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**S&P Global**

Commodity Insights

**FUELS AND REFINING / DOWNSTREAM MARKET PROFILE**

# Ghana

Market Structure

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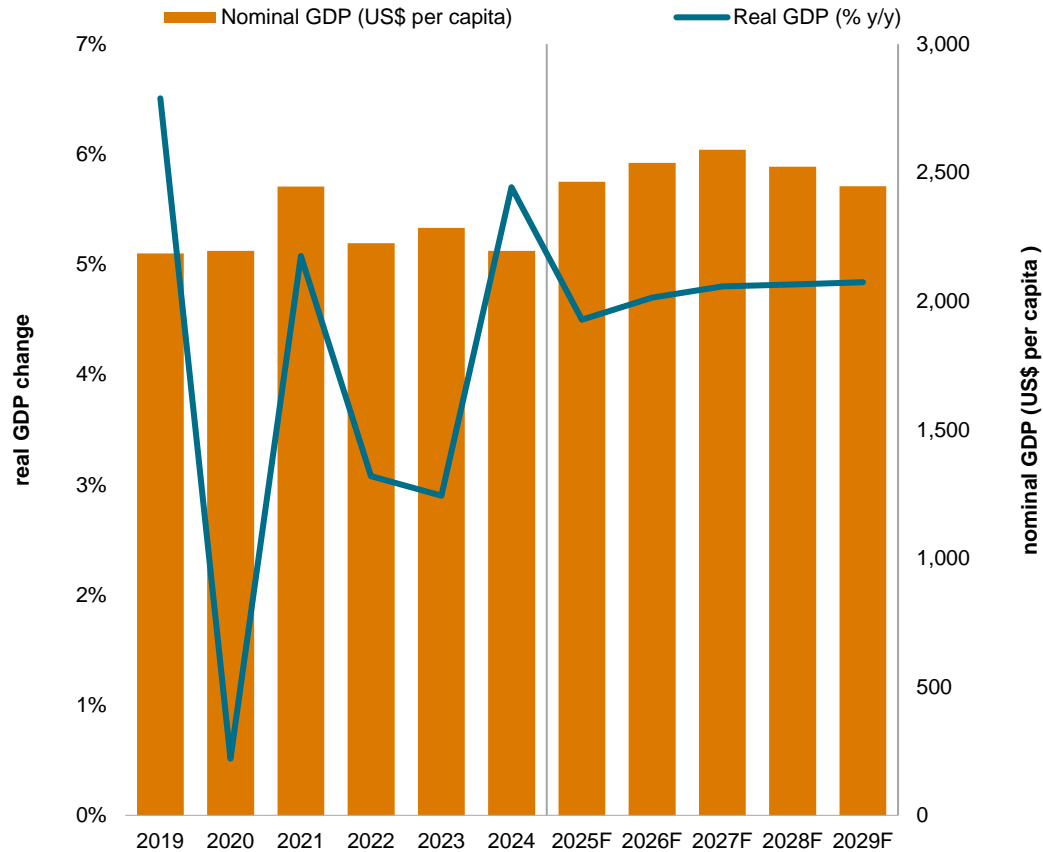
# Economic overview

- Ghana's real GDP growth rate is projected to average 4.5% in 2025.
- This growth is supported by increased domestic demand, a decline in inflation from its peak a few years ago, the restructuring of public debt under the G20 Common Framework, and currency stability.
- No major policy shifts are expected following the election of President John Mahama, who led the National Democratic Congress (NDC) to victory in the December 2024 elections.

