Industry Report

Petroleum Product Volumes Anaylsis

Full Year 2025

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COMAC
CHAMBER OF OIL MARKETING COMPANIES

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The Chamber of Oil Marketing Companies (COMAC) is an advocacy institution established to help shape downstream policy, legislation, and regulation, while also pursuing research to advance the development of Ghana's downstream petroleum sector. We represent the collective interests of all Oil and LPG Marketing Companies (OMCs/LPGMCs) engaged in the retail and marketing of petroleum products in Ghana, coordinating closely with key stakeholders across the industry.

Measurement Notes:

- "MT" refers to Metric Ton.
- "Litre" and "Kg" are used as standard units for petroleum products.

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ABBREVIATIONS

AGO	Automotive Gas Oil (Diesel)
ATGs	Automatic Tank Gauging Systems
ATK	Aviation Turbine Kerosene
BOST	BOST Energies
BIDEC	Bulk Import, Distribution, and Export Company
bn	Billion
BOG	Bank of Ghana
CBOD	Chamber of Bulk Oil Distributors
COMAC	Chamber of Oil Marketing Companies
CRM	Cylinder Recirculation Model
FX	Foreign Exchange
FY	Full Year
GSS	Ghana Statistical Service
H1	First Half
H2	Second Half
HFO	Heavy Fuel Oil
ICUMS	Integrated Customs Management System
IEA	International Energy Agency
KERO	Kerosene
Kg	Kilogram
LPG	Liquefied Petroleum Gas
LPGMC	LPG Marketing Company
Ltr	Litre
M	Million
MGO Foreign	Marine Gas Oil (Foreign)
MGO Local	Marine Gas Oil (Local)
MT	Metric Tonnes
NPA	National Petroleum Authority
OMC	Oil Marketing Company
PMS	Premium Motor Spirit (Petrol/Gasoline)
PPMS	Petroleum Product Marking Scheme
R.	Region
RFO	Residual Fuel Oil
TOR	Tema Oil Refinery

ACKNOWLEDGMENTS

The FY 2025 Analysis of Petroleum Product Volumes Report was prepared by the Chamber of Oil Marketing Companies (COMAC), as part of the Chamber's mandate to support data-driven policy advocacy and market intelligence in Ghana's downstream petroleum sector.

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COMAC also acknowledges the contributions of its member Oil Marketing Companies (OMCs) and LPG Marketing Companies (LPGMCs), whose operational data and industry insights continue to strengthen the quality of our research outputs.

Finally, the Chamber appreciates all stakeholders and partners who continue to support the advancement of evidence-based policy decision-making in Ghana's downstream petroleum sector.

Executive Summary

FY 2025 Petroleum Product Volumes Report

This report presents a detailed examination of Ghana's petroleum product supply and consumption trends from 2025 January to December, with a comparative analysis against 2024.

It offers key insights into national and regional petroleum product volumes dynamics, highlighting trends vital for market penetration, strategy and policy reforms.

Key Findings:

Imports, Exports, and Domestic Production:
For 2025, petroleum product imports increased significantly from 5,063,493 MT (6.23 bnL) in 2024 to 6,921,501 MT(8.71 bnL) in 2025, representing a 36.7% rise, driven by strong commercial and domestic demand. In contrast, domestic refinery production declined slightly from 500,612 MT (490 ML) to 444,264 MT (543 ML) -11.3%, reflecting operational disruptions at local refineries. Meanwhile, petroleum product exports increased from 524,603 MT (649 ML) to 658,500 MT (807 ML) 25.5%, largely comprising re-exported petrol, diesel, and LPG supplied to regional markets such as Burkina Faso, Mali, Togo, and other Sahel countries.

National Consumption Surge:
Total petroleum product consumption increased from 6.46 billion litres in 2024 to 7.45 billion litres in 2025, representing a 15.29% year-on-year expansion. Fuel allocation for power generation recorded the strongest growth, with Fuel Oil (Power Plant) increasing by 946.12% and Gasoil (Power Plant) by 184.29%. This was followed by Marine Gasoil (Foreign) at 143.75%, while the two dominant fuels, petrol and diesel, recorded moderate growth of 18.88% and 18.16%, respectively.

Product Performance Highlights:
Petrol rose to 3.10 billion litres and Diesel to 2.76 billion litres, delivering the largest absolute volume gains. LPG increased by 10.52% to 376.3 million kg, while Gasoil Mines grew 15.71% to 422.5 million litres. In contrast, Marine Gasoil (Local) declined sharply by -61.70%, Gasoil Cell Site fell -37.88%, and Kerosene dropped -12.24%. Premix (-8.75%), Gasoil Rig (-9.02%), and Naphtha (-47.62%) also declined.

OMC Performance:
Star Oil led the market in FY 2025, rising 27.76% to a 10.68% market share, narrowly overtaking GOIL PLC, which grew by 1.72% to a 10.32% market share. Gaso Petroleum posted the fastest growth at 127.56% (374.6M litres), while IBM Petroleum climbed 66.17% to 209.6M litres. Zen Petroleum (10.08%), Vivo Energy (9.83%), Benab Oil (9.66%), and Dukes Petroleum (3.72%) recorded steady gains, while TotalEnergies (-4.66%) and Puma Energy (-5.87%) declined.

LPGMC Performance:
The LPG market continues to be led by Annandale Ghana with 8.86% market share, despite a -0.42% decline in volumes, followed by Manbah Gas (8.04%), which recorded 18.97% growth, and First Gas (7.99%) with a strong 35.92% increase in volumes.Other notable performers included Henos Energy (3.94%), Andev (3.79%), Mighty Gas (3.73%), and Trinity Oil (3.62%).

National Consumption

7.45bn Litres
The national consumption increased by 15.29% in 2025.

Total Imports

8.71 bn Litres
Imports rose from 5.06m MT(6.23 bnL) in 2024 to 6.92m MT (8.71 bnL) in 2025 (36.7%),

Domestic Production

0.54 Bn Litres
Domestic production fell from 500,612 MT(490 ML) to 444,264 MT(543 ML) (-11.3%).

Regional Supply - All Products (H1 VS FY)

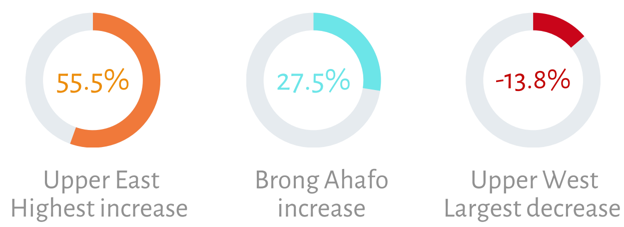
FY Growth Accelerated Beyond H1
Full-year growth strengthened beyond H1 in Brong Ahafo, Central, Western, and Greater Accra, showing stronger demand in the second half of 2025, with Brong Ahafo recording the sharpest acceleration.

FY Growth Fell Below H1
By contrast, Upper East, Ashanti, and Volta ended the year below their H1 growth levels, although Upper East still remained the fastest-growing region overall, while Ashanti stayed broadly stable and Volta weakened sharply.

FY Growth Reversed
The most significant shifts were in Upper West and Northern Region, where growth recorded in H1 reversed into full-year contraction, signalling a clear loss of momentum by year-end.

Table 1:1 Regional Supply All Products, Jan-Dec (2024 vs 2025)

Regions	2024 Volumes	2025 Volumes	% Change
Upper East	306,392,600	476,413,180	55.49%
Brong Ahafo	385,219,663	491,259,749	27.53%
Ashanti	991,862,608	1,207,438,904	21.73%
Central	369,095,070	446,637,538	21.01%
Western	1,199,512,590	1,434,705,709	19.61%
Eastern	398,252,013	452,409,757	13.60%
Greater Accra	1,848,309,849	2,030,767,062	9.87%
Volta	207,350,785	207,625,749	0.13%
Northern	383,973,541	381,289,078	-0.63%
Upper West	369,949,315	319,093,452	-13.75%
Grand Total	**6,459,918,034**	**7,447,640,178**	**15.29%**



Exports

0.81 Bn Litres
Export increased from 524,603 MT (649 ML) to 658,500 MT (807 ML) 25.5%,

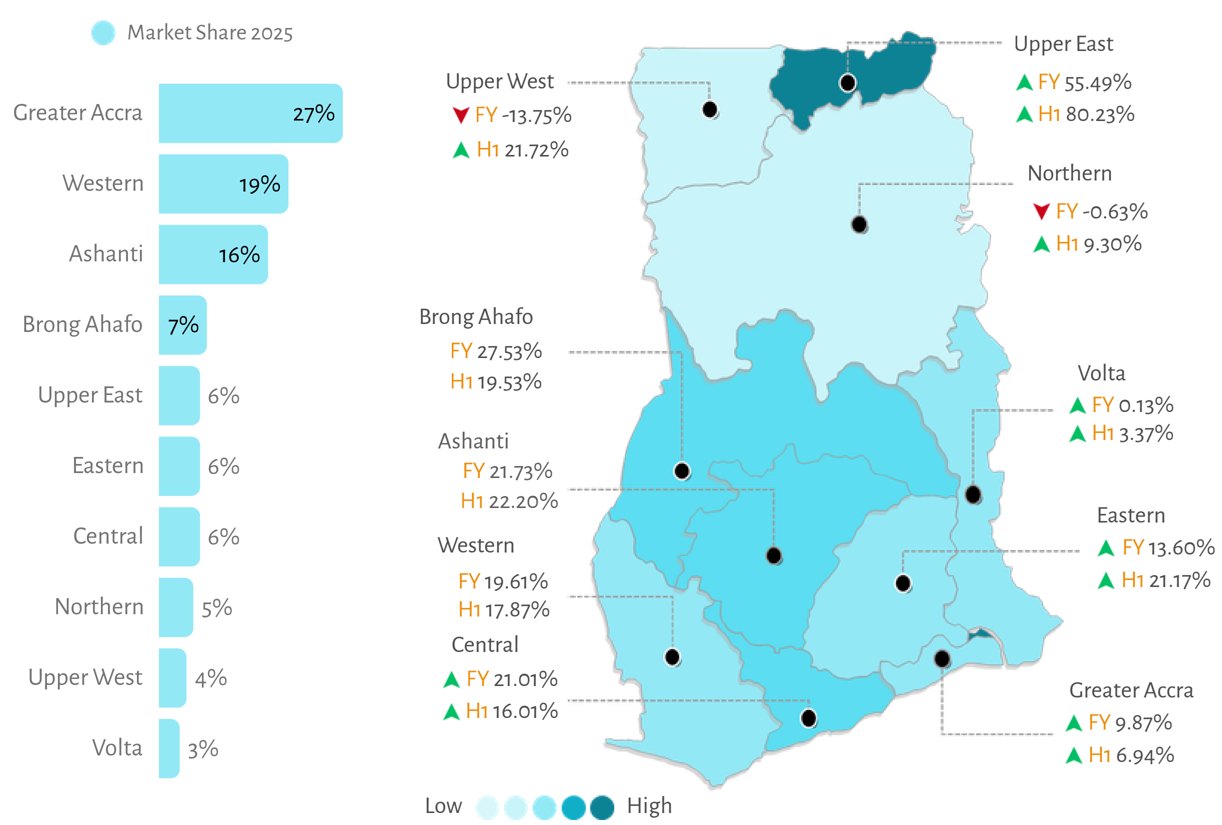
Record Growth

55.49%
Upper East slowed from H1, but still recorded the strongest full-year growth at 55.49%.

