



ANNUAL REPORT ON THE MANAGEMENT OF THE ENERGY SECTOR LEVIES AND ACCOUNTS FOR THE ——— YEAR 2016 ———

SUBMITTED TO PARLIAMENT BY

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ON THE AUTHORITY OF
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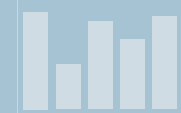


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ACCRONYMS

BDCs.....	Bulk Oil Distribution Companies
BOST.....	Bulk Oil Storage and Transportation
ECG.....	Electricity Company of Ghana
EDRL.....	Energy Debt Recovery Levy
EDSA.....	Energy Debt Service Account
ESL.....	Energy Sector Levies
ESLA.....	Energy Sector Levy Act
GRA.....	Ghana Revenue Authority
NEDCO.....	Northern Electricity Distribution Company
NESL.....	National Electrification Scheme Levy
NPA.....	National Petroleum Authority
OMCs.....	Oil Marketing Companies
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
SOEs.....	State Owned Enterprises
TOR.....	Tema Oil Refinery
VAT.....	Value Added Tax
VRA.....	Volta River Authority

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PREFACE

1. The 2016 Annual Report on the management of the Energy Sector Levies and Accounts have been prepared in line with Section 6 of the Energy Sector Levies Act, 2015, Act 899.
2. The Act consolidates existing Energy Sector Levies and defines a framework to correct imbalances in the collection, distribution and utilisation of the levies, ensures the financial viability of energy sector State Owned Enterprises (SOEs), facilitate investments in the sector, and mitigate against market, credit and liquidity risks of energy sector SOEs and their counterpart creditor banks.
3. The Levies, as imposed by the Act, are derived from the sale of petrol, diesel, marine gas oil, residual fuel oil, liquefied petroleum gas, kerosene, and electricity. The agencies with responsibility for the collection are the Ghana Revenue Authority (GRA), National Petroleum Authority (NPA), Electricity Company of Ghana (ECG), Northern Electricity Distribution Company (NEDCO), and the Volta River Authority (VRA).
4. Two levies are imposed by the Act. The Energy Debt Recovery Levy (EDRL), and the Price Stabilisation and Recovery Levy (PSRL). The law requires the transfer of the EDRL collections into two established accounts. The Energy Debt Service Account (EDSA) into which is paid 32.0 percent of EDRL collections, and the Power Generation and Infrastructure Support sub-Account (PGISsA), a sub account of the EDSA which receives the remaining 68.0 percent of transfers from the EDRL.
5. The PGISsA receives an additional 60.0 percent and 40.0 percent of the National Electrification Scheme Levy (NESL) and the Public Lighting Levy collections respectively.
6. Likewise the EDRL, the Price Stabilisation and Recovery Account (PSRA) was established under the law for all PSRL collections.

7. Collections into the established accounts are by the provisions of Act 899 to be utilised mainly for the recovery of the hardcore legacy debts of the Tema Oil Refinery (ToR), Volta River Authority (VRA) and other players in the power generation, transmission, and distribution chain. The collections are also to be utilised for the payment of downstream petroleum sector foreign exchange under recoveries, boost power generation and investments in power infrastructure, ensure nationwide sustainable power supply, as well as to provide buffers for under recoveries or subsidies to stabilize petroleum prices for the consumer.
8. This report, which is the first on the management of the energy sector levies and accounts, highlights the performance of the levies and utilisation in line with the provisions of the ESLA Act 2015, Act 899 for 2016. The report also discusses some challenges with the implementation of the Act and offers some recommendations, some of which require proposals to amend the Act.
9. Government is committed to ensuring transparency in the collection and utilization of the Energy Sector Levies.
10. The report is submitted together with the 2017 Budget Statement and Economic Policy of Government to the Parliament of the Republic of Ghana.



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MINISTER FOR FINANCE

SECTION 1: BACKGROUND

11. Ghana's energy sector before the introduction of the Energy Sector Levies Act, 2015, Act 899 was faced with some challenges which constrained its effective implementation, although the sector held a lot of promise for the economic transformation of the country.
12. State Owned Enterprises operating in the energy sector prior to the establishment of the levies struggled to effectively manage their hardcore liabilities. These liabilities which had been a major impediment to the smooth operation of these institutions, increased their exposure to credit and liquidity risk, and by extension, impacted significantly on the balance sheets of their counterpart creditor banks.
13. A multiplicity of levies were collected during this period. However, the lack of effective coordination and targeting and the need to promote prudent investments in the power sector without constraining the National Budget motivated the introduction and subsequent passing of the ESLA, Act 899.
14. Following a year of implementation, Section 6 of the Act requires the Minister for Finance to submit to Parliament, an annual report on the management of the Accounts. In line with meeting this requirement, this report presents the status of performance of the levies and established accounts for 2016.
15. The report is structured as follows:
 - Section 2 presents total programmed collections, actual collections, and lodgment of the levies;
 - Section 3 reports on the distribution of the levies into the established accounts;
 - Sections 4 reports on the status of utilisation of the levies;
 - Section 5 discusses some implementation issues and recommendations;
 - Section 6 presents the projected collections for 2017; and
 - Section 7 presents the appendices.

SECTION 2: PROGRAMMED COLLECTIONS, ACTUAL COLLECTIONS, AND LODGMENTS

16. A total amount of GH¢3,256.29 million was programmed to be collected as Energy Sector Levies (ESL) in 2016. Actual Collections at the end of the year amounted to GH¢3,298.94 million, GH¢42.64 million (1.31 percent) higher than programmed. The higher than programmed outturn was largely as a result of the balance brought forward (bbf) of an amount of GH¢83.27 million from the Petroleum Debt Recovery Levy Account (PDRA) into the EDSA.

