

PARLIAMENT OF GHANA LIBRARY

IN THE FIRST SESSION OF THE SIXTH PARLIAMENT OF THE FOURTH REPUBLIC OF
GHANA

REPORT OF THE FINANCE COMMITTEE

ON THE

REQUEST FOR APPROVAL OF GOVERNMENT OF GHANA'S
ACCESS TO THE INTERNATIONAL CAPITAL MARKET TO
ISSUE A SECOND EUROBOND UP TO ONE BILLION UNITED
STATES DOLLARS (US\$1.0 BILLION)

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25th June, 2013

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**REPORT OF THE FINANCE COMMITTEE ON THE REQUEST FOR
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INTERNATIONAL CAPITAL MARKET TO ISSUE A SECOND
EUROBOND UP TO ONE BILLION UNITED STATES DOLLARS (US\$1.0
BILLION)**

1.0 INTRODUCTION

The request for approval of Government of Ghana's Access to the International Capital Market to issue a second Eurobond up to One Billion United States Dollars (US\$1.0 Billion) was presented to Parliament on Friday, 14th June, 2013.

The request was accordingly referred to the Finance Committee for consideration and report pursuant to Order 171 of the Standing Orders of the Parliament of Ghana.

To consider the request, the Committee met with the Hon. Minister for Finance, Mr. Seth Terkper, Deputy Ministers for Finance, Hon. Cassiel Ato Forson, George Kweku Ricketts-Hagan and Officials of the Ministry Finance and deliberated the request.

The Committee is grateful to the Hon. Ministers and Officials from the Ministry of Finance for attending upon it.

2.0 REFERENCE

The Committee referred to the following additional documents during its deliberations:

- i. The 1992 Constitution of the Republic of Ghana;
- ii. The Standing Orders of the Parliament of Ghana;
- iii. Loans Act, 1970, Act 335

3.0. BACKGROUND

The 2013 Budget Statement and Economic Policy of the Government of Ghana outlined a number of initiatives and activities aimed at fiscal consolidation to maintain growth. These initiatives require financial resources to accelerate infrastructure development and to promote economic growth. However, the 2013 Budget has a funding gap of about Eight Billion Cedis (GH¢8.0 billion) which is expected to be financed through borrowing and grants.

As a practice, Ghana has over the years relied on substantial short term instruments in the domestic market as well as concessional debt from multilateral sources to finance capital projects. However, as the country attains middle income status, its access to concessional finances and donor assistance has began and will continue to dwindle. Further, concessional facilities may not be adequate to meet the country's infrastructure requirement for an accelerated growth. It was in recognition of the need for accelerated infrastructure development that the Government of Ghana in 2007 issued the first sovereign bond which was largely over-subscribed.

In bid to reduce Government's over-reliance on short term domestic instruments to finance capital projects and to diversify its sources of funding, it has become imperative to re-enter the international capital market as an alternative source of funding capital projects at a cheaper cost. It is in line with that the request to issue a second Eurobond up to One Billion United States Dollars (US\$1.0 Billion) to finance infrastructure projects and also for debt refinancing is submitted for Parliamentary approval.

4.0 PURPOSE OF THE ISSUE

The purpose of the bond issue is to among others diversify the country's sources of funding. The indicative utilization of the 2013 Eurobond has been identified as follows:

- i. Counterpart Funding for projects already approved (US\$103 million) - Appendix 1
- ii. Capital Expenditures in the 2013 Budget Statement with priority given to self-financing projects (US\$284 million) - Appendix 2
- iii. Re-financing of maturing domestic debt to reduce the cost of borrowing (US\$363 million) - Appendix 3
- iv. Partial and gradual redemption of the Ghana 2017 Eurobond (US\$250.00 million).

5.0 INDICATIVE TERMS OF THE ISSUE

The indicative terms for the bond issue are as follows;

- i. Issuer - Republic of Ghana

- ii. Joint Lead Managers - Barclays & Citi Group
- iii. Issue Format - 144A/Reg S (U.S. Securities & Exchange Commission Rules for Distributing Securities to U.S. investors)
- iv. Maturity: - 7-10 years (subject to market Conditions at time of issue)
- v. Coupon - (10- year indicative – 7.00% as at June 11, 2013. Actual - transaction rate may differ depending on market conditions at time of bond issue)

6.0 OBSERVATIONS

Transaction Committee

The Committee was informed that as part of preparation towards the issue of the Bond and with the approval of Cabinet, a Transaction Committee has been constituted and Lead Managers and co-managers have been appointed. Explaining the criteria for selecting lead managers and co-managers of the transaction the Hon. Minister informed the Committee that, the Ministry of Finance after seeking authorization from the Public Procurement Authority send direct invitation to top five investment banks on the Bond Lead Table involved in issuing sovereign bonds. To ensure local content and to develop local competencies, direct invitation was also sent to eight local investment banks/companies to serve as co-managers of the issue. He informed the Committee that, submissions from these companies were evaluated by a

seven-member committee from the Ministry of Finance and Bank of Ghana. Upon recommendation from the committee, Citigroup and Barclays Capital were selected as the lead managers and EDC Stockbrokers and Strategic African Securities were selected as co-managers for the transaction.

Transaction Advisers

The Transaction Advisors appointed in accordance with the Public Procurement Act, 2003 (Act 663) to assist in the issuing, marketing and provision of legal advice on the bond issue are as follows:

- i. Lead managers : Barclays, Debt Capital Markets CEEMEA
: Citi Group
- ii. Co- Managers : EDC Stockbrokers, and Strategic
African Securities
- iii. International Legal Counsel : S N Denton, London.
- iv. Local Legal Counsel : JLD & MB Legal Consultants.

Fiscal impact and Indicative Utilization of the 2013 Sovereign Bond Issue

Indicative utilization of the proceeds

The Committee was informed that the Ministry intends to apply part of the funds raised from the issue to finance capital projects in the 2013 Budget Statement. Part of the proceeds will also be used to refinance existing maturing short term debt instruments and also to swap existing external debt

to reduce the cost of debt servicing. The indicative utilization of the 2013 Eurobond has been identified as follows:

- v. Counterpart Funding for projects already approved (US\$103 million)
- vi. Capital Expenditures in the 2013 Budget Statement with priority given to self-financing projects (US\$284 million)
- vii. Re-financing of maturing domestic debt to reduce the cost of borrowing (US\$363 million)
- viii. Partial and gradual redemption of the Ghana 2017 Eurobond (US\$250.00 million).