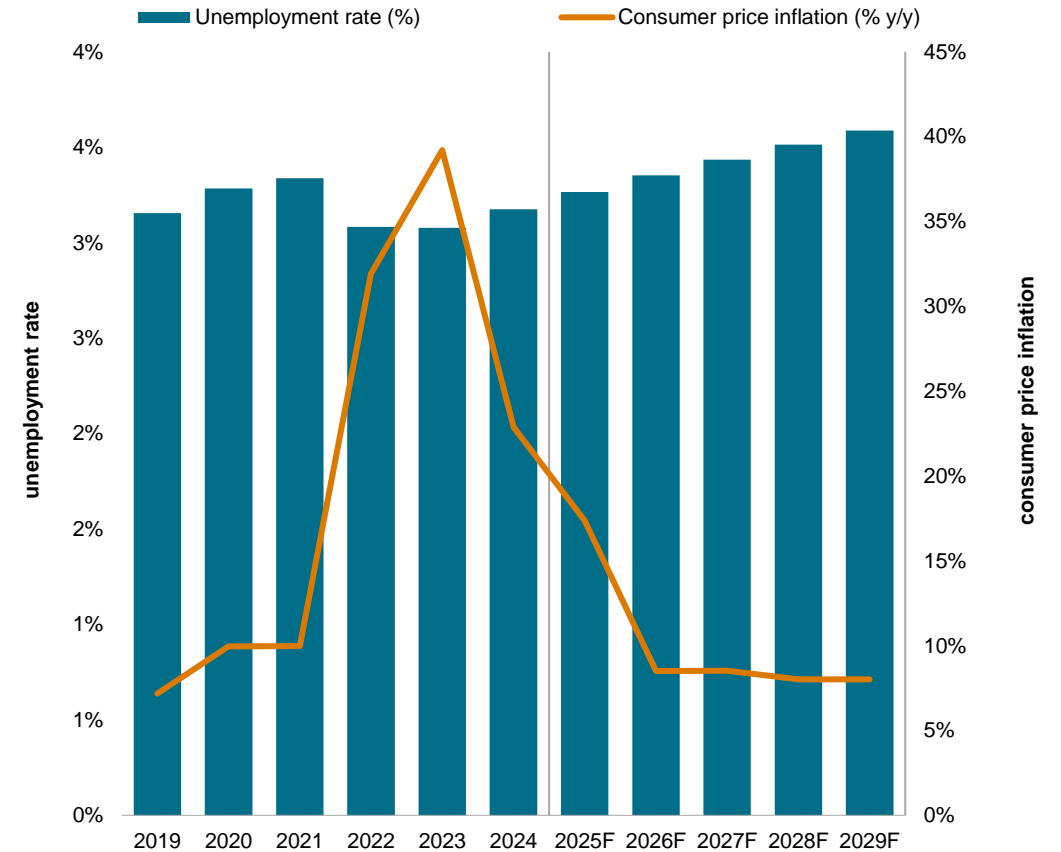
# Economic overview

Highest level of inflation in past decade, largely owed to depreciation, oil price hikes and supply chain issues

