



Africa
Centre for
Energy Policy

2021 ANNUAL REPORT



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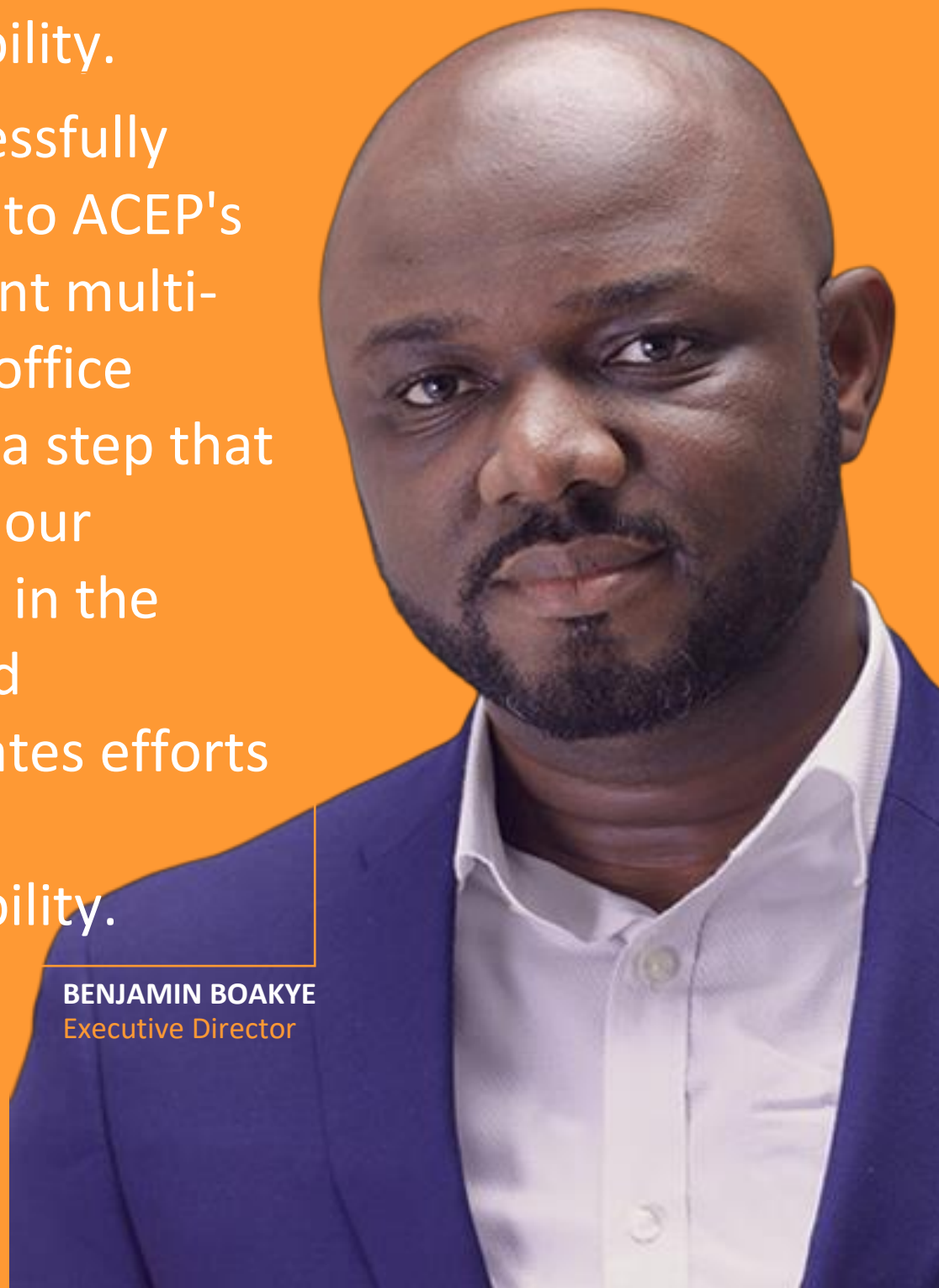


Message from the Executive Director

I am happy to share with all partners and stakeholders the giant strides we made in 2021 toward our organizational sustainability.

We successfully moved into ACEP's permanent multi-purpose office building, a step that solidifies our presence in the space and consolidates efforts toward sustainability.

BENJAMIN BOAKYE
Executive Director



Message from the Executive Director

The year 2021 ushered in continuous efforts by governments and businesses to recover from the devastating impact of the Covid-19 pandemic. Despite the resurgence of multiple variants of the virus, the global economy witnessed relative reactivation on account of the relaxation of restrictions on movement and trade. In addition, the oil industry recovered from the global oil price slump in 2021, with increased exploratory activity and OPEC committing to keep steady production. However, while the pandemic recovery efforts being made by governments across the region are essential to reactivate economies and strengthen the resilience of countries, they present risks and policy threats to the already weak governance that plagues the region in the absence of transparency and accountability mechanisms.

Most African governments have contracted loans to finance their recovery, with some getting interest payments on already procured loans suspended to free up fiscal space for social spending to limit the pandemic's impact. It is anticipated that in the medium term, repayment for most of these loans will be due. It is important to highlight that the poor utilization of these loans poses the risk of further deepening inequality in most countries when the repayments are due. The history of poor governance and weak systems in the region requires stronger commitments by governments to effectively target the most impacted and economic recovery drivers for the long-term sustainability of the efforts. Unfortunately, the pandemic has given governments the excuse to spend in a less transparent and accountable manner. This situation introduces significant risks to the gains made by CSOs in the fight against inequality, promoting human rights and responsible governance.