The refinancing of maturing domestic debt will involve retiring of medium term debt, short term debt, standard loans and/or promissory notes depending on the mix that gives the best savings on interest cost.

The Minister emphasized that the amount assigned to the proposed utilization of the proceeds are indicative, hence the mix could be changed to ensure that the final utilization gives the best value for money.

Impact on Financing of 2013 Budget Deficit

The Committee was informed that the US\$250 million of the proceeds of the 2013 Eurobond proposed to be used for the partial redemption of the Ghana 2017 Eurobond will have a neutral impact on the financing of the 2013 fiscal deficit and on public debt. This is because the operation is a swap in the maturity of the debt and financing of capital expenditures included in the budget. However, depending on the yield at the time of issue, some savings on interest cost is expected.

The Minister also explained to the Committee that the impact of the indicative utilization of the remaining US\$750 million on the financing of the 2013 deficit will be a substitution of more foreign financing for domestic financing. While there is exposure to foreign exchange fluctuations, there is anticipated savings in interest rates. In the 2013 budget, the provision made for counterpart funding, capital expenditure and repayment of maturing domestic debt were to be financed from domestic borrowing. However, part of the proceeds from the sovereign bond issue has now been earmarked to fund these expenditures. Thus Net Domestic Financing as indicated in the 2013 budget will be lower by US\$750 million and foreign financing will increase by the same amount. This will leave the fiscal deficit target for 2013 unchanged. (Appendix 4)

Increasing National Debt Stock

Responding to concerns expressed by the Committee on the impact of the bond issue on the national debt stock and the ability of the country to honour its debt obligations, the minister explained that notwithstanding the loan agreements entered into in the past, the country's debt to GDP ratio had declined in real terms. According to the Minister, the debt to GDP ratio which stood at 44.9% in 2012 (based on revised 2012 GDP numbers) will increase to about 48% if the current debt is added. This, he stated still falls within internationally acceptable limits and does not presents any challenges to the health of the economy. The Minister added that the Ministry of Finance will soon put in place, an amortization plan to ensure that sufficient funds are available to redeem both the 2007 and 2013 bonds on maturity.

Further, to reduce the burden on the national debt, the Ministry intends to use all commercial credit facilities to finance commercial projects that have the ability to generate sufficient revenue to repay the credit.

Timing of the issue

Commenting on the timing of the bond issue, the Minister stated that the bond market is a global one and no single country has control over it. According to the Minister the presence of big players like Nigeria will rather send positive signal to investors about prospects of the sovereign bond market in West Africa.

Concerning the current political climate, the minister explained that Ghana has enjoyed political stability and has gained international reputation as a country that uses the rule of law to deal with disputes. All that needs to be done is to make a full disclosure in the Prospectus. The Minister was optimistic that, Investors will review the political situation in the country and make their investment decisions based on what had happen over the past several years. The Minister added that investors have expressed so much interest in Ghana's sovereign bonds over the years resulting in the previous bond issues being oversubscribed. He said the economic conditions prevailing in the country today are not significantly different from what existed in 2007 when the first Eurobond was issued, and was confident that investors will show similar or even more interest in the 2013 issue.

Cost of the Issue

The Committee was informed that the bond issue will cost the country about US\$2,103,805. The detailed breakdown of the component was given as follows:

<u>Fees</u>	<u>Amount (US\$)</u>
Lead Managers	625,000
Co-managers	158,000
International Legal Counsel	417,647
Local Counsel	63,158
Rating Agencies	300,000
<i>Total Fees</i>	<i>1,563,805</i>
<u>Expenses</u>	
Joint Lead Expenses*	500,000
International Counsel Expenses**	40,000
<i>Total Expenses</i>	<i>540,000</i>
GRAND TOTAL	2,103,805
As % of Issue (\$1 billion)	0.21%

*Capped expenses

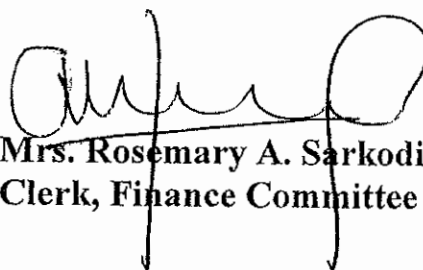
**Estimated

7.0 CONCLUSION

The Committee has carefully examined the request and realized that the bond issue will help raise the needed funds to accelerate infrastructural projects and partially redeem Ghana 2017 Bond as well as refinance the maturing domestic debts. The Committee therefore respectfully recommends to the House to adopt its report and approve the Request for approval of Government of Ghana's Access to the International Capital Market to issue a second Eurobond up to One Billion United States Dollars (US\$1.0 billion) in accordance with Article 181 of the 1992 Constitution, Section 7 of the Loans Act, 1970, Act 335 and Order 171 of the Standing Orders of the House.



