CHAMBER OF OIL MARKETING COMPANIES

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Downstream Dialogue 2025

WHITE PAPER

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CONTENT

EXECUTIVE SUMMARY

Ghana's downstream oil and gas sector stands at a transformative juncture, grappling with regulatory complexities, financial pressures, aging infrastructure, and market inefficiencies. Yet, within these challenges lie opportunities for bold innovation, strategic investment, and progressive reform. The inaugural Downstream Dialogue of 2025 brought together industry leaders, policymakers, and financial partners to confront these issues head-on, forging actionable strategies that align with Ghana's economic ambitions and the global shift toward sustainable energy. Over two dynamic days, the event featured keynote speeches, five expert-led panel discussions, service provider insights, and networking sessions; all focused on unlocking the petroleum sector's potential for growth and resilience.

Key Insights and Addresses

Gabriel Kumi, Board Chairman of the Chamber of Oil Marketing Companies (COMAC), and Dr. Riverson Oppong, CEO of COMAC, emphasized the sector's 8.7% contribution to Ghana's GDP and the urgency of addressing financing hurdles and regulatory inefficiencies. Godwin Kudzo Tameklo Esq., Acting CEO of the National Petroleum Authority (NPA), outlined NPA's vision for an innovative, efficient, and sustainable downstream sector, aligning with President John Dramani Mahama's goal to transform the industry and introduce a 24-hour economy.

Lastly, the Honourable John Abdulai Jinapor, Minister for Energy and Green Transition, underscored the sector's growing role in Ghana's economy, with petroleum consumption increasing from 26.4% of total energy in 2000 to 51% in 2023. He outlined the government's commitment to collaborating with sector agencies and petroleum service providers on key interventions. These include enacting a downstream law, reviewing the Price build-up of petroleum products, diversifying supply sources, implementing cost-reflective tariffs, and developing a low-carbon fuel market.

Policy Development and Regulatory Reforms

Discussions highlighted ongoing inefficiencies in policies and regulations, leading to supply chain disruptions, high fuel prices, and financial strain on PSPs. To address these challenges, key recommendations included;

- Establishing a joint public-private sector investment board to oversee strategic investments in infrastructure, particularly port expansion, to reduce demurrage costs.
- Consolidating petroleum taxes and levies to optimize financial flows and prevent excessive taxation e.g. $5 per metric ton levy.
- Redirecting 50% of petroleum levies toward infrastructure development, ensuring sustained investment in critical assets such as pipelines and storage facilities.
- Revising zonalization policies to enhance fuel distribution efficiency and reduce supply chain costs.

- Streamlining the ICUMS system to eliminate operational disruptions and improve the efficiency of petroleum imports.
- Reviewing the Cylinder Recirculation Model (CRM) implementation plan to address affordability and operational challenges in the LPG market.
- Encouraging mergers among oil marketing companies (OMCs) to promote economies of scale, financial resilience, and market stability.
- Enhancing industry self-regulation to improve governance, accountability, and compliance with global best practices.

Downstream Petroleum Sector Local Content and Participation

A key focus of the dialogue was strengthening indigenous participation in the downstream sector through policy-driven capacity-building programs. The following interventions were proposed;

- Expanding technical training programs to certify at least 1,000 technicians and managers annually, ensuring a skilled workforce to drive sector growth.
- Enforcing 51% local ownership in petroleum partnerships to maximize Ghanaian participation in the industry.
- Institutionalizing bi-annual stakeholder consultations to refine policies and ensure industry-wide collaboration on emerging challenges and opportunities.

Energy Transition and Sustainability

With the global push for decarbonization, Ghana's downstream sector must adapt to evolving energy demands while ensuring energy security. Discussions led to the following recommendations:

- Updating fuel quality standards to accommodate a 10% biofuel blend, reducing Ghana's reliance on fossil fuels.
- Establishing an Energy Transition Investment Fund to finance renewable energy projects, including electric vehicle (EV) infrastructure and solar-powered fuel stations.
- Encouraging oil marketing companies (OMCs) to integrate renewable energy solutions into their operations, such as installing solar panels at fuel stations.
- Implementing a regulatory sandbox to pilot and scale clean energy innovations.
- Investing in carbon capture technology to reduce emissions from petroleum operations.

Safety, Environmental, and Fuel Standards

Ensuring high safety and environmental compliance remains a critical priority. The dialogue yielded key recommendations to enhance operational safety and regulatory oversight:

- Enhancing Bulk Road Vehicle (BRV) tracking systems for real-time monitoring of petroleum transport.
- Expanding nationwide safety training programs for fuel station staff, truck drivers, and industry personnel.

- Upgrading automatic tank gauging systems to improve fuel quality assurance and prevent contamination.
- Developing a cloud-based incident reporting platform to enhance transparency and accelerate response times.
- Streamlining permitting processes through a digital platform to eliminate bureaucratic delays.
- Mandating public reporting of industry accidents and incidents to facilitate sector-wide learning and safety improvements.

Industry and Banking Collaboration

The sector's financial constraints necessitate innovative funding models to improve access to capital and mitigate risk. Key proposals include:

- Capping collateral requirements at 100% and interest rates at 25% for OMC and LPGMC loans to enhance financial accessibility.
- Developing a petroleum-specific risk assessment model to enable banks and financial institutions to evaluate sector investments better.
- Launching a $50 million private equity fund to support EV infrastructure and pipeline expansion projects, tied to ESG goals.
- Mandating tech-enabled financial reporting to improve transparency and reduce credit risks.
- Implementing an insurance scheme covering 70% of industry assets to reduce reliance on excessive bank collateral requirements.

In conclusion, the 2025 Downstream Dialogue laid a powerful foundation for collaboration and reform, offering a clear roadmap to navigate regulatory, financial, and environmental challenges while embracing global energy trends. This report calls on stakeholders to act decisively, aligning resources and resolve to position Ghana's downstream sector as a regional benchmark; resilient, sustainable, and primed for the future.

1. INTRODUCTION

The Chamber of Oil Marketing Companies (COMAC) organized the Downstream Dialogue on February 18-19, 2025, at the Fiesta Royale Hotel in Dzorwulu, Accra. Themed "Ghana's Downstream Oil and Gas Sector: Challenges and Opportunities," the two-day event convened a wide range of stakeholders, including OMCs, LPGMCs, BIDECs, NPA, banks, GRA, BOST, GSA, GNFS, CBOD, and other industry stakeholders.

Notable industry figures such as Honourable John Jinapor, Minister of Energy and Green Transition, and Godwin Kudzo Tameklo, CEO of the NPA, delivered keynote addresses, while delegates engaged in panel discussions to share insights and shape the sector's future direction.