Est. Unaccounted Stocks

199 M Litres
An estimated unaccounted stock of 199,555,396 ltr was identified in 2025, equivalent to 2.1% of total supply. Unaccounted stock losses in 2025 led to an estimated GHS 620,557,414.94 loss in government and regulatory revenue from taxes and levies.

Figure 1:1 Regions Market Share and their Increases, (H1 vs FY 2025)



Source: Regional Consumption 2025, NPA Database

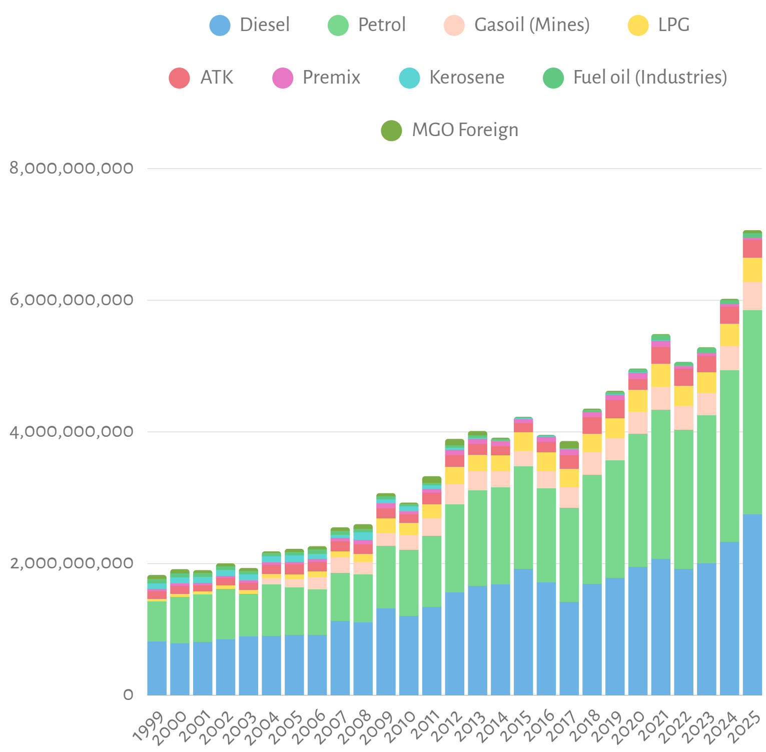
Petroleum Product Consumption Trends (1999–2025)

Over the 26-year period, Ghana's petroleum consumption pattern has changed significantly, with sustained growth in transport and industrial fuels and the near phase-out of several legacy products.

Diesel and Petrol have remained the dominant and fastest-growing products over the period. Diesel rose from 821 million litres in 1999 to over 2.75 billion litres in 2025, while Petrol grew even faster from 606 million litres to over 3.09 billion litres, overtaking Diesel as the largest product by volume from around 2020.

LPG recorded consistent growth, climbing from 43.5 million litres in 1999 to 422.5 million litres in 2025; nearly a tenfold increase, consistent with national policy efforts to promote cleaner fuel adoption. Premix, by contrast, peaked at 101.7 million litres in 2020, before declining sharply and recovering only modestly thereafter. At the same time, kerosene and fuel oil have nearly disappeared from the consumption mix, reflecting fuel substitution, and improved industrial efficiency.

Figure 1:2 Petroleum Product Consumption Trends , (1999 - 2025)



Source: NPA Database

Monthly Petroleum Product Consumption (2025)

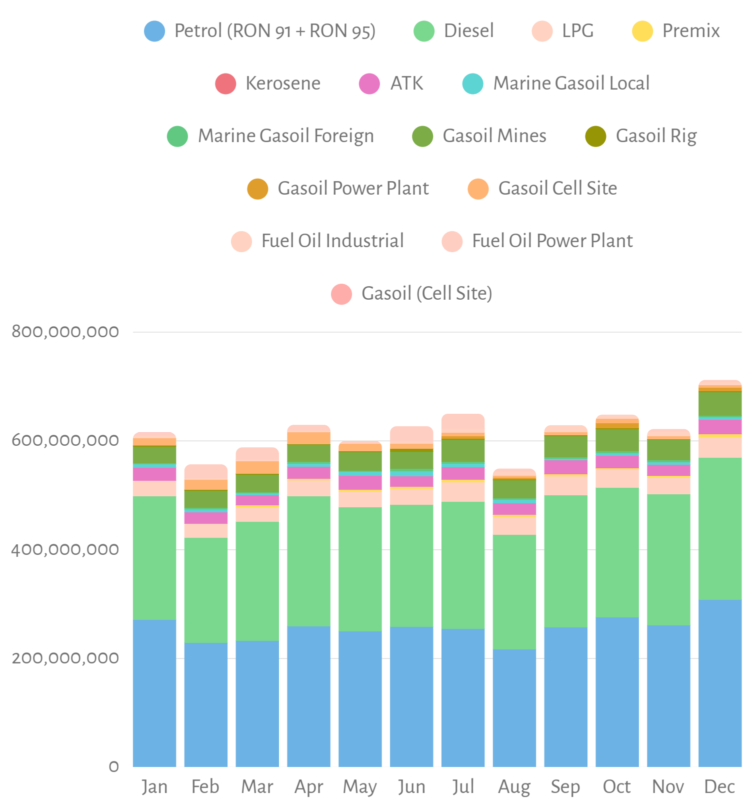
Aggregate monthly consumption across all product categories shows a demand cycle in 2025, ranging from 556.97 million litres in February, the lowest month, to 712.05 million litres in December, the highest.

The year began strongly in January at 615.65 million litres, dipped in February, and recovered in March and April to around 588.12 million and 629.55 million litres. This reflects the typical post-holiday slowdown after the festive period surge.

The middle months, May through August, held relatively steady in the 600.04 to 649.94 million litre range, with June and July recording the stronger figures, driven largely by elevated Marine Gasoil and Gasoil Mines volumes.

The final quarter recorded a steady upward trend, with volumes rising from about 628.85 million litres in September to a peak of 712.05 million litres in December, the highest monthly total of the year. The December surge was driven by peak demand for Petrol, LPG, ATK, Gasoil Mines, and Premix; all recording their annual peaks, consistent with heightened economic and social activity during the festive period.

Figure 1:3 Monthly Petroleum Product Consumption , (2025)



Source: NPA Database

Gasoil (Power Plant) and Gasoil (Cell Site) prior to 2021 were added to Gasoil (Diesel).
All products in litres except LPG in kg.

Petroleum Product Performance (2024 vs 2025)

Petroleum product performance showed a mixed demand pattern for the 2025. Petrol, diesel, and LPG recorded strong growth and remained the main drivers of national consumption, indicating continued expansion and energy demand in transportation, mining, households, industrial and commercial use. Power-generation fuels recorded the most exceptional increases, signaling increasing use of thermal generation to stabilise electricity supply and growing demand for backup and grid-support fuel.

However, most of the specialised petroleum products declined, with 6 out of 14 petroleum products recording lower volumes in 2025 due to subsidy reforms, electrification, product substitution, reduced sector activity, and shifting consumption trends. Overall, the data shows a downstream market increasingly concentrated around the major fuels, while several niche products continue to lose relevance.

Products with Growth

Petrol **+18.88%**
2.61 Bn L → 3.10 Bn L
Largest absolute gain

Diesel **+18.16%**
2.33 Bn L → 2.76 Bn L
Transport & mining

LPG **+10.85%**
340M kg → 376M kg
Household & autogas

Gasoil Mines **+15.71%**
365.2M L → 422.5M L
Extractive sector

Fuel Oil (Power Plant) **+946.12%**
12.85M L → 134.44M L
Power generation surge

Gasoil (Power Plant) **+184.29%**
8.42M L → 23.96M L
Grid reliability demand

MGO Foreign **+143.75%**
15.54M L → 37.90M L
Power generation surge

ATK **+0.99%**
265M L → 267M L
Power generation surge

Products in Decline

MGO (Local) **-61.70%**
177.17M L → 67.86M L
Subsidy removal & enforcement

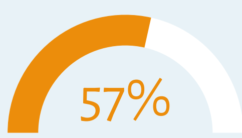
Gasoil Cell Site **-37.88%**
214.55M L → 133.27M L
Telecom grid electrification

Naphtha **-47.62%**
189K L → 99K L
Industrial substitution

Premix **-8.75%**
38.48M L → 35.12M L
Distribution challenges

Kerosene **-12.24%**
2.21M L → 1.94M L
LPG substitution

Gasoil Rig **-9.02%**
25.11M L → 22.85M L
Reduced rig activity



8 out of 14 petroleum products recorded increases in 2025

The Petroleum Product Performance (2024 vs 2025) provides a comparative analysis of the performance of products for 2024 and 2025, across all categories.

