

Government of the Republic of Uganda



PETROLEUM FUND ANNUAL REPORT

Financial year ended 30th June 2025.

THE PETROLEUM FUND

*Report to Parliament
as per S.59(1)b of the
PFMA, 2015 CAP. 171*

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Acronyms

BOU	Bank of Uganda
CAP	Chapter
EACOP	East African Crude Oil Pipeline
NTR	Non Tax Revenue
OAG	Office of the Auditor General
PF	Petroleum Fund
PFMA	Public Finance Management Act
PRIP	Petroleum Revenue Investment Policy
PRIR	Petroleum Revenue Investment Reserve
UCF	Uganda Consolidated Fund
UNOC	Uganda National Oil Company
UGX	Uganda Shillings
URA	Uganda Revenue Authority
USD	United States Dollars
VAT	Value Added Tax
WHT	Withholding Tax

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1.0 Commentary to the Report on the Petroleum Fund

1.1 *Introduction*

The Public Finance Management Act (PFMA) Cap.171 established the Petroleum Fund (Fund) into which Petroleum revenues are deposited. The Act under Section 54(3) bestows the overall responsibility of managing the Petroleum Fund with the Minister responsible for Finance.

This report has been prepared in line with Section 59(1) b of the Act which requires the Annual report of the Petroleum Fund to be submitted to Parliament by 31st December of every financial year.

As detailed in the attached report, tax and non-tax revenue accruing to the Fund have been reported. Since production has not yet commenced, nil volumes and values of Petroleum Produced have been reported.

1.2 *Revenues to the Fund*

Uganda Revenue Authority (URA) is mandated by Section 55(1) of the PFMA Cap.171 to collect all petroleum revenues and remit to the Petroleum Fund.

During the financial year ended 30th June 2025, the Fund received a total of Shs. 268.2 billion compared to Shs. 184.01billion for the previous financial year. This was constituted by Shs. 261.5billion and Shs 6.72 billion from tax and Non tax revenues respectively. Non tax revenue includes surface rentals, sale of feasibility data, training fees, business licensees, among others.

The increase in revenue earned for the period is attributed to increased oil and gas activity following the development phase activities of the ongoing main projects at Tilenga and Kingfisher, coupled with the construction of the East African Crude Oil Pipeline.

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1.3 Withdrawals from the Fund

In line with Section 56 of the PFMA Cap.171, there was a transfer of Shs. 115.4 billion from the Petroleum Fund to the UCF to support the annual budget and Shs. 166.5 billion to support operations of the Uganda National Oil Company (UNOC) for financial year 2024/2025.

1.4 Cash in Transit

This relates to revenues collected by Uganda Revenue Authority but had not been remitted to the Petroleum Fund by the reporting date. This amount totaling to Shs 54.32 billion was later remitted to the Fund in the month of August 2025.

1.5 Receivables

During the reporting period, NTR receivable relating to training and surface rental fees that was due but had not yet been remitted to the Petroleum Fund by Oil companies amounted to Shs 3.1billion. This forms part of the Fund's assets as at 30th June 2025.

1.6 Fund Value

As at 30th June 2025, the Fund was valued at Shs. 131.27billion compared to Shs 145.98 billion the previous year. The reduction in the fund value was attributed to the transfer of Shs 281.87 billion to UCF and UNOC in accordance with Section 56 of the PFMA.

The Fund value is constituted by USD 9.42million, UGX 40.03billion on accounts in Bank of Uganda, cash in transit of unremitted revenue collections by URA of Shs 54.32billion and revenue receivable from Oil companies of Shs 3.05billion.

