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For immediate release

GOVERNMENT MUST INTERVENE IMMEDIATELY TO CUSHION CONSUMERS AGAINST RECENT FUEL PRICE HIKES

The Institute for Energy Security (IES) is deeply concerned about the recent upward adjustment in petroleum product prices across the country, which continues to impose significant financial hardship on households, businesses, and transport operators.

Since fuel is a key input in transportation, agriculture, manufacturing, and commerce, sustained increases in pump prices inevitably translate into higher transport fares, rising food prices, increased production costs, and renewed inflationary pressures. The cumulative effect is a further erosion of household purchasing power and increased pressure on businesses, particularly small and medium-sized enterprises.

While IES acknowledges that petroleum prices are largely influenced by international crude oil prices, foreign exchange movements, and the petroleum pricing framework, Government cannot remain passive when external shocks threaten the welfare of citizens and the stability of the economy.

IES recalls that earlier this year, Government intervened by absorbing fuel prices by approximately GH¢2.00 per litre through policy measures aimed at providing relief to consumers. That intervention demonstrated Government's commitment to protecting Ghanaians from the full impact of petroleum price volatility and underscored the importance of timely policy responses in periods of rising fuel prices.

In the same spirit, IES believes the current market conditions warrant a similar intervention. Just as Government acted to cushion consumers during the previous period of price increases, it should immediately engage stakeholders and implement same relief measures to mitigate the impact of the current price increases.

Furthermore, Government should intensify efforts to stabilize the Ghana cedi, as exchange rate depreciation remains one of the most significant drivers of domestic fuel price increases. Sustained and stable exchange rate will help moderate the impact of global oil price volatility on the local market.

Signed: Institute for Energy Security (IES)