Hon. James Klutse Avedzi
Chairman, Finance Committee



Mrs. Rosemary A. Sarkodie
Clerk, Finance Committee

APPENDIX 1

MATCHING FUND REQUIREMENTS AND DOMESTIC DEBT REDEMPTIONS 2013

		2013	2013	2013	2013
		Projected Disbursement	Projected Disbursement	Counterpart Fund Req't	Counterpart Fund Req't
Sector/Ministry/Department/Agency		US\$ (millions)	GH¢ (millions)	US\$ (millions)	GH¢ (millions)
ADMINISTRATION SECTOR					
	Public Services Commission	1.47	2.84	0.07	0.13
IDA	Additional Financing - Economic Mgt Capacity Buildi	1.47	2.84	0.07	0.13
LOANS TOTAL		1.47	2.84	0.07	0.13
	Ministry of Finance & Economic Planning	25.38	48.98	0.41	0.80
IDA	Public-Private Partnership	2.21	4.27	0.13	0.25
LOANS TOTAL		2.21	4.27	0.13	0.25
Canada	Capacity Development Mechanism (CDM)	2.50	4.83	0.13	0.25
ADF	Institutional Support Programme	2.00	3.86	0.16	0.30
GRANTS TOTAL		23.17	44.72	0.28	0.55
SUB-TOTAL ADMINISTRATION SECTOR		26.85	51.83	0.48	0.93
ECONOMIC SECTOR					
	Ministry of Food and Agriculture	79.69	153.80	6.57	12.67
ADF	Export Marketing & Quality Awareness	6.26	12.09	0.62	1.20
ADF	Afram Plains District Agricultural Devt. Project	3.68	7.11	1.04	2.00
ADF	Northern Rural Growth Programme	13.26	25.60	1.30	2.50
BADEA	Small Farms Irrigation Project II	1.18	2.28	0.18	0.35
France	Rice Sector Support Project	4.31	8.32	0.41	0.80
Germany	Outgrowers and Value Chain Fund	4.42	8.53	0.47	0.90
IDA	W. Africa Agricultural Productivity IIA	8.70	16.78	1.04	2.00
IFAD	Northern Rural Growth Programme	2.95	5.69	0.26	0.50
IFAD	Rural and Agric. Finance Programme(RAFIP)	1.11	2.13	0.13	0.25
IFAD	Rural and Agric. Finance Programme (RAFIP)-Additi	1.11	2.13	0.13	0.25
IFAD	Root &Tuber Improve't & Marketing Pg.	1.69	3.27	0.62	1.20
LOANS TOTAL		57.22	110.44	6.19	11.95
FAO	Ghana Country Programme: Resilience to Climate S	0.00	0.00	0.38	0.72
GRANTS TOTAL		22.47	43.37	0.38	0.72
	Ministry of Trade and Industry	1.07	2.06	0.28	0.55
IFAD	Rural Enterprises Project II	0.00	0.00	0.26	0.50
LOANS TOTAL		0.00	0.00	0.26	0.50
Denmark	Private Sector Development Strategy II	1.00	1.93	0.03	0.05
GRANTS TOTAL		1.07	2.06	0.03	0.05
	Ministry of Energy & Petroleum	493.85	953.13	64.51	124.51
EBID	SHEP 4 Ashanti Region and B/A	14.74	28.44	0.41	0.79
EXIM USA	Supply & Installation of Equipment (SHEP IV)	66.32	128.00	9.33	18.00
CWE	NES - Upper West Regional Electrification Project	31.33	60.46	2.45	4.72
CWE	Upper West Electrification Extension	71.63	138.24	5.60	10.80
China	Bui Hydro Electric Project - Additional Loan	66.85	129.02	17.41	33.60
IDA	Ghana Energy Development and Access	31.71	61.20	0.25	0.48
ICBC	Rural Electrification in Northern Region	37.58	72.53	7.93	15.30
CITI	Self Help Electrification Pj (SHEP 4)	36.23	69.92	5.51	10.64
LOANS TOTAL		492.85	951.20	48.88	124.51
SUB-TOTAL ECONOMIC SECTOR		590.89	1,140.42	71.36	137.73
INFRASTRUCTURE SECTOR					
	Ministry of Water Resources, Works & Housing	306.95	592.41	6.58	12.70
IDA	Urban Water Project	10.00	19.30	6.58	12.70
GRANTS TOTAL		40.40	77.98	6.58	12.70

MATCHING FUND REQUIREMENTS AND DOMESTIC DEBT REDEMPTIONS 2013

		2013	2013	2013	2013
		Projected Disbursement	Projected Disbursement	Counterpart Fund Req't	Counterpart Fund Req't
	Sector/Ministry/Department/Agency	US\$ (millions)	GH¢ (millions)	US\$ (millions)	GH¢ (millions)
	Ministry of Roads and Highways	108.85	210.07	16.53	31.5
ADF	UEMOA Road Programme I <BUA>	0.00	0.00	0.41	0.5
ADF	Awoshie-Pokuase Road	7.37	14.22	0.10	0.2
ADF	Tema-Aflao Rehab. Road Pj - Additional Loan	5.90	11.38	1.30	2.5
ADF	Akatsi-Dzodze-Noepe Road Upgrading Pj- Additional	0.00	0.00	0.26	0.5
ADF	UEMOA-Ghana Road Programme - Additional Loan	0.00	0.00	0.62	1.2
Bank Austria	Rehabilitation of the Adomi Bridge	0.96	1.85	0.34	0.6
IDA	Transport Sector Project	16.21	31.29	2.10	4.0
BADEA	Tetteh-Quarshie-Mamfe Road Project	1.84	3.56	0.62	1.2
BADEA	Construction of Seven Bridges	1.87	3.61	0.26	0.5
	LOANS TOTAL	41.52	80.13	6.02	11.6
Denmark	Support to Rehabilitate Takoradi-Agona Road Junction	6.50	12.55	1.04	2.0
ADF	Ffulso-Sawla Road Pj.	16.00	30.88	0.10	0.2
EU	Rehab Kumasi -Tech Road Lot II	0.00	0.00	3.42	6.6
EU	Eastern Corridor Road Project	9.60	18.53	1.35	2.6
EU	Support to Transport Sector Development	20.00	38.60	3.42	6.6
Japan	Rural National Trunk Road N8	15.23	29.39	1.19	2.2
	GRANTS TOTAL	67.33	129.95	10.51	20.2
	SUB-TOTAL INFRASTRUCTURE SECTOR	415.80	802.49	23.11	49.5
	SOCIAL SECTOR				
	Ministry of Education	57.66	111.29	5.95	11.4
IDA	Education Sector Pj	0.00	0.00	0.51	0.9
OPEC	Primary School Education	1.30	2.50	0.94	1.8
BADEA	Basic Education Support in Ash & BA	0.59	1.14	0.41	0.8
ADF	Dev't of Senior Secondary Edn Pj III	0.00	0.00	1.34	2.5
	LOANS TOTAL	20.56	39.69	3.21	6.1
United States	USAID Construction Pj (UCP)	9.97	19.24	1.37	2.6
United States	Improved Quality and Access to Basic Education	18.90	36.48	1.37	2.6
	GRANTS TOTAL	37.10	71.60	2.75	5.3
	Ministry of Health	142.41	274.86	2.07	4.0
EBID	Bekwai District Hospital (Health Services Rehab Pj.)	2.21	4.27	0.31	0.6
Bank Austria	Rural Health Centres - Five Polyclinics Phase III	0.00	0.00	0.83	1.6
BADEA	Radiotherapy & Nuclear Medicine Treatment Proj	2.21	4.27	0.21	0.4
FORTIS	Rehabilitation of Tamale Teaching Hospital	6.82	13.16	0.52	1.0
OPEC	Cancer Disease Hospital Proj.	1.84	3.56	0.21	0.4
	LOANS TOTAL	107.48	207.45	2.07	4.0
	SUB-TOTAL SOCIAL SECTOR	200.08	386.15	8.03	15.4
	TOTAL	1,233.62	2,380.89	102.98	198.7
	DOMESTIC DEBT REDEMPTIONS				
Domestic Deb	3-Year Fixed Rate Bond Maturing (Tender 1182)	65.64	123.46	65.64	123.46
Domestic Deb	3-Year Fixed Rate Bond Maturing (Tender 1191)	297.07	558.73	297.07	558.73
	SUB-TOTAL REDEMPTIONS	362.71	682.19	362.71	682.19
	GRAND TOTAL	2,596.33	4,993.08	544.53	1,033.10