The dialogue was structured around five-panel discussions:

I. *Policy Development and Regulatory Reforms,*
II. *Downstream Petroleum Sector Local Content and Participation,*
III. *Energy Transition in the Downstream Sector,*
IV. *Safety, Environmental, and Fuel Standards, and*
V. *Financing, Industry and Banking Collaboration.*

These sessions aimed to address pressing issues ranging from fuel quality assurance to financing constraints and identify opportunities for collaboration and innovation. With Ghana's downstream petroleum sector playing a vital role in energy supply and economic stability, the event sought to foster dialogue that translates into practical strategies for industry advancement. Presentations from service providers such as Coneb Ghana and Reservoir Management Group were delivered to showcase their expertise, solutions, and contributions to the downstream petroleum sector.

This white paper distills the key discussions and outcomes from the COMAC Downstream Dialogue. It serves as both a record of the event and a resource for stakeholders seeking to navigate the petroleum sector's challenges and capitalize on its potential. By presenting a balanced view of the insights shared, it aims to catalyze action toward a more efficient, inclusive, and sustainable downstream petroleum industry in Ghana.

2. BACKGROUND

Ghana's downstream petroleum sector is a cornerstone of the nation's economy, accounting for 8.7% of the GDP in 2023. This underpins energy security, industrialization, and daily life by supplying fuels, lubricants, and liquefied petroleum gas (LPG) to power transportation, industries, and households. As a vital link in the petroleum value chain, the sector supports economic stability and growth, yet it faces a confluence of persistent challenges that threaten its efficiency, competitiveness, and sustainability. Supply chain inefficiencies drive up costs, while fragmented regulatory frameworks and evolving market dynamics complicate operational planning.

Taxation pressures, including a complex array of levies, add financial strain, and the global push toward cleaner energy, underscored by Ghana's commitment to the Paris Agreement, demands a transition that balances rising petroleum demand with reduced greenhouse gas emissions. With the transport sector alone accounting for 33.8% of energy-related emissions and petroleum consumption nearly doubling over the past decade, the urgency for reform is palpable.

The regulatory framework of Ghana's petroleum sector has advanced, with initiatives like the Cylinder Recirculation Model (CRM) designed to improve LPG access and safety, price deregulation aimed at boosting market competitiveness, and zonalization intended to ensure fuel security and optimize supply chains. Despite these efforts, challenges remain, including high demurrage costs at ports and uneven storage distribution and supply across national depots. While local content development shows potential, with Indigenous companies making strides, they face obstacles such as restricted market access, capacity limitations, and stiff competition from established players.

The energy transition presents both a challenge and an opportunity: Ghana's National Energy Transition Framework targets a lower-carbon future, projecting over 1.4 million jobs in emerging technologies, but requires significant infrastructure investment and policy alignment. Safety remains paramount, with operational hazards and fuel adulteration necessitating robust standards and technology-driven monitoring, while financing challenges, high collateral demands, and regulatory risks, hinder OMCs' ability to fund growth and innovation. The COMAC Downstream Dialogue emerged as a timely response to these dynamics, building on prior industry efforts to foster collaboration and innovation.

This white paper draws on the dialogue's rich exchanges, offering a comprehensive overview of the sector's challenges, supply chain bottlenecks, regulatory fragmentation, environmental pressures, and financial constraints, as well as the opportunities identified, such as local empowerment, renewable integration, and strategic partnerships. It frames the downstream petroleum sector's current state as a call to action, setting the foundation for recommendations that aim to enhance efficiency, sustainability, and resilience in a rapidly evolving energy landscape.

3. Keynote Addresses

Gabriel Kumi, Board Chairman, Chamber of Oil Marketing Companies

> *"Our industry stands at a critical juncture."*

Gabriel Kumi, Board Chairman of COMAC opened the inaugural Downstream Dialogue on the theme Ghana's Downstream Oil and Gas Sector: Challenges and Opportunities. Mr. Kumi highlighted the numerous challenges facing oil marketers, including regulatory bottlenecks, restrictive policies, operational difficulties, global price volatility, infrastructural deficits, and financial constraints. However, he emphasized that these challenges also present opportunities for innovation, collaboration, and strategic transformation within the downstream sector.

He underscored COMAC's commitment to fostering dialogue as a key driver of progress. Through panel discussions and networking sessions, industry stakeholders would work toward actionable solutions and partnerships to shape the sector's future.

Mr. Kumi concluded by encouraging participants to engage actively in discussions that would drive sustainable growth, enhance industry standards, and promote economic progress. He expressed optimism that the dialogue would serve as a launchpad for transformative change in the sector.

Dr Riverson Oppong, Chief Executive Officer, Chamber of Oil Marketing Companies

> *"Oil is the lifeblood of modern economies, driving industries, powering transportation, and shaping the geopolitical landscape."*

Dr. Oppong emphasized the vital role of the downstream Oil and gas sector in Ghana's economy, contributing approximately 8.7% to the nation's GDP in 2023. However, he highlighted significant challenges, including regulatory bottlenecks, policy inefficiencies, financing hurdles, and evolving safety and environmental standards. A notable concern raised was also the sharp increase in petroleum consumption in Ghana's northern regions, leading to urgent calls for a detailed investigation to uncover the driving factors behind this trend.

He outlined the Chamber's commitment to shaping policies that promote efficiency, investment, and innovation. He further stated the key discussions outline for the dialogue as follows; policy development and regulatory reforms, promoting local content and participation in the downstream petroleum sector, navigating the energy transition, strengthening safety, environmental, and fuel standards, and industry and banking collaboration.

Dr. Oppong stressed the urgency of actionable outcomes, pledging to channel the dialogue's insights to stakeholders to drive sustainable growth and operational excellence in the downstream sector. He called for active engagement to shape the industry's future, aligning with global energy transitions while safeguarding economic and environmental priorities.

Godwin Kudzo Tameklo Esq., Acting Chief Executive Officer, National Petroleum Authority

> *"Our commitment is to ensure fair pricing and strict adherence to industry standards, in alignment with the vision of His Excellency, President John Dramani Mahama, to reset and transform the sector while also rolling out 24-hour economy solutions."*

In his keynote, Acting Chief Executive of the National Petroleum Authority (NPA), underscored the pivotal role of Ghana's downstream petroleum sector in ensuring energy security and economic growth. He highlighted the sector's robust infrastructure, including 1.9 million metric tons of storage, 85,000 barrels per day of refining capacity, and over 5,000 retail outlets, which collectively contribute 8.7% to Ghana's nominal GDP annually.