Ghana economic growth and per capita GDP



Ghana unemployment and inflation

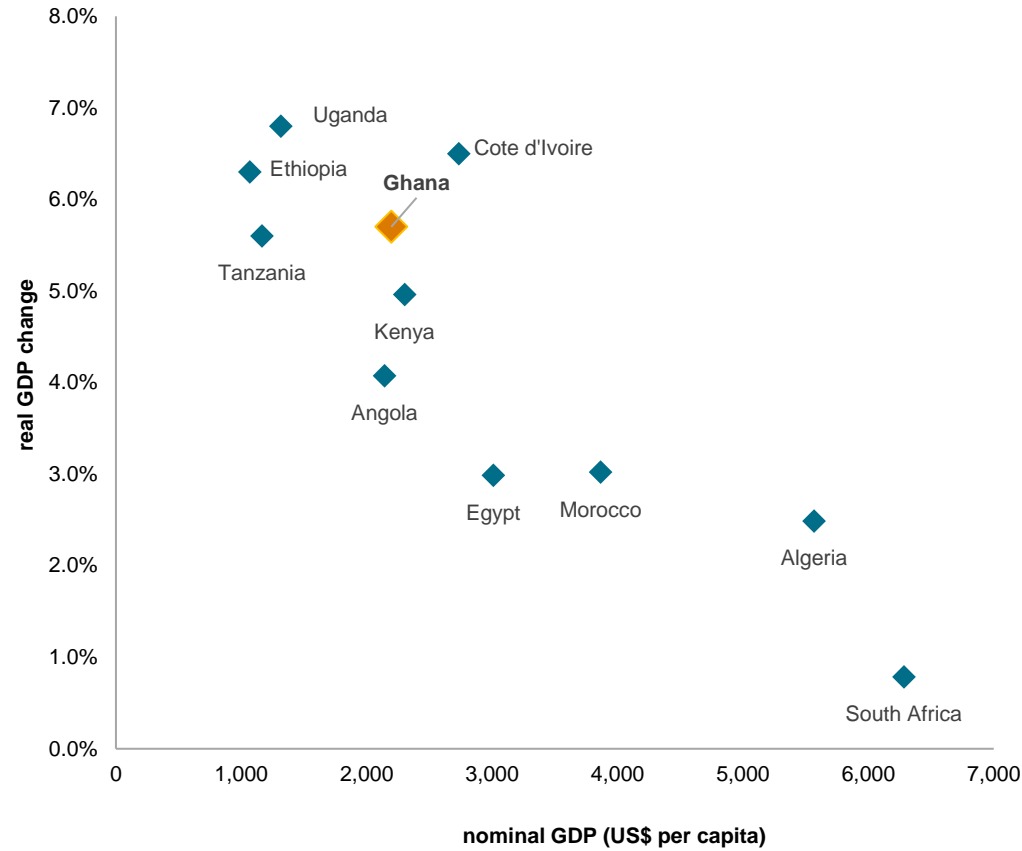


Data compiled April 2025.  
Sources: S&P Global Market Intelligence; S&P Global Commodity Insights.

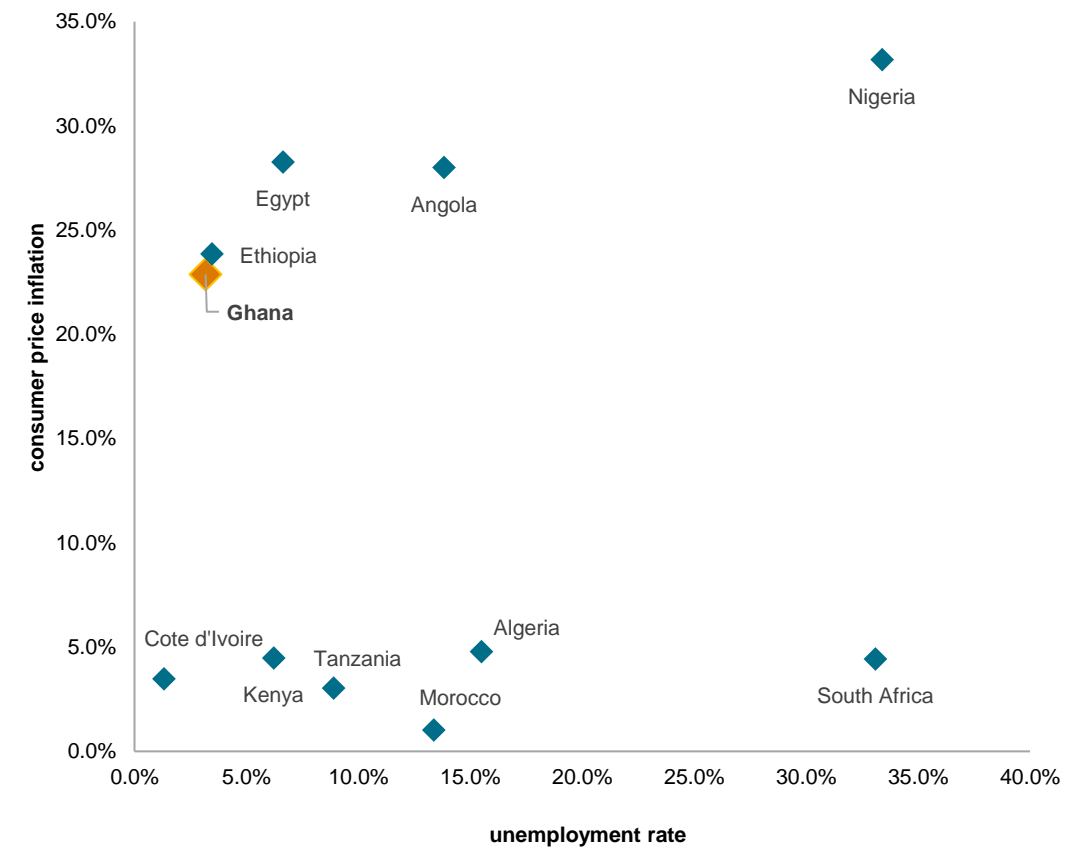
# Economic overview

Ghana's service sector significantly aids in reducing unemployment, while GDP per capita remains average

**Economic growth and per capita GDP: 2024**



**Unemployment and inflation: 2024**



Data compiled April 2025.