The above context requires a strong activation of efforts from a broad range of stakeholders, including academia, elected politicians, civil servants, communities, civil society, media, businesses, development partners and the general public, to contend with the existing and emerging governance challenges. ACEP is excited to contribute to these efforts by launching the Extractive Industry and Climate Change Governance Fund in 2021.

Extractive Industry and Climate Change Governance Fund

The Fund is an initiative of ACEP to sustain the work of critical CSOs and recalibrate the resilience of the ecosystem to manage existing and emerging governance challenges. In addition, we are excited to have received seed funding of \$3 million from the Ford Foundation's Social Bond as the Foundation's response to the impact of the covid pandemic on the fight against inequality and injustice. Over the next five years, this amount will be regranted to West African organizations.

Deepened Presence Across West Africa

As a thought leader on energy and extractive policy in the region, we continued to build on our efforts and consolidate the gains in promoting effective and equitable utilization of energy and extractive resources in Africa. In the year under review, we deepened our regional work across West Africa, particularly in Sierra Leone, Nigeria, and Liberia, working with the various country Extractive Industries Transparency Initiative (EITI) to optimize domestic resource mobilization, mainstream inclusion, and strengthen the capacity of civic actors to promote transparency and accountability.

Introduction of the NextGen Program

Additionally, and furtherance of our thematic focus on promoting diversity, equity and inclusion in resource governance, we received the first cohort of 5 young Ghanaians for the Next Generation Resource Governance Leaders program in 2021. The Program is designed to develop the capacity of the next generation of resource governance leaders from across the region to occupy policy spaces, boost youth participation in resource governance and increase the mass of informed voices that demands critical reforms to tackle inequality and injustice across the Continent. In 2022, we hope to increase the number of participants per cohort and expand participation to other countries in the region.

Africa Oil Governance Summit

Moreover, our flagship Africa Oil Governance Summit (AOGS) was held virtually for the second year running on account of the pandemic. The year's Summit focused on the strategies African governments can adopt to leverage the opportunities presented for optimal development of the upstream petroleum industry with the Africa Continental Free Trade Area (AfCFTA).

Strides Toward ACEP's Sustainability I am happy to share with all partners and stakeholders the giant strides we made in 2021 toward our organizational sustainability. We successfully moved into ACEP's permanent multi-purpose office building, a step that solidifies our presence in the space and consolidates efforts toward sustainability. ACEP remains grateful to our partners who share in our vision and supported us through funding and collaborations in 2021 to push the frontiers of transparency and accountability in resource governance in the region and strengthen the organization's sustainability.

The gains we have made with our work and the constantly changing context of the resource sector bestows significant responsibilities on us to work harder to ensure the sector's effective governance. However, I am confident in the abilities of my team at the Centre to deliver on our mandate with the support of our partners and all stakeholders. At this point, let me extend my profound gratitude to the hardworking staff at ACEP for their relentless efforts and contributions to achieving our vision.

We look forward to the continued support and collaboration of our partners, stakeholders, and the general public in the coming year as we move into the third year of our (2020-2024) strategic period.

Benjamin Boakye
Executive Director

About the
**Africa
Centre for
Energy Policy**



About ACEP

The Africa Centre for Energy Policy (ACEP) is a research and policy think tank that contributes to developing alternative and innovative policy interventions through high-quality research, analysis and advocacy in Africa's energy and extractives sector.

ACEP creates a strong connection between research evidence and advocacy. It also promotes transparency and accountability around energy and extractive sector governance to produce inclusive and sustainable socioeconomic development for Africa and its people. ACEP's work in the region has span oil and gas markets and forecasting (upstream and downstream), petroleum price determination and economics, social and economic effects of petroleum and mining operations, extractive sector contracts and fiscal systems, energy markets and forecasting of production and consumption, renewable energy policy analysis, etc.

The Centre also works on improving resource governance by promoting beneficial ownership disclosures, exposing corruption and tax evasion, curbing illicit financial flows (IFFs) in the extractive sector, capacity building of state and non-state institutions, equitable distribution of resources and efficient delivery of development interventions. Therefore, the organization's work spans the entire spectrum of resource governance, from the issues around the extraction of the resources to how the outcome of the resources impacts all citizens, particularly women, youth, and Persons with Disabilities (PWDs).

Our Vision

An Africa in which energy and extractive resources are utilized for economic transformation and sustainable, inclusive development.

Our Mission

Our mission is to conduct evidence-based research, policy analysis, capacity development and advocacy to ensure effective and equitable utilization of energy and extractive resources in Africa.

Our Core Values

Professionalism: We uphold high ethical standards in the performance of our core mandates. Our work is guided by the standards of accuracy, evidence-based positions, and objective analysis of issues.

Accountability: We are committed to the interest of the citizenry in the performance of our duties.

Cooperation: We value and foster partnerships, networks, and strategic collaborations with all stakeholders to deliver value.

Independence: We conduct our activities on a non-partisan basis and without influence from other interest groups.