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Table 1: Cumulative position of the Petroleum Fund

A: PETROLEUM FUND (Shs)	FY 2024/2025	FY 2023/2024
Opening balance (July 01, 2024)	99,601,708,604	206,656,119,049
Additions for the period	222,297,695,381	177,579,589,555
Less:	-	-
Transfer to the UCF	115,370,000,000	284,634,000,000
Transfer to UNOC	166,500,000,000	
Closing balance as at 30th June 2025 (Shs)	40,029,403,985	99,601,708,604
B: PETROLEUM FUND (USD)		
Opening Balance (1 st July 2024)	\$8,428,798.74	\$5,562,062.59
Additions for the period	\$995,702.8	\$2,866,736.15
Less: Bank Charges	-	-
Transfer to the Consolidated UCF	-	-
Closing balance as at 30th June 2025 (USD)	\$9,424,501.57	\$8,428,798.74
USDs Translated to UGX	33,875,522,688	31,242,438,274
C: CASH IN TRANSIT		
Cash in Transit (Shs)	54,321,283,645	15,135,172,341
Receivable due to the Fund from Oil Companies	3,046,693,804	-
Total Fund Value as at 30th June 2025 (Shs)	131,272,904,122	145,979,319,219

1.7 Bank Accounts of the Fund

The Petroleum Fund currently maintains three bank Accounts two of which are in Bank of Uganda. The two accounts in Bank of Uganda are denominated in Shs for the local currency deposits and the USD for the United States Dollar denominated transactions respectively.

The third account which is a mirror of the USD account was opened in the Federal Reserve Bank of New York to facilitate investment under the Petroleum Revenue Investment Reserve (PRIR). Below are the details of the Petroleum Fund bank accounts.

Table 2: Bank Account details of the Petroleum Fund

Account Name	Currency	Location	A/C No.
Petroleum Fund	USD	BoU, Kampala Road	003300328400010
Petroleum Fund	Shs	BoU, Kampala Road	003300328000026
BoU Petroleum Fund	USD	Federal Reserve Bank, NY, US	021086676

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1.8 Audited Financial Statements and Reports

In compliance with Section 58(b) of the PFMA Cap. 171, the statutory semi-annual and annual financial statements of the Fund for the current and prior periods were all prepared, and audited by the Auditor General. These Audited Financial Statements of the Fund were published on the Ministry of Finance, Planning, and Economic Development's website and can be accessed via the link below - (<http://www.finance.go.ug/Reports>).

In addition, the semi-annual reports on inflows, outflows, and Assets of the Fund of all previous periods were also prepared and submitted to Parliament in accordance with Section 59 (1)b of the PFMA Cap.171.

1.9 Petroleum Investment Framework

Section 64 of the PFMA sets up the Investment Advisory Committee (IAC) to advise the Minister on the investments made under the Petroleum Revenue Investment Reserve (PRIR). No investments have been made since the constitution of the committee as no Funds were appropriated to the PRIR.

The inaugural IAC served two consecutive three-year terms that ended on 31st December 2024. The Ministry is in the process of constituting a new IAC in anticipation for first oil that is expected before the end of financial year 2026/2027.



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Matia Kasaija (MP)

MINISTER OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

THE PETROLEUM FUND
Summary of Inflows, Outflows, and Assets
For the reporting Period ended 30th June 2025

*Report to Parliament
as per S.59(1)b of the
PFMA Cap.171*

2.0 Summary of the Inflows, Outflows and Assets of the PF

2.1 Inflows and Outflows

Details	Notes	Actual 30th June 2025		Actual 30th June 2024	
		USD	UGX	USD	UGX
Inflows:					
Sale of Petroleum	(i)	-	-	-	-
Tax revenues from Petroleum Activities	(ii)	-	261,483,806,684	2,076,391	180,972,485,124
Non-Tax revenues from Petroleum Activities	(iii)	1,843,323	6,721,774,260	790,401	3,038,867,927
Foreign Exchange gains (Realized)	(v)	-	-	-	-
Total Inflows		1,843,323	268,205,580,944	2,866,792	184,011,353,052
Outflows:					
Transfers to the Consolidated Fund	(iv)	-	115,370,000,000	-	284,634,000,000
Transfers to the Petroleum Revenue Investment Reserve	(iv)	-	-	-	-
Transfers to fund the approved investments of the National Oil Company	(iv)	-	166,500,000,000	-	-
Bank Charges	(v)	-	-	55.85	212,039
Foreign Exchange loss (Realized)	(v)	-	-	-	-
Total outflows			- 281,870,000,000	55.85	284,634,212,039