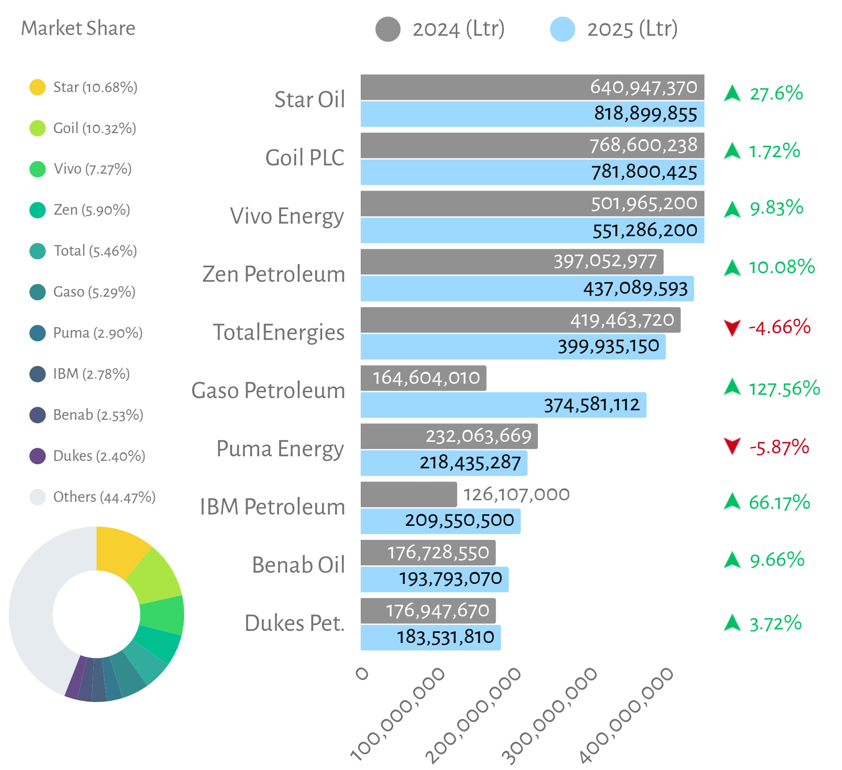
OMC Market Performance (2024 vs 2025)

For 2025, the top 10 OMCs represented 55.53% of the market share for all petroleum products.

Star Oil emerged as the market leader with a 10.68% share, narrowly outperforming GOIL PLC, which followed closely with 10.32%. This places both OMCs firmly at the top of the market, indicating their strong competitive presence and nationwide reach. Vivo Energy ranked third with a 7.27% market share, maintaining its position among the leading players in the industry.

Other strong performances were exhibited by Zen Petroleum, Benab Oil, TotalEnergies, and Gaso Petroleum, who posted market shares of 5.90%, 5.53%, 5.46%, and 5.29% respectively. The remaining OMCs within the top group were Puma Energy with 2.90%, IBM Petroleum with 2.78%, and Dukes Petroleum with 2.40%.

Figure 1:4 Top 10 Marketers Performance, All Products, (2024 vs 2025)



Source: OMC Performance Statistic 2025, NPA Database

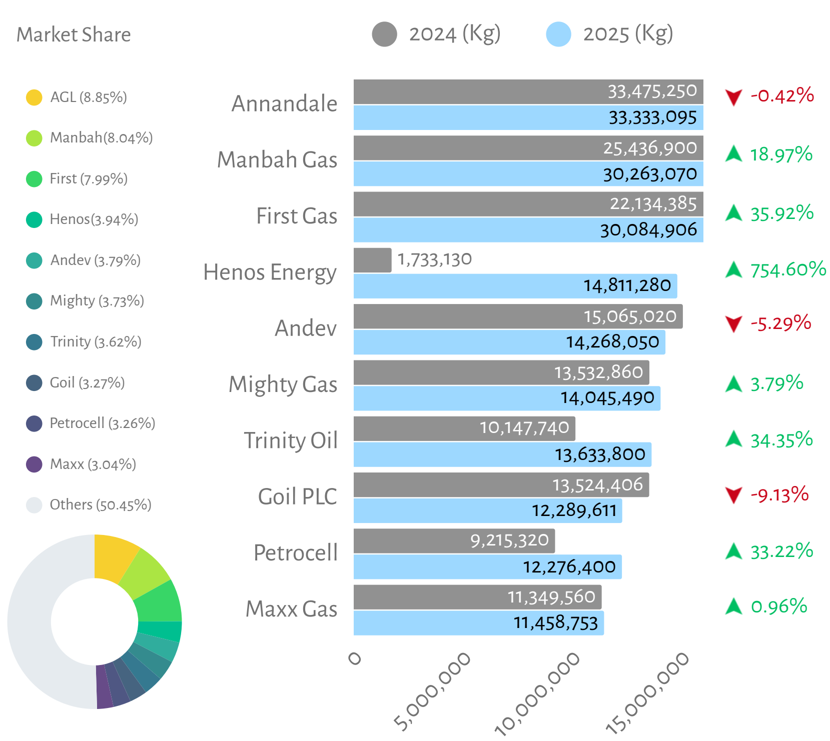
LPG Market Performance (2024 vs 2025)

The top 10 LPG marketers controlled 49.55% of the market share for 2025.

The LPG market lead was maintained by Annandale Ghana Limited with 8.85% market share despite a marginal drop of -0.42% in volumes lifted. Manbah Gas Company followed closely at 8.04% market share and posted an impressive 18.97% increase in volumes, while First Gas Co. Ltd. secured third position with 7.99% market share with a 35.92% increase in volumes, maintaining a tightly contested top three spot.

Henos Energy posted the most impressive performance, securing a notable market share of 3.94%, ahead of Andev Company Limited at 3.79% and Mighty Gas Company Limited at 3.73%. Trinity Oil Company Limited recorded 3.62% market share. GOIL PLC captured 3.27%, narrowly ahead of Petrocell Limited at 3.26%, while Maxx Gas Limited closed the top 10 with 3.04% market share.

Figure 1:5 Top 10 Marketers Performance, LPG, (2024 vs 2025)



Source: OMC Performance Statistic 2025, NPA Database

The OMC/LPGMC Market Performance (2024 vs 2025) provides a comparative analysis of the performance of OMCs and LPGMCs for 2024 and 2025, across all petroleum product categories.

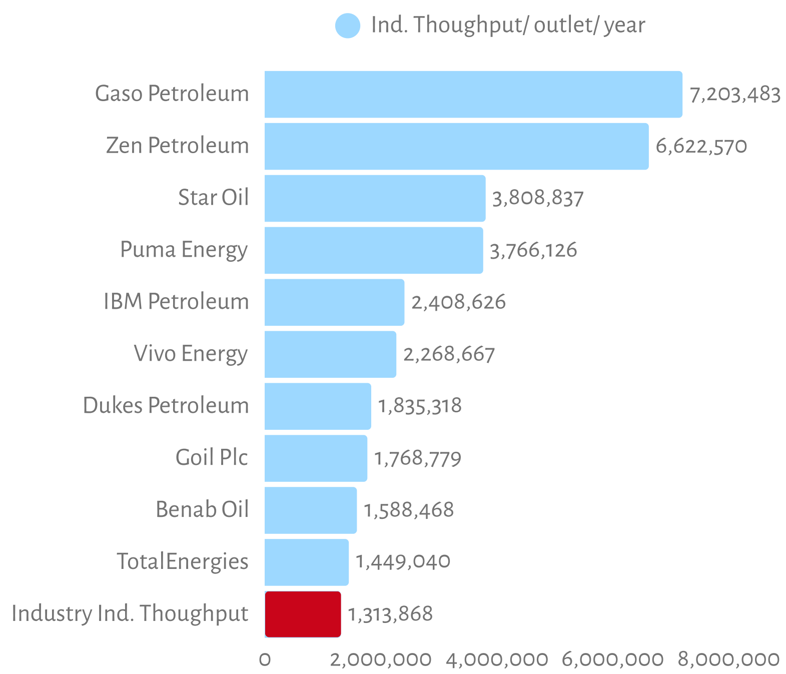
OMC Indicative Retail Outlet Throughput

In 2025, the indicative throughput for retail petrol & diesel across all OMCs was 1.31 million litres/ outlet for a year, or 109,489 litres/ outlet for a month.

The thoughput for the top 10 OMCs showed significant variation in retail outlet productivity. Gaso Petroleum and Zen Petroleum recorded the highest throughput levels at 7.20 million litres and 6.62 million litres per outlet respectively, far above the industry average.

Star Oil, despite leading in market share, ranked third in outlet throughput at 3.81 million litres per station. Puma Energy and IBM Petroleum also performed strongly. In contrast, larger network players such as GOIL PLC, TotalEnergies, and Benab Oil recorded lower per-station throughput, indicating that network size alone does not guarantee higher outlet productivity.

Figure 1:6 Top 10 Marketers Throughput, Petrol & Diesel (Ltr), (2025)



Source: OMC Performance Statistic 2025, NPA Database

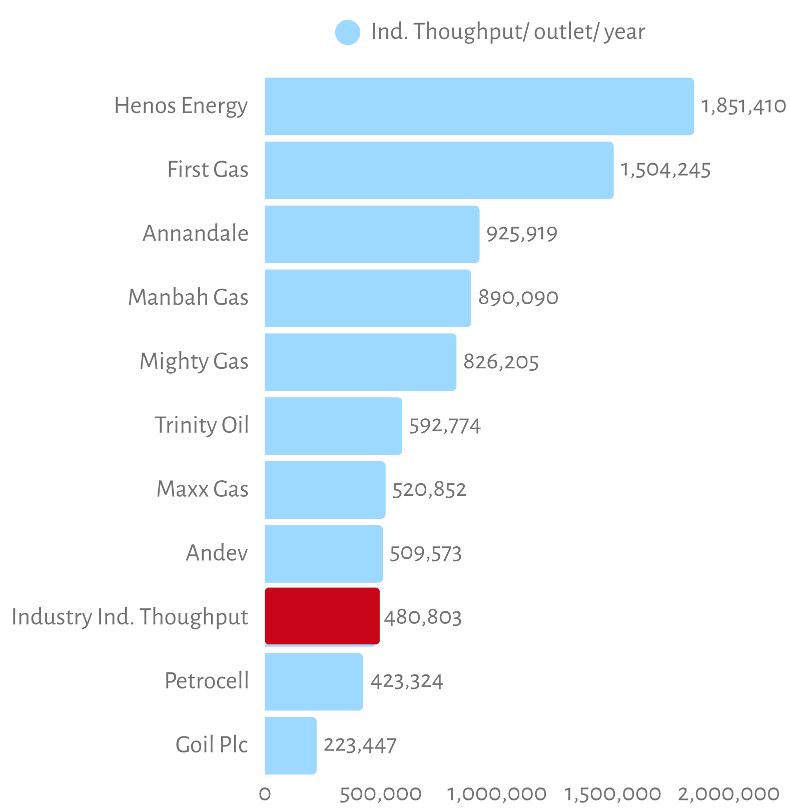
LPG Marketers Indicative Refilling Plant Throughput

The indicative throughput for LPG across all LPG marketers in 2025 was 480,803 kg/refilling plant for the year, or 40,067 kg/ refilling plant for a month.