The industry supplies over 4.5 million metric tons of petroleum products, with 14% exported to landlocked neighbors like Burkina Faso, Mali, and Niger. Since its inception, Tameklo credited two decades of NPA efforts in establishing regulatory frameworks for pricing, supply, and quality.

Despite these achievements, he acknowledged challenges such as illegal imports, credit opacity, distribution inefficiencies, and infrastructure gluts, exacerbated by pricing reforms since 2015. He also emphasized the need to balance energy security, ensuring product availability, accessibility, and affordability; with global climate change mitigation and the risk of stranded fossil fuel assets amid the energy transition.

The NPA commended the Chamber of Oil Marketing Companies (COMAC) for creating this platform to address industry challenges and shape Ghana's downstream petroleum sector's future. He expressed optimism that discussions would yield valuable insights for policy development.

Mr Tameklo Esq. outlined the NPA's vision for an innovative, efficient, and sustainable downstream sector, aligning with President John Dramani Mahama's goal to transform the industry and introduce a 24-hour economy. Initiatives include automated dispensers at retail outlets and continuous operation of storage facilities. He stressed the necessity of collaboration with industry stakeholders, government agencies, and international partners to achieve these goals.

Calling for active participation, he urged attendees to propose actionable strategies to enhance transparency, innovation, and excellence, ensuring the sector's continued contribution to Ghana's prosperity.

Honourable John Abdulai Jinapor, Minister for Energy and Green Transition

> *"The Government, through the Ministry of Energy is committed to extensive consultation and collaboration with its sector agencies and petroleum service providers, to improve service delivery in the petroleum downstream sector."*

The Minister for Energy and Green Transition highlighted the indispensable role of Ghana's petroleum downstream sector in driving economic growth. He noted a significant rise in petroleum consumption, from 1,445 kilotons of oil equivalent in 2000 (26.4% of total energy) to 4,641 kilotons in 2023 (51%), reflecting its growing importance.

However, he pointed out challenges in the deregulated market, including structural inefficiencies, regulatory and fiscal hurdles, and market constraints, which drive up fuel prices and burden consumers. Jinapor stressed the need for innovative reforms to ensure a sustainable fuel supply at affordable, stable prices while bolstering economic resilience.

The Minister outlined the government's commitment, through the Ministry of Energy and Green Transition, to collaborate with sector agencies and petroleum service providers on key interventions. These include enacting a downstream law, reviewing the Price Build Up of petroleum products, diversifying supply sources, implementing cost-reflective tariffs, and developing a low-carbon fuel market.

He emphasized that such measures, supported by industry cooperation, would enhance fuel security, financial performance, regulatory oversight, distribution efficiency, and the adoption of low-carbon fuels, while stabilizing prices.

Hon. Jinapor also highlighted opportunities arising from these challenges, such as infrastructure expansion, technological innovation, increased Ghanaian participation, and public-private partnerships. He underscored the potential to diversify Ghana's energy mix by integrating oil and gas with renewable energy investments amid the global shift to cleaner sources.

Calling for collective action, the Honourable Minister urged stakeholders to leverage the dialogue to devise actionable strategies and foster collaboration. The Ministry, he assured, is dedicated to creating an enabling environment for growth and equitable resource benefits, aiming for a sustainable and prosperous downstream sector.

4. DISCUSSIONS

Panel 1: Policy Development and Regulatory Reforms:

Enhancing Efficiency and Growth in the Downstream Petroleum Sector

Key Discussion Points from Panel 1

1. The evolution of price deregulation policy was outlined: a shift from fixed prices by the government to a liberalized market governed by transparent pricing guidelines set by the NPA, where BIDECs and OMCs/LPGMCs determine their prices. The NPA's current role was described as a "referee," implementing the taxation regime of the downstream petroleum industry mandated by Parliament through the Ministry of Finance.

2. Calls were made to reconsider burdensome levies and taxes, such as the $5 per metric ton levy for BIDECs. However, it was countered that these are legally binding and require parliamentary action for removal, not NPA discretion.

3. Some operational successes were highlighted, including the Bank of Ghana's recent forex consolidation for BIDECs, which helped reduce exchange rate inflation and stabilized pump prices, amid global oil price declines.

4. Persistent inefficiencies in the supply chain were flagged, notably high demurrage costs due to limited mooring facilities at key ports, with suggestions for private-government partnerships to expand infrastructure.

5. Zonalization policy sparked a debate: it was defended as important in streamlining and optimizing the distribution of petroleum products in the country. However, industry players argued that the inherent operational challenges the policy implementation had presented, such as unplanned product unavailability, late cross-zonal authorization, and infrastructure gap at depots, were impacting its goal.

6. Concerns were raised on the use of some petroleum funds (about GHS 10 billion) in annual levies, which have been misdirected to debt repayment rather than infrastructure investment, with distribution costs often exceeding import expenses due to poorly structured policies.

7. The Cylinder Recirculation Model (CRM) implementation faced scrutiny for its focus on availability and accessibility, sidelining the affordability issues. A scenario was given that, the current cost of a filled 14.5 kg cylinder at GHS 300, represents 25-30% of a GHS 800-1,200 monthly income, standard to the majority population bracket the policy targets. This improper approach and constant rise in LPG prices incentivize consumers to continue the use of charcoal, as a cheaper alternative.

8. CRM's slow progress toward the 50% LPG penetration target by 2030 was noted, with consumption dropping from 345,478,919 kg in 2021 to 305,076,209 kg in 2022, then rising slightly to 317,465 MT in 2023.

9. It was noted that the hybrid CRM implementation approach allows cylinder exchange points to run alongside traditional refilling plants. However, there are delays in fund disbursement of the bottling margins and cylinder investment margins, for cylinder purchases.

10. The inefficiency of ICUMS came under scrutiny, as frequent offline periods disrupt operations without clear plans or communication for restoration, affecting OMCs/LPGMC operations.

11. Frustration emerged over the short time frame; the bond validity rules offer i.e. rejection of bonds with less than one month's validity. This coupled with the restrictive 21-day-plus-4 grace period to settle taxes, affects the operations of OMCs/LPGMCs.

12. Market profitability and saturations of PSPs were debated, with margins having shrunk from 10% to 2-3% since 2015 due to unhealthy price competition, and the burgeoning 66% growth of Oil marketers from 139 to over 210. over the period.

13. Consolidation and mergers were proposed as a solution, with 30 OMCs handling over 80% of sector volumes.

14. Data-driven policy was advocated over opaque political and parliamentary impositions, with ethical lapses cited as undermining trust.

15. Self-regulation emerged as a common goal to enhance credibility and accountability in the petroleum downstream industry.