Knowledge: We are keen on knowledge creation, knowledge sharing and expertise development in the energy and extractive sector.

Integrity: We believe in building trust and credibility as a reliable authority in the energy and extractive sector.

Our Approach to Delivering Change

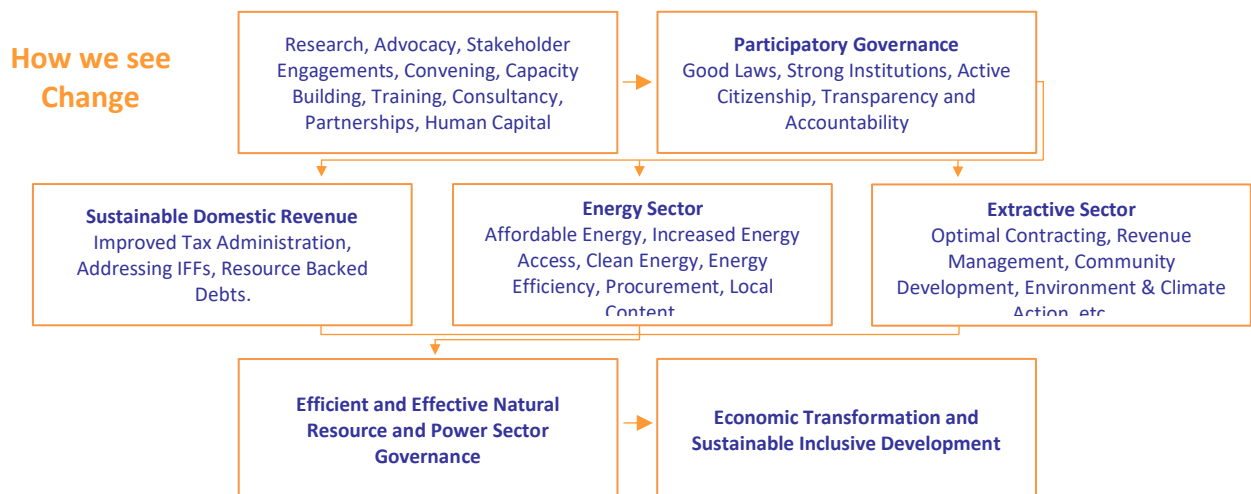
Collaboration: Ensuring the change we want requires active collaboration among civil society, academia, governments, media, regional and subregional bodies, think tanks, grassroots organizations, businesses, and local communities. ACEP collaborates with all these actors to ensure harmonious policy development. We also pay particular attention to grassroots organizations and organizations representing marginalized groups by availing them of our platforms and networks to influence change.

Evidence-based research: ACEP generates strong and compelling evidence that influences government action on reforms, facilitates progressive discussions for innovative solutions, and strengthens citizens' voices and demands for transformative reforms.

Advocacy: ACEP optimizes its partnerships with strong and strategic CSOs to build constructive external pressure at the national, sub-regional, regional, and international levels on governance reforms in the energy and extractive sectors. We also amplify the voices of grass root organizations and organizations representing marginalized groups and strengthen their capacity to advocate and avail ACEP's advocacy platforms to them.

Convening: ACEP has, over the years, made deliberate efforts to create policy space and platforms to broker dialogue, learning, and sharing between supply and demand side actors in the energy and extractive governance space for innovative solutions to address the structural challenges in the energy and extractive sectors.

Capacity Development: The Centre is committed to institutional capacity development in the energy and extractive sector through its capacity building and training programmes. These programmes have strengthened the capacity of civil society actors, media, young Africans, and parliamentarians across the region, among others.



Our Programmes

ACEP's work is focused on the following thematic areas:

- ▶ Revenue Governance
- ▶ Contract Governance
- ▶ Institutional Development and Corporate Transparency
- ▶ Diversity, Equity, and Inclusion in Resource Governance
- ▶ Climate Change and Energy Transition



1.0

Revenue Governance



Revenue Governance

Africa is endowed with significant natural resources such as minerals and oil and gas, which hold significant potential for transforming the economies and welfare of African citizens. Accordingly, resource-rich African governments have relied on and continue to enjoy substantial revenues from the extraction of resources in their countries. Unfortunately, the history of resource extraction on the Continent shows that in many resource-rich African countries, the potential impact of resource extraction on the socioeconomic outcomes of the countries has been suboptimal due to several established reasons, including illicit financial flows, corruption and other rent seeking behaviors from public officials and businesses operating in the extractive sector. Moreover, resource revenues enable the short-sighted habits of political decision making including neglecting domestic resource mobilization beyond the resource sector, making resource-rich countries excessively dependent on resource revenues, and exposing them to the volatilities of resource revenues as witnessed in 2020.

Linking resource extraction to sustainable socioeconomic outcomes requires efficient and effective management of the revenues realized from the extractive process. Consequently, resource revenue allocation, distribution and expenditure must meet the strictest standards of equity, transparency, and accountability. Our work in this area aims at promoting efficient and equitable management of resource revenues for inclusive development by providing alternative solutions to bridge the gaps in policy, practice and accountability that shortchange the potential effect of the resource sector. Beyond the resource sector, we also work on fiscal governance reforms that ensure countries build robust domestic resource mobilization systems that diversify their economy from resource revenue dependency.