APPENDIX 2

INDICATIVE PROJECTS BY MDA'S THAT ARE LIKELY TO BE FUNDED BY EURO BONDS

ITEM / MDA	Social Intervention Programmes	Normal MDAs Assets
Parliament of Ghana	10,000,000	-
<i>MPs constituency Offices construction</i>	10,000,000	
Ministry of Local Government and Rural Development	4,999,740	-
<i>Provide for initial infrastructure for the 46 newly created District Assemblies for good governance</i>	4,999,740	
Ministry of Food and Agriculture	-	6,735,900
<i>Agricultural Mechanisation, Irrigation development, and other infrastructure to boost agriculture production</i>		6,735,900
Ministry of Fisheries & Aquaculture	-	10,000,000
<i>Construction of Anomabo Fisheries College to boost fish production</i>		5,000,000
<i>Construction of Cold Store Project/Fish Processing plant and other infrastructure for fish processing and storage</i>		5,000,000
Ministry of Tourism, Culture and Creative Arts	1,000,000	-
<i>Undertake construction and renovation of Tourist receptive facilities for revenue genera</i>	1,000,000	
Ministry of Energy and Petroleum	-	810,489
<i>Continuation of the Rural electrification Project to increase electricity access rate to 80% by 2015</i>		810,489
Ministry of Water Resources, Works and Housing	-	30,437,849
<i>Slum upgrade and prevention at Ashlaman to reduce urban poverty</i>		1,274,487
<i>Rehabilitating, refurbishing and maintenance of New Regional and District offices</i>		58,792
<i>Construction of model houses with local material</i>		262,328
<i>Provision of decent and affordable housing units for civil and public servants</i>		61,956
<i>Keta Sea Defence Resettlement Housing Programme</i>		1,500,000
<i>Storm drains as part of National Flood Control Programme</i>		2,500,000
<i>Construction of the Atorkor-Dzita-Anyanui coastal protection works</i>		6,079,594
<i>Construction of the Sakumono Coastal protection works</i>		4,000,000
<i>Construction of the Ngyresla coastal protection works</i>		9,500,000
<i>Rehabilitation of Government Bungalows</i>		3,000,000
<i>Construction of Coastline Defence at Ada</i>		171,828
<i>Setting up Basin offices for major rivers in the country</i>		142,688
<i>Construct 1000 Boreholes In selected Communities</i>		942,565
<i>Buidling and rehabilitating 200mgd water treatment plant nationwide</i>		943,612
Ministry of Roads and Highway	-	61,712,070
<i>Purchase of Road Construction equipment</i>		1,499,110
<i>Reconstruction of Apam-Ankamu road</i>		83,466
<i>Reconstruction of Goaso-Kukuom road</i>		17,431
<i>Rehabilitation of Aynasua road</i>		145,733
<i>Rehabilitation of Oyoko critical access road ph 1</i>		24,240
<i>Rehabilitation of Mampong (15km) road ph 2</i>		24,030
<i>Rehabilitation of Awiankwanta road (47km)</i>		500,085
<i>Upgrading of Fla-Wahabu road</i>		125,297
<i>Upgrading of Tamale-Kumbungu road</i>		117,225
<i>Rehabilitation Of Akasi-Dzodze-Akanu Rd. Akasi-Dzodze section</i>		35,370
<i>Rehabilitation Of Akasi-Dzodze-Akanu Rd. (Lot 2) Dzodze-Akanu section</i>		27,020
<i>Supervision of Nsawam etc Lot 6 (Accra bound)</i>		22,097
<i>Construction Of 5 No. Steel Bridges Wa etc</i>		50,000
<i>Construction of Ho-Nyive etc</i>		305,491
<i>Reconstruction of Berekum Road etc.</i>		205,885
<i>Reconst of Nkwanta Road etc.</i>		817,752
<i>Reconst of Bekwal Road etc.</i>		130,382
<i>Upgrading of Ho Rd etc.Lot 2</i>		174,102
<i>Upgrading of Ho Rd etc.Lot 3</i>		352,742
<i>Upgrading of Sogakope Rd. etc.Lot 4</i>		168,743
<i>Upgrading of Eastern Corridor Rds Lot 1 - Asikuma etc.(KM 0-45km)</i>		1,138,792
<i>Lot 6 - dualization of Nsawam Rd. etc. (Accra bound)</i>		1,011,682
<i>Steel bridges Yala etc. Rd Lot 1</i>		366,778
<i>Steel bridges Sombisi etc. Rd Lot 2</i>		312,926
<i>Steel bridges Tantall etc. Rd Lot 3</i>		300,326
<i>Steel bridges Tuvuu etc. Rd Lot 4</i>		246,474
<i>Steel bridges Luari etc. Rd Lot 5</i>		297,041
<i>Construction of 2 bridges in Eastern & Northern Regs.</i>		300,000
<i>Construction of Elimina bridge</i>		100,000
<i>Construction Of footbridges on Tetteh Quarshie etc</i>		351,055
<i>Construction Of footbridges on Tetteh Quarshie etc.</i>		180,000
<i>Scarp protection on Ayl Mensah - Peduase Rd.</i>		200,000
<i>Temporal Road Relocation Works</i>		450,000
<i>Compensation - Ksi-Techiman (Lot 1)</i>		432,000
<i>Compensation - Ksi-Techiman (Lot 2)</i>		697,200
<i>Compensation - Achimota - Ofankor</i>		350,000
<i>Compensation - Tetteh Quarshie - Madina</i>		420,000
<i>Compensation - Madina - Pantang</i>		441,000