16. The panel agreed on infrastructure investment, transparency, and affordability fixes, but diverged on zonalization's utility and deregulation's scope, reflecting a need for structural reform.

Recommendations for Panel 1:

1. Create a joint public-private sector investment board by Q3 2025 to invest and finance additional mooring facilities at Tema and Takoradi ports, to cut demurrage costs by 25% within three years through expanded capacity and faster offloading.
2. Review and assess the impact and efficiency of all petroleum-related taxes and levies, to optimize their contribution to petroleum sector goals and development. Repetitive taxes such as energy recovery levy, energy fund levy, and energy sector recovery levy should be consolidated. The initial review should be completed by Q3 2025 and a final recommendation with proposed adjustments submitted to Parliament by Q4 2025.
3. Review the zonalization policy to identify its inefficiencies and propose enhancements, with a preliminary assessment completed by Q3 2025 and a detailed improvement plan, including potential pipeline alternatives, investment in depot infrastructure, and improved administrative operation regulatory bodies, for implementation by Q2 2026. The review should take into account existing drawn-out solutions and plans of all stakeholders and harmonize them into the improvement plan.
4. Redirect 50% of GHS 10 billion levies into an infrastructure fund, prioritizing an optimum supply and distribution chain.
5. Review the Cylinder Recirculation Model implementation plan to promptly address the affordability and operational challenges of LPG markets. Fund reimbursement for LPG cylinder investment should be made available to marketers by Q3 2025. Review and abolish nuisance taxes and levies in LPG price build-up by Q3 2025, to facilitate a 10% rise in LPG uptake by 2026.
6. Extend the tax settlement grace period to 30 days and accept bonds with 15 days' validity by the end of 2025, easing OMC/LPGMC cash flow.
7. Promote mergers among Oil Marketeters as compelling business opportunities, driving operational scale and profitability.
8. Review the ICUMS to eliminate frequent system downtime. Create a dedicated petroleum desk within the GRA to handle OMC/LPGMC-related concerns more efficiently and minimize bureaucratic delays.
9. GRA should review and reassess the current list of insurance bond service providers, to ensure that only those offering petroleum bonds to OMCs/LPGMCs and meeting eligibility criteria are included.
10. Create an industry-driven self-regulation framework, overseen by COMAC and the NPA, incorporating compulsory ethics, good governance and operational training for OMC/LPGMCs employees and a whistleblower hotline to enhance trust and curb misconduct, with implementation finalized by Q3 2026.

Panel 2: Downstream Petroleum Sector Local Content and Participation:

Promoting Local Content and Participation in the Downstream Petroleum Sector

Key Discussion Points from Panel 2

1. The increase in local firms was welcomed, but the emphasis was placed on sustainable development rather than absolute numbers, advocating for policies to build the capacity of OMCs/LPGMCs to compete regionally with international standards.
2. Regulatory gaps were highlighted, with caution against local companies and individuals fronting foreign investors for minimal benefits, and a push for meaningful partnerships was made.
3. The NPA's Center of Excellence, in collaboration with CTVET, was recognized for certifying skills such as welding to enhance local expertise.
4. Opportunities like EV charging at retail outlets were highlighted as a means to align with energy transition trends.
5. A call was made for the NPA to share the local content policy documents to enhance transparency, with an agreement that policies should not be finalized without industry input.
6. Collaboration was proposed to tackle fragmentation, urging the NPA to engage in dialogue rather than impose policies, and to reshape them to enhance local capacity and infrastructure investment.
7. The regulator's role was debated, with arguments that it should extend beyond fee collection to address capacity building and industry development.
8. Suggestions included establishing performance benchmarks, such as LPG licensing standards, and creating a comprehensive ecosystem that integrates policy, regulation, and practice for fairness, avoiding blanket protectionism.
9. The NPA was viewed as a potential value creator, responsible for resolving supply chain issues to benefit consumers.
10. Local participation was acknowledged to have increased, though development remains behind, with the consensus that a transparent and unified framework could boost competitiveness.
11. The discussion combined optimism about Indigenous potential with demands for clearer regulations and stronger collaboration, setting the stage for sustainable advancement.

Recommendations for Panel 2

1. Extend certification programs to train 1,000 technicians and managers each year, collaborating with vocational institutions and professional organizations, with the expanded initiative launched by Q3 2025 and achieving full annual capacity by Q3 2026.

2. Require partnerships to maintain 51% local ownership, verified through audits to ensure significant local participation, with the rule enforced by Q4 2025 and initial audit results reported by Q1 2026.

3. Institute mandatory bi-annual stakeholder consultations, to refine local policy alignment, beginning with the first session by Q3 2025 and a consistent schedule established by Q3 2026.

Panel 3: Energy Transition in the Downstream Petroleum Sector:

Navigating the Energy Transition in the Downstream Petroleum Sector

Key Discussion Points from Panel 3

- The energy transition was framed as inevitable, with warnings that isolation in the petroleum value chain and a struggling local refinery could lead to energy insecurity as Europe shifts to EVs, biofuels, and other alternatives.
- Proposals included carbon capture, zero flaring, and high-quality fuels, with calls for significant investment to upgrade infrastructure.
- Ghana's transition plan was outlined, targeting CNG vehicles by 2030, 10% biofuel blends, and 70% LPG adoption by 2070, with noted sulfur reductions (3,000 to 50 ppm). However, there are delays in ethanol blending due to outdated gasoline specifications.
- Renewables were viewed as cost-effective, with solar-powered stations offering 20-30% savings, and as revenue opportunities through EV charging on OMC/LPGMC outlets.
- Mini grids were advocated to address energy poverty and improve affordability in underserved areas.
- Opportunities like EV charging at retail outlets were highlighted as a means to align with energy transition trends.
- Challenges such as fragmented regulations and financing (high collateral requirements) were identified as hurdles to clean technology transition.
- Partnerships were showcased as key drivers, including examples like solar-battery swap pilots and cleantech collaborations, with carbon financing (e.g., credits sold internationally) proposed as a funding mechanism.
- Regulatory delays frustrated marketers, particularly in ongoing discussions between the NPA and Energy Commission regarding EV charging oversight.
- A push was made for a proactive "sandboxing" approach to test innovations, rather than awaiting full policy development, citing effective renewable frameworks as precedent.
- Massive investment needs were emphasized, with $500 billion projected for EV goals by 2045, necessitating global capital and ESG compliance.
- A balanced approach was suggested, investing in both hydrocarbons and renewables, drawing inspiration from GCC models, to redefine our Ghanaian approach.
- Confidence in African innovation was urged to drive the transition forward.