Our work on revenue governance covers three broad areas:

- ▶ Petroleum Revenue Management
- ▶ Mineral Revenue Management
- ▶ Fiscal Governance
- ▶ Domestic Resource Mobilization




1.1 Petroleum Revenue Management

The year witnessed a gradual recovery of the petroleum industry from the historical tumbling experienced in 2020 on account of the covid pandemic. Crude oil price recovered to an average year-end price of about \$70.8 per barrel, from a 2020 average of approximately \$41.9 per barrel. This meant resource-rich African countries realized increased revenues to shore up the fiscal deficits incurred over the previous year. However, governments have used the pandemic and the recovery efforts as an excuse to spend in a less transparent and accountable manner, eroding the gains made by civic actors in the fight against inequality, the promotion of human rights and responsible governance. The effect of such actions is rising public debt to unsustainable levels with its attendant risks of defaults. Unsustainable debt robs the country of the needed fiscal space for social investments that fight poverty and inequality. Thus, the broken link between resource extraction and economic development remains perpetuated in most African countries.

ACEP continues to monitor and report on government allocations and expenditure of petroleum revenues, assess policy decisions, provide alternatives that deliver value for money, and educate the citizenry on oil revenue expenditure to promote active citizenship that demands accountability from the government on petroleum revenue management.

2021 Highlights

- ▶ ACEP analyzed the 2021 budget statement as presented by the finance minister to the Parliament of Ghana, with a focus generally on the overall fiscal policy of the government and tracking expenditure on oil revenues. Policy recommendations were also made for the energy and extractive sectors.
- ▶ Examined Exxon Mobil's exit from Ghana, its consequences on attracting competitive investment to grow and replace Ghana's reserves, and the expected petroleum revenue inflows for government expenditure.
- ▶ Analyzed the ENI-Springfield unitization dispute on the unitization of fields and proffered workable solutions to deal with the issue expeditiously because of the risks of delayed revenues for the government from a protracted dispute.
- ▶ We continued to operate and maintain our dedicated website, www.ouroilmoney.com, for information and education on oil revenues and developments.



1.2 Mineral Revenue Management

The precious mineral sector continued to command higher demands in 2021 amidst the uncertainties surrounding the post-covid global economic recovery. The World Gold Council reported a 10% year-on-year increase in gold demand due in part to the booming jewelry and technology sectors and increasing purchases by global central banks. This resulted in significant revenue accruals to governments from royalties and taxes. In Ghana, the mining sector remains Ghana's foremost source of foreign exchange from exports. Therefore, the increased revenues must be invested efficiently at the national and sub-national levels to deliver optimum value for citizens. Unfortunately, most countries have no defined structures and mechanisms to ensure revenue generated is spent efficiently and equitably in a transparent manner. Additionally, due to weak tax administration, some countries are unable to exact the appropriate rent from resource extraction.

ACEP works with mineral revenue agencies across the region to optimize revenue collection, allocation, and expenditure. This includes advocacy for mineral revenue management laws, efficient subnational revenue management and analysis of investments of mineral revenues.

2021 Highlights

- ▶ ACEP analyzed the legal and fiscal elements and implications of the government of Ghana's risky plans to monetize the country's gold royalties through a special purpose vehicle (Agyapa Royalties).
- ▶ ACEP investigated the disbursement challenges of the District Assemblies Common Fund (DACF) and the Minerals Development Fund (MDF), highlighting the importance of the two subnational payments for developing mining communities and providing recommendations on efficient subnational payment administration.
- ▶ We also conducted a gap analysis of Ghana's Minerals and Mining Act, 2006 (Act 703) and the proposed draft amendment to assess its alignment with regional frameworks on mining. The outcome of the analysis has been shared with the relevant agencies as input into the review process.
- ▶ Additionally, we estimated the revenue potential of Ghana's quarry sub-sector to provide evidence of the revenue leakages from the sector for government attention. This assessment would support ACEP's advocacy for revenue optimization from the industrial minerals sub-sector across the region.
- ▶ ACEP also sponsored an investigative study to uncover illicit financial flows in the export of gold from the Artisanal and Small-scale Mining (ASM) subsector. The revelations from these investigations supported our policy engagements with stakeholders, including the Ministry of Finance, Ghana Revenue Authority, Minerals Commission, and the Bank of Ghana, as well as the media on reforming the ASM subsector to optimize revenue mobilization.

1.3 Fiscal Governance & Domestic Resource Mobilisation

Resource revenues can potentially lure governments into neglecting revenue mobilization from other sectors of the economy. In instances where there is a poor linkage between the resource sector and the different sectors of the economy, the country ends up unsustainably reliant on resource revenue for development. It is important to highlight that resource revenue dependency exposes a country's economy to the volatilities of the extractive sector, with implications for budgetary support and development financing. These implications are likely to become more pronounced within the context of the energy transition and the risks of stranded assets. Additionally, neglecting revenue mobilization beyond the resource sector significantly weakens tax administration, exposing resource-rich countries to suboptimal resource mobilization and higher risks of illicit financial flows.

ACEP works with revenue mobilization agencies across the region to strengthen tax administration to optimize domestic resource mobilization. We also strengthen the capacity of accountability actors to effectively promote, monitor and report on governments' efforts on domestic resource mobilization.