17. Of the total actual collections, an amount of GH¢2,672.69 million was lodged into the Petroleum Collection and the Energy Debt Recovery Levy Accounts at the Bank of Ghana. Total lodgment was lower than actual collections by GH¢626.24 million (18.98 percent) for the following reasons:

- GH¢224.37 million was not lodged by the GRA. The amount includes 9 percent retention of Road and Energy Fund Levy collections as well as amounts in transit;
- GH¢145.52 million of Public Lighting Levy (PLL) collections was retained by the ECG and VRA. The amount is GH¢44.49 million (26.42 percent) higher than the established retention of 60.0 percent;
- GH¢244.14 million of NESL collections was retained by the ECG and VRA. The amount is GH¢133.39 million (48.18 percent) higher than the established retention/transfer into the National Electrification Fund of 40.0 percent;
- GH¢12.21 million of PSRL collections were not lodged. These were mainly cash in transit and returned/dishonoured cheques which are currently being reconciled.

18. Table 1¹ presents a summary of total programmed, actual collections and lodgments for the period.

¹ 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 1: Programmed Collections, Actual Collections, and Lodgments (in GH¢'M)

NO.	Levy / Month	January - December 2016						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	1,174.59	1,281.18	1,264.13	106.60	(17.06)	9.1%	-1.3%
2.0	Price Stabilisation Levy and Recovery Levy	396.39	338.47	326.26	(57.92)	(12.21)	-14.6%	-3.6%
3.0	Public Lighting Levy (PLL)	295.71	168.38	22.86	(127.32)	(145.52)	-43.1%	-86.4%
4.0	National Electrification Scheme Levy (NESL)	296.93	276.87	32.73	(20.06)	(244.14)	-6.8%	-88.2%
5.0	Road Fund Levy	1,061.82	1,204.18	1,001.96	142.37	(202.22)	13.4%	-16.8%
6.0	Energy Fund Levy	30.86	29.84	24.74	(1.02)	(5.10)	-3.3%	-17.1%
7.0	Total	3,256.29	3,298.94	2,672.69	42.64	(626.24)	1.3%	-19.0%

Data source: GRA, CAGD, NPA, ECG, VRA and NEDCO

SECTION 3: DISTRIBUTION OF THE ENERGY SECTOR LEVIES INTO THE ESTABLISHED ACCOUNTS

19. Sections three (3) to five (5) of the ESLA Act 899 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 a Price Stabilisation and Recovery Account (PSRA) for the management and utilisation of the energy sector levy collections. A summary of total transfers into the established accounts is presented below.

3.1 Energy Debt Service Account

20. Section 3 of the ESLA Act 899 requires the transfer of 32.0 percent of monies collected under the Energy Debt Recovery Levy to be transferred into the Energy Debt Service Account for the debt recovery of the Tema Oil Refinery (TOR) and the payment of downstream petroleum sector foreign exchange under recoveries.

21. Out of the total EDRL collected for the period, an amount of GH¢391.53 million was programmed collections into the EDSA. Actual Collections on the other hand, amounted to GH¢427.06 million while total lodgment amounted to GH¢478.04 million. The increase in the outturn for lodgments of GH¢50.98 million or 11.9

percent is as a result of the transfer of part of the balance forward from the Petroleum Debt Recovery Account (PDRA) into the EDSA.

3.2 Power Generation and Infrastructure Support sub-Account

22. Section 4 of the ESLA requires the transfer of 68.0 percent of monies collected under the EDRL into the Power Generation and Infrastructure Support sub-Account (PGISsA). Additionally, 60.0 percent and 40.0 percent of moneys collected under the National Electrification Scheme Levy (NESL) and the Public Lighting Levy (PLL) are to be transferred into the PGISsA.

23. As at the end of December 2016, table 2 shows that total programmed collections in respect of the PGISsA was GH¢1,079.50 million, actual collections amounted to GH¢1,031.55 million, and lodgments into the established accounts amounted to GH¢841.68 million. Compared with actual collections, the shortfall in lodgments of GH¢189.87 million or 18.4 percent was mainly as a result of lower transfers by the VRA and ECG of PLL and the NESL collections into the PGISsA.

3.3 Price Stabilisation and Recovery Account (PSRA)

24. In contrast to the EDSA and the PGISsA, the Price Stabilisation and Recovery Account receives 100.0 percent of Price Stabilisation Levies collected.

25. At the end of the review period, an amount of GH¢396.39 million shown in table 2 was programmed PSRL collections for the period. Actual collections amounted to GH¢338.47 million, while lodgments amounted to GH¢326.26 million. The shortfall in lodgments of GH¢12.21 million (3.6 percent) was mainly as a result of cash in transit and dishonored cheques.

Table 2²: Distribution of the Energy Sector Levies into the Established Accounts (in GH¢M)

NO.	Account	January - December						
		Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	%(Prog - Actual)	%(Actual - Lodgment)
1.0	Energy Debt Service Account	391.53	427.06	478.04	35.53	50.98	9.1%	11.9%
2.0	Power Gen. & Infra Support sub-Account	1,079.50	1,031.55	841.68	(47.95)	(189.87)	-4.4%	-18.4%
3.0	Price Stabilisation and Recovery Account	396.39	338.47	326.26	(57.92)	(12.21)	-14.6%	-3.6%
4.0	Total	1,867.42	1,797.08	1,645.98	(70.34)	(151.10)	-3.8%	-8.4%

26. In addition to the total lodgments for the period, an amount of GH¢17.93 million was accrued on the accounts as interest income for the period. A breakdown of total interest income by the established accounts are as follows:

- GH¢8.05 million on the EDSA
- GH¢6.64 million on the PGISsA
- GH¢3.28 million on the PSRLA

SECTION 4: UTILISATION OF THE ENERGY SECTOR LEVIES

27. The ESLA Act requires the utilisation of the Energy Sector Levies mainly for the clearance of the legacy debts of Energy Sector SOEs, power generation and support for power sector infrastructure, subsidy for premix fuel, and the stabilisation of petroleum prices.

28. A summary of utilisation by the established accounts is presented below.

4.1 Energy Debt Service Account

29. Section 3 (2) of the Energy Sector Levies Act (Act 899) requires the utilisation of the EDSA to facilitate:

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

² Lodgments into established accounts includes the transfer of balances under old law and interest received on lodgments

30. For the period under review, a total amount of GH¢311.05 million as shown in table 3 was utilised from the Energy Debt Service Account. The breakdown is as follows:

- a) GH¢187.05 million was paid for the recovery of outstanding TOR debt. Payments were mainly in respect of transfers to various creditor banks for outstanding debts owed by TOR.
- b) GH¢124.0 million was paid for foreign exchange under-recoveries. The payment was part of an outstanding amount of GH¢655.55 million audited claims of the Bulk Oil Distribution Companies (BDCs).