The throughput for the top 10 LPG marketer showed clear differences at refilling plants productivity across marketers. Henos Energy recorded the highest average throughput at 1.85 million kg per outlet, followed by First Gas at 1.50 million kg, both 3-4 times above the industry average. Annandale, which remained the leading LPG marketers by market share, ranked third in throughput at 925,919 kg per outlet, while Manbah Gas followed closely at 890,090 kg. Other relatively strong performers included Mighty Gas and Trinity Oil.

On the other hand, marketer such as Petrocell and GOIL PLC recorded lower average throughput per outlet. Overall, the data shows that LPG sales efficiency in 2025 was concentrated among a few marketers with stronger outlet productivity.

Figure 1:7 Top 10 Marketers Performance, LPG (Kg), (2025)



Source: OMC Performance Statistic 2025, NPA Database

Notes:
The throughput analysis is limited by the available NPA data source, which does not distinguish between volumes sold through retail outlets and those supplied directly to bulk consumers.
The analysis assumes that there was no opening & closing stock in retail tanks for the period, meaning all product lifted was treated as fully sold.
The throughput figures should be regarded as indicative estimates based on the available data limitation, rather than exact measures of actual per-outlet retail/refilling plant sales.

Table 1:2 All Products OMC/LPGMC Performance, (2024 vs 2025)

Product	Largest Volume liftings Increase, (2024 vs 2025)	Highest % Change, (2024 vs 2025)
Petrol	1. Star Oil (125,408,100 Ltr) 2. IBM Petroleum (40,602,500 Ltr) 3. Moari Oil (38,980,500 Ltr)	1. Smart & Partners (10,932.64%) 2. Lona Petroleum (8,825.00%) 3. L. Link Petroleum (8,602.40%)
Diesel	1. Yass Petroleum (66,727,000 Ltr) 2. Moari Oil (52,877,000 Ltr) 3. Star Oil (50,733,900 Ltr)	1. Life Energy (15,881.48%) 2. Smart & Partners (11,409.09%) 3. L. Link Petroleum (10465.01%)
LPG	1. Henos Energy (13,078,150 Kg) 2. First Gas (7,950,521 Kg) 3. Manbah Gas (4,826,170 Kg)	1. PETROSOL Platinum (918.82%) 2. Henos Energy (754.60%) 3. Power Fuel Distribution (610.85%)
Premix	1. Compass Oleum (2,142,000 Ltr) 2. G. Transafricana (1,012,500 Ltr) 3. Unicorn Pet. (1,012,500 Ltr)	1. Wabendso Energies (850.00%) 2. Express Petroleum (340.00%) 3. Grid Petroleum Ghana (89.47%)
Gasoil Cell site	1. Nujenix (18,989,500 Ltr) 2. Petrol Xp (10,276,000 Ltr) 3. NKA Energy (10,013,000 Ltr)	1. Nujenix (32,460.68%) 2. Nka Energy (312.96%) 3. Nick Petroleum Ghana (266.67%)
MGO Local	1. Zen Petroleum (11,034,000 Ltr) 2. Maxx Energy (4,438,342 Ltr) 3. GOIL Plc (2,323,003 Ltr)	1. So Energy Gh (500.00%) 2. Maxx Energy (134.19%) 3. Zen Petroleum (117.40%)
Gasoil Mines	1. Gaso Petroleum (46,815,000 Ltr) 2. Zen Petroleum (5,520,000 Ltr) 3. GOIL PLC (4,819,500 Ltr)	1. Gaso Petroleum (40.49%) 2. GOIL PLC (9.29%) 3. Zen Petroleum (2.79%)
MGO Foreign	1. Gaso Petroleum (22,413,921 Ltr) 2. Zen Petroleum (2,087,093 Ltr) 3. Frontier Oil (756,000 Ltr)	1. Zen Petroleum (3,864.99%) 2. Gaso Petroleum (205.07%) 3. AI Energy (19.67%)
Aviation Fuel (ATK)	1. Vivo Energy Ghana (7,283,300 Ltr) 2. TotalEnergies (5,360,000Ltr) 3. GOIL PLC (879,200 Ltr)	1. Vivo Energy (27.52%) 2. TotalEnergies (13.66%) 3. GOIL PLC (4.68%)
Kerosene	1. Misa Energy (207,000 Ltr) 2. Gab Energy (36,000 Ltr) 3. Ap Oil & Gas (36,000 Ltr)	1. Misa Energy (383.33%) 2. Gab Energy (0%) 3. Ap Oil & Gas (0%)
Gasoil Rig	1. GOIL PLC (-1,782,306 Ltr) 2. Zen Petroleum (-481,977 Ltr)	1. GOIL PLC (-7.24%)
Residual Fuel Oil (RFO)	1. Frontier Oil Ghana (19,539,000 Ltr) 2. Power Fuel (9,342,000 Ltr) 3. Naagamni Ghana (5,346,000 Ltr)	1. Puma Energy (490.11%) 2. Frontier Oil (484.60%) 3. Vivo Energy (7.08%)
Gasoil (Pwr Plant)	1. Gaso Petroleum (12,031,170 Ltr) 2. Tel Energy (11,572,263 Ltr) 3. Westol Petroleum (356,250 Ltr)	1. Tel Energy (7,043.37%) 2. Gaso Petroleum (2,866.34%)

Source: Author's Compilation Database

''Nujenix's Gasoil Cell site volumes surged by 32,460.68% in 2025, marking the most rapid growth in liftings across all products.''

"Largest Volume Liftings Increase, " refers to the Marketer that recorded the largest absolute rise in petroleum product volumes lifted.

"Highest % Change, refers to the Marketer that achieved the fastest relative growth rates in petroleum product volumes lifted (expressed as a percentage),

OMC & LPGMC Movement (2021 - 2025)

From 2021 to 2024, the OMC market remained relatively stable, with GOIL PLC consistently ranked 1st, followed by Vivo Energy and TotalEnergies, while Zen and Star Oil occupied the 4th and 5th positions. However, from 2023, Star Oil surged into the top position and strengthened further in 2024. By 2025, Star Oil rose to 1st place,narrowly overtaking GOIL PLC, which moved to 2nd, with Vivo remaining 3rd, Zen 4th, and TotalEnergies declining to 5th.

In the LPGMC market, Annandale maintained the 1st position throughout the period. The market was relatively stable up to 2023, but from 2024, Manbah moved into 2nd and First Gas and Henos Energy entered strongly into the top 5 marketers. By 2025, the rankings shifted to Annandale (1st), Manbah (2nd), First Gas (3rd), and Henos (4th), while GOIL PLC and Xpress declined further, indicating new and expanding players.

Figure 1:8 Movement of Top OMCs, (2021 - 2025) *Volume in Ltr*

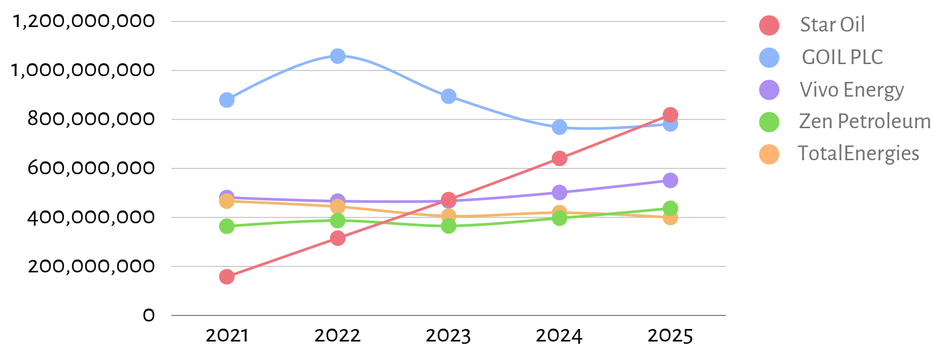
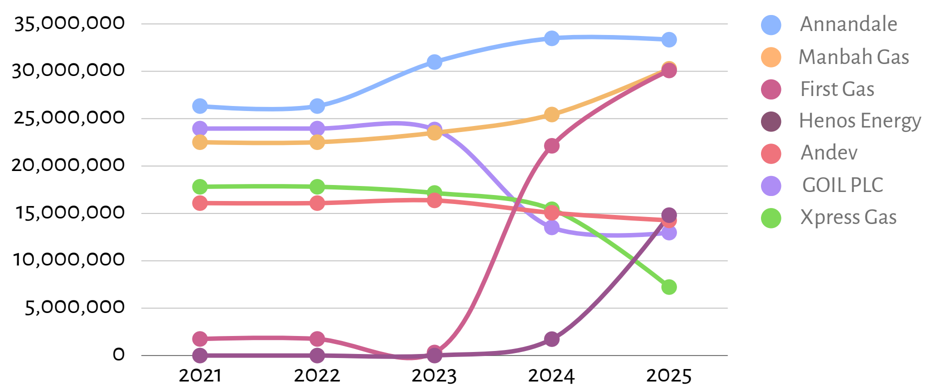