2021 Highlights

- ▶ We collaborated with the West Africa Tax Administrators Forum (WATAF) to engage key stakeholders in Sierra Leone's mineral sector, including the National Revenue Authority, Ministry of Finance and Economic Development, the Petroleum Directorate, the Parliament of Sierra Leone, and the Ministry of Mines and Mineral Resources on developing regulations and practice notes for curbing Illicit Financial Flows (IFFs) in Sierra Leone's mineral sector.
- ▶ We also engaged stakeholders in Sierra Leone's mineral sector on exercising cost audit rights as a tool for optimizing revenue from the mineral sector.
- ▶ ACEP continued to promote through social media the www.opentaxghana.com platform. Through the platform, the public accesses tax information such as tax legislation, tax filing information, and the different tax types, including Value Added Tax and Personal Income Tax.



2.0

**Contract
Governance**

CONTRACT

The Subject of

is provided

to the

Contract Governance

Evidence from resource-rich countries shows that the decisions around who gets to extract resources and on what terms are highly susceptible to corruption and other rent-seeking behaviors from governments and businesses. This is because most of these contracting decisions are shrouded in secrecy with no transparency, exposing resource-rich countries to adverse consequences such as poorly negotiated fiscal terms that hamper optimal revenue generation and limited commitments to local content, economic linkages, and environmental sustainability. While some efforts have been made within the region to adopt open and competitive licensing to inject transparency into the contracting process, the evidence shows that the opaque contracting challenges persist, especially in the absence of a robust monitoring system accessible to accountability actors.

Beyond ensuring that governments negotiate optimal contracts that yield positive outcomes for the country, the ability of state agencies and stakeholders to monitor and enforce the terms of resource contracts effectively is a crucial element of how beneficial resource extraction would be to a resource-rich country.

In light of the above, ACEP has promoted transparency in the contracting process and effective contract administration across the region. The organization believes this will attract the right investments and optimize fiscal and non-fiscal benefits to African economies.

2021 Highlights

- ▶ Our advocacy for efficient contract administration through the ACEP Contract Monitor yielded significant results as four upstream petroleum contracts were terminated due to non-performance.
- ▶ We successfully launched a disability-friendly online version of ACEP's Contract Monitor.
- ▶ ACEP conducted a diagnostic assessment of the contracting regime in Nigeria's mining sector and provided recommendations on strengthening the contracting process in Nigeria. This assessment will support ACEP's engagements with stakeholders in Nigeria's Minerals and Mining sector in the coming year.
- ▶ We also engaged stakeholders on the delivery of the Millennium Challenge Compact (MCC) II and addressing inefficiencies in the power sector through private sector participation in the ownership and management of the sector.

3.0

Corporate Governance and Institutional Development



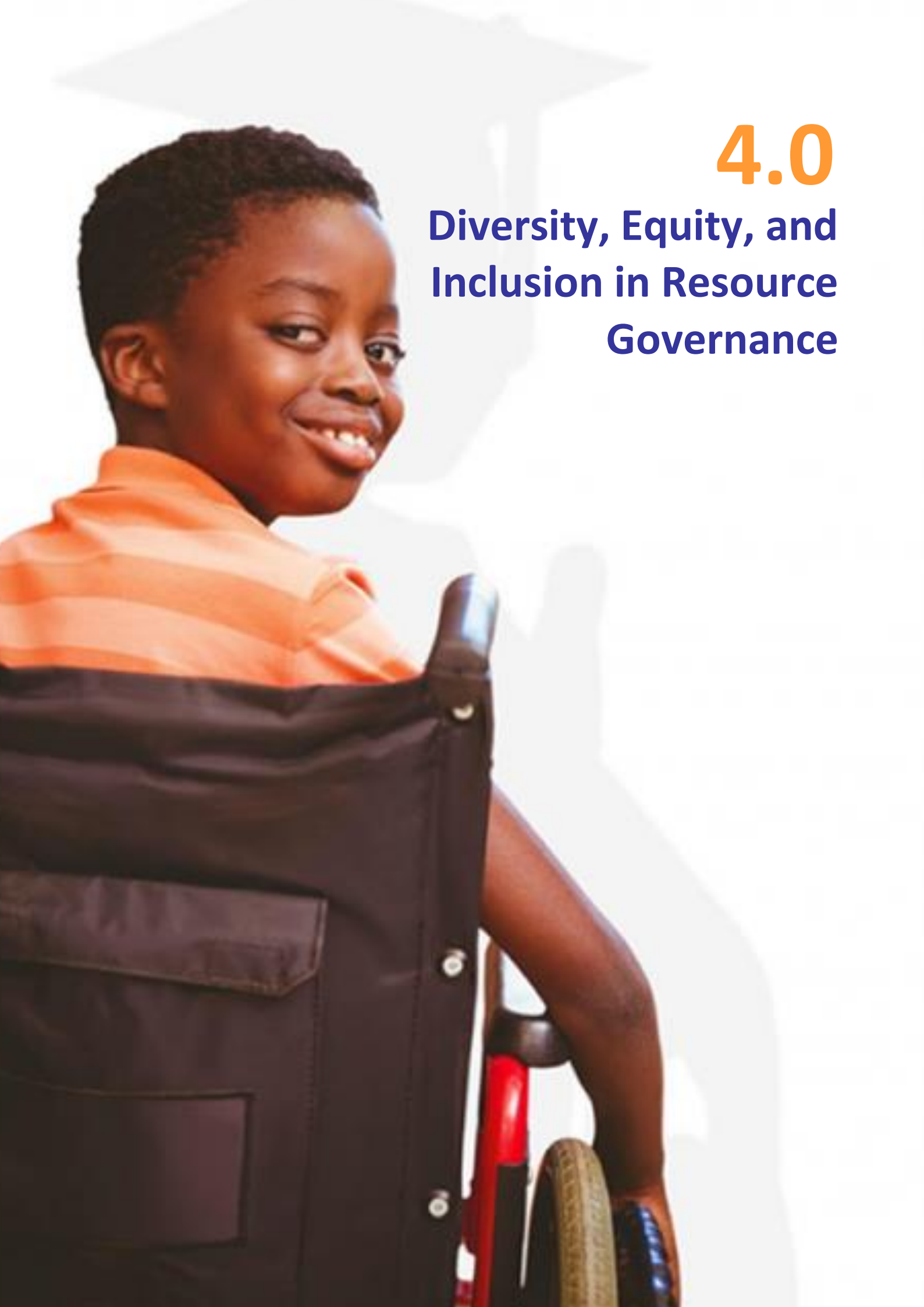
Corporate Governance and Institutional Development

