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PRESS RELEASE

INDUSTRY STABILITY AT STAKE: COMAC CALLS FOR FAIR AND UNIFORM TAX ADMINISTRATION

The Chamber of Oil Marketing Companies (COMAC) is compelled to publicly address ongoing regulatory concerns with the Ghana Revenue Authority (GRA) that threaten the operational stability and fairness of the petroleum downstream sector.

Despite repeated requests for regulatory intervention, the Chamber notes with deep concern that critical issues affecting its members continue to be overlooked by the GRA. Most recently, the Chamber has identified a significant discrepancy in the GRA's system regarding the due date for tax remittance on petroleum product liftings. This error exposes Oil Marketers to unnecessary compliance risks and potential penalties, undermining confidence in the fairness and consistency of the tax administration process.

The Chamber views the continued lack of response and corrective action as a disregard for the legitimate concerns of industry stakeholders. This situation not only disrupts the operations of Oil Marketers but also sets a troubling precedent for regulatory engagement in Ghana's petroleum sector.

Risks to Consumers, the National Economy, and International Investor Confidence

The Chamber wishes to emphasize that the ongoing regulatory lapses pose serious challenges not only to industry players but also to our cherished consumers, the broader national economy, and international investor confidence:

- **Potential Fuel Supply Disruptions:** Unresolved compliance issues and operational uncertainties may lead to interruptions in the supply of petroleum products, affecting consumers in transportation, industries, and households nationwide.
- **Price Instability:** Regulatory inconsistencies and penalties could increase operational costs for Oil Marketers, which may be passed on to consumers in the form of higher fuel prices.
- **Reduced Investor Confidence:** Several Oil Marketers have attracted significant international investor interest. Continued regulatory uncertainty and lack of responsiveness from the GRA threaten to undermine this confidence, potentially deterring much-needed foreign investment and innovation in the sector. These stakeholders closely monitor Ghana's regulatory environment for transparency, consistency, and responsiveness. Continued inaction or inconsistent application of regulations may prompt investors to reconsider their commitments, delay planned investments or divert capital to more stable markets. Such outcomes would not only constrain the growth and

- competitiveness of OMCs but could also diminish Ghana's reputation as a preferred destination for foreign direct investment in the energy sector and beyond.
- **Economic Ripple Effects:** The petroleum downstream sector is a critical driver of economic activity. Disruptions or inefficiencies in this sector can have far-reaching consequences for employment, commerce, and government revenue.

In view of the above, the Chamber demands immediate and transparent action from the GRA to;

- Reduce excessive bureaucracy that negatively affects effective and efficient decision-making.
- Correct the due date for tax remittance in the GRA system to reflect the regulatory timeline.
- Address all outstanding requests for regulatory intervention submitted by member companies.

The Chamber and its members remain committed to full compliance, transparency, and partnership with the GRA. However, continued inaction will compel the Chamber to escalate its advocacy efforts to safeguard the interests of its members, Ghanaian consumers, and the integrity of the national economy.

— End of Release —

Signed

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