Figure 1:9 Movement of Top LPG Marketers, (2021 - 2025) *Volume in Kg*



Source: Author's Compilation Database

BIDEC Market Performance

All Petroleum Products

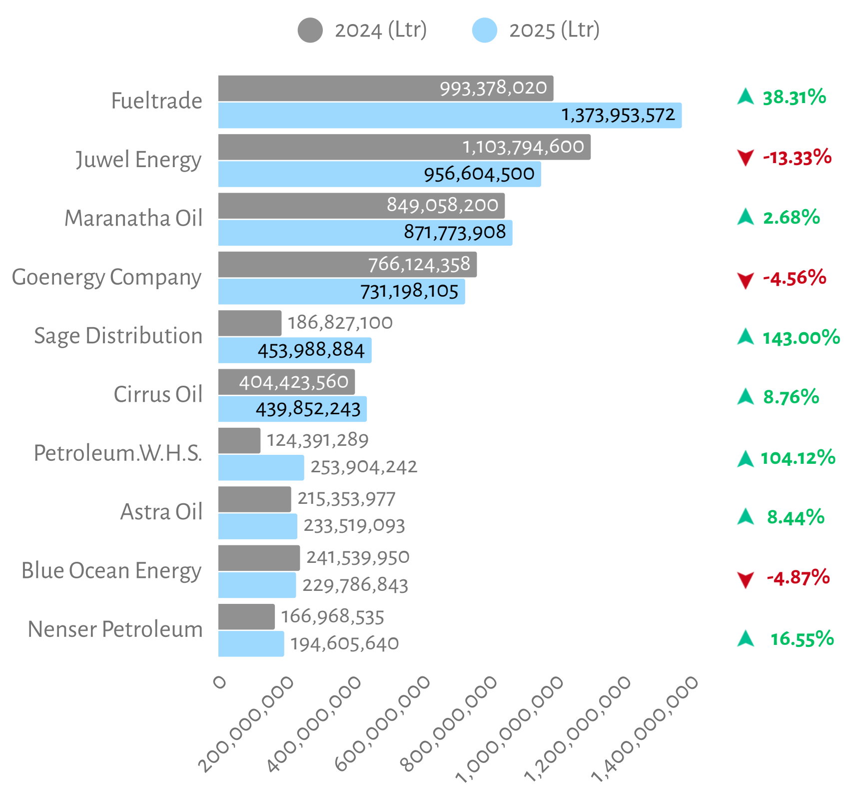
Bulk Import, Distribution and Export Companies (BIDECs) are licensed PSPs responsible for exporting, importing, storing, and supplying refined petroleum products to Oil & LPG marketing companies in Ghana's downstream sector.

In 2025, Fueltrade Limited remained Ghana's largest BIDEC, expanding imports by 38.31% to 1.37 billion litres. Its strength in diversification, spanning gasoline, diesel, LPG, marine fuels, and power plant supply, makes it the sector's most dominant BIDEC with a 24.9% market share.

This was followed by Juwel Energy Limited with 16.3%, Maranatha Oil Services Limited with 14.9%, and GoEnergy Company Limited with 12.7%. respective market shares.

The top 10 BIDECs out of 49 controlled about 76.9% of the 2025 trading volumes, indicating a highly concentrated bulk fuel import market, where a few large traders dominate the import market.

Figure 1:10 Top 10 BIDEC Performance, (2024 vs 2025)



Source: BIDEC Performance Statistic 2025, NPA Database

Depot Performance

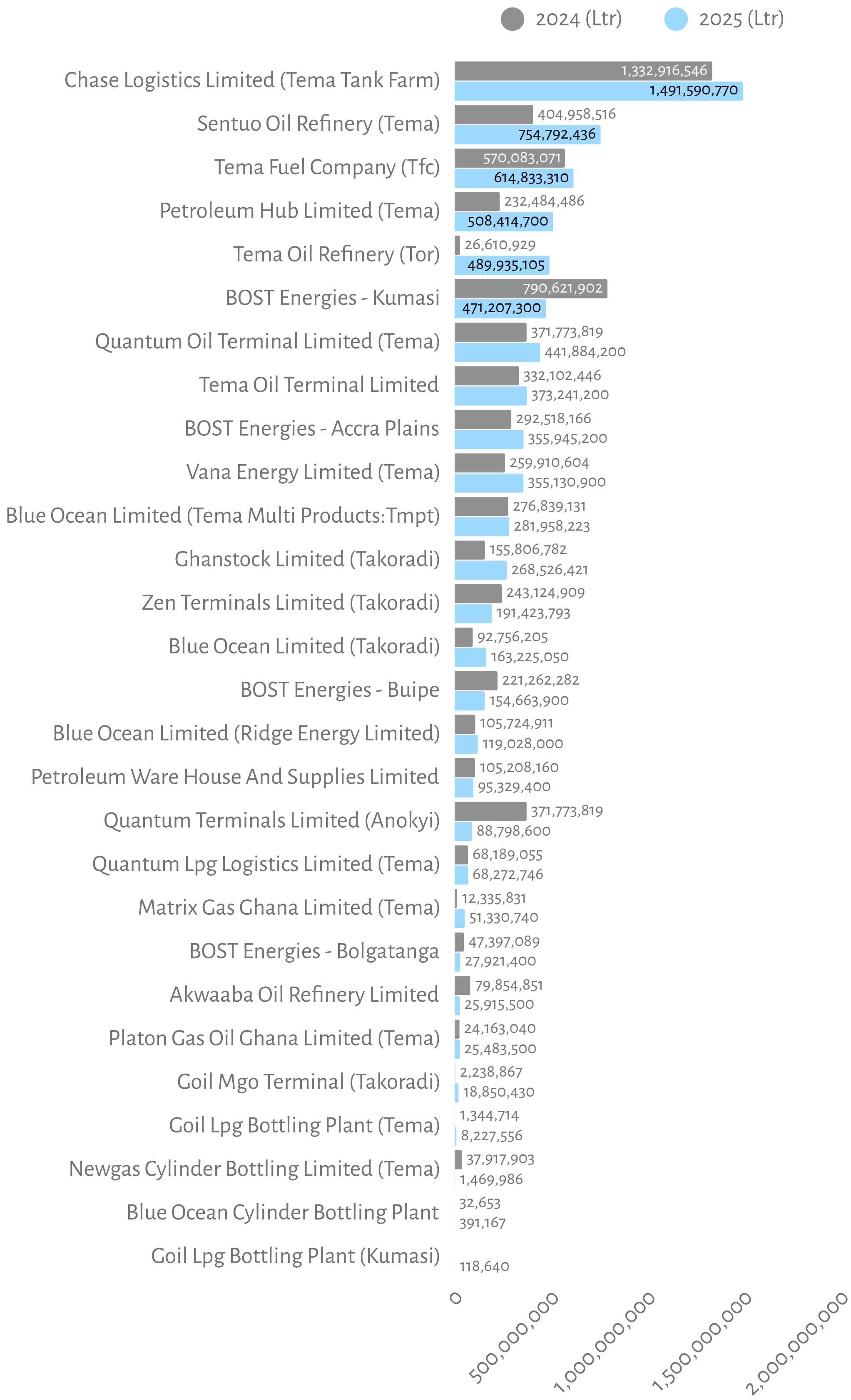
All Refined Petroleum Products

Depot performance between 2024 and 2025 showed a strong expansion in total throughput, alongside a clear distribution of volumes toward key Tema-based depot infrastructure.

Chase Logistics remained the largest depot, increasing from 1.33 billion litres to 1.49 billion litres. The most significant gains came from Sentuo Oil Refinery, which surged from 404.96 million litres to 754.79 million litres, and Tema Oil Refinery (TOR), which recorded a sharp recovery from 26.61 million litres to 489.94 million litres. Petroleum Hub also expanded strongly from 232.48 million litres to 508.41 million litres, while Tema Fuel Company (TFC) and other Tema-based depots posted moderate growth.

In contrast, several inland and legacy depots declined. BOST Energies (Kumasi) dropped significantly from 790.62 million litres to 471.21 million litres, while Buipe and Zen Terminals (Takoradi) also recorded notable reductions. Some Takoradi depots showed mixed performance, with Ghanstock and Blue Ocean (Takoradi) increasing, while others declined. Meanwhile, LPG-focused and smaller terminals recorded varied movements, with Matrix Gas showing strong growth and Quantum LPG remaining stable. Overall, the distribution indicates an allocation of volumes toward high-capacity coastal depots and away from inland depots

Figure 1:11 Depot Performance, 2024 vs 2025



Source: Depot Performance Statistic 2025, NPA Database

Petroleum Product Stocks Analysis

Petroleum product stock levels in 2025 revealed signs of pressure with rising national consumption, indicating tighter supply buffers across key products. While diesel continued to provide the most stable supply cover, other products particularly LPG, premix and aviation fuel remained more vulnerable to supply disruptions due to storage infrastructure limitations, and distribution constraints. Ghana's 2025 average cover of 18 to 41 days (3wks - 6wks) places it broadly in line with other African countries, but significantly below international standards and below the resilience threshold required to absorb a major supply disruption.

National Stock Reconciliation

The national stock reconciliation analysis identified an estimated unaccounted volumes of 199.6 million litres, representing 2.1% of total petroleum product supply. The unaccounted stocks mix is largely attributed to illegal activities in the sector despite the automations and other initiatives by the Regulator. Over the years, CBOD has raised concerns that the frequent transfers of refined products from depots to some of the modular refineries could be an avenue for illegal diversion of products to retail outlets to evade taxes.

This calls for stricter monitoring of petroleum product stocks along the entire value chain. The associated fiscal impact is significant, with an estimated GHS 620.6 million loss in government and regulatory revenue from taxes and levies, reinforcing the need for improved monitoring, verification, and accountability across the petroleum product value chain.

Product Growth: H1 2025 vs Full Year 2025

A comparison of H1 2025 with full-year performance revealed that growth strengthened in the second half of the year, with several products recording higher full-year expansion than initially indicated. Petrol, diesel, and LPG maintained consistent upward trends, while power generation fuels and selected industrial products recorded stronger H2 acceleration. This pattern suggests that early-year performance understated the full-year demand outcome, reflecting increased economic activity and sectoral consumption in the latter part of 2025. At the same time, products that declined over the full year continued to show weak performance across both periods, confirming a shift in consumption patterns across product categories.