Robust and efficient institutions, both state and non-state, are critical to optimizing the benefits of the resource sector. These include regulatory and oversight institutions, state-owned enterprises, media, citizens and civil society, and academia. Unfortunately, many resource-rich countries are challenged with weak institutions and poor citizenry oversight in the governance of the resource sector.

ACEP works to develop and strengthen the capacity of institutions in the sector, monitor their efficiency, effectiveness, and corporate transparency, and create platforms for cross-country institutional engagement and collaboration. Also, our work in this area focuses on strengthening demand-side accountability through mobilizing and amplifying citizens' voices and networks for the effective governance of the resource sector.

2021 Highlights

- ▶ Our advocacy for value-for-money considerations in the acquisition of upstream assets (from Aker Energy and AGM) by the Ghana National Petroleum Corporation (GNPC) contributed to the halt of the purchase transactions.
- ▶ We have trained over 100 journalists in Ghana, Liberia and Sierra Leone on tracking and reporting on resource revenues.
- ▶ We also worked with the EITIs in Ghana, Liberia, and Sierra Leone to strengthen their sustainability and reporting processes to be inclusive and accessible.
- ▶ Again, we provided solutions to reviving Ghana's Tema Oil Refinery (TOR) to deliver value for the country.
- ▶ We continued our advocacy for the digitization of premix fuel supply in all landing beaches in Ghana to cure the challenges of fuel diversion and its attendant cost on the national purse.
- ▶ We also continued to update and promote the online electricity monitor platform for citizens' engagement on Ghana's electricity distribution sector challenges.



4.0

**Diversity, Equity, and
Inclusion in Resource
Governance**

Diversity, Equity, and Inclusion in Resource Governance

Resource extraction impacts different groups of citizens differently in terms of benefits and negative consequences. However, in the absence of deliberate efforts to understand how the resource sector really impacts the sustainable livelihoods of all citizens, it is easy to exclude vulnerable groups, including women, youth, and persons with disabilities, in the conversations around resource governance. As a result, ACEP continues to advocate for formal mechanisms of mainstreaming and inclusion of these vulnerable groups to be established and incorporated into the governance framework of the natural resources sector at the national, sub-national and corporate levels within the region.

2021 Highlights

- ▶ We continued to work with the National Council on Persons with Disability, the Ghana Federation of Disability Organizations, Voice Ghana and the Ghana Blinds Union, among others, to create awareness on the opportunities for persons with disabilities in the extractive sector and explore the potential impact of applying portions of corporate social investment of extractive companies towards disability issues.
- ▶ We also supported the organization of the 1st Ghana Disability Summit as an annual platform to convene disability organizations, advocates, practitioners and enthusiasts to share lessons on disability inclusion and mainstreaming in Ghana.
- ▶ We successfully launched the first cohort of the Next Generation Resource Governance Leaders, a youth development program for young people to interface with resource governance. The first cohort of 5 Ghanaians consisted of three males and two females.



5.0

Climate Change and the Energy Transition

Climate Change and the Energy Transition

Global climate concerns have forced actions from countries and businesses, particularly in the fossil fuel industry, to transition to low-carbon energy. Among these actions, governments are beginning to set targets and define the clear direction to net-zero transitions. Major oil companies are also diversifying their business strategies toward becoming energy companies with accelerated research and development into alternative fuels. Investment financing has shifted significantly from fossil projects to low-carbon energy. Despite the global urgency to respond to climate change, resource-rich African countries like Ghana continue to lag in policy and direction. This lag exposes these countries to the risks of late adoption of policies to adequately respond to the transition, making rushed decisions in the latter part of the global transition, which may result in an unjust transition and losing oil revenues from standard assets.

ACEP's work seeks to generate research evidence on actions that could be explored by governments, corporate entities, and citizens to sustain responsiveness to climate action by African countries.