ITEM / MDA

	Social Intervention Programmes	Normal MDAs Assets
Compensation - Pantang - Mamfe		609,600
Compensation - Agona Junct. Etc		631,360
Compensation - Akasi - Dzodze		141,300
Compensation - Dzodze - Akanu		103,900
Compensation - Kwafokrom - Apedwa		1,987,200
Compensation - Ayamfuri - Asawlnso		875,000
Compensation - Dode Pepeso etc		794,855
Compensation - Joint Border Post - Elubo		452,151
Compensation - Joint Border Post - Paga		526,047
Compensation - Benchema etc		490,000
Compensation - Buipe - Tamale		175,000
Construction of 7 No. Bridges		348,115
Adomi bridge (Bridge and Rd., Works)		667,500
Construction of 6 Bridges in various regions		100,000
Nsawam Apedwa (Kwafokrom-Apedwa)		100,000
Renovation, Refurbishment of Buildings		512,040
Automatic Traffic Counting Equipment (50 No.)		211,004
Const of Office building - Greater Accra Regional Office GHA		375,466
Bridge Inspection Equipment		134,275
Survey Equipments for GHA		186,451
Materials Laboratory Equipments		1,021,240
Elevator for GHA Head Office		500,000
Heavy Equipment for Mobile Maintenance Unit		744,781
Equip Ghana Highway authority with Constuction equipment		607,279
Axle Load Control		1,000,000
Emergency Safety works on Tetteh Quarshie-Mallam Rd.		850,000
Safety Improvement Mallam-Kasoa Rd.		520,885
Safety Improvement at Pokuase-Amasaman & others on Ofanko Nsawam Rd.		470,000
Traffic Calming in settlement along Peduase - Malam Rd.		259,000
Safety improvement at Shama Junct., Fijai, Cansaworo, Kojokrom, Kwesimintsim & others on Cape Coast - Takoradi Rd.		410,666
Traffic Calming in settlements a long Sunyani - Berekum - Domaa Ahenkro Rd.		489,886
Traffic Calming in settlements on Dabala - Keta Rd.		454,600
Safety improvement at Ankamu, Mankessim, Cape Coast University Junc. On Winneba - Cape Coast Rd.		215,923
Traffic Calming in settlements along Ksi. - Techiman Rd.		359,557
Safety Improvement Santase, kotwi, Ahenema, kokoben & others on Ksi. - Anwanlankwanta Rd.		259,000
Installation of Street lighting as Part of Ofankor - nsawam Rd Project.		150,000
Roadline marking & Traffic Signs on Bunso - Ksi. (160km) Rd.		150,000
Roadline marking & Traffic Signs on Cape Coast - Takoradi (80km) Rd.		150,000
Roadline marking & on Tema - Sogakopei (80km) Rd.		150,000
Roadline marking & Traffic Signs on Pwalugu - Paga (80km) Rd.		150,000
4 No. Hand-held Retroreflectometers		380,000
4 No. Dynamic Retroreflectometers		450,000
Supply & installation of Axleload Weighing Equipment Accessories		160,000
Supply & installation of 2 No. Speed Cameras		150,000
Supply & installation of Crash barriers on selected Rds.		250,000
Const of 1 No. 2-Storey Office Block for Dept of Urban Roads - Obuasi		10,000
Rehabilitation of Some Selected Roads Affected by the Recent Rains		50,000
Upgrading of "His Presence" Roads) - Lashibi		50,000
Upgrading of Caivary Road - Lashibi) Ph I		50,000
Upgrading of CK and Fleve area roads		500,000
Upgrading of Shuggers Hotel Area Roads		20,000
Asphalt overlay of selected roads in kumasi, Airport roundabout, jofel & 24th Feb Road		300,000
Asphaltic Overlay of CBD Roads, Republic Road and Padmore Road		500,000
Construction of Storm drain at Anglokudzi		200,000
Construction of Achimota By-Pass to West Legon road (6km)		104,296
Construction of walkway along Dansoman Highway LHS -2.5km		100,000
Construction of walkway Upgrading of Odumasi Town roads		100,000
Desilting/ Dredging of Sakaman to Giefe drain		100,000
Emergency Rehabilitation of Some Selected Roads Affected by the Recent Rains - Pothole Patching and Sectional Sealing in Adentan/Ga East.		300,000
Emergency rehabilitation of some selected roads affected by the recent rains-partial reconstruction of Ofankor cermetary and Yellow house roads		300,000
Emergency rehabilitation of some selected roads affected by the recent rains-upgrading of Aboabo and Moshie Zongo roads and Pothle Patching /selected repair works in Kumasi		300,000
Emergency Road Rehabilitation Works (Asphaltic Overlay of Tema Beach Road & Old Ada Road, Rehabilitation of Teshie Link & Kpeshie Roads		800,000