Sources: S&P Global Market Intelligence; S&P Global Commodity Insights.

# Economic overview

GDP growth is expected to stay strong in 2025, driven by an improvement in domestic demand

## Key economic indicators—Ghana

Historical and forecast

Indicator	Historical					Latest 2024	Forecast				
	2019	2020	2021	2022	2023		2025F	2026F	2027F	2028F	2029F
<b>Demography</b>											
Population (million)	31.3	31.9	32.5	33.1	33.8	34.4	35.1	35.7	36.3	37.0	37.6
Population (% y/y)	+2.0%	+2.0%	+2.0%	+1.9%	+1.9%	+1.9%	+1.8%	+1.8%	+1.8%	+1.7%	+1.7%
<b>Economic growth</b>											
Real GDP (% y/y)	+6.5%	+0.5%	+5.1%	+3.1%	+2.9%	+5.7%	+4.5%	+4.7%	+4.8%	+4.8%	+4.8%
<b>International trade</b>											
Nominal trade balance (billion US\$)	2.3	2.0	1.1	2.7	2.7	2.9	3.3	3.6	3.5	3.6	3.7
Nominal trade balance (% of GDP)	3.3%	2.9%	1.4%	3.6%	3.5%	3.8%	3.8%	4.0%	3.7%	3.8%	4.1%
<b>Personal income</b>											
Nominal GDP (billion US\$)	68.3	70.0	79.5	73.8	77.2	75.6	86.4	90.6	94.1	93.2	92.0
Nominal GDP (US\$ per capita)	2,186.2	2,196.1	2,445.5	2,225.4	2,285.3	2,195.9	2,465.0	2,538.2	2,589.5	2,522.5	2,446.8
<b>Consumer sector</b>											
Unemployment rate (%)	3.2%	3.3%	3.3%	3.1%	3.1%	3.2%	3.3%	3.4%	3.4%	3.5%	3.6%
Consumer price inflation (% y/y)	+7.2%	+10.0%	+10.0%	+31.9%	+39.2%	+22.9%	+17.4%	+8.5%	+8.5%	+8.0%	+8.0%
<b>Financial markets</b>											
Exchange rate, US\$ (average)	5.22	5.60	5.81	8.27	11.02	14.18	14.73	15.42	16.32	18.00	19.96






Data compiled April 2025.

Sources: S&P Global Market Intelligence; S&P Global Commodity Insights.

# Regulatory overview

- The National Petroleum Authority (NPA) is the regulatory body of Ghana's downstream oil sector and is responsible for granting licenses to bulk distribution companies (BDCs) and oil marketing companies (OMCs).
- Ghana's downstream oil sector is relatively liberalized compared to regional peers: imports and midstream are open to private companies, and fuel prices are not capped, nor subsidized.
- The government's local content policy, despite its current imperfect implementation, still presents a potential risk of reducing foreign investments in Ghana's downstream sector.

# Regulatory snapshot

	Is private competition allowed?	Are there non-statutory barriers to private competition?	Does the government have a dominant position?
<b>REFINING</b> 	<b>Yes.</b> Competition is not constrained, and private investment is welcomed in the refining industry, particularly with the new Petroleum Hub project.	<b>No.</b> There are no excessive non-statutory barriers to private competition.	<b>No.</b> Although the government and Tema Oil Refinery (TOR) management continue to assert the revival of the state-owned TOR, however it seems unlikely.
<b>IMPORTS</b> 	<b>Yes.</b> Companies can import freely.	<b>Partially.</b> The import of oil products is not constrained in principle, however, some state intervention particularly through the Gold for Oil (G4O) scheme has increased.	<b>No.</b> NOC does not hold a dominant position in the market. The top five companies, which account for approximately three-quarters of the total fuel imports, are privately owned.
<b>MIDSTREAM LOGISTICS</b> 	<b>Yes.</b> Midstream sector is fully liberalized.	<b>No.</b> Pipelines are primarily owned by state-owned BEST, and the company is also very active in storage segment, however private sector is free to participate.	<b>Partially.</b> State-owned BEST controls all of the pipeline network and considerable amount of storage capacity.
<b>FUEL WHOLESALE</b> 	<b>Yes.</b> The sector is free.	<b>Partially.</b> There is some competition from government, where BOST supplies directly to mines through the Gold for Oil (G4O) scheme.	<b>No.</b> The state-owned BEST is a strong player. However private sector is active too.
<b>RETAIL</b> 	<b>Yes.</b> The retail sector is open to private competition.	<b>No.</b> There are no excessive non-statutory barriers to private competition.	<b>Yes.</b> The NOC, Go Energy, owns the largest retail network and has a market share of about 20%.