Regional Petroleum Product Supply Growth: H1 2025 vs Full Year 2025

Regional performance trends highlighted that growth in several regions accelerated beyond H1 into the full year, particularly the southern and middle belt regions. Areas such as Brong Ahafo, Central, and Western recorded stronger second-half performance, indicating increased demand momentum. However, some regions experienced a slowdown or reversal of earlier growth trends, particularly in parts of the Northern belt, where H1 gains did not fully translate into full-year outcomes. Upper East continued as the fastest-growing region nationally, maintaining the highest overall increase in petroleum product consumption for the year.

Summary of Recommendations

The findings from the 2025 analysis point to a downstream petroleum sector that is expanding steadily but facing structural, operational and regulatory constraints, particularly in stock management, supply chain infrastructure, and industry profitability.
There is a need to strengthen policy and regulation, improve supply reliability, and enhance transparency across the value chain.

Key recommendations highlight:

- Strengthen and stabilise domestic refining capacity.
- Expand strategic storage infrastructure, including depot capacity and national reserves.
- Review and strengthen the licensing framework, raising entry requirements and promoting consolidation to improve efficiency, compliance and profitability in the sector.
- Prioritise nationwide deployment of Automatic Tank Gauging (ATG) integrated into the National Fuel Monitoring System (NFMS), alongside ECTS, to improve real-time monitoring, data reconciliation, and prevent product diversion.
- Support the rollout of the Cylinder Recirculation Model (CRM) through nationwide cylinder recall and cylinder tracking.
- Reform the zonalisation policy to improve supply flexibility and address distribution constraints across key depots.
- Phasing out premix fuel subsidies and replace them with targeted support mechanisms for genuine beneficiaries.

1 National Petroleum Product Supply

Imports, Exports and Domestic Production
Petroleum Product Stocks Analysis
Petroleum Product Demand Shifts by Product

Overview

The structure of petroleum product supply in Ghana's downstream sector is determined by three key sections:

- imports of refined petroleum products,
- domestic refinery production, and
- exports or re-exports to regional markets.

The relative contribution of these sections is essential for assessing the country's energy security, refinery capacity utilisation, trade balance, and the strategic role of Ghana as a petroleum product supply hub within West Africa.

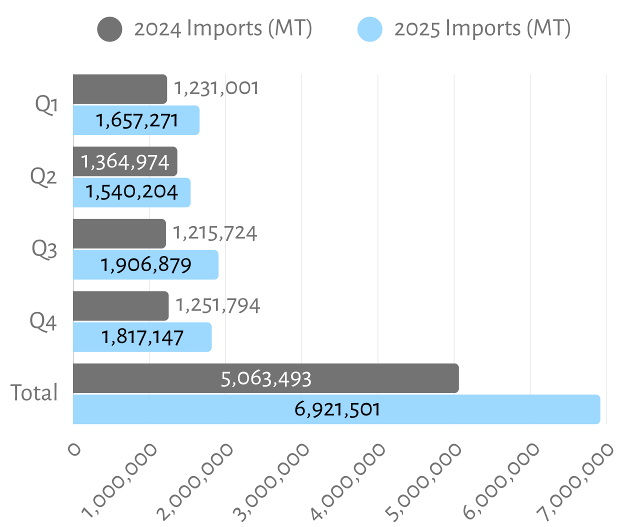
Imports, Exports and Domestic Production

Ghana remains a net importer of refined petroleum products, with imports accounting for the overwhelming majority of national petroleum product supply. Domestic refinery production provides only a small fraction of total supply, while exports consist primarily of re-exports or transit volumes to neighbouring landlocked countries such as Burkina Faso, Mali, and Niger.

Refined Petroleum Product Imports (2024 vs 2025)

Petroleum product imports increased significantly between 2024 and 2025, reflecting strong growth in domestic demand and regional petroleum product trade. Total petroleum product imports rose from 5,063,493 MT in 2024 to 6,921,501 MT in 2025, representing an increase of 1,858,008 MT, or 36.7% year-on-year growth. Imports were dominated by diesel (gasoil) and petrol (gasoline), which together accounted for the largest share of the import mix. Other imported products included LPG, aviation turbine kerosene (ATK), and residual fuel oil.

Figure 1:12 Petroleum Imports, (2024 vs 2025)



Source: NPA Database

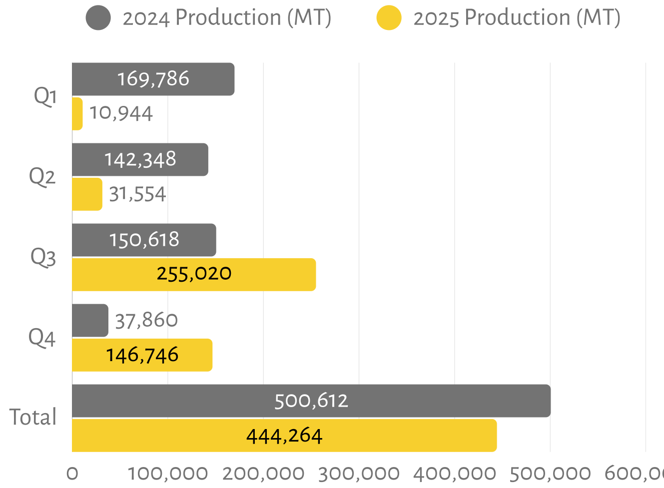
Imports

Domestic Refinery Production (2024 vs 2025)

Domestic refinery production declined slightly from 500,612 MT in 2024 to 444,264 MT in 2025, representing a reduction of 56,348 MT, or -11.3% year-on-year.

Domestic Production

Figure 1:13 Domestic Production, (2024 vs 2025)



Source: NPA Database

Domestic petroleum product production in Ghana is derived primarily from local refinery operations, particularly the Sentuo Oil Refinery, with limited output from the Tema Oil Refinery (TOR). Production mainly involved petrol, diesel, naphtha, LPG, RFO, and condensate.

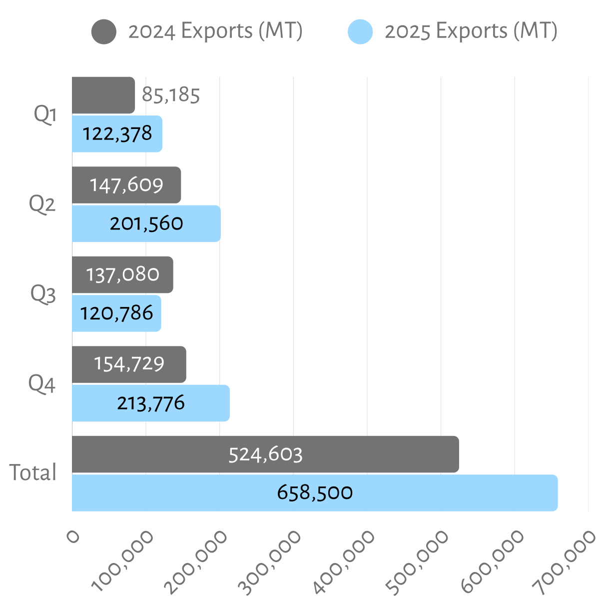
In 2025, domestic refinery output was extremely low in Q1 and Q2, reflecting the shutdown of Sentuo refinery operations. Production recovered strongly in Q3 and Q4 2025 following the resumption of refinery activities, particularly in Q3 2025, when domestic production exceeded 255,000 metric tonnes.

Petroleum Product Exports (2024 vs 2025)

Exports from Ghana's downstream petroleum sector consist largely of re-exported petroleum products or transit cargoes supplied to neighbouring countries within the West African region.

Total petroleum product exports increased from 524,603 metric tonnes in 2024 to 658,500 metric tonnes in 2025, representing an increase of 133,897 metric tonnes, or 25.5% growth. Exported petroleum products primarily included: gasoline (petrol), diesel (gasoil) and LPG. These volumes were distributed mainly to regional markets such as: Burkina Faso, Mali, Togo, Gambia and other Sahel markets.

Figure 1:14 Petroleum Product Exports, (2024 vs 2025)



Source: NPA Database

Year on Year Comparison of Imports, Domestic Production, & Exports

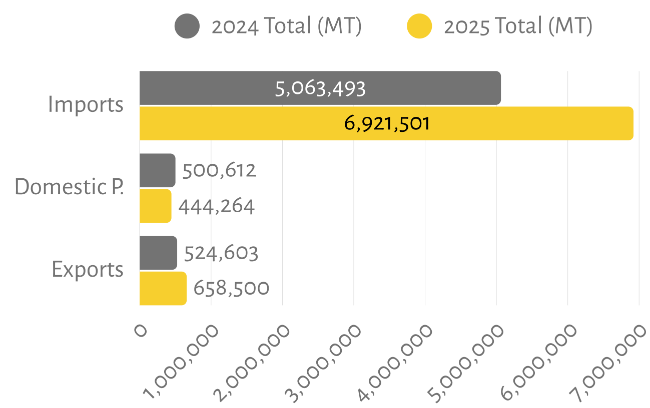
In 2025, imports increased by 36.7%, domestic production declined by 11.3%, and exports rose by 25.5%.

Table 1:3 Year on Year Comparison, (2024 vs 2025)

Indicator	2024 Total (MT)	2025 Total (MT)	Change
Imports	5,063,493	6,921,501	36.70%
Domestic Production	500,612	444,264	-11.30%
Exports	524,603	658,500	25.50%

Source: Author's calculation using data from NPA

Figure 1:15 Year on Year Comparison, (2024 - 2025)

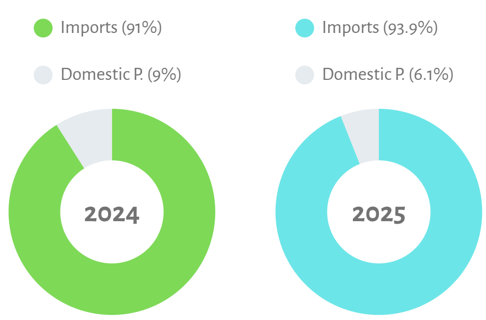


Source: NPA Database

Comparative Supply Structure (Import vs Domestic Production)

Domestic refining accounted for 9% of Ghana's petroleum product supply in 2024, highlighting the country's strong reliance on imported refined products. The domestic production share declined further in 2025 to 6.0%, primarily due to refinery shutdowns during the early part of the year.

