115,876	388,797,484	1,432,210,500
2.0	Price Stabilisation and Recovery Levy	36,295,046	37,144,260	39,765,193	113,204,499	419,556,763
3.0	Public Lighting Levy	21,226,066	21,258,885	21,277,114	63,762,065	245,038,821
	<i>o/w ECG</i>	16,449,346	16,449,346	16,449,346	49,348,037	188,423,549
	<i>o/w NEDCO</i>	2,169,390	2,187,468	2,205,696	6,562,553	25,297,822
	<i>o/w VRA</i>	2,607,330	2,622,072	2,622,072	7,851,475	31,317,449
4.0	National Electrification Scheme Levy	14,187,431	14,203,451	14,341,452	42,732,335	159,591,806
	<i>o/w ECG</i>	10,966,231	10,966,231	10,966,231	32,898,692	122,626,166
	<i>o/w NEDCO</i>	1,331,087	1,342,179	1,353,364	4,026,630	14,998,245
	<i>o/w VRA</i>	1,890,113	1,895,042	2,021,858	5,807,013	21,967,396
5.0	Road Fund Levy	130,532,615	140,930,128	137,749,646	409,212,389	1,380,511,194
6.0	Energy Fund Levy	1,514,455	1,514,455	1,514,455	4,543,366	34,512,780
7.0	Total ESLA 2019	325,521,439	347,966,963	348,763,736	1,022,252,138	3,671,421,863

2020 monthly ESLA projections						
No.	Levy Type	Jan - Dec	Jan-20	Feb-20	Mar-20	Q1
1.0	Energy Debt Recovery Levy	1,503,821,025.00	118,043,416	128,306,252	115,602,711	361,952,378
2.0	Price Stabilisation and Recovery Levy	438,186,642.60	39,898,689	36,433,225	35,456,611	111,788,525
3.0	Public Lighting Levy	256,196,788.47	22,390,001	22,330,918	22,347,975	67,068,893
	<i>o/w ECG</i>	194,436,966.22	17,271,813	17,271,813	17,271,813	51,815,439
	<i>o/w NEDCO</i>	25,508,629.02	2,030,046	2,046,962	2,064,019	6,141,027
	<i>o/w VRA</i>	36,251,193.23	3,088,142	3,012,142	3,012,142	9,112,427
4.0	National Electrification Scheme Levy	165,039,213.66	14,732,659	14,681,993	14,681,993	44,096,644
	<i>o/w ECG</i>	125,777,600.24	11,514,542	11,514,542	11,514,542	34,543,626
	<i>o/w NEDCO</i>	15,094,151.27	1,159,356	1,159,356	1,159,356	3,478,067
	<i>o/w VRA</i>	24,167,462.15	2,058,762	2,008,095	2,008,095	6,074,952
5.0	Road Fund Levy	1,449,536,753.85	109,556,191	124,293,609	109,134,691	342,984,491
6.0	Energy Fund Levy	36,238,418.85	3,239,051	3,652,729	3,212,259	10,104,039
7.0	Total ESLA 2020	3,849,018,842.43	307,860,006	329,698,725	300,436,240	937,994,971

2020 monthly ESLA projections

No.	Levy Type	Apr-20	May-20	Jun-20	Q2	Q1+Q2
1.0	Energy Debt Recovery Levy	121,484,205	109,610,161	125,073,761	356,168,127	718,120,505
2.0	Price Stabilisation and Recovery Levy	33,553,103	35,148,883	34,139,406	102,841,391	214,629,916
3.0	Public Lighting Levy	22,365,174	19,866,959	19,669,738	61,901,871	128,970,764
	<i>o/w ECG</i>	17,271,813	14,756,255	14,541,546	46,569,614	98,385,053
	<i>o/w NEDCO</i>	2,081,219	2,098,562	2,116,049	6,295,829	12,436,856
	<i>o/w VRA</i>	3,012,142	3,012,142	3,012,142	9,036,427	18,148,855
4.0	National Electrification Scheme Levy	14,711,221	13,565,240	12,319,038	40,595,499	84,692,143
	<i>o/w ECG</i>	11,514,542	10,358,656	9,102,468	30,975,666	65,519,292
	<i>o/w NEDCO</i>	1,188,584	1,198,488	1,208,475	3,595,548	7,073,615
	<i>o/w VRA</i>	2,008,095	2,008,095	2,008,095	6,024,285	12,099,237
5.0	Road Fund Levy	114,532,013	109,017,154	116,224,689	339,773,856	682,758,347
6.0	Energy Fund Levy	3,368,397	3,474,077	3,825,805	10,668,279	20,772,318
7.0	Total ESLA 2020	310,014,112	290,682,474	311,252,437	911,949,023	1,849,943,994