Data compiled April 2025.

Source: S&P Global Commodity Insights.

# Regulatory overview

## Downstream sector is relatively liberalized, however, some competitiveness concerns have been raised

- The National Petroleum Authority (NPA) is the regulatory body of Ghana's downstream oil sector.
- Since mid 2000s, a wave of deregulation resulted in a gradual liberalization of the Ghanaian downstream oil sector, which is currently among the most open in the region.
- The import business is free and carried out by bulk distribution companies (BIDECs), which are represented by the Chamber of Bulk Oil Distributors (CBOD).
  - BIDECs need a license granted by the NPA to operate; as of August 2024, there were over 50 authorized BIDECs and refiners operating in Ghana.
  - The midstream segment has also been liberalized; however, the state-owned Bulk Energy Storage and Transportation Company (BEST), formerly known as the Bulk Oil Storage and Transportation Company (BOST), still controls most of the domestic storage capacity.
  - BEST previously held a monopoly on imports and had a public mandate to develop midstream infrastructure.
  - State-owned Ghana Oil Company (GOIL) and its subsidiary, Go Energy, own the country's largest retail network; however, private companies are also permitted to operate and compete freely.

### Downstream regulatory environment—Ghana

Item	Present	Future
<b>Price controls</b>		
Gasoline	No	No
Gasoil	No	No
LPG	No	No
<b>Other regulations</b>		
Subsidies?	No	No
Imports free?	Yes	Yes
Midstream free?	Yes	Yes
Overall liberalization level	Moderate	Moderate
Barriers to entry level	Moderate	Moderate

- In April 2024, the Chamber of Bulk Oil Distributors (CBOD) expressed concerns about the government's proposal to designate the state-owned BEST as the sole off-taker from the new Sentuo refinery. If implemented, this plan could negatively impact the principles of deregulation in the petroleum sector, as well as the overall liberalization and competitiveness of the industry.

Data compiled April 2025.

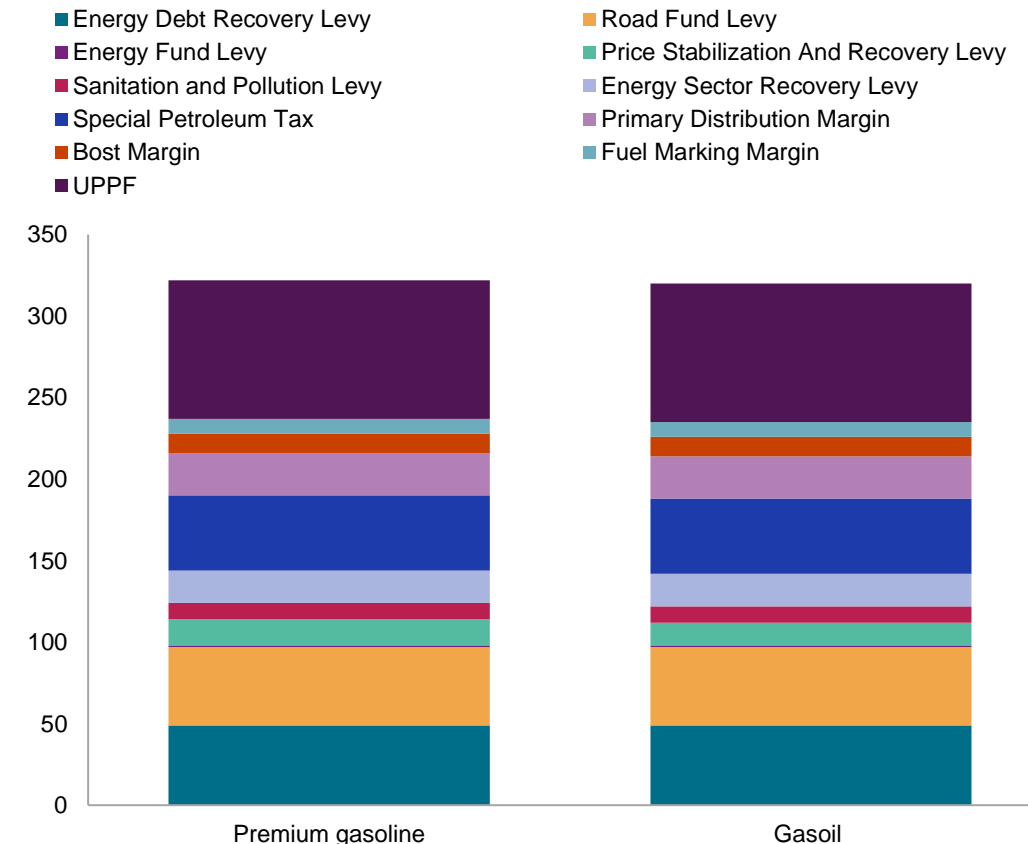
Source: S&P Global Commodity Insights.