Figure 1:16 Import vs Domestic Production, (2024 vs 2025)



Source: Author's analysis using data from NPA

Petroleum Exports

Key Insights

- High Import Dependency: Imports remain the dominant source of petroleum product supply, accounting for over 90% of national supply in 2025. This dependence exposes the sector to international oil price volatility, foreign exchange risks and global supply chain disruptions.

- Limited Refinery Contribution: Domestic refining capacity remains underutilized due to operational disruptions at refineries, technical and financial constraints.

Implications for Energy Security and Policy

While petroleum product exports increased moderately due to expanding regional re-export activities, Ghana continues to maintain a significant net import position, exposing the economy to foreign exchange pressures and international price volatility.

In 2025, total local refinery production supplied by four (4) refineries accounted for about 18% of national consumption, with Sentuo Oil Refinery recording an average contribution of roughly 30% of petrol, diesel, and LPG consumption in the last quarter of the year, providing a critical buffer against import dependence. These continued developments in domestic refining capacity present a positive outlook for energy security, with only Sentuo currently supplying about 18% of Ghana's overall local fuel consumption as of January 2026. At the same time, the Tema Oil Refinery (TOR) has reaffirmed its technical capability to refine Ghana's domestic crude and is undertaking integration works to increase its throughput from 28,000 to 45,000 barrels per stream day.

With these developments, local refining could potentially meet around 18% - 25% of national fuel consumption in the coming year, provided refinery operations remain consistent and are supported by stable crude supply and adequate financial investment.

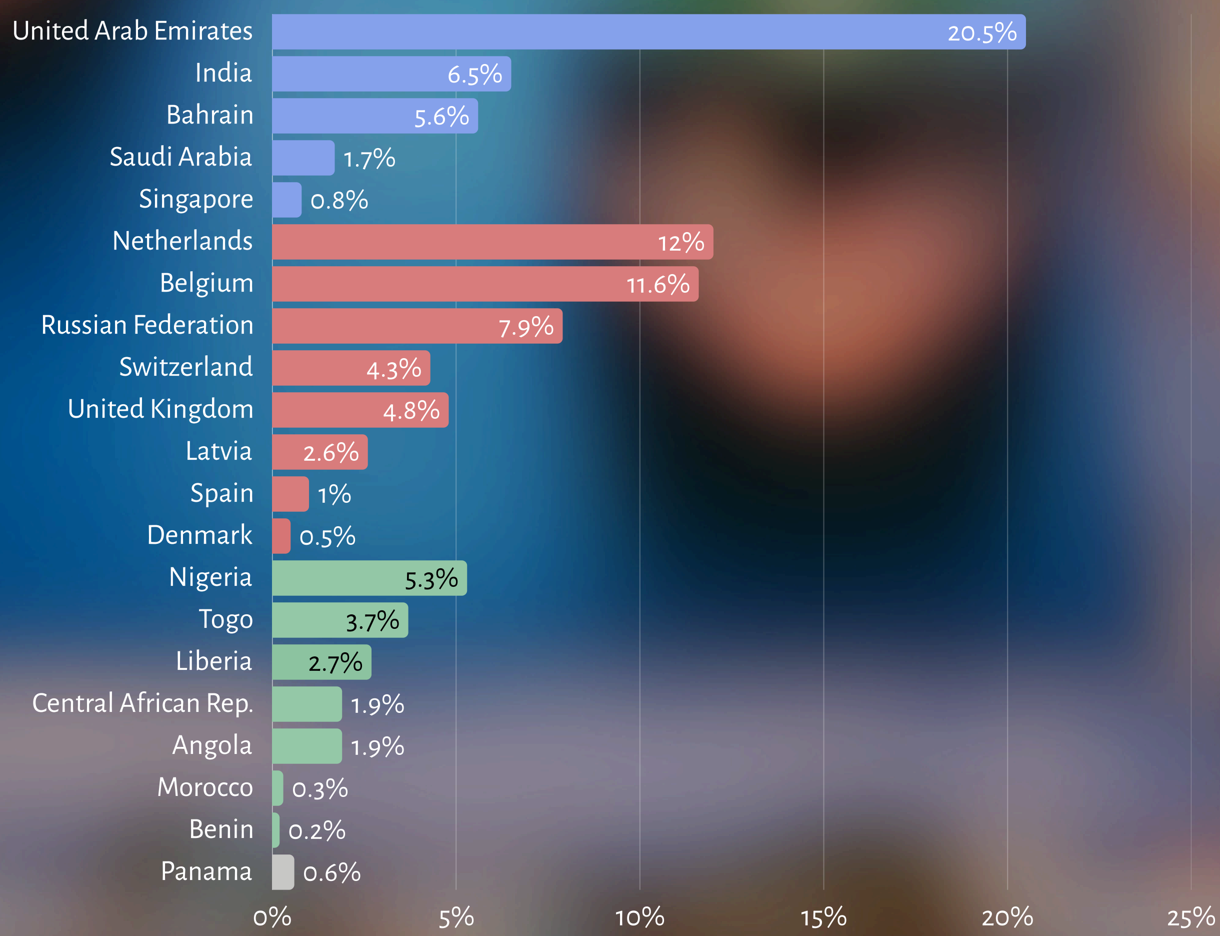
"Total local refinery production supplied about 18% of national consumption in 2025"

Sources of Ghana's Petroleum Product Imports (H1 2025)

Mineral fuels & oils | Source: Ghana Statistical Service (GSS) Q1 - Q2 2025, *Available Data*

● Middle East/Asia ● Europe ● Africa ● America ● Ghana

Mineral fuels and oils — import sources, H1 2025 (Jan–Jun average)



Countries suppling
16+
H1 2025

Top supplier
UAE
21.3% Q1
19.7% Q2

Monthly avg. fuel import bill
$412 M
per month

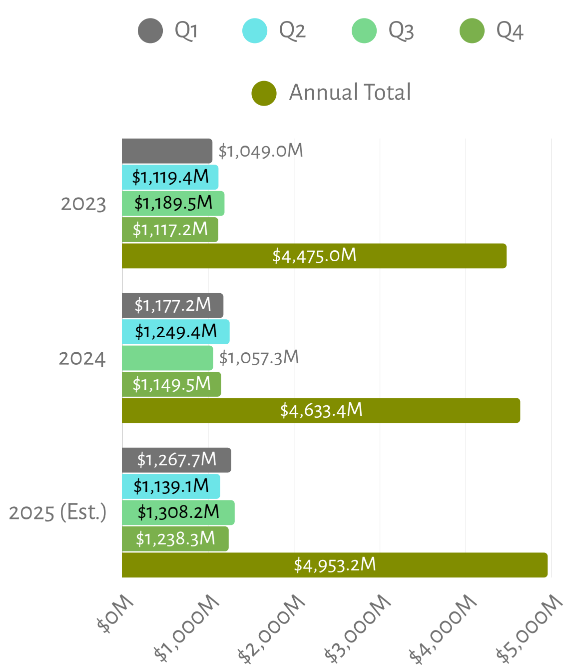
** Mineral Fuels and Oils: In Ghana this is mainly made up of petroleum oils and oils obtained from bituminous minerals (crude), diesel (automotive gas oil), and light oils (motor spirit, super). - GSS*

Oil and Gas Imports Bill (Balance and Payments)

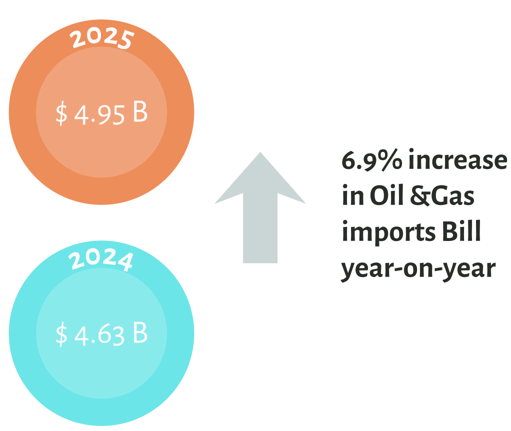
Ghana relies significantly on imported petroleum products and gas to support energy demand. Oil and gas imports therefore represent a critical component of the country's Balance of Payments and energy supply security.

According to the [1]Bank of Ghana, oil and gas imports recorded under the merchandise imports component of the external sector statistics, remains one of the largest categories within Ghana's import bill.

Figure 1:17 Oil and Gas Imports Bill Trend , (2023 - 2025)



Source: Bank of Ghana Database



Oil & Gas Imports vs Other Imports

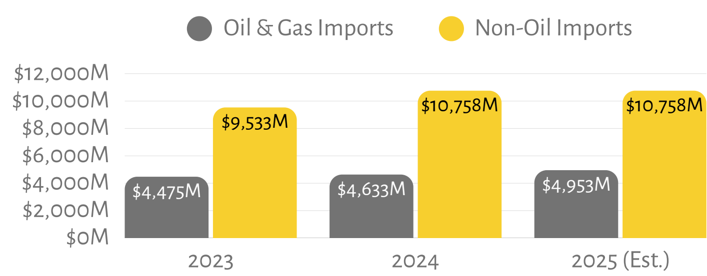
Petroleum product imports consistently represent about 30–32% of Ghana's total import bill, battressing the structural importance of energy imports to the economy.

Table 1:4 Annual Import Structure, (2023 - 2025) *(US$ Million)*

Year	Oil & Gas Imports	Non-Oil Imports	Total Imports	Oil & Gas Share
2023	4,475.26	9,533.25	14,008.51	31.90%
2024	4,633.42	10,758.11	15,391.52	30.10%
2025 (Est.)	*4,953.20	*10,758.11	*15,711.31	*31.50%

Source: Bank of Ghana Database

Figure 1:18 Annual Import Structure, (2023 - 2025)



Source: Bank of Ghana Database

Crude Oil Export Performance (Balance and Payments)

Crude oil exports remain a significant component of Ghana's merchandise exports and an important source of foreign exchange earnings.