2020 monthly ESLA projections						
No.	Levy Type	Jul-20	Aug-20	Sep-20	Q3	Q1-Q3
1.0	Energy Debt Recovery Levy	119,525,142	121,411,705	136,526,314	377,463,161	1,095,583,667
2.0	Price Stabilisation and Recovery Levy	33,050,340	34,708,759	37,550,124	105,309,223	319,939,139
3.0	Public Lighting Levy	19,680,844	19,072,059	20,974,533	59,727,435	188,698,199
	<i>o/w ECG</i>	14,535,020	13,908,454	15,793,000	44,236,474	142,621,527
	<i>o/w NEDCO</i>	2,133,682	2,151,462	2,169,390	6,454,534	18,891,390
	<i>o/w VRA</i>	3,012,142	3,012,142	3,012,142	9,036,427	27,185,282
4.0	National Electrification Scheme Levy	12,106,381	11,201,577	12,391,361	35,699,319	120,391,463
	<i>o/w ECG</i>	8,789,109	7,873,395	9,052,178	25,714,682	91,233,974
	<i>o/w NEDCO</i>	1,309,178	1,320,087	1,331,087	3,960,352	11,033,967
	<i>o/w VRA</i>	2,008,095	2,008,095	2,008,095	6,024,285	18,123,522
5.0	Road Fund Levy	110,351,572	111,026,883	115,726,944	337,105,399	1,019,863,745
6.0	Energy Fund Levy	3,499,642	3,569,942	3,625,981	10,695,566	31,467,884
7.0	Total ESLA 2020	298,213,922	300,990,925	326,795,257	926,000,104	2,775,944,097

2020 monthly ESLA projections						
No.	Levy Type	Oct-20	Nov-20	Dec-20	Q4	Q1-Q4
1.0	Energy Debt Recovery Levy	127,854,117	139,561,572	140,821,670	408,237,358	1,503,821,025
2.0	Price Stabilisation and Recovery Levy	37,907,162	38,803,035	41,537,307	118,247,504	438,186,643
3.0	Public Lighting Levy	22,471,423	22,504,393	22,522,773	67,498,589	256,196,788
	<i>o/w ECG</i>	17,271,813	17,271,813	17,271,813	51,815,439	194,436,966
	<i>o/w NEDCO</i>	2,187,468	2,205,696	2,224,076	6,617,239	25,508,629
	<i>o/w VRA</i>	3,012,142	3,026,884	3,026,884	9,065,911	36,251,193
4.0	National Electrification Scheme Levy	14,864,816	14,885,829	14,897,106	44,647,751	165,039,214
	<i>o/w ECG</i>	11,514,542	11,514,542	11,514,542	34,543,626	125,777,600
	<i>o/w NEDCO</i>	1,342,179	1,353,364	1,364,641	4,060,184	15,094,151
	<i>o/w VRA</i>	2,008,095	2,017,923	2,017,923	6,043,941	24,167,462
5.0	Road Fund Levy	137,059,246	147,976,634	144,637,128	429,673,009	1,449,536,754
6.0	Energy Fund Levy	1,590,178	1,590,178	1,590,178	4,770,535	36,238,419
7.0	Total ESLA 2020	341,746,943	365,321,641	366,006,162	1,073,074,745	3,849,018,842