Recommendations for Panel 3:

1. Allocate funds for a pilot carbon capture project at Tema Oil Refinery, partnering with private firms to reduce emissions and test scalability, aiming for 15% emissions cut by 2029.
2. The National Fuel Quality Committee should be tasked with updating gasoline specifications within 12 months to enable a 7% - 10% ethanol blend.
3. Create an Energy Transition Investment Fund, blending private equity and green bonds, to finance EV charging stations and solar projects nationwide, targeting a 20% adoption rate by 2035.
4. Oil Marketers should embrace energy transitions as an opportunity to diversify their energy market solutions to consumers since they already have the retail distribution infrastructure.
5. Create an Energy Transition Sandbox by Q3 2025, with the target of allowing 10% of Oil marketers to test cleantech (e.g., CNG, biofuels, EV charging) under flexible rules, with a permanent framework drafted by Q2 2026 to counter regulatory lag.

Panel 4: Safety, Environmental, and Fuel Standards:

Strengthening Safety, Environmental, and Fuel Standards in the Downstream Petroleum Sector

Key Discussion Points from Panel 4

1. Regulators have collaborated to ensure that industry standards align with ECOWAS requirements.
2. The petroleum marking scheme raised fuel quality assurance compliance rates from 68% in 2012 to 96-97% since its inception in 2012. However, there has been some recent increase in undue fuel marker failures at retail outlets and the industry needs to assess the supply chain to find an amicable solution to curb the rise.
3. BRV tracking is robust but underutilized, current tracking lacks a volumetric flask (unlike its predecessor), underutilizing features like mileage, driver hours, and BRV efficiency monitoring, urging the NPA to optimize its management for broader benefits beyond the Unified Petroleum Price Fund (UPPF).
4. GPS-enforced transport corridors (60 km/h, 50-meter spacing) with real-time tracking were proposed to be integrated into the BRV tracking system.
5. Safety proposals included advanced training (e.g., gas explosion simulations) and tools (e.g., foam extinguishers).
6. Safety improvements received widespread backing. A proposal called for funding and providing the GNFS with advanced training (e.g., gas explosion simulations), modern equipment (such as foam extinguishers and thermal cameras), and clear protocols for quick, coordinated responses, paired with initiatives to raise public awareness about safety.
7. It was recommended to adopt risk-based innovations, such as vapor recovery systems (capturing 95% of emissions), evaluated through a risk matrix to verify safety improvements, strengthening a forward-thinking strategy.
8. The Automatic Tank Gauging (ATG) system was criticized for being underutilized, with arguments that, when upgraded it could remotely detect water in Underground Storage Tanks (USTs) or density changes from mixed products; a capability the NPA and OMCs should leverage from their offices.
9. The adoption of automated pump systems was promoted, featuring pressure sensors and flow meters calibrated bi-weekly to a 0.5% variance to detect anomalies such as overfilling.
10. It was suggested that Petroleum Service Providers (PSPs) be empowered to inspect markers at discharge points. The industry advocated for earlier self-detection at forecourts, urging the NPA to focus on proactive measures rather than reactive inspections, particularly in light of increasing public complaints.
11. The roles of the NPA and EPA regulations and oversight were urged to be clarified, establishing a clear NPA-EPA division: the NPA would regulate safety in storage,

transport, and distribution, while the EPA would oversee ecological impacts and cleanup, supported by a quarterly joint task force to coordinate efforts.

12. The discussion called for stronger public education efforts and pressed the NPA to deliver top-quality service. Permitting reforms were proposed to streamline the process, suggesting 48-hour approvals for low-risk activities and 7-day approvals for high-risk ones, with incentives to promote compliance.
13. It was suggested that a centralized, cloud-based incident database be established, mandating 24-hour reporting of all incidents, including near-misses, to monitor trends and produce quarterly reports. Additionally, all industry accident reports should be accessible to all stakeholders to facilitate learning from past incidents.

Recommendations for Panel 4:

1. Enhance Bulk Road Vehicle (BRV) tracking systems by Q2 2026 to include mileage, driver hours, and fuel efficiency metrics, integrating these into a centralized dashboard accessible to the NPA real-time fuel quality assurance monitoring.
2. Establish a nationwide safety training program, providing 40-hour courses for 5,000 drivers and station staff annually, plus equip 50% of fuel transport fleets with spill kits and foam extinguishers, backed by GNFS-led drills by Q1 2026
3. Mandate that every fuel retail station upgrades its Automatic Tank Gauging (ATG) systems to include sensors for water and fuel density, with the NPA offering support to smaller OMCs to meet this requirement and allow remote tracking of tank conditions.
4. Launch a cloud-based incident reporting platform by Q3 2025, requiring all OMCs to log spills, fires, and near-misses within 24 hours, with NPA publishing quarterly trend reports to guide safety upgrades.
5. Implement a one-stop-shop digital permitting platform, that includes all relevant stakeholders, by Q4 2025, guaranteeing 48-hour approvals for low-risk permits (e.g., routine maintenance) and 7-day approvals for high-risk ones (e.g., new storage tanks).
6. Establish a permanent NPA-EPA-GNFS-COMAC joint task force, meeting quarterly to define responsibilities, with a shared protocol for incident response tested annually.
7. Conduct a thorough examination of the supply chain to investigate recent product marker failures at retail outlets.
8. Mandate vapour recovery systems at retail outlets (targeting 95% capture) at 60% of high-volume retail stations by 2027, with risk matrix assessments conducted bi-annually to verify effectiveness.
9. All industry reports on accidents and near misses should be made available to stakeholders to learn from.

Panel 5: Industry and Banking Collaboration

Unlocking Financing and Investment Opportunities for the Downstream Petroleum Sector

Key Discussion Points from Panel 5

1. Bank operators proposed equity-based models over interest and cited good governance as a key indicator they anticipate in a partnership.
2. Players in the industry criticized 120-150% collateral, 34-35% rates (GRL + 5%), and 1-2% financial fees from the financial sector as barriers, urging tailored products.
3. It was suggested that Oil Marketers adopt a self-reliant strategy, leveraging internal funds to enhance and expand infrastructure, maintaining a robust balance sheet through disciplined management, and avoiding dependence on expensive debt.
4. It was disclosed that systemic constraints such as 27% policy rates, a 29% Ghana Reference Rate, and 25% reserve requirements; render banks cautious when partnering with Oil Marketers, while a 21.36% impairment rate underscores governance risks, including issues like fund misuse.
5. Financial consultants criticized generic financial risk frameworks in the downstream sector, advocating for sector-specific expertise and collaborations with insurers.
6. Insurance; including property, liability, and recall coverage, was proposed as a safety net to de-risk assets, with liability insurance specifically highlighted to mitigate risks to assets.
7. Mergers, green bonds, and ESG (Environmental, Social, and Governance) compliance were recommended as strategies for the industry to attract global funds.
8. Technology-enabled reporting was considered crucial for enhancing transparency and minimizing manual errors from Oil marketers, that discourage bank participation and partnerships.

