

Press Release

GRA WELCOMES ARBITRAL TRIBUNAL DECISION **UPHOLDING US\$393 MILLION TAX ASSESSMENT**

The Ghana Revenue Authority (GRA) welcomes the decision of the arbitral tribunal constituted under the Rules of Arbitration of the International Chamber of Commerce in proceedings brought by Tullow Ghana Limited against the Republic of Ghana in relation to the taxation of business interruption insurance proceeds.

The Tribunal dismissed the claims brought by Tullow Ghana Limited and upheld the GRA's tax assessment of **US\$393,091,993.70**. It further determined that the assessment did not breach the applicable Petroleum Agreements, was not time-barred, and that the GRA's enforcement action was lawful.

The decision affirms the Authority's position that the assessment was made in accordance with Ghana's tax laws and reinforces the principle that all taxpayers, irrespective of their size or sector, are subject to the laws of the Republic.

The GRA recognizes the important contribution of the petroleum sector to Ghana's economy and remains committed to administering the tax laws in a manner that is **fair, transparent, consistent and predictable**. The Authority's responsibility is not only to mobilize the revenue required for national development, but also to ensure that taxpayers are treated fairly and that Ghana continues to provide a stable environment for legitimate business and investment.

The Authority acknowledges the leadership of the Government of Ghana and the support of the Office of the Attorney-General and Ministry of Justice, the Ministry of Finance, and Ghana's external legal counsel, Foley Hoag LLP, throughout the proceedings.

The GRA also commends its officers and technical teams whose professional work, diligence and commitment contributed to the successful defense of the assessment. The outcome underscores the importance of strong institutions, sound tax administration and the consistent application of Ghana's laws.

The Authority will work closely with the Government and Tullow Ghana Limited to give effect to the award in accordance with Ghanaian law. As indicated by Government, implementation will take due account of the need to secure revenues lawfully due to the State while supporting the continuity of operations and investment in the Jubilee and TEN fields.

The GRA remains committed to constructive engagement with all taxpayers and encourages businesses operating in Ghana to continue to meet their tax obligations fully and promptly. The Authority will continue to administer Ghana's tax laws without fear or favour, while strengthening voluntary compliance and maintaining a fair and predictable tax environment.

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