

PRESS RELEASE

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IMANI Africa, COPEC Ghana, INSTERPR and IES Propose GHC1.65 relief for Ghanaians from Petroleum products

At its last cabinet meeting, the President, H.E Mahama directed the Ministry of Energy and Ministry of Finance to review the petroleum price build up in order to recommend possible reduction of taxes, margins and levies to provide temporary relief for Ghanaians during these difficult and uncertain times.

While some of us in the Civil Society space believe that the relief should be substantial given the level of tolerated waste across the downstream petroleum ecosystem, it must nevertheless lead to a sudden corrosive effect on operations and sustainability of the petroleum subsector.

After extensive consultation we recommend that the Minister of Finance and Minister of Energy consider the following reduction margins in the price build up:

ITEM	Current (GHp)	Proposed Reductiom (GHp)
ENERGY SECTOR SHORTFALL AND DEBT REPAYMENT LEVY	0.95	-
ROAD FUND LEVY	0.48	0.24
ENERGY FUND LEVY	1.00	0.50
SPECIAL PETROLEUM TAX	0.46	0.23
PRIMARY DISTRIBUTION MARGIN	-	-
BOST MARGIN	0.12	0.06
FUEL MARKING MARGIN	0.9	0.04
UPPF	0.90	0.45
PSRL	0.14	0.14
Total		GHC1.65

We propose a cumulative reduction of GHC1.65 from the current petroleum price build up which should last for a period of TWO months instead of the FOUR weeks proposed by the government. We can then review the interventions again as they relate to the global world order.

This recommendation should not over burden the country's fiscal space as we are also minded by the fact government will be getting a significant windfall from the country's upstream crude production and exports within this given period.

Further, it is also our collective position that the ministries of finance and energy should consider a much more comprehensive solution to the country's perennial fuel price escalations by seeing to the following;

1. A more comprehensive rationalisation of all existing taxes, levies and margins with the aim to permanently removing all that are a drag on individual and national resources.
2. Create a Strategic Reserve Fund by revisiting some of the levies proposed for review above (whose revenues could be utilised at all times in the purchase and storage of real time fuel that can be used to positively intervene in the domestic market when the unforeseen happens.
3. Modernisation and retooling of the country's refinery space by committing to make adequate investments in the country's major oil refinery (TOR) such that, TOR together with the other refineries will be in a much better position to refine the country's crude liftings. This was a promise made by the President at his last engagement with the CSOs.

Signed

IMANI Africa

COPEC Ghana

INSTERPR

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