4.2 Power Generation and Infrastructure Support sub-Account

31. Section 4 (3) of the ESLA 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.

32. For the period under review, GH¢787.03 million was utilised for the payment of power utility debts. The amount includes transfer charges of GH¢9.57 million.

4.3 Price Stabilisation and Recovery Account

33. The ESLA Act, Section 5 (2) requires that moneys collected in the Price Stabilisation and Recoveries Levy shall be used:

- 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.

34. As at end December 2016, GH¢313.29 million was utilised for the period. The payments were mainly in respect of the following:

- GH¢189.39 million for the supply of strategic oil stocks to the Bulk Oil Storage and Transportation Limited (BOST);
- GH¢79.6 million payment for the supply of gas to VRA;
- GH¢43.83 million for the supply of premix fuel;
- GH¢0.47 million for transfer charges.

35. A summary of the use of the levies by the established accounts is provided in Table 3 and Figure 1.

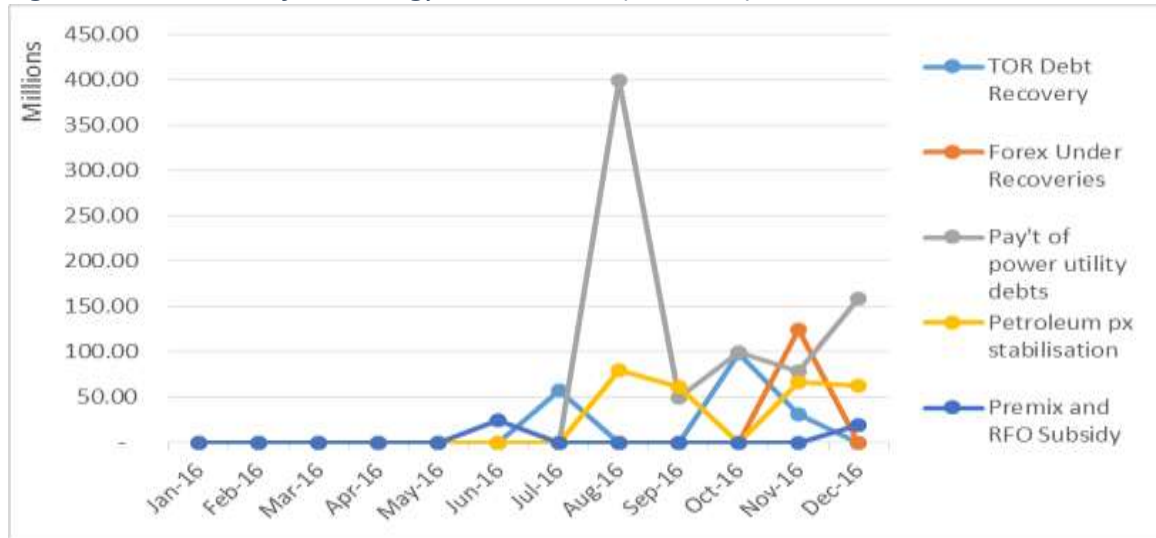
Table 3: Utilisation of the Energy Sector Levy Accounts (in GH¢)

		Jan-Dec-16
1.0	Energy Debt Service Account	311,049,682.7
	o/w TOR Debt Recovery	187,049,682.7
	o/w foreign Exchange Under Recoveries	124,000,000.0
2.0	Power Gen. & Infra. Support Sub-A/C	787,029,719.6
	o/w payment of power utility debts	787,029,719.6
	o/w power supply sustainability	-
	o/w power gen. & infra support recoveries	-
	o/w power infra partial risk guarantees	-
3.0	Price Stabilisation and Recovery	313,286,521.5
	o/w Petroleum Under recoveries	-
	o/w Petroleum px stabilisation	269,456,769.5
	o/w premix and residual fuel oil subsidy	43,829,752.0
4.0	Total Utilisation	1,411,365,923.7

36. In summary, total lodgments into the established accounts amounted to GH¢1,645.98 million as against total utilisation of GH¢1,411.37 million. This leaves an unutilised balance of GH¢234.61 million as at the end of December 2016.

37. Figure 1 provides a month by month breakdown of utilisation of the Energy Sector Levies in line with the ESLA. Details of utilisation is attached in the appendices.

Figure 1: Utilisation of the Energy Sector Levies (in GH¢M)



38. The utilisation of the Energy Sector Levies is expected to reduce and eventually clear the legacy 'hardcore' debts that impede the efficient operations of State Owned Enterprises in the energy sector (TOR, VRA, ECG, etc), as well as minimize their exposure to market and credit risk, and liquidity risk.

39. Consequently, some debt instruments were raised in addition to the transfers from the established accounts to support the restructuring of the SOEs as well as ensure efficient financial risk management of these institutions. These are summarized per institution as follows:

Volta River Authority (VRA)

40. Pursuant to the Power Generation and Infrastructure Support component of the Act, an agreement was reached with a consortium of local banks under the umbrella of the Ghana Association of Bankers. The goal was to restructure VRA's legacy debts which had been a major impediment to the smooth operation of VRA's business, and by extension, constrained the operational viability of entire power sector given VRA's strategic importance in the value chain.

41. The debt overhang had also exposed the banking sector to the possibility of a systemic risk as the magnitude of the exposure weighed heavily on the asset quality of the banking sector.

The Agreement entailed the following details:

- A restructuring of the Cedi component of VRA's debt in the amount of GH¢765.0 million;
- A restructuring of the US Dollar component of VRA's debt in the amount of US\$357.0 million;
- Repayment is over a five year tenure and on quarterly installments ending in April 2021;
- As at the end of December 2016, two quarterly installments totaling GH¢228.82 million had been paid from the facility.