# Regulatory framework

## Ghana's Gold for Oil policy was suspended in March 2025 due to operational challenges

- Since 2015, Ghana has largely refrained from implementing price controls or subsidies on refined products, with exceptions for Residual Fuel Oil (RFO), Premix, and gasoil used in mining operations, marine, and rigs, which remain regulated.
- To shield low-income populations from price fluctuations, mechanisms such as the Unified Petroleum Price Fund (UPPF) are in place to subsidize the transportation costs of oil products to rural areas.
- In February 2023, Ghana introduced the Gold for Oil (G4O) policy, whereby the Bank of Ghana acquires gold in local currency and allocates a portion to supply oil to mining companies and other bulk distributors, primarily through BOST.
  - The G4O policy aimed to reduce reliance on US dollars; however, it was suspended in March 2025 by the country's central bank due to operational challenges.
- Retail fuel prices in Ghana remain elevated compared to regional standards, primarily due to stringent tax policies.
- The 2021 budget introduced new levies under the Energy Sector Levies (Amendment) Act, imposing charges of 20 pesewas per liter for petrol/diesel and 18 pesewas per kilogram for Liquefied Petroleum Gas (LPG).
- Total levies and taxes reach 237 pesewas per liter of gasoline and 235 pesewas for gasoil, excluding the 90 pesewas UPPF levy. Including the UPPF levy, gasoline levies rise to 322 pesewas per liter and gasoil to 320 pesewas per liter.

Levies and taxes on ex-refinery prices in Ghana (Ghanaian Pesewas per liter)



Data compiled April 2025.

Source: S&P Global Commodity Insights.

# Regulatory framework

## Various mechanisms proposed to control the illegal fuel trade have so far proven ineffective

- Illicit activities involving refined products, such as smuggling, illegal bunkering, re-export, and contaminated fuel, result in over US\$200 million in uncollected taxes annually. Fuel smuggling is prevalent in border regions with Togo, Ivory Coast, and Burkina Faso.
  - Despite efforts by the NPA and the Ghana Revenue Authority, these activities accounted for a quarter of total consumption in 2019.
  - Penalties for non-compliant fuel providers are insufficient deterrents and tracking measures have proven ineffective.
- Revised export guidelines since 2018 have posed challenges for legitimate exporters. Other measures, such as an e-cargo tracking system and the second phase of the Petroleum Product Marking Scheme (PPMS), were launched in 2020 to combat illicit trade.
- Ghana's imported fuel specifications are among the strictest in sub-Saharan Africa, limiting sulfur content to 50 parts per million (ppm) for gasoline and diesel.
  - Locally refined gasoline and diesel have a 1500ppm limit due to the Tema Oil Refinery's (TOR) inability to produce low-sulfur fuel.
    - However, in practice, TOR has been shut down since 2020 and has consequently not sold any refined products since then.
    - Similarly, the newly launched Sentuo refinery has so far had a limited impact on the Ghanaian market, as the plant only began producing meaningful quantities of oil products in May 2025.