Recommendations for Panel 5:

- The financial sector needs to cap collateral at 100% and rates at 25% for OMC/LPGMC loans through bank-regulator discussions.
- Develop a petroleum-specific risk model, with insurer input.
- Launch a $50 million private equity fund for EV/pipeline projects, tied to ESG goals.
- Mandate tech-enabled reporting for all OMCs/LPGMC operations and financial statements to reduce errors.
- Develop an industry insurance scheme covering 70% of OMC/LPGMC assets against fire and theft, reducing bank collateral demands by 20%.

5. Synthesis of Perspectives

The COMAC Downstream Dialogue illuminated a sector at a crossroads, balancing immediate operational pressures with a transformative shift toward sustainability and resilience. Across Day 1's focus on policy, local content, and energy transition, and Day 2's emphasis on safety and financing, stakeholders revealed a shared urgency to address inefficiencies, empower local players, and secure funding, yet diverged on the pace and priorities of change.

Day 1: Policy, Empowerment, and Transition

The dialogue on pricing and infrastructure applauded forex consolidation for price stability but decried GHS 10 billion in levies lost to debt rather than pipelines, alongside high demurrage costs and an unaffordable Cylinder Recirculation Model (CRM). The split over zonalization, uniformity versus inefficient BRVs, underscored a tension between equity and modernization.

Indigenous companies' growth (139 to 210 OMCs) was celebrated, but sustainable scale was urged over numbers, rejecting superficial foreign ties for genuine partnerships and skill-building (e.g., EV training), with transparency as a unifying demand. The vision for a greener future, CNG by 2030, $500 billion for EVs by 2045, 20-30% solar savings, flagged refinery risks, ethanol delays, and financing gaps, blending optimism with pragmatic calls for regulatory agility.

Day 2: Safety and Financial Viability

Safety discussions touted a 68% to 96-97% compliance leap via markers and proposed proactive PSP checks and vapour recovery (95% capture), but highlighted gaps in tank gauging (no water detection) and permitting delays, seeking clarity across agencies. Financing talks saw banks defend 34-35% rates amid 21.36% impairments, countered by industry's push for equity models, green bonds, and mergers to fund EV and pipeline projects, revealing a core divide: systemic caution versus urgent innovation.

Converging Themes and Tensions

Transparency, infrastructure, and collaboration emerged as pillars, pipeline dreams, policy dialogue, sandbox pleas, incident databases, and tech reporting echoed a data-driven ethos. Yet, priorities clashed: CRM affordability versus long-term EV focus, equity pushes versus self-reliance ethos. Governance loomed large, ethical lapses, superficial partnerships, and impairments, urging trust-building, though solutions varied from self-regulation to insurer partnerships. The $500 billion EV goal and 1.4 million jobs inspired, but funding and regulatory readiness split optimism between immediate fixes (e.g., CRM subsidies) and bold leaps (e.g., green bonds).

Path Forward

Stakeholders agreed on modernizing infrastructure (pipelines, mini-grids), skilling locals (welding, EV tech), and tapping alternative capital (equity, bonds), but execution hinges on reconciling timelines, short-term relief versus 2030-2045 horizons, and aligning resources.

To chart this course, regulatory bodies must bolster transparency by openly sharing strategies and grounding policies in solid research, perhaps through university partnerships, to tackle affordability woes (e.g., LPG costs) and inefficiencies like zonalization with evidence-based fixes. Infrastructure demands a bold push, redirecting levies into a fund for pipelines, rural depots, and safety upgrades like vapour recovery, accelerated by public-private teamwork to cut costs and secure energy access nationwide.

Local growth requires robust training programs for technicians and managers, paired with policies ensuring fair, genuine partnerships over shallow affiliations, guided by clear performance metrics to build competitive OMCs ready for regional markets.

The transition to cleaner energy calls for practical steps, blending renewables like solar into fuel stations, testing EV charging and battery swaps with regulators, and using blended finance (green bonds, carbon credits) tied to ESG standards to draw global investment. Safety must shift to prevention, equipping responders with cutting-edge tools (e.g., gas detectors), mandating tank upgrades and digital permits, and tracking incidents live via a shared database, embedding proactive practices suited to local risks.

Financing needs innovation, banks crafting petroleum-specific loans or equity deals, insurers covering assets to ease collateral burdens, and OMCs merging for scale while adopting tech for openness, all tapping private equity and bonds for green projects. Regular forums, quarterly or annual, must unite regulators, industry, and banks to align on these goals, piloting innovations and weeding out unviable players, ensuring policies evolve with the sector’s pulse. The petroleum sector’s potential to lead via the African Continental Free Trade Area (AfCFTA) rests on this collective resolve, turning dialogue into a roadmap for resilience and regional prominence.

6. CONCLUSION

From the bustling ports of Tema to the quiet rural hearths of Ghana, the COMAC Downstream Dialogue of February 2025 sketched a vivid picture of a sector brimming with both promise and peril. Levies totaling GHS 10 billion vanish into debt rather than bolstering critical petroleum infrastructure like pipelines. A full 14.5kg LPG cylinder remains stubbornly priced at GHS 300, out of reach for many, even as the nation aims for ambitious LPG penetration goals, with a $500 billion electric future shimmering on the horizon by 2045.

These stark contrasts; marked by inefficiency, overambition, and steep 34-35% banking rates; underscore the pressing need to recalibrate and reshape the energy landscape. Regulators, petroleum service providers, and financial experts came together, not merely to lament the challenges, but to forge a collective resolve to overcome them.

This white paper unfolds a blueprint where transparency sparks trust, infrastructure weaves regions into a cohesive whole, and collaboration turns bold visions into tangible outcomes. It calls on regulators to ground policies in data, easing LPG costs and updating zonal frameworks; challenges local firms to build resilience and expertise, not just scale, to thrive in AfCFTA's vast market; insists on safety systems that preempt risks with real-time incident tracking; and encourages banks to shift from wariness to innovation, blending equity and green bonds to fuel a sustainable tomorrow. Herein lies the brilliance of the downstream dialogue: Ghana has the potential to lead; regionally and sustainably, by aligning its resources and resolve with clear intent.

As Africa's energy awakening unfolds, Ghana holds a torch; a beacon of determination poised to illuminate West Africa and beyond. This is not a fleeting opportunity; it is a threshold. With every cylinder delivered, every electric vehicle charged, and every pipeline laid, Ghana can craft a new energy narrative; not a fading echo of the past, but a vibrant song of progress resonating into the future of its downstream petroleum industry.