Tema Oil Refinery Company Limited (TOR)

42. The Ministry of Finance working in collaboration with the erstwhile Ministry of Power and the Management of TOR agreed on a restructuring arrangement with regards to debts owed by ToR to a consortium of local banks.
43. Under the arrangement, TOR's debts to the banks were converted into a 10-year zero coupon bond with an initial investment amount of GH¢161.0 million to yield a future value of GH¢917.0 million. Interests payable on a semi-annual basis.

SECTION 5: IMPLEMENTATION CHALLENGES AND RECOMMENDATIONS**Implementation Challenges**

44. The implementation of the Energy Sector Levies over the period has largely been successful albeit some challenges. The levies have led to a significant reduction in the legacy liabilities of SOEs operating in the energy sector which hitherto impacted negatively on their operations and cashflow. The debts also threatened the survival of creditor banks and impacted ominously on their balance sheets.
45. The implementation of the levies have helped reduce these 'hardcore' debts and facilitated the restructuring of the energy sector SOEs. There are, however, some challenges with the implementation of the levies. These challenges, mainly policy

driven, would require some amendments to the ESLA Act 899 and enumerated as follows:

Ambiguities in the Law and its implementation schedule

46. Section 3(1) of the Energy Sector Levies Act, 2015, Act 899, requires the Hon. Minister to open and maintain an account known as the Energy Debt Service Account, into which shall be paid 32.0 percent of moneys collected under the EDRL and the remaining 68.0 percent as specified in section 4(c) paid into the PGISsA. The 1st schedule of the Act on the other hand indicates that 33.0 percent is collected for the Tema Oil Refinery and foreign exchange under recoveries (BDCs) while 66.67 percent is collected in respect of PGISsA (assuming collection volumes are the same). These contradictions pose a challenge in effectively allocating collections in line with the law.

47. In addition, section 4 (2a and 2b) of the Act instructs the payment of 60.0 percent of moneys collected under the National Electrification Scheme Levy, and 40.0 percent of moneys collected under and Public Lighting Levy be paid into the Power Generation and Infrastructure Support sub-Account respectively. While the Act states in the 1st schedule that collections in respect of the two levies be paid to the Ministry responsible for Power, Electricity Distribution Companies, National Electrification Fund, and the Power Generation and Infrastructure Support Sub-Account, no designated account is specified for the transfers to the Ministry responsible for Power. The Act is also silent on the distribution of the 60.0 percent of the Public Lighting Levy to the beneficiary agencies/institutions.

Consolidation of the ESLA and other levies in the Petroleum Price Buildup mechanism

48. While the Act seeks to consolidate existing levies in the energy sector, other levies which form part of the petroleum price buildup mechanism are still collected outside the ESLA. These include the petroleum excise, special petroleum taxes, BOST Margin among others. Consolidating these levies into the ESLA Act would therefore make reporting on the levies more holistic.

Comingling of ESLA Collections with other petroleum related collections

49. The ESLA does not specify which account ESLA collections should be paid into before transfers into the designated accounts. As a result, ESLA collections are comingled with other petroleum related collections and this affects accurate distribution, monitoring and reporting of the funds. Currently, the Petroleum Collection Account is used by collecting agencies as the holding/transit account prior to the transfers/distributions into the established accounts under the law.

Retention/failure to lodge collections in line with the provisions of the law

50. The Energy Sector Act requires all EDRL collections to be lodged into the designated accounts. However, the collecting agent (GRA) retains 9.0 percent of total collections as per the GRA ACT and VAT Law. This phenomenon results in a shortfall in lodgments into the designated accounts established under ESLA.

Recommendations

51. Section 7 of the Act allows the Minister for Finance to amend by legislative instrument, the ESLA and to provide for any other matter necessary for the effective implementation of the Act. In line with this provision, the following recommendations have been proposed. The Ministry of Finance together with stakeholder institutions would constitute a team to review these recommendations, and consequently, a proposal for amendment would be submitted to parliament for consideration and approval.

Consolidation of Energy Sector Levies and other levies in the Petroleum Price Buildup Mechanism

52. The ESLA was established with the main objective 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, facilitate sustainable long term investments in the energy sector, and to provide for related matters”. The consolidation objective however has not been met as other levies such as petroleum excise, special petroleum taxes, BOST Margin among others are

excluded from the Act and not effectively monitored and reported on. The amendment to the Act therefore would ensure that these other energy related levies are consolidated into the current ESLA. This would allow for effective monitoring and reporting of these levies.

Amendments to address ambiguities in the law and its implementation schedule

53. To ensure consistency in collection, distribution, and reporting of the levies, the ratios for distribution of collections into the established accounts would have to be revised and aligned with the Acts implementation schedule. This would address the current distortion where the law requires 32.0 percent and 68.0 percent of EDRL collections to be transferred into the EDSA and PGISsA respectively whiles computed ratios in the implementation schedule indicates a distribution ratio of 33.33 percent and 66.67 percent into the EDRL accounts respectively.

Establishment of a holding/transit account to address the problem of comingling of ESLA collections with other petroleum related funds

54. A holding/transit account would have to be established to facilitate collection and distribution of the ESLA into the established accounts. This would address the current situation where ESLA funds are lodged together with other non-ESLA collections into the petroleum collection account prior to transfers into the established accounts.

Retention/failure to lodge collections in line with the provisions of the law

55. Some discussions on the contradiction between the retention policy of the GRA and the lodgment of ESLA collections would be needed between the stakeholder institutions. Consequently, the outcome would have to be reflected in the amended ESLA Act. Whereas the GRA Act enjoins the agency to retain 9.0 percent of moneys collected, the ESLA also requires that all moneys collected are lodged into the designated account, resulting in conflict between the two ACTs.

56. Similarly, 60.0 percent of the PLL collections per the Act is retained by the utility companies to cover energy consumption of street lighting. According to utility agencies, the billed energy of street lighting far outweighs the inflow from the 60.0 percent PLL provided under the Act. This results in the inability of the agencies to transfer collections in line with the provisions of the Act. A review of these collections and distribution ratios would have to be discussed and consequently amended in the Act.