2021 Highlights

- ▶ We developed a simplified guide on renewable energy technology investment for SMEs in Ghana.
- ▶ We created public awareness of renewable energy technologies, particularly Solar Photovoltaics (PVs), especially for SMEs.
- ▶ We convened stakeholders, including commercial banks and other lending institutions, on Ghana's financing options for renewable technology adoption.
- ▶ We also examined the solar PV value chain and how African countries could benefit from participating in each aspect of the value chain while leveraging the opportunities of the African Continental Free Trade Area (AfCFTA).
- ▶ We commenced a pilot study in two municipalities in Ghana to gather evidence on consumers' behavior toward utilizing ethanol-based cookstoves. This work would support ACEP's advocacies on innovative clean cooking technologies in 2022.

2021 Africa Oil Governance Summit

The Africa Oil Governance Summit (AOGS) is the flagship program of ACEP to discuss important governance and development issues on the management of oil and gas resources across Africa. AOGS thus brings stakeholders within the oil and gas sector (public sector, local and foreign companies, academia, civil society, sub-regional, regional, and international institutions, development partners, and the media) for these deliberations.

The 7th edition of the Summit (AOGS 2021) was held on 17th and 18th November 2021 in partnership with AB & David Africa, a Pan African law firm, under the theme, "The African Continental Free Trade Area and Africa's Oil & Gas Industry: Opportunities, Threats, and the Way Forward." The Summit focused on the strategies African governments can adopt to leverage the opportunities presented for optimal development of the upstream petroleum industry with the African Continental Free Trade Area (AfCFTA) mechanism. The dialogue also discussed strategies for oil-rich African countries to mitigate the economic threats posed by the energy transition by exploring the possible integration of renewable energy technologies and available markets within the context of AfCFTA.

The 2021 Africa Oil Governance Summit had the participation of 417 participants representing over 28 countries across the world, in continents such as Europe, Asia, Africa and North America, as well as speakers, panelists and participants drawn from varied sectors.

417

Participants

28

Countries

4

Continents



Next Generation Resource Governance Leaders Program

We commenced the Next Generation Resource Governance Leaders Program with the first cohort of 5 young graduates from Ghana. This six-month internship program institutionalizes ACEP's capacity development and DEI efforts in the resource governance space. The Next Generation Resource Governance Leaders Program is designed to balance a dose of theory with real-world application and equip participants with the requisite multi-disciplinary intellectual development, practical skills, and research abilities to think in more innovative ways to solve Africa's complex governance challenges. The core of our ambition is to train and nurture young people in an enabling working environment through a structured capacity development process. This includes training on transformational leadership development, professional and career development, and digital communication and technology skills. Beyond the technical training in resource governance, interns are exposed to the tools and guidance needed to set and achieve realistic personal and professional goals, coupled with well-rounded and ethical leadership training. The Program is also a strategy to build a pipeline of young pan-African leaders to provide a sustainable path for good governance.

In 2022, we hope to increase the number of participants per cohort and expand participation to other countries in the region.

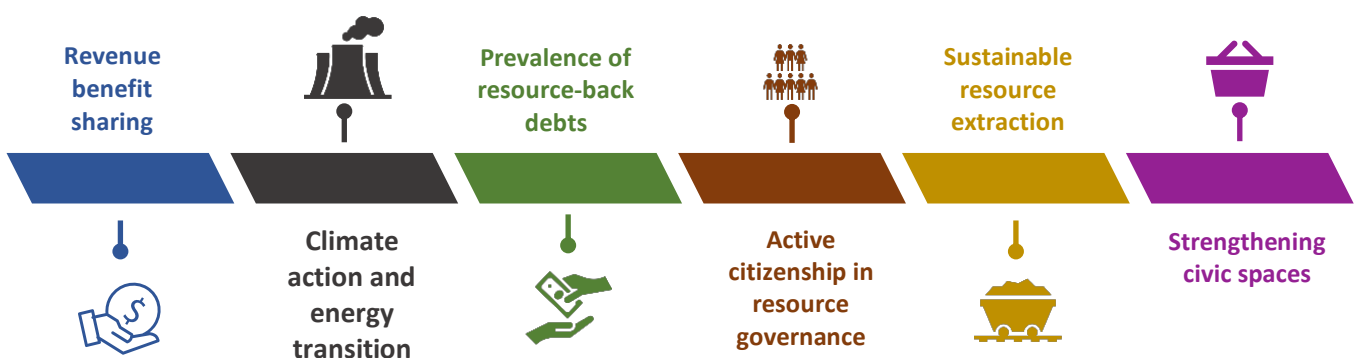


The Extractive Industry and Climate Change Governance Fund

In December 2021, we launched the Extractive Industry and Climate Change Governance Fund with support from the Ford Foundation. The Fund is an initiative of the Africa Centre for Energy Policy (ACEP) to sustain the work of critical CSOs and recalibrate the resilience of the ecosystem to manage existing and emerging governance challenges. The long-term goal of the Extractive Industry and Climate Change Governance Fund is to help stabilize and strengthen key organizations fighting inequality in the extractives and climate change governance ecosystem to address the impacts of the Covid pandemic and build their resilience post-Covid.

The Fund has received seed funding of \$3 million from the Ford Foundation's Social Bond as the Foundation's response to the impact of the covid pandemic on the fight against inequality and injustice. Over the next five years, this amount will be regranted to West African organizations.