### Fuel export guidelines as of H1 2025

Lead time to loaded truck departure	Reduced export days	Bank guarantee demand
<ul style="list-style-type: none"> <li>• It reportedly reached as much as 14 days, with a negative impact on costs and customers' satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Export operations can be carried out only 3 days a week, however with the new 24-hour economy initiative ports and depots are expected to catch up, although no concrete plans have been announced yet.</li> <li>• Limited days of operation rise operating cost and potentially encourage clients to import from a different country.</li> </ul>	<ul style="list-style-type: none"> <li>• Exporters are required to provide bank guarantees instead of insurance bonds.</li> <li>• The measure potentially limits the volumes traded, as exports may need the operation to be finalized to access the necessary funds.</li> </ul>

Data compiled April 2025.

Source: S&P Global Commodity Insights.

# Regulatory framework

## Local content policy likely to impact IOCs presence in Ghana's downstream sector

- The Ghanaian Content Policy for the downstream sector, approved in March 2019, seeks to achieve 98% Ghanaian employment in each downstream activity within five years of operation.
  - Building on the 2013 Local Content Law, it prioritizes Ghanaian goods, services, and labor in the petroleum industry.
- Local content provisions vary by sub-sector: trading, shipping, distribution, and marketing of crude and refined products are reserved for 100% Ghanaian-owned licensed companies.
  - Engineering, construction, and operations of capital-intensive downstream facilities require at least 51% Ghanaian ownership, with exceptions for strategic reasons.
  - Foreign-owned operations receive a transition period to comply, but some foreign OMCs have already lost contracts to supply the mining sector.
- Additional measures include a minimum 25% jet fuel market share for fully-Ghanaian companies.
- International players express concern over the policy's potential to deter foreign investment and slow sector growth and employment. Implementation has been imperfect, with many companies not meeting local participation targets.
- Current licensing guidelines mandate minimum equity capital and storage capacity: each licensed entity must add concrete value to the domestic downstream sector.
  - Required storage capacity is 40,000 cubic meters, equity capital is US\$5.2 million, and trade finance is US\$30 million.
  - Oil Trading Licenses (OTC) were discontinued in 2019, as they allowed imports without meeting capital and storage requirements and at a discounted annual fee.
- Bulk Distribution Company (BDC) licenses now have two categories, encouraging compliance with capital and storage requirements.
  - Category 1 licenses, for fully compliant companies, allow import, processing, storage, distribution, and sale of refined products and crude oil.
  - Category 2 licenses, for companies not fully compliant, prohibit import activities but allow procurement from Category 1 license holders or local refineries.
  - Before this two-tier system, several licenses were revoked for non-compliance, forcing smaller companies to exit or consolidate.

# Retail fuel specifications

Ghana has actively enforced more stringent specifications for imported fuels

Parameter	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gasoline sulfur	ppm, maximum	50	50	50	50	50	50	50	50	50
Diesel sulfur	ppm, maximum	50	50	50	50	50	50	50	50	50
Gasoline Octane	RON	91	91	91	91	91	91	91	91	91
Diesel Cetane	Cetane (minimum)	46	46	46	46	46	46	46	46	46

Data compiled April 2025.

For markets that have multiple fuel grades available, the one presented in this document is the one that accounts for the bulk of demand. This will not necessarily be the lowest grade fuel legally available in the market. Specification outlooks are based on a combination of official government announcements, combined S&P Global expectations. That is, S&P Global may forecast a future specification change even in the absence of a government decree - or may disregard an 'officially' planned change if judged unlikely to actually occur.

Source: S&P Global Commodity Insights.

# Retail fuel specifications

## Regional overview

Gasoline sulfur (ppm, maximum)	2021	2022	2023	2024	2025	2026
Ghana	50	50	50	50	50	50
Nigeria	1000	1000	1000	50	50	10
Côte d'Ivoire	150	50	50	50	50	50
Togo	5000	5000	5000	5000	5000	50

Diesel sulfur (ppm, maximum)	2021	2022	2023	2024	2025	2026
Ghana	50	50	50	50	50	50
Nigeria	3000	3000	3000	50	50	10
Côte d'Ivoire	3500	3500	3500	3500	3500	3500
Togo	10000	10000	10000	10000	10000	10000

Data compiled April 2025.