ITEM / MDA

	Social Intervention Programmes	Normal MDAs Assets
Partial Construction of selected roads in Ayawaso central (4.5km)		100,000
Rehabilitation of Boundary, Motorway slip road & Gulf house to North Dzorwulu (8.9km)		500,000
Rehabilitation of Adjei Kojo Raod, Ashlaman		500,000
Rehabilitation of 10th Ave Extension & Nii Odai Aylku Road		300,000
Rehabilitation of Access Road to ABESIM SHS		300,000
Rehabilitation of Ashongman Main Station		100,000
Rehabilitation of Bomso Susanso - Ahinsan estate main road		300,000
Rehabilitation of Boundary road Nungua		300,000
Rehabilitation of Bremang-UGC and Sepe Dote main road		300,000
Rehabilitation of Chiraa road(Penkwashe to Military Barracks)		300,000
Rehabilitation of Kokrobite Main Road and Gbawe Oblogo Road (5km)Nyamekrom, Densu & Atekyem		300,000
Rehabilitation of Kokrobite Main Road and Gbawe Oblogo Road (5km)selected roads affected by the recent rains-rehabilitation of Ashaiman main road (sectional sealing)		300,000
Rehabilitation of Nautical road Nungua		300,000
Rehabilitation of New Takoradi Road (4km)		100,000
Rehabilitation of Odorna Garage Area - Storm drain		100,000
Rehabilitation of Odorna Garage Area and Tudu roads (2km)		100,000
Rehabilitation of Otublohum Road and links		300,000
Rehabilitation of ROWI Pesby Road		100,000
Rehabilitation of selected roads affected by the recent rains - rehabilitation of Boundary, motorwayslip roads and gulf house to North Dzorwulu		500,000
Rehabilitation of some selected roads affected by recent rains and habilitation, Lekma, boundary, Nautical and Nkpor		300,000
Rehabilitation of St. Peter's to 3rd Gate road		300,000
Rehabilitation of Sunflower Road at Ashongman		200,000
Rehabilitation of Tema SteelWorks rd (Consolid Technology)		100,000
Surfacing of NADMO road, Switchback road		300,000
Upgrade Adukrom area roads		500,000
Upgrading of "Toni Love" and "The Place" Roads - Lashibi		100,000
Upgrading of Akpaporiso road		300,000
Upgrading of Boadi main road - Emena road (2.2km)		50,000
Upgrading of Chief Dagomba area, New Zongo area and Yawkyeremakrom roads		100,000
Upgrading of Hansua roads and links (5km)selected roads affected by the recent rains-rehabilitation of Ashaiman main road (sectional sealing)		300,000
Upgrading of main road to Acheampong, Trom, Agavenya and Bunya		100,000
Upgrading of main road to Osabene, Nyamekrom, Densu & Atekyem		300,000
Upgrading of Market Road and selected roads within Obuas		300,000
Upgrading of Sawaba Area roads (2.2km)		50,000
Upgrading of Sommey Main and Akpenamawu roads		300,000
Upgrading of Tafo - Ash Emergency rehabilitation of some selected roads affected by the recent rains-rehabilitation of Kwabenya- Tafia road(5.0km)		300,000
Upgrading of Tafo - Ash FM & Ponkrono		300,000
Upgrading Tech Police Station-Asokore Mammpong road and Hostel Roads KNUST		300,000
Completion of efficient solar street lights along GIMPA		50,000
Completion of efficient solar street lights along La-Teshle road		50,000
Partial Reconst. of Kpong/SSNIT roads (2.8km)		100,000
Rehabilitation of Major Urban Roads at selected urban centres		780,000
Rehabilitation of Sanerugu/Old Airport road		50,000
Repair to damaged overhead Bridges in GAMA		50,000
Upgrading of UDS campus roads (2km)		100,000
Upgrading of Vittin Target road		50,000
PARTIAL RECONSTRUCTION OF SOE ROADS-Bolga		150,000
RECONSTRUCTION OF ELMINA BRIDGE-Elmina		2,000,000
REHABILITATION OF AVIATION ROAD THROUGH LOTTO KIOSK TO COMMANDOS IN ADENTAN MUNICIPALITY		100,000
REHABILITATION OF DOME PILLAR 2 TO ATOMIC GATE-GA EAST		100,000
REHABILITATION OF MUNICIPAL ASSEMBLY AZANGA ROAD		150,000
REHABILITATION OF PUSIGA MAIN ROAD-BAWKU		150,000
REHABILITATION OF SPOT M TO ALHAJI ROAD-GA WEST		100,000
REHABILITATION OF ST JOHN AND DOME MARKET ROAD-GA EAST		100,000
REHABILITATION OF VITTIN ESTATES ROADS-TAMALE		150,000
Construction of 35 No. Bridges Countrywide		7,111,069
Trunk road maintenance Project Nationwide		4,841,150
MDAs Total		28,498,369
Ministry of Education	55,000,000	
Upgrading / Rehabilitation of Science Resource Centres to promote science education	30,000,000	

	Social Intervention Programmes	Normal MDAs Assets
<i>SHS Infrastructure to cater for increased enrolment rates Nationwide</i>	25,000,000	
Ministry of Employment and Labour Relations	1,000,000	-
<i>Procure equipments to facilitate the service delivery of Factorles Inspectories</i>	1,000,000	
Ministry of Health	-	27,852,941
<i>Government of Ghana component of ADB/II/NDP Projects</i>		500,000
<i>Civil works at Radiotherapy and Nuclear Medicine Centres at KBTH and KATH</i>		1,300,000
<i>Emergency Trauma and Acute Care Centre</i>		500,000
<i>Major rehabilitation and upgrading of Tamale Teaching Hospital phase II</i>		2,500,000
<i>Rehabilitation of Bolgatanga Regional Hospital -SAUDI Projects</i>		700,000
<i>Community Mental Health Centres</i>		1,000,000
<i>Completion and equipping of Maternity and Children's Block at KATH</i>		600,000
<i>Completion of Breaman Health centre- Kumasi</i>		200,000
<i>Completion of Disease Control Unit Project at Korle Bu</i>		400,000
<i>Completion of facilities in 6 Training Institutions i.e. Goaso, CapeCoast, Agogo, Pantang, Hohoe and Wa</i>		650,000
<i>Completion of GHS learning centre at Pantang</i>		800,000
<i>Completion of Maternity at Tafo Hospital in Kumasi</i>		600,000
<i>Completion of Maternity block at Donkokrom Hospital</i>		200,000
<i>Completion of Pankrono Health Centre</i>		200,000
<i>Completion of Reconstructive Plastic Surgery and Burns Centre at KBTH</i>		280,000
<i>Completion of Sepe Tinpom Health Centre</i>		100,000
<i>Completion of Shama Polyclinic</i>		600,000
<i>Construction and equipping of nationwide CHPS compounds initiated in 2011 and 2012</i>		5,750,000
<i>Construction of new maternity facility at Tema General Hospital</i>		500,000
<i>Establish two half-way homes at Pantang and Ankaful Psychiatric hospitals</i>		450,000
<i>Fomena Nursing Training School Project</i>		400,000
<i>Maternity ward and mother's hostel at Jirapa and Nandom</i>		199,226
<i>Completion of National Staff Housing for Health Personnels</i>		1,300,000
<i>Office Complex for National Ambulance Service in Accra</i>		150,000
<i>Purchase of Office equipment, computers, accessories, furniture, vehicle, etc (New BMCs)</i>		911,968
<i>Reconstruction of office block for Ghana National Drug Programme (GNDP)/ Procurement Unit</i>		500,000
<i>Refurbishment/ Upgrading of the Kaneshie Polyclinic to District Hospitals</i>		360,974
<i>Refurbishment of Children's Block at KBTH</i>		500,000
<i>Rehabilitation of Accra and Pantang Psychiatric hospitals</i>		1,250,000
<i>Rehabilitation of Axim Hospital including property purchase</i>		800,000
<i>Rehabilitation of Bechem Hospital</i>		100,000
<i>Rehabilitation of Infrastructure in selected CHAG Institutions</i>		250,774
<i>Rehabilitation of Tema Mechanical Workshop</i>		500,000
<i>Rehabilitation of training school for emergency medical technicians at Nkenkenu</i>		100,000
<i>Rehabilitation works on Awate clinic and nurses staff quarters</i>		250,000
<i>Water Improvement Programme Projects in the Northern and Upper West Health Centres</i>		1,500,000
<i>Cancer Preventive, Early detection and Palliative care activities</i>		950,000
Ministry of Interior	-	22,072,641
<i>Installing modern border Management Technology Infrastructure</i>		525,000
<i>CID, BAND, MTTU, MARINE, MEDICAL, OPERATIONAL & WORKSHOP EQUIPMENT</i>		2,500,000
<i>Communication & ICT equipments</i>		2,700,000
<i>Security Infrastructure Development</i>		1,500,000
<i>Construction/renovation of Five officers Bungalow and Maamobi Prison Complex</i>		804,157
<i>Four-storey Prison Officers' Training School at Roman Ridge Accra Bostal Home</i>		100,000
<i>Four-storey Senior Correctional Facilities at the Roman Ridge-Accra Bostal Home</i>		296,265
<i>Procure HI-TECH Security Gadgets for All Central Prisons</i>		5,630,000
<i>Purchase COMMAND VEHICLES/COMMUNICATION EQUIPMENT</i>		1,700,000
<i>FIRE EQUIPMENT COUNTER PART FUNDING</i>		100,000
<i>Construct Drug Rehabilitation Centers for Treatment for</i>		6,217,219
OTHERS		
Commitments		
<i>Road</i>		250,000,000
<i>Rural Electrification (SHEP)</i>		35,000,000
<i>Rural Water Supply</i>		24,700,000
<i>Sea Defence Projects</i>		37,500,000
<i>Railway Rehabilitation Project</i>		32,800,000
<i>Intra Sectoral</i>	30,000,000	
<i>Contingency Vote</i>	8,000,000	
Sub-Total	109,999,740	568,120,260
Grand Total		678,120,000