SECTION 6: FORECAST OF THE ENERGY SECTOR LEVIES FOR 2017 FISCAL YEAR

57. The forecast of the energy sector levies in 2017 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.

58. A total amount of GH¢1,358.05 million is programmed for collection in 2017 in respect of the EDRL. The estimated collections for 2017 represents 15.62 percent growth in the 2016 programmed collections and 6.0 percent growth over the 2016 provisional outturn respectively.

59. Total PSRL collections for 2017 is programmed at GH¢415.34 million. This represents a growth in estimated collections over 2016 programmed collections of 4.78 percent and 22.71 percent compared with the provisional outturn for 2016.

60. A total amount of GH¢307.54 million and GH¢308.81 million are programmed PLL and NESL collections for 2017. The collections represent an increase over 2016 projections of 4.0 percent for both levies, and a growth over the 2016 provisional outturn of 82.64 percent and 11.53 percent respectively.

61. An amount of GH¢1,331.42 million is estimated Road Fund collections for 2017. This indicates a growth over the 2016 projections and provisional outturn of 25.39 percent and 10.57 percent respectively.

62. Total Energy Fund collections for 2017 is estimated at GH¢31.41 million. This represents an increase over 2016 programmed collections of 1.78 percent and 5.26 percent increase over the provisional outturn for 2016.

63. Table 4 shows total projected collections for 2017-19.

Table 4: 2017 Projected Energy Sector Levies (in GH¢)

No.	Energy Sector Levy	2017			2018	2019
		Programmed Collection	Growth over 2016 Prog. Collections	Growth over 2016 Prov. Outturn	Indicative	Indicative
1.0	Energy Debt Recovery Levy	1,358,050,000	15.62%	6.00%	1,439,530,000	1,525,910,000
2.0	Price Stabilisation and Recovery Levy	415,344,429	4.78%	22.71%	520,791,006	653,008,089
3.0	Public Lighting Levy	307,535,998	4.00%	82.64%	388,555,734	470,754,636
4.0	National Electrification Scheme Levy	308,808,090	4.00%	11.53%	389,956,136	472,253,066
5.0	Road Fund Levy	1,331,420,000	25.39%	10.57%	1,411,310,000	1,495,990,000
6.0	Energy Fund Levy	31,410,000	1.78%	5.26%	33,300,000	35,300,000
7.0	Total ESLA 2017	3,752,568,517	15.24%	13.75%	4,183,442,877	4,653,215,791

SECTION 7: APPENDICES

A. Energy Sector Levies Pricing Formula

Based on 1st Schedule of the Act			PRODUCTS							
Levy	Collecting Agency	Beneficiary a/c / Institution	Petrol (ppl)	Diesel (ppl)	Marine Gas Oil (ppl)	Fuel Oil (ppl)	LPG (ppkg)	kerosine (ppl)	Electricity (ppkwh)	Total
Energy Debt Recovery Levy			0.41	0.41	0.03	0.04	0.37	0	0	1.26
<i>o/w foreign exch underecoveries</i>	<i>GRA</i>	<i>EDS a/c</i>	<i>0.05</i>	<i>0.05</i>			<i>0.05</i>			0.15
<i>o/w TOR debt recovery levy</i>	<i>GRA</i>	<i>EDS a/c</i>	<i>0.08</i>	<i>0.08</i>	<i>0.03</i>	<i>0.04</i>	<i>0.04</i>			0.27
<i>o/w Power gen. and infra. Support</i>	<i>GRA</i>	<i>PGISsA</i>	<i>0.28</i>	<i>0.28</i>			<i>0.28</i>			0.84
Road Fund Levy	<i>GRA</i>	<i>ROAD FUND</i>	0.4	0.4						0.8
Energy Fund Levy	<i>GRA</i>	<i>ENERGY COMM.</i>	0.01	0.01		0.01		0.01		0.04
Price Stabilisation & Recovery Levy	<i>NPA</i>	<i>PSR a/c</i>	0.12	0.1			0.1			0.32
Public Lighting Levy	<i>ECG/NEDCO/VRA</i>	<i>MoP/EDCs/PGISsA</i>							5%	
National Electrification Scheme Levy	<i>ECG/NEDCO/VRA</i>	<i>MoP/EDCs/PGISsA</i>							5%	

