CHAMBER OF OIL MARKETING COMPANIES

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PRESS RELEASE

Government Intervention to Mitigate Rising Fuel Prices—Impact on Petroleum Service Providers

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The Chamber of Oil Marketing Companies (COMAC) appreciates the Government of Ghana's directive to reduce petroleum product prices, recognizing it as a necessary intervention to cushion Ghanaian consumers. COMAC formally notes that the intervention imposes a substantial financial burden on industry participants, contrary to claims that the Government is absorbing these costs.

COMAC clarifies that the Government has maintained all statutory taxes and levies on petroleum products in full. Relief has instead been delivered through reductions in the operational and regulatory margins that compensate industry players for critical downstream services — specifically the Primary Distribution Margin (PDM), BOST Margin, Fuel Marking Margin (FMM), and Unified Petroleum Pricing Fund (UPPF), which cover key downstream operations such as fuel distribution, infrastructure maintenance, product tracking, and price stabilization.

The reduction of these margins directly impacts the revenue streams of industry participants. During the intervention period, OMCs must pre-finance a shortfall of 63 pesewas per litre of diesel sold before reimbursement. **For instance, a company distributing 10 million litres of diesel per month is required to advance an additional GHS 6.3 million to cover the shortfall of 63 pesewas per litre.** Reimbursements typically take 45 to 60 days and do not cover capital costs, resulting in significant liquidity challenges for industry participants. Simultaneously, companies must pre-finance distribution costs and meet statutory tax payment deadlines before receiving the reimbursement, creating a double financing burden that weakens liquidity and increases regulatory risk.

COMAC supports the Government's intervention to ease rising fuel prices but emphasizes that industry participants are incurring significant costs by absorbing reduced margins and pre-financing operations to sustain nationwide fuel supply. The significance of this contribution must not be understated or disregarded.

COMAC therefore requests the National Petroleum Authority (NPA) to urgently reduce the current 45–60 day timeline for reimbursement to ease working capital pressures on companies and ensure stable fuel supply.

COMAC also requests the Government to temporarily suspend or defer statutory tax and levy payments to GRA during this intervention period to relieve the industry's double financing burden, currently carried by companies.

COMAC remains committed to transparent and constructive engagement between Government and all stakeholders to ensure consumer interventions remain effective and financially viable for the sector.

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Signed:

The Chamber of Oil Marketing Companies (COMAC), Accra, Ghana