APPENDIX 3

MATCHING FUND REQUIREMENTS AND DOMESTIC DEBT REDEMPTIONS 2013

NOTE

3-yr Bonds	Issue Date	Maturity Date	Bids Accepted	CP Rate	Bids Accepted
Tender 1182	2-Aug-10	29-Jul-13	123,458,000.00	14.25	65,641,216.50
Tender 1191	4-Oct-10	30-Sep-13	558,733,585.00	13.30	297,072,301.68
Total			682,191,585.00		362,713,518.18

* Assume a 5% depreciation of the cedi

* Adding to coupon rate gives us 19.25% for Tender 1182, and 18.30% for Tender 1191

at 13.30%

(1)

APPENDIX 4

TABLE 1: SUMMARY OF CENTRAL GOVERNMENT OPERATIONS - 2013

	7:52 20 June 2013	2013 Budget	Indicative Impact of Sovereign Bond Issue
I. REVENUES			
Total Revenue & Grants		22,533,433,831	22,533,433,831
(per cent of GDP)		25.4	25.4
Domestic Revenue		21,274,962,131	21,274,962,131
Tax Revenue		17,090,819,324	17,090,819,324
Taxes on Income and Property		7,824,961,434	7,824,961,434
Company Taxes		3,432,690,000	3,432,690,000
Company taxes on oil		107,812,193	107,812,193
Other direct taxes		4,284,459,240	4,284,459,240
Taxes on Domestic Goods and Services		5,576,200,000	5,576,200,000
Excises		903,830,000	903,830,000
VAT		3,767,960,000	3,767,960,000
National Health Insurance Levy (NHIL)		753,620,000	753,620,000
Communication Service Tax		150,790,000	150,790,000
International Trade Taxes		3,689,657,890	3,689,657,890
Import duties		2,593,530,000	2,593,530,000
Export duties		25,000,000	25,000,000
Import Exemptions		1,071,127,890	1,071,127,890
Social Contributions		164,238,409	164,238,409
SSNIT Contribution to NHIL		164,238,409	164,238,409
Non-tax revenue		4,019,904,399	4,019,904,399
Grants		1,258,471,700	1,258,471,700
Project grants		454,530,200	454,530,200
Programme grants		456,715,200	456,715,200
HIPC Assistance (multilaterals)		173,391,200	173,391,200
Multilateral Debt Relief Initiative (MDRI)		173,835,100	173,835,100
International Monetary Fund		0	0
World Bank		147,452,000	147,452,000
African Development Bank		26,383,100	26,383,100
II. EXPENDITURE			
Total Expenditure		30,544,250,862	30,544,250,862
(percent of GDP)		31.7	31.7
Compensation of Employees		9,003,997,491	9,003,997,491
Wages & Salaries		7,465,382,216	7,465,382,216
(percent of GDP)		8.4	8.4
Social Contributions		1,538,615,275	1,538,615,275
Use of Goods and Services		1,742,399,503	1,742,399,503
o/w Recurrent Expenditure share of ABFA from Oil (30% of ABF)		105,454,261	105,454,261
Interest payments		3,194,350,557	3,194,350,557
Domestic		2,574,156,000	2,574,156,000
External		620,194,557	620,194,557
Subsidies		1,022,212,420	1,022,212,420
Grants to Other Government Units		6,208,774,056	6,208,774,056
Social Benefits		38,795,134	38,795,134
Other Expenditure		1,797,703,346	1,797,703,346
Acquisition of Non-Financial Assets		5,155,144,690	5,155,144,690
Domestic financed		1,304,600,000	1,304,600,000
Foreign financed		3,850,544,690	3,850,544,690
Overall balance (commitment)		-5,629,943,365	-5,629,943,365
(percent of GDP)		-6.3	-6.3
Road Arrears (net change)		-250,000,000	-250,000,000
o/w Commitments & certs for works done		-250,000,000	-250,000,000
Non-road arrears		-1,820,199,666	-1,820,199,666
o/w other outstanding payments/deferred payments		-1,820,199,666	-1,820,199,666
o/w Wage arrears		-142,399,975	-142,399,975
o/w DACF		0	0
o/w GETF		0	0
Tax Refunds		-310,674,000	-310,674,000
Overall balance (cash)		-8,010,817,031	-8,010,817,031
(percent of GDP)		-9.0	-9.0
Divestiture receipts		0	0
Divestiture liabilities		0	0
Discrepancy		0	0
Overall balance (incl. Divestiture and Discrepancy)		-8,010,817,031	-8,010,817,031