B. Energy Sector Levies (Programmed Collections, Actual Collections, and Lodgments)

January - December 2016								
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	1,174,587,607.08	1,281,184,438.14	1,264,126,087.70	106,596,831.06	(17,058,350.44)	9.08%	-1.33%
2.0	Price Stabilisation Levy and Recovery Levy	396,392,077.04	338,473,556.44	326,262,178.44	(57,918,520.60)	(12,211,378.00)	-14.61%	-3.61%
3.0	Public Lighting Levy (PLL)	295,707,690.06	168,383,131.73	22,863,564.07	(127,324,558.33)	(145,519,567.66)	-43.06%	-86.42%
4.0	National Electrification Scheme Levy (NESL)	296,930,855.53	276,872,651.77	32,732,910.93	(20,058,203.75)	(244,139,740.84)	-6.76%	-88.18%
5.0	Road Fund Levy	1,061,817,574.01	1,204,184,735.00	1,001,964,486.91	142,367,160.99	(202,220,248.09)	13.41%	-16.79%
6.0	Energy Fund Levy	30,859,171.49	29,840,398.00	24,744,758.29	(1,018,773.49)	(5,095,639.71)	-3.30%	-17.08%
7.0	Total	3,256,294,975.20	3,298,938,911.08	2,672,693,986.34	42,643,935.88	(626,244,924.74)	1.31%	-18.98%
January								
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	-	-	83,265,741.73	-	83,265,741.73	0.00%	0.0%
2.0	Road Fund Levy	25,697,005.00	25,697,055.00	24,811,455.01	50.00	(885,599.99)	0.00%	-3.4%
3.0	Energy Fund Levy	176,330.00	176,330.00	179,598.78	-	3,268.78	0.00%	1.9%
4.0	Price Stabilisation Levy and Recovery Levy	30,243,627.00	30,250,189.00	-	6,562.00	(30,250,189.00)	0.02%	-100.0%
5.0	Public Lighting Levy (PLL)	7,510,948.83	3,238,455.95	136,105.20	(4,272,492.88)	(3,102,350.75)	-56.88%	-95.8%
6.0	National Electrification Scheme Levy (NESL)	7,619,561.39	6,818,936.29	204,157.80	(800,625.10)	(6,614,778.49)	-10.51%	-97.0%
7.0	Total	71,247,472.21	66,180,966.23	108,597,058.52	(5,066,505.98)	42,416,092.28	-7.11%	64.1%
February								
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	79,139,090.77	94,483,057.00	94,553,659.15	15,343,966.23	70,602.15	19.39%	0.1%
2.0	Road Fund Levy	95,930,569.01	95,930,569.00	93,662,944.49	(0.01)	(2,267,624.51)	0.00%	-2.4%
3.0	Energy Fund Levy	2,378,834.00	2,378,835.00	2,352,518.47	1.00	(26,316.53)	0.00%	-1.1%
4.0	Price Stabilisation Levy and Recovery Levy	35,011,106.24	35,434,060.24	7,418,985.40	422,954.00	(28,015,074.84)	1.21%	-79.1%
5.0	Public Lighting Levy (PLL)	22,974,106.81	3,039,344.24	173,429.13	(19,934,762.57)	(2,865,915.11)	-86.77%	-94.3%
6.0	National Electrification Scheme Levy (NESL)	23,433,911.80	22,468,046.71	260,143.69	(965,865.09)	(22,207,903.02)	-4.12%	-98.8%
7.0	Total	258,867,618.62	253,733,912.19	198,421,680.33	(5,133,706.44)	(55,312,231.86)	-1.98%	-21.8%
March								
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	107,080,000.00	109,582,986.00	118,125,055.53	2,502,986.00	8,542,069.53	2.34%	7.8%
2.0	Road Fund Levy	97,080,000.00	101,146,060.00	109,224,316.80	4,066,060.00	8,078,256.80	4.19%	8.0%
3.0	Energy Fund Levy	2,553,918.00	2,553,918.00	2,762,956.92	-	209,038.92	0.00%	8.2%
4.0	Price Stabilisation Levy and Recovery Levy	34,940,525.00	36,168,246.40	39,612,127.10	1,227,721.40	3,443,880.70	3.51%	9.5%
5.0	Public Lighting Levy (PLL)	25,370,587.99	5,449,048.40	4,163,258.22	(19,921,539.58)	(1,285,790.18)	-78.52%	-23.6%
6.0	National Electrification Scheme Levy (NESL)	25,848,450.83	24,711,527.01	4,682,452.17	(1,136,923.82)	(20,029,074.85)	-4.40%	-81.1%
7.0	Total	292,873,481.82	279,611,785.82	278,570,166.74	(13,261,696.00)	(1,041,619.08)	-4.53%	-0.4%

		April						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	110,490,000.00	130,490,160.00	91,843,280.63	20,000,160.00	(38,646,879.37)	18.10%	-29.6%
2.0	Road Fund Levy	91,040,000.00	121,035,722.00	88,252,558.02	29,995,722.00	(32,783,163.98)	32.95%	-27.1%
3.0	Energy Fund Levy	2,540,000.00	3,037,970.00	2,152,746.34	497,970.00	(885,223.66)	19.61%	-29.1%
4.0	Price Stabilisation Levy and Recovery Levy	34,213,034.00	34,420,587.00	30,057,585.64	207,553.00	(4,363,001.36)	0.61%	-12.7%
5.0	Public Lighting Levy (PLL)	26,915,230.70	15,934,150.70	3,810,310.67	(10,981,080.00)	(12,123,840.03)	-40.80%	-76.1%
6.0	National Electrification Scheme Levy (NESL)	27,343,407.22	26,025,418.56	5,715,466.01	(1,317,988.66)	(20,309,952.55)	-4.82%	-78.0%
7.0	Total	292,541,671.92	330,944,008.26	221,831,947.31	38,402,336.34	(109,112,060.95)	13.13%	-33.0%
		May						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	104,070,000.00	134,069,601.00	122,274,973.87	29,999,601.00	(11,794,627.13)	28.83%	-8.8%
2.0	Road Fund Levy	93,300,000.00	123,302,515.00	112,404,123.44	30,002,515.00	(10,898,391.56)	32.16%	-8.8%
3.0	Energy Fund Levy	2,610,000.00	3,110,562.00	2,835,627.72	500,562.00	(274,934.28)	19.18%	-8.8%
4.0	Price Stabilisation Levy and Recovery Levy	34,474,688.00	33,741,693.00	41,391,054.00	(732,995.00)	7,649,361.00	-2.13%	22.7%
5.0	Public Lighting Levy (PLL)	26,692,670.95	17,482,630.92	3,721,293.29	(9,210,040.04)	(13,761,337.62)	-34.50%	-78.7%
6.0	National Electrification Scheme Levy (NESL)	27,123,589.77	25,808,178.93	5,581,939.94	(1,315,410.84)	(20,226,238.99)	-4.85%	-78.4%
7.0	Total	288,270,948.72	337,515,180.85	288,209,012.27	49,244,232.13	(49,306,168.58)	17.08%	-14.6%
		June						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	112,593,284.15	111,015,929.00	98,736,495.93	(1,577,355.15)	(12,279,433.07)	-1.40%	-11.1%
2.0	Road Fund Levy	93,380,000.00	101,332,657.00	89,989,176.72	7,952,657.00	(11,343,480.28)	8.52%	-11.2%
3.0	Energy Fund Levy	2,570,000.00	2,560,061.00	2,273,480.13	(9,939.00)	(286,580.87)	-0.39%	-11.2%
4.0	Price Stabilisation Levy and Recovery Levy	32,655,159.00	31,154,248.00	23,522,933.00	(1,500,911.00)	(7,631,315.00)	-4.60%	-24.5%
5.0	Public Lighting Levy (PLL)	26,053,066.45	18,511,078.55	4,134,459.99	(7,541,987.90)	(14,376,618.57)	-28.95%	-77.7%
6.0	National Electrification Scheme Levy (NESL)	26,662,666.71	24,927,778.77	6,201,689.98	(1,734,887.95)	(18,726,088.79)	-6.51%	-75.1%
7.0	Total	293,914,176.32	289,501,752.32	224,858,235.74	(4,412,424.00)	(64,643,516.58)	-1.50%	-22.3%