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Summary of Inflows, Outflows, and Assets
For the reporting Period ended 30th June 2025

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2.2 Petroleum Fund Position as at 30th June 2025

Details	Notes	Actual 30th June 2025		Actual 30th June 2024	
		USD	UGX	USD	UGX
Petroleum Fund Assets (USD)	(vi)	10,272,121.57	36,922,216,492	8,428,798.74	31,242,438,274
Petroleum Fund Assets (UGX)	(vi)	-	94,350,687,630	-	99,601,708,604
Petroleum Fund Liabilities	(vii)	-	-	-	-
Total Petroleum Fund Reserves		10,272,121.57	131,272,904,122	8,428,798.74	130,844,146,878

3.0 Details of Inflows, Outflows and Assets

Note i: Sale of Petroleum

Details	Actual 30th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Net Production volume	-	-	-	-
Average Price (USD*Average Ex-Rate)	-	-	-	-
Total Petroleum Revenue	-	-	-	-

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Note ii: Tax Revenues

Details	Actual 30th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Excise duty	-	-	-	-
Income Tax levied on Petroleum Operations	-	48,245,997,702	-	15,897,558,694
Capital Gains Tax on transfer of Shares	-	-	-	-
Tax on contractor Profit oil or gas	-	-	-	-
VAT	-	-	-	-
Stamp Duty	-	-	-	-
Withholding Tax	-	213,237,808,982	2,076,391	165,074,926,430
Total Tax Revenue	-	261,483,806,684	2,076,391	180,972,485,124

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Note iii: Non-Tax Revenues

Details	Actual 30th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Investment Income	-	-	-	-
Surface Rentals, Training fees and sale of data	1,823,323	6,648,476,060	748,401	2,879,849,467
Royalties	-	-	-	-
Signature Bonus	-	-	-	-
Discovery Bonus	-	-	-	-
Production Bonus	-	-	-	-
Business Licenses	20,000	73,298,200	42,000	159,018,460
Share of Profits from oil and gas exploration	-	-	-	-
Penalties/ surcharges for late Payment	-	-	-	-
Sale of Bid documents (Licensing rounds)	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total Non-Tax Revenue	1,843,323	6,721,774,260	790,401	3,038,867,927

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Note iv: Transfers out of the Fund

Details	Actual 30th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Transfers to the Uganda Consolidated Fund (UCF)	-	115,370,000,000	-	284,634,000,000
Transfers to the Petroleum Revenue Investment Reserve	-	-	-	-
Transfers to fund the approved investments of the National Oil Company	-	166,500,000,000	-	-
Total transfers out of the Petroleum Fund	-	281,870,000,000	-	284,634,000,000

Note V: Other Outflows

Details	Actual 30th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Bank Charges	-	-	55.85	212,039
Foreign Exchange loss (Realized)	-	-	-	-
Total Other Outflows	-	-	55.85	212,039

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Note vi: Petroleum Fund Assets

Details	Actual 30 th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Cash and Cash equivalents (USD)	9,424,501.57	33,875,522,688	8,428,798.74	31,242,438,274
Cash and Cash equivalents (UGX)	-	40,029,403,985	-	99,601,708,604
Petroleum Received in Kind (Volume)	-	-	-	-
Price of Petroleum on day of Receipt	-	-	-	-
Cash in transit from URA	-	54,321,283,645	-	15,135,172,341
Receivable from Oil Companies	847,620	3,046,693,804	-	-
Total Petroleum Fund Assets	-	131,272,904,122	8,428,798.74	145,979,319,219

Note vii: Petroleum Fund Liabilities

Details	Actual 30 th June 2025		Actual 30th June 2024	
	USD	UGX	USD	UGX
Liabilities (USD)	-	-	-	-
Liabilities (UGX)	-	-	-	-
Total Petroleum Fund Liabilities	-	-	-	-