7. REFERENCES

The content of this white paper is primarily derived from the proceedings of the COMAC Downstream Dialogue, held on February 18-19, 2025, at the Fiesta Royale Hotel in Accra, Ghana. The following sources form the basis of the analysis, discussions, and recommendations presented:

7.1. COMAC Downstream Dialogue Agenda and Participant Contributions

Official event documentation, including panel schedules, speaker lists, and session outlines provided by the Chamber of Oil Marketing Companies (COMAC). These materials detail the structure, themes, and participant inputs across the five-panel discussions namely:

- Policy Development and Regulatory Reforms;
- Local Content and Participation;
- Energy Transition;
- Safety, and Fuel Standards; and
- Industry and Banking Collaboration.

7.2. Panel Discussion Highlights and Key Insights

Transcribed notes and summaries from the dialogue, capturing stakeholder remarks, data points, and proposed actions. Specific inputs include discussions on petroleum taxation, LPG consumption trends, energy transition frameworks, safety protocols, and financing challenges, as recorded during the event.

7.3. Background Materials on Ghana's Downstream Petroleum Sector

Contextual information provided by COMAC, outlining the sector's economic role, regulatory landscape, and sustainability challenges. This includes references to Ghana's National Energy Transition Framework, the Paris Agreement commitments, and statistical data such as transport sector emissions (33.8% of energy-related emissions) and petroleum consumption growth.

No additional external publications or third-party research were cited in this white paper, as the analysis relies solely on the dialogue's primary outputs and the scope of the event.

8. APPENDIX

The following supplementary details enhance the understanding of the white paper's content, offering a concise reference for readers seeking additional context from the dialogue:

List of Panel Participants

Below is a consolidated list of moderators and panelists who contributed to the discussions, organized by session:

I. Policy Development and Regulatory Reforms:

Moderator: Dr. Riverson Oppong – CEO, Chamber of Oil Marketing Companies (COMAC)

Discussants:

1. Abass Tasunti – Director, Economic Regulation and Planning, National Petroleum Authority (NPA)
2. Dr. Patrick Ofori – CEO, Chamber of Bulk Oil Distributors (CBOD)
3. Francis Boye – Acting General Manager, Asset & Infrastructure, Bulk Energy Storage and Transportation Company (BEST)
4. Philip Tieku – CEO, Star Oil Limited
5. Gabriel Kumi – CEO, Trinity Oil Company Limited
6. Benjamin Boakye – Executive Director, Africa Centre for Energy Policy (ACEP)
7. Dominic Naab – Assistant Commissioner, Head of Design and Monitoring Policy and Programme Dept, Ghana Revenue Authority (GRA)

Contributors:

1. Duncan Amoah, Executive Secretary - Chamber of Petroleum Consumers (COPEC)
2. Dan Amoah, Managing Director – Chase Petroleum

II. Downstream Petroleum Sector Local Content and Participation:

Moderator: Kodzo Yaotse – Policy Lead Petroleum and Conventional Energy, Africa Centre for Energy Policy (ACEP)

Discussants:

1. Michael Bozumbil – CEO, Petrosol Platinum Energy Ltd
2. Dr. Sheila Addo – Deputy CEO, National Petroleum Authority (NPA)
3. Ellen Sarfo Kantanka – Legal & External Affairs Manager, TotalEnergies Ghana
4. Festus Amoyaw – Managing Director, Xpress Gas Limited
5. Nana Amoasi VII – CEO, Institute for Energy Security (IES)
6. Amentor Sam Aziakar – Managing Director, Go Energy Company Limited

Contributor

1. James Yamoah, Deputy Director Petroleum – Ministry of Energy and Green Transition

III. Energy Transition in the Downstream Petroleum Sector:

Moderator: Kayla C. Geraldo – Head of Administration & Entrepreneurship, BIDEC Africa

Discussants:

1. Dr. Joseph Wilson – Director, Research, Monitoring & Evaluation, National Petroleum Authority (NPA)
2. Dr. Yussif Sulemana – Energy Strategist & Acting Managing Director, Tema Oil Refinery
3. Brent Nartey – CEO, Engen Ghana Limited
4. Lesley Arthur – CEO, Cubica Energy
5. Kwaku Osei-Sarpong – CEO, RIFE Energy Ghana
6. Valerie Labi – Co-Founder and CEO, Wahu Mobility Limited

IV. Safety, Environment, and Fuel Standards:

Moderator: Henry Osei – CEO, Henos Energy Limited Company

Discussants:

1. Joseph Kankam – Supply and Distribution Manager, Vivo Energy Ghana Limited
2. Setsoafia Agbenoto – Director, Quality Assurance, National Petroleum Authority (NPA)
3. DOIII Godwin Mensah Seidu – Fire Engineer, Ghana National Fire Service (GNFS)
4. Nana Yaa Appiah – Principal Programme Officer, Environmental Protection Agency (EPA)
5. Ing. Marian Thompson Fordjour – Head of HSSEQ, GOIL PLC
6. Duncan Amoah - Executive Secretary, Chamber of Petroleum Consumers (COPEC)

V. Industry and Banking Collaboration:

Moderator: Joshua B. Narh – Executive Chairman, Energy Chamber Ghana

Discussants:

1. John Awuah – CEO, Ghana Association of Bankers (GAB)
2. Charles Ansong Dankyi – Head of Marketing & External Relations, Ghana Insurance Commission (NIC)
3. Dennis Brown – Associate Director and Financial Advisory, Deloitte Ghana
4. Isaac Danso – Head of Finance, IBM Petroleum Limited
5. Bismark Baffour Akoto – Head of Operations, Frimps Oil Company Limited
6. Nana Akua Ayivor – Chief Operating Officer, Zen Petroleum Limited

Key Data Points

- Transport sector emissions: 33.8% of Ghana's energy-related total.
- Petroleum consumption: Nearly doubled over the past decade.
- LPG cylinder cost: Approximately GHS 300 for a 14.5 kg household cylinder in 2025.
- LPG consumption trends: Peaked at 345,478,919 kg in 2021, dropped to 305,076,209 kg in 2022, rose to 317,465,000 kg in 2023.
- Interest rates: Averaging 34%-35% (GRL + 5%) for OMC loans.
- Job projection: Over 1.4 million new jobs in emerging energy technologies by 2050.