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Source: S&P Global Commodity Insights.

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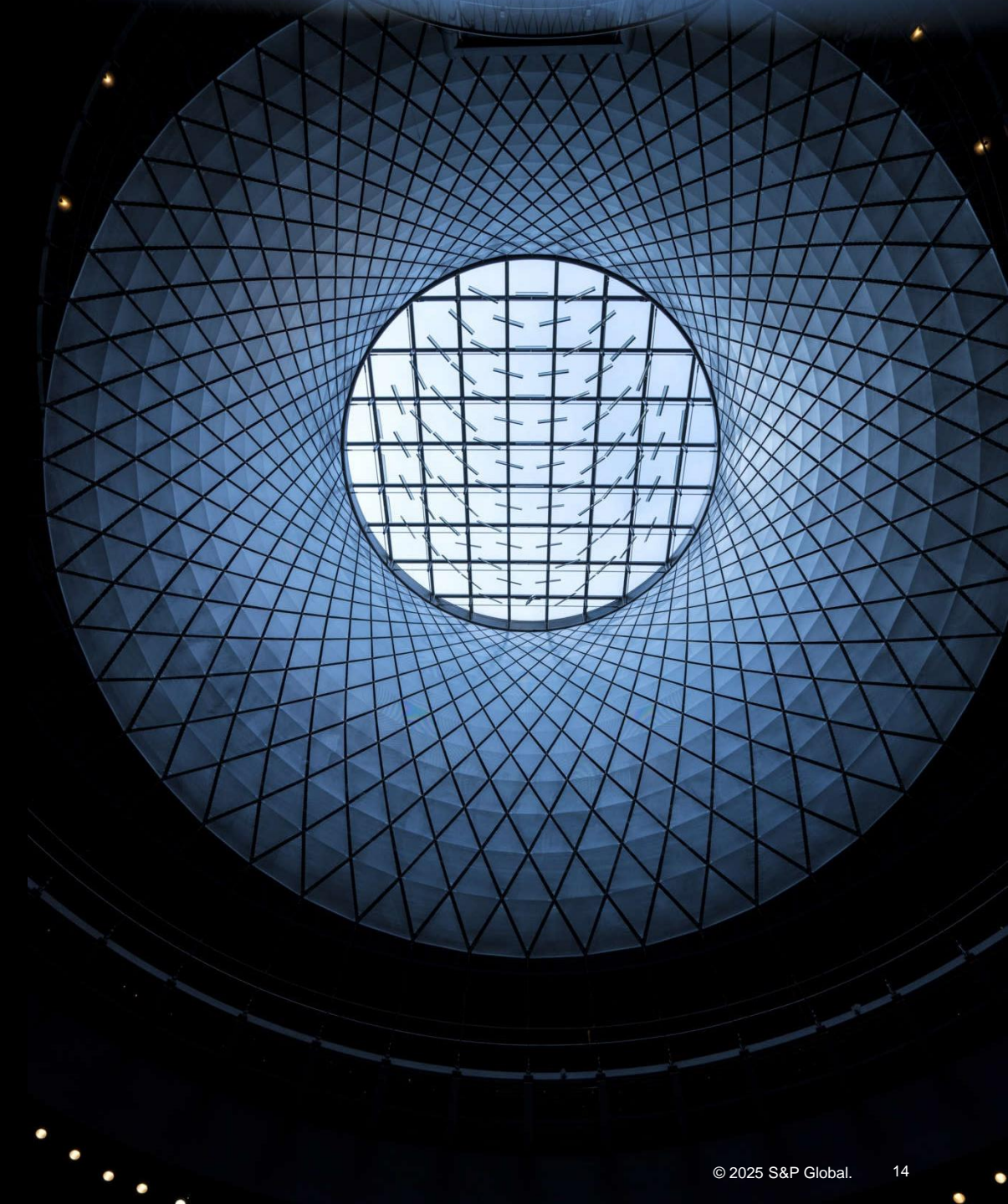
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