TABLE 1: SUMMARY OF CENTRAL GOVERNMENT OPERATIONS - 2013
5

	7:52 20 June 2013	2013 Budget	Indicative Impact of Sovereign Bond Issue
Financing		8,010,817,031	8,010,817,031
Foreign (net)		939,538,147	939,538,147
Borrowing		2,234,887,890	2,234,887,890
Project loans		1,948,514,490	1,948,514,490
Programme loans		286,373,400	286,373,400
Amortisation (due)		-1,295,349,743	-1,295,349,743
Exceptional financing		148,996,000	148,996,000
HIPC Relief (Cologne terms)		148,996,000	148,996,000
Domestic (net)		5,474,782,884	4,027,282,884
Banking		900,698,276	900,698,276
Bank of Ghana		1,126,671,692	1,126,671,692
Transfer to Ghana Petroleum Funds		-225,973,416	-225,973,416
o/w Stabilisation Fund		-158,181,391	-158,181,391
o/w Heritage Fund		-67,792,025	-67,792,025
Comm. Banks		0	0
Non-banks		4,574,084,608	3,126,584,608
o/w Reduction due to HIPC-fin'd debt buyback		0	0
Other Domestic		0	0
Other Financing		1,447,500,000	2,895,000,000
clawback from TOR		0	0
Other domestic financing		0	0
Divestiture Receipts		0	0
non-concessional borrowing (foreign)		1,447,500,000	2,895,000,000
o/w Sovereign Bond		0	1,447,500,000
Net Savings due to inflation-indexed bonds		0	0
Deferred interest payments		0	0
Redemption of Deferred interest paymnets		0	0
Memorandum items			
Domestic revenue		21,274,962,131	21,274,962,131
(percent of GDP)		24.0	24.0
Domestic expenditure		21,429,155,949	21,429,155,949
(percent of GDP)		24.1	24.1
Domestic Primary balance		-154,193,817	-154,193,817
(percent of GDP)		-0.2	-0.2
Overall balance (cash, including divestiture and discrepancy)		-8,010,817,031	-8,010,817,031
(percent of GDP)		-9.0	-9.0
Overall balance (cash - excluding divestiture and discrepancy)		-8,010,817,031	-8,010,817,031
(percent of GDP)		-9.0	-9.0
Overall balance (cash, exclu divestiture and NCB)		-6,563,317,031	-5,115,817,031
(percent of GDP)		-7.4	-5.8
Overall balance (cash, inclu divest. excluding NCB)		-6,563,317,031	-5,115,817,031
(percent of GDP)		-7.4	-5.8
Benchmark Oil Revenue		753,244,719	753,244,719
(percent of GDP)		0.8	0.8
Annual Budget Funding Amount (ABFA)		527,271,304	527,271,304
(percent of GDP)		0.6	0.6
Nominal GDP (Including Oil)		88,764,000,000	88,764,000,000
Nominal GDP (Excluding oil)		81,464,000,000	81,464,000,000
Revenue (excl. grants & divest.)		21,274,962,131	21,274,962,131
(cumulative)			

TABLE 2: ECONOMIC CLASSIFICATION OF CENTRAL GOV'T REVENUE - 2013

	7:52 20 June 2013	2013 Budget	Indicative Impact of Sovereign Bond Issue
TAX REVENUE		17,090,819,324	17,090,819,324
TAXES ON INCOME & PROPERTY		7,824,961,434	7,824,961,434
Personal		2,908,470,000	2,908,470,000
Self employed		231,630,000	231,630,000
Companies		3,432,690,000	3,432,690,000
Company taxes on oil		107,812,193	107,812,193
Others		1,144,359,240	1,144,359,240
Other direct taxes /1		1,045,779,240	1,045,779,240
o/w Royalties from Oil		277,379,240	277,379,240
o/w Mineral Royalties		579,490,000	579,490,000
NRL (Arrears)		0	0
NFSL		0	0
Airport tax		98,580,000	98,580,000
TAXES ON DOMESTIC GOODS AND SERVICE		5,576,200,000	5,576,200,000
Excises		903,830,000	903,830,000
Excise Duty		245,990,000	245,990,000
Petroleum tax		657,840,000	657,840,000
VAT		3,767,960,000	3,767,960,000
Domestic		1,482,930,000	1,482,930,000
External		2,285,030,000	2,285,030,000
National Health Insurance Levy (NHIL)		753,620,000	753,620,000
Customs Collection		457,020,000	457,020,000
Domestic Collection		296,600,000	296,600,000
Communication Service Tax		150,790,000	150,790,000
TAXES ON INTERNATIONAL TRADE		3,689,657,890	3,689,657,890
Imports		2,593,530,000	2,593,530,000
Import duty		2,593,530,000	2,593,530,000
Special tax		0	0
Other taxes /2		0	0
Exports		25,000,000	25,000,000
Cocoa		25,000,000	25,000,000
Import Exemptions		1,071,127,890	1,071,127,890
SOCIAL CONTRIBUTIONS		164,238,409	164,238,409
SSNIT Contribution to NHIL		164,238,409	164,238,409
NON-TAX REVENUE		4,019,904,399	4,019,904,399
Retention		2,864,202,970	2,864,202,970
Lodgement		1,155,701,429	1,155,701,429
Fees & Charges		253,130,000	253,130,000
Dividend/Interest & profits from Oil		717,880,557	717,880,557
Surface Rentals from Oil		814,072	814,072
Gas Receipts		18,836,800	18,836,800
Dividend/Interest & profits (Others)		165,040,000	165,040,000
Sale of Shares in lieu of Royalties (Anglogo		0	0
Fees from granting of new Stability Agreem		0	0
Hedging Profits		0	0
Licences		0	0
Cocobod		0	0
DOMESTIC REVENUE		21,274,962,131	21,274,962,131
GRANTS		1,258,471,700	1,258,471,700
Project grants		454,530,200	454,530,200
Programme grants		456,715,200	456,715,200
HIPC Assistance (multilaterals)		173,391,200	173,391,200
Multilateral Debt Relief Initiative (MDRI)		173,835,100	173,835,100
International Monetary Fund		0	0
World Bank		147,452,000	147,452,000
African Development Bank		26,383,100	26,383,100
TOTAL REVENUE & GRANTS		22,533,433,831	22,533,433,831
Memorandum items			
Taxes on income and property		8.8	8.8
Taxes on goods and services		6.3	6.3
Taxes on international trade		4.2	4.2
Tax revenue including oil		19.3	19.3
Tax revenue excluding oil		18.8	18.8
Nontax revenue		4.5	4.5
Domestic revenue including oil		24.0	24.0
Domestic revenue excluding oil		22.7	22.7
Grants		1.4	1.4
Total revenue and grants		25.4	25.4
Benchmark Oil Revenue		753,244,719	753,244,719
Nominal GDP (Including oil)		88,764,000,000	88,764,000,000
Nominal GDP (Excluding oil)		81,464,000,000	81,464,000,000