Summary of Recommendations

Panel 1 - Policy Development and Regulatory Reforms

No.	Recommendation	Timeline
1	Establish a joint public-private sector investment board for to invest and finance additional mooring facilities at Tema and Takoradi ports	Q3 2025
2	Review of all petroleum-related taxes and levies	Q3 2025
3	Conduct preliminary assessment of zonalization policy to identify inefficiencies	Q3 2025
4	Fund disbursement for LPG cylinders investment margin to marketers	Q3 2025
5	Review and abolish nuisance taxes and levies in LPG price buildup	Q3 2025
6	Redirect 50% of GHS 10 billion levies into an infrastructure fund	Q3 2025
7	Review the $5 per metric ton levy license requirement for BIDECs.	Q3 2025
8	Submission of final tax and levy recommendations to Parliament	Q4 2025
9	Extend the tax settlement grace period to 30 days and accept bonds with 15 days' validity	Q4 2025
10	Review the Cylinder Recirculation Model implementation plan and address affordability and operational challenges	Q4 2025
11	Review ICUMS to eliminate system downtime and create a dedicated petroleum desk within GRA.	Q4 2025
12	GRA to reassess the list of insurance bond service providers for OMCs/LPGMCs.	Q4 2025
13	Prepare a detailed zonalization policy improvement plan, including pipeline alternatives and depot infrastructure investment.	Q2 2026
14	Create an industry-driven self-regulation framework, including ethics training and a whistleblower hotline.	Q3 2026
15	Cut demurrage costs by 25% through expanded port capacity and faster offloading.	Within three years (by 2028)

No.	Recommendation	Timeline
16	Promote mergers among Oil Marketers to improve operational scale and profitability	Ongoing

Panel 2 - Downstream Petroleum Sector Local Content and Participation

No.	Recommendation	Timeline
1	Launch an expanded certification program for training 1,000 technicians and managers in the petroleum industry annually.	Q3 2025
2	Institute and establish a consistent schedule for the first bi-annual stakeholder consultation session.	Q3 2025
3	Ensure partnerships to maintain 51% local ownership, through enforcement and audits.	Q4 2025
4	Achieve full capacity in annual certification programs for 1,000 technicians and managers.	Q3 2026

Panel 3 - Energy Transition in the Downstream Petroleum Sector

No.	Recommendation	Timeline
1	Utilize the Energy Transition Framework Sandbox to allow 10% of Oil Marketers to test cleantech under flexible rules	Q4 2026
2	The National Fuel Quality Committee to update gasoline specifications for a 7%-10% ethanol blend	Within 12 months (by Q3 2026)
3	Encourage 30% of OMC/LPGMC retail outlets to install solar panels to achieve 20-30% cost savings	By 2027

4	Allocate funds for a pilot carbon capture project at Tema Oil Refinery to reduce emissions and test scalability	By 2029
5	Create an Energy Transition Investment Fund to finance EV charging stations and solar projects, targeting 20% adoption	By 2035

Panel 4 - Safety and Fuel Standards

No.	Recommendation	Timeline
1	Conduct a thorough examination of the supply chain to investigate recent product marker failures at retail outlets.	Q1 2025
2	Launch a cloud-based incident reporting platform requiring all OMCs to log spills, fires, and near-misses within 24 hours	Q3 2025
3	Implement a one-stop shop digital permitting platform guaranteeing 48-hour approvals for low-risk permits and 7-day approvals for high-risk permits	Q4 2025
4	Establish a permanent NPA-EPA-GNFS-COMAC joint task force, meeting quarterly with an annual incident response test	By 2026 (Ongoing)
5	Establish a nationwide safety training program for 5,000 drivers and station staff annually, equipping 50% of fuel transport fleets with spill kits and foam extinguishers, backed by GNFS-led drills	Q1 2026
6	Enhance Bulk Road Vehicle (BRV) tracking systems to include mileage, driver hours, and fuel efficiency metrics integrated into a centralized dashboard for real-time fuel quality assurance monitoring	Q2 2026
7	Mandate that every fuel retail station upgrades its Automatic Tank Gauging (ATG) systems to include sensors for water and fuel density, with NPA support for smaller OMCs	End of 2026
8	Mandate vapour recovery systems at retail outlets (targeting 95% capture) at 60% of high-volume retail stations, with bi-annual risk matrix assessments	End of 2027
9	Ensure all industry reports on accidents and near misses are made available to stakeholders for learning and safety improvements	Ongoing

Panel 5 - Industry-Banking Collaboration

No.	Recommendation	Timeline
1	Develop a petroleum-specific risk model with insurer input.	Q4 2025
2	The financial sector to cap collateral at 100% and rates at 25% for OMC/LPGMC loans through bank-regulator discussions	Q4 2025
3	Mandate tech-enabled reporting for 80% of OMCs/LPGMC operations and financial statements to reduce errors	Q1 2026
4	Develop an insurance scheme covering 70% of OMC/LPGMC assets against fire and theft, reducing bank collateral demands by 20%	Q2 2026
5	Launch a $50 million private equity fund for EV/pipeline projects, tied to ESG goals.	Q4 2026

Acronyms and Abbreviations

ACEP	Africa Centre for Energy Policy
AfCFTA	African Continental Free Trade Area
ATG	Automatic Tank Gauging
BEST	Bulk Energy Storage and Transportation Company
BIDEC	Bulk Import, Distribution and Export Companies
BRV	Bulk Road Vehicle
CBOD	Chamber of Bulk Oil Distributors
CNG	Compressed Natural Gas
COMAC	Chamber of Oil Marketing Companies
COPEC	Chamber of Petroleum Consumers
CTVET	Commission for Technical and Vocational Education and Training
CRM	Cylinder Recirculation Model
ECOWAS	Economic Community of West African States
EPA	Environmental Protection Agency
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
GAB	Ghana Association of Bankers
GHS	Ghanaian Cedi
GNFS	Ghana National Fire Service
GRA	Ghana Revenue Authority
GRL	Ghana Reference Rate
GSA	Ghana Standards Authority
HSSE	Health, Safety, Security, and Environment
IBM	IBM Petroleum Limited
IES	Institute for Energy Security
LPG	Liquefied Petroleum Gas
LPGMC	LPG Marketing Company
MT	Metric Ton
NETF	National Energy Transition Framework
NIC	National Insurance Commission
NPA	National Petroleum Authority
OMC	Oil Marketing Company
PSP	Petroleum Service Provider
Q1, Q2, Q3, Q4	First, Second, Third, Fourth Quarter

Event Details

- **Date**: February 18-19, 2025
- **Venue**: Fiesta Royale Hotel, Dzorwulu, Accra
- **Theme**: *Ghana's Downstream Oil and Gas Sector: Challenges and Opportunities*
- **Organizer**: Chamber of Oil Marketing Companies (COMAC)

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