The Extractive Industry and Climate Change Governance Fund is regranted to support a network of resource governance organizations and civic actors, anti-corruption organizations, budget advocates, vulnerable grassroots, and community organizations to address significant implementation gaps and advocate for reforms in the following critical resource governance areas:





Our Partners

We at ACEP extend our deep appreciation to our donors for their support and partnership. This list reflects our sources of funds for 2021.



Our Finances

Statement of Financial Position

(All amounts are stated in Ghana Cedi)

	2021	2020
Assets		
Non-current assets		
Property, plant, and equipment	2,205,916	1,361,025
Intangible assets	-	5,200
Total non-current assets	2,205,916	1,366,255
Current assets		
Cash and bank	7,028,549	1,498,854
Receivables	275,368	79,987
Total current assets	7,303,917	1,578,841
Total Assets	9,509,833	2,945,066
Equity and Liabilities		
Equity attributable to members		
Accumulated fund	9,232,769	2,643,549
Members contribution	225,871	225,871
Total equity	9,458,640	2,869,420
Liabilities		
Current liabilities		
Payables	51,193	75,646
Bank overdraft	-	-
Total current liabilities	51,193	75,646
Total Liabilities	51,193	75,646
Total Equity and Liabilities	9,509,833	2,945,066

Statement of Financial Activities

(All amounts are stated in Ghana Cedi)

	2021	2020
Project inflows	10,151,582	5,866,579
Project expenses	(2,049,003)	(3,464,692)
Project surplus	8,102,579	2,401,887
Other income		
Administrative inflows	186,616	224,092
	8,289,195	2,625,979
Administrative and operating expenses	(1,503,480)	(1,266,799)
Other expenses	(196,495)	(79,453)
Total expenses	(1,699,975)	(1,346,252)
Net surplus for the period	6,589,220	1,279,727

Statement of Changes in Net Assets

(All amounts are stated in Ghana Cedi)

Year ended 31 December 2021	Members' Funds	Accumulated Fund	Total
At 1 st January 2021	225,871	2,643,549	2,869,420
Surplus for the year	-	6,589,220	6,589,220
Additional members' contributions	-	-	-
Total comprehensive income	225,871	9,232,769	9,458,640
Repayment of members' contributions	-	-	-
At 31st December 2021	225,871	9,232,769	9,458,640

Statement of Cash Flows

(All amounts are stated in Ghana Cedi)

	2021	2020
Operating activities		
Surplus	6,589,220	1,279,727
Adjustments for:		
<i>Depreciation</i>	152,177	58,203
<i>Amortisation</i>	5,200	5,200
<i>Profit on disposal of assets</i>	22,215	-
Changes in working capital:		-
Receivables	(195,381)	605,346
Deferred income	-	-
Payables	(24,453)	21,497
	6,548,978	1,969,973
Interest paid	-	-
Tax paid	-	-
Net cash generated from (used in) operating activities	6,548,978	1,969,973
Investing activities		
Intangible asset written off	-	-
Acquisition of assets	(1,019,283)	(1,175,045)
Net cash generated from (used in) investing activities	(1,019,283)	(1,175,045)
Financing activities		
Bank overdraft	-	-
Members' contributions	-	-
Net cash generated from (used in) financing activities	-	-
Increase or (decrease) in cash and cash equivalents	5,529,695	794,928
Cash and cash equivalents - beginning of period	1,498,854	703,926
Cash and cash equivalents - end of period	7,028,549	1,498,854

Publications and Press Releases

- ▶ Gap Analysis of the Minerals and Mining Act, 2006 (Act 703) and Draft Amendment. Access here: <https://bit.ly/3ODpIYS>
- ▶ Challenges in District Assemblies Common Fund and Minerals Development Fund Disbursements. Access here: <https://bit.ly/39f1Muy>
- ▶ A Review of Barriers and Opportunities for Renewable Energy Adoption by SMEs in Ghana. Access here: <https://bit.ly/3vGzpwP>
- ▶ GNPC's Acquisition of 7% Interest in Jubilee and TEN Fields Must Fulfill All Legal Righteousness. Access here: <https://bit.ly/3LfV3OT>
- ▶ Ford Foundation announces new Fund to strengthen natural resources governance in West Africa. Access here: <https://bit.ly/3KbnjRI>
- ▶ Plugging The Two-Decade Leak: Strategic Options for the Sustainability of Tema Oil Refinery. Access here: <https://bit.ly/3EJ54lo>
- ▶ Parliament Must Investigate the GNPC Transaction with Aker Energy Ghana. Access here: <https://bit.ly/3vc5o97>
- ▶ A Simplified Guide to Renewable Energy Investment for SMEs in Ghana. Access here: <https://bit.ly/3xQP1AH>
- ▶ ACEP's Comments on The Eni-Springfield Unitisation Tussle and ExxonMobil's Exit from Ghana. Access here: <https://bit.ly/3LfVpVJ>
- ▶ ACEP's Comments on the Recent Increase in Fuel Prices in Ghana. Access here: <https://bit.ly/3vGcf9P>
- ▶ Estimating the Revenue Potential of the Quarry Subsector in Ghana. Access here: <https://bit.ly/37Af9oJ>
- ▶ Investigating The Prevalence of Illegal Meters on The National Grid. Access here: <https://bit.ly/3KaDBdy>
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