		July						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	104,950,000.00	119,528,306.00	109,333,823.35	14,578,306.00	(10,194,482.65)	13.89%	-8.5%
2.0	Road Fund Levy	92,370,000.00	109,058,380.00	99,737,043.24	16,688,380.00	(9,321,336.76)	18.07%	-8.5%
3.0	Energy Fund Levy	2,920,000.00	2,746,873.00	2,512,094.60	(173,127.00)	(234,778.40)	-5.93%	-8.5%
4.0	Price Stabilisation Levy and Recovery Levy	30,692,763.00	29,055,464.00	32,037,155.00	(1,637,299.00)	2,981,691.00	-5.33%	10.3%
5.0	Public Lighting Levy (PLL)	28,451,755.02	18,452,492.42	99,733.56	(9,999,262.61)	(18,352,758.85)	-35.14%	-99.5%
6.0	National Electrification Scheme Levy (NESL)	28,489,794.25	27,005,448.98	149,600.34	(1,484,345.27)	(26,855,848.64)	-5.21%	-99.4%
7.0	Total	287,874,312.28	305,846,964.40	243,869,450.10	17,972,652.12	(61,977,514.30)	6.24%	-20.3%
		August						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	105,043,412.13	117,226,631.00	117,226,631.06	12,183,218.87	0.06	11.60%	0.0%
2.0	Road Fund Levy	93,060,000.00	107,350,082.00	99,700,832.85	14,290,082.00	(7,649,249.15)	15.36%	-7.1%
3.0	Energy Fund Levy	2,942,160.44	2,702,252.00	2,509,704.52	(239,908.44)	(192,547.48)	-8.15%	-7.1%
4.0	Price Stabilisation Levy and Recovery Levy	32,910,229.00	31,651,875.00	34,349,546.50	(1,258,354.00)	2,697,671.50	-3.82%	8.5%
5.0	Public Lighting Levy (PLL)	25,602,985.31	18,066,000.04	133,790.46	(7,536,985.27)	(17,932,209.58)	-29.44%	-99.3%
6.0	National Electrification Scheme Levy (NESL)	25,760,960.03	24,158,380.54	200,685.70	(1,602,579.48)	(23,957,694.85)	-6.22%	-99.2%
7.0	Total	285,319,746.91	301,155,220.59	254,121,191.09	15,835,473.67	(47,034,029.49)	5.55%	-15.6%
		September						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	108,722,573.11	113,847,148.00	113,879,788.85	5,124,574.89	32,640.85	4.71%	0.0%
2.0	Road Fund Levy	92,030,000.00	102,990,686.00	95,713,478.05	10,960,686.00	(7,277,207.95)	11.91%	-7.1%
3.0	Energy Fund Levy	3,017,929.04	2,604,036.00	2,420,038.06	(413,893.04)	(183,997.94)	-13.71%	-7.1%
4.0	Price Stabilisation Levy and Recovery Levy	35,154,096.80	32,373,000.80	30,665,928.00	(2,781,096.00)	(1,707,072.80)	-7.91%	-5.3%
5.0	Public Lighting Levy (PLL)	26,779,713.11	18,954,612.57	2,142,209.48	(7,825,100.53)	(16,812,403.10)	-29.22%	-88.7%
6.0	National Electrification Scheme Levy (NESL)	26,785,905.17	24,971,700.01	3,213,314.22	(1,814,205.17)	(21,758,385.79)	-6.77%	-87.1%
7.0	Total	292,490,217.23	295,741,183.38	248,034,756.65	3,250,966.15	(47,706,426.73)	1.11%	-16.1%

		October						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	109,700,060.00	110,778,107.14	110,778,107.14	1,078,047.14	-	0.98%	0.0%
2.0	Road Fund Levy	92,570,000.00	98,980,571.00	80,080,120.52	6,410,571.00	(18,900,450.48)	6.93%	-19.1%
3.0	Energy Fund Levy	3,060,000.00	2,497,530.00	2,020,623.81	(562,470.00)	(476,906.19)	-18.38%	-19.1%
4.0	Price Stabilisation Levy and Recovery Levy	30,952,802.00	30,035,904.00	25,982,744.00	(916,898.00)	(4,053,160.00)	-2.96%	-13.5%
5.0	Public Lighting Levy (PLL)	26,668,561.85	17,142,690.59	2,128,516.43	(9,525,871.26)	(15,014,174.16)	-35.72%	-87.6%
6.0	National Electrification Scheme Levy (NESL)	26,159,276.42	24,821,998.37	3,192,774.65	(1,337,278.05)	(21,629,223.72)	-5.11%	-87.1%
7.0	Total	289,110,700.27	284,256,801.10	224,182,886.55	(4,853,899.17)	(60,073,914.55)	-1.68%	-21.1%
		November						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	114,549,000.00	130,830,350.00	130,893,423.30	16,281,350.00	63,073.30	14.21%	0.0%
2.0	Road Fund Levy	93,580,000.00	118,386,268.00	108,388,437.77	24,806,268.00	(9,997,830.23)	26.51%	-8.4%
3.0	Energy Fund Levy	3,040,000.00	2,976,759.00	2,725,368.94	(63,241.00)	(251,390.06)	-2.08%	-8.4%
4.0	Price Stabilisation Levy and Recovery Levy	33,058,652.00	14,188,289.00	26,130,103.80	(18,870,363.00)	11,941,814.80	-57.08%	84.2%
5.0	Public Lighting Levy (PLL)	26,300,939.72	16,432,513.12	128,005.27	(9,868,426.60)	(16,304,507.86)	-37.52%	-99.2%
6.0	National Electrification Scheme Levy (NESL)	25,732,065.93	22,772,295.95	192,007.90	(2,959,769.98)	(22,580,288.05)	-11.50%	-99.2%
7.0	Total	296,260,657.65	305,586,475.07	268,457,346.97	9,325,817.42	(37,129,128.10)	3.15%	-12.2%
		December						
NO.	Levy / Month	Prog	Actual Coll.	Lodgment	Prog - Actual	Actual - Lodgment	% (Prog - Actual)	% (Actual - Lodgment)
1.0	Energy Debt Recovery Levy (EDRL)	118,250,186.92	109,332,163.00	73,215,107.16	(8,918,023.92)	(36,117,055.84)	-7.54%	-33.0%
2.0	Road Fund Levy	101,780,000.00	98,974,170.00	-	(2,805,830.00)	(98,974,170.00)	-2.76%	-100.0%
3.0	Energy Fund Levy	3,050,000.00	2,495,272.00	-	(554,728.00)	(2,495,272.00)	-18.19%	-100.0%
4.0	Price Stabilisation Levy and Recovery Levy	32,085,395.00	-	35,094,016.00	(32,085,395.00)	35,094,016.00	-100.00%	0.0%
5.0	Public Lighting Levy (PLL)	26,387,123.31	15,680,114.23	2,092,452.37	(10,707,009.09)	(13,587,661.86)	-40.58%	-86.7%
6.0	National Electrification Scheme Levy (NESL)	3,588,324.35	19,244,263.11	0.14	15,655,938.76	(19,244,262.97)	436.30%	-100.0%
7.0	Total	285,141,029.58	245,725,982.34	110,401,575.66	(39,415,047.25)	(135,324,406.67)	-13.82%	-55.1%

*levies exclude petroleum excise and special petroleum taxes collections

*+/- shows positive/negative variance respectively

C. Utilisation of the Energy Sector Levies

		Jan-Dec-16	Jan	Feb	Mar	Q1
1.0	Energy Debt Service Account	311,049,682.7	-	-	-	-
	o/w TOR Debt Recovery	187,049,682.7	-	-	-	-
	o/w foreign Exchange Under Recoveries	124,000,000.0	-	-	-	-
1.1	o/w Power Gen. & Infra. Sub-a/c	787,029,719.6	-	-	-	-
	o/w payment of power utility debts	787,029,719.6	-	-	-	-
	o/w power supply sustainability	-	-	-	-	-
	o/w power gen. & infra support recoveries	-	-	-	-	-
	o/w power infra partial risk guarantees	-	-	-	-	-
2.0	Price Stabilisation and Recovery	313,286,521.5	-	-	-	-
	o/w Petroleum Under recoveries	-	-	-	-	-
	o/w Petroleum px stabilisation	269,456,769.5	-	-	-	-
	o/w premix and residual fuel oil subsidy	43,829,752.0	-	-	-	-
3.0	Total Utilisation	1,411,365,923.7	-	-	-	-
		April	May	June	Q2	Q1+Q2
1.0	Energy Debt Service Account	-	-	-	-	-
	o/w TOR Debt Recovery	-	-	-	-	-
	o/w foreign Exchange Under Recoveries	-	-	-	-	-
1.1	o/w Power Gen. & Infra. Sub-a/c	-	-	-	-	-
	o/w payment of power utility debts	-	-	-	-	-
	o/w power supply sustainability	-	-	-	-	-
	o/w power gen. & infra support recoveries	-	-	-	-	-
	o/w power infra partial risk guarantees	-	-	-	-	-
2.0	Price Stabilisation and Recovery	-	-	25,000,000.0	25,000,000.0	25,000,000.0
	o/w Petroleum Under recoveries	-	-	-	-	-
	o/w Petroleum px stabilisation	-	-	-	-	-
	o/w premix and residual fuel oil subsidy	-	-	25,000,000.0	25,000,000.0	25,000,000.0
3.0	Total Utilisation	-	-	25,000,000.0	25,000,000.0	25,000,000.0

		July	August	September	Q3	Q1-Q3
1.0	Energy Debt Service Account	58,110,936.2	-	-	58,110,936.2	58,110,936.2
	o/w TOR Debt Recovery	58,110,936.2	-	-	58,110,936.2	58,110,936.2
	o/w foreign Exchange Under Recoveries	-	-	-	-	-
1.1	o/w Power Gen. & Infra. Sub-a/c	-	399,553,850.6	50,000,000.0	449,553,850.6	449,553,850.6
	o/w payment of power utility debts	-	399,553,850.6	50,000,000.0	449,553,850.6	449,553,850.6
	o/w power supply sustainability	-	-	-	-	-
	o/w power gen. & infra support recoveries	-	-	-	-	-
	o/w power infra partial risk guarantees	-	-	-	-	-
2.0	Price Stabilisation and Recovery	-	79,600,000.0	61,388,555.6	140,988,555.6	165,988,555.6
	o/w Petroleum Under recoveries	-	-	-	-	-
	o/w Petroleum px stabilisation	-	79,600,000.0	61,388,555.6	140,988,555.6	140,988,555.6
	o/w premix and residual fuel oil subsidy	-	-	-	-	25,000,000.0
3.0	Total Utilisation	58,110,936.2	479,153,850.6	111,388,555.6	648,653,342.3	673,653,342.3
		October	November	December	Q4	
1.0	Energy Debt Service Account	97,788,706.6	155,145,526.9	4,513.0	252,938,746.5	
	o/w TOR Debt Recovery	97,788,706.6	31,145,526.9	4,513.0	128,938,746.5	
	o/w foreign Exchange Under Recoveries	-	124,000,000.0	-	124,000,000.0	
1.1	o/w Power Gen. & Infra. Sub-a/c	100,000,000.0	78,012,378.2	159,463,490.8	337,475,869.0	
	o/w payment of power utility debts	100,000,000.0	78,012,378.2	159,463,490.8	337,475,869.0	
	o/w power supply sustainability	-	-	-	-	
	o/w power gen. & infra support recoveries	-	-	-	-	
	o/w power infra partial risk guarantees	-	-	-	-	
2.0	Price Stabilisation and Recovery	-	66,281,600.0	81,016,365.9	147,297,965.9	
	o/w Petroleum Under recoveries	-	-	-	-	
	o/w Petroleum px stabilisation	-	66,281,600.0	62,186,613.9	128,468,213.9	
	o/w premix and residual fuel oil subsidy	-	-	18,829,752.0	18,829,752.0	
3.0	Total Utilisation	197,788,706.6	299,439,505.1	240,484,369.7	737,712,581.4	