Table 1:5 Crude Oil Export Value, (2023 - 2025) *(US$ Million)*

Year	Q1	Q2	Q3	Q4	Annual Total	% Change
2023	852.52	807.01	1,069.57	1,108.24	3,837.34	—
2024	1,020.37	960.80	1,066.33	820.67	3,868.17	+0.8%
2025 (est.)	780.19	581.94	592.00	651.38*	*2,605.51	*-32.7%

Source: Bank of Ghana Database

Why Ghana export 100% of its crude?

Ghana exports 100% of its crude oil due to a combination of technical, contractual, and economic constraints.

The Tema Oil Refinery (TOR) lacked the appropriate configuration and capacity to refine the light, sweet crude produced from the Jubilee, TEN, and Sankofa fields, and historically its infrastructure are better suited for heavier or sour crude.

In addition, under existing petroleum agreements, the State receives only a limited share of production through royalties (typically 5–12%), windfall tax or additional oil entitlement, and an initial carried interest of about 15%, which is insufficient to meet Ghana's domestic fuel demand. These agreements also contain stabilisation clauses, such as freezing clauses and economic equilibrium clauses, which limit the ability to revise contract terms during the life of the agreement (25 years).

Economically, Ghana's light sweet crude commands a premium price on the international market, making it more valuable to export while importing cheaper heavy crude or refined products. Furthermore, international oil companies (IOCs) often have pre-committed supply obligations linked to the financing of field development, restricting the diversion of crude to the domestic market.

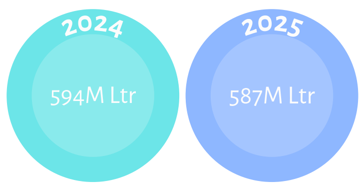
In effect, the earned value for exporting our crude is greater than the value for refining in-country, given the current state of affairs

[1] Bank of Ghana Quarterly Statistical Bulletin (Q3 2025).
[2] *Q4 2025 figures estimated using the average of actual Q1–Q3 2025 figures.
[3] Non-oil and gas imports in Ghana mainly include machinery, vehicles, food products, manufactured goods, chemicals, and industrial raw materials used for consumption and production in the economy.

Petroleum Products Stock Analysis

Total national average stocks declined marginally by 1.17% from 594 million litres in 2024, to 587 million litres in 2025, despite increasing fuel consumption.

Figure 1:19 Total National Petroleum Stocks, (2024 vs 2025)

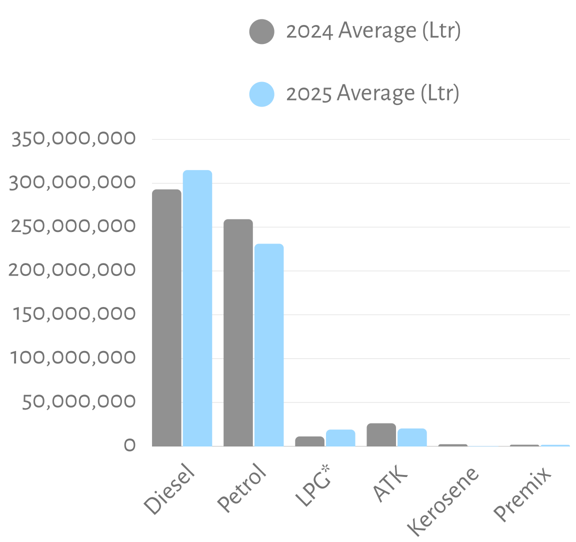


Inventory structure

Within this overall picture, the inventory structure shifted in notable ways across product lines.

- Diesel rose from an annual average of about 293 million litres in 2024 to 315 million litres in 2025, as the dominant strategic product in the market.
- Petrol, by contrast, declined from about 259 million litres to 231 million litres.
- LPG strengthened sharply from 11.3 million kg to 19.1 million kg, indicating stronger import supply and growing domestic demand.
- ATK weakened from 26.3 million litres to 20.4 million litres.
- While kerosene collapsed from 2.44 million litres to just 0.24 million litres.

Figure 1:20 Inventory structure, (2024 vs 2025)

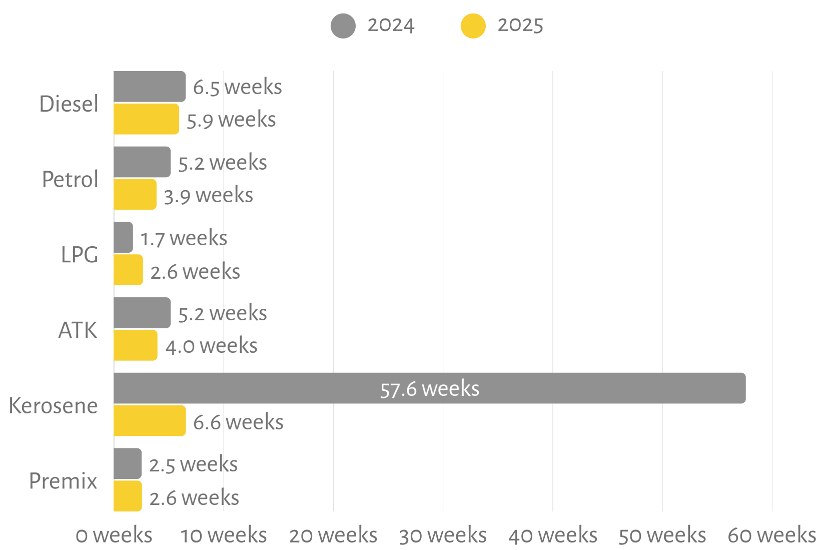


Source: NPA Database

National Stock Cover

An assessment of petroleum product stock adequacy is critical to evaluating Ghana's energy security and supply resilience. This analysis applies a consumption-weighted stock cover methodology, which provides an accurate representation of supply resilience by relating available stock levels to actual consumption rates.

Figure 1:21 Weighted Average Weeks of Stock Cover, (2024 vs 2025)



Source: Author's Analysis using NPA Data

Strategic Market Insights

- Demand growth outpaced stock accumulation particularly for petrol and diesel.
- Diesel continued to maintain relatively strong cover.
- LPG showed improvement but structural constraints persist.
- The exceptionally high coverage in 2024 for kerosene reflected low consumption levels and residual stock accumulation.

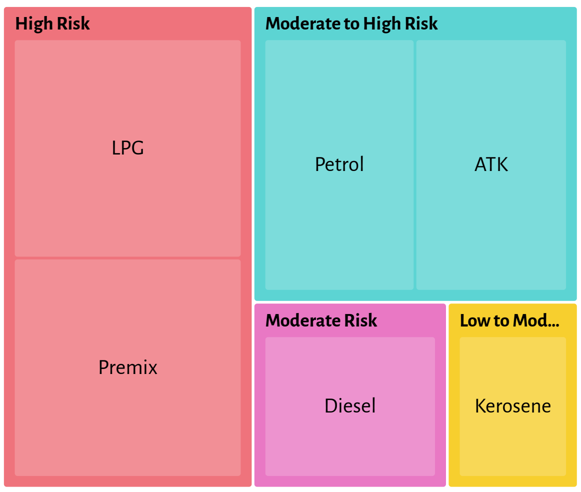
Supply Security Assessment

Based on the computed 2025 weighted stock cover, petroleum products have been classified into four risk categories: High Risk, Moderate to High Risk, Moderate Risk, and Low to Moderate Risk, reflecting their relative vulnerability to supply disruptions.

- High risk: LPG remained structurally sensitive despite improvements in 2025, with about 2.6 weeks of stock cover, the lowest resilience among major fuels. Its supply chain was more exposed to import timing, logistics constraints, and infrastructure bottlenecks. Current storage capacity is inadequate, and doubling capacity would provide at least a one-month supply buffer is critically urgent. While projects such as Sahara's new terminal and a 6,000-MT expansion signal investor interest, further storage investment is still needed. Premix also falls within the high-risk category, reflecting persistent distribution inefficiencies.

- Moderate-to-high risk: Petrol and ATK fall within this category. Petrol, with 3.9 weeks of cover, has emerged as the most critical risk from a system-wide perspective due to its dominant share in national consumption.
- Moderate risk: Diesel remains within a moderate risk range, with approximately 5.9 weeks of cover. It continues to provide relative system stability due to its high absolute stock levels.
- Low-to-moderate risk: Kerosene remains in the low-to-moderate risk category, with over 6 weeks of cover, largely driven by its consistently low and declining consumption.

Figure 1:22 Product supply risk index, (2025)



Source: COMAC's Risk Assessment Index

International Standards: The IEA 90-Day Benchmark

The internationally recognised standard for strategic petroleum product stockholding is the 90-day minimum (12 weeks) established by the International Energy Agency (IEA). Under a binding obligation applicable to all 28 IEA member countries, governments are required to maintain strategic reserves equivalent to at least 90 days of the previous year's net oil imports. [4] Member countries have flexibility in how they meet this obligation; through government-owned stocks, stocks held by a legislated agency on behalf of government or industry, or obligated industry stocks where oil companies are required by law to hold minimum levels based on their share of imports or domestic sales.

African Benchmarks and Peer Country Comparisons

Africa's strategic petroleum product stockholding position remains well below IEA standards, although experiences from other countries provide useful lessons for Ghana. South Africa, for example, published a draft Strategic Stocks Petroleum Policy in 2013 to create a framework for both government and industry stockholding, but the policy is still under development and has not yet been fully implemented. Kenya is also taking steps to strengthen its position by establishing a Strategic Fuel Reserve, with stocks expected to be procured by the National Oil Corporation of Kenya and stored by the Kenya Pipeline Company Limited. Against this backdrop, Ghana's 2025 average stock cover of 18 to 41 days places it broadly in line with many sub-Saharan African import-dependent countries. However, it remains significantly below international benchmarks and far short of the level of resilience needed to withstand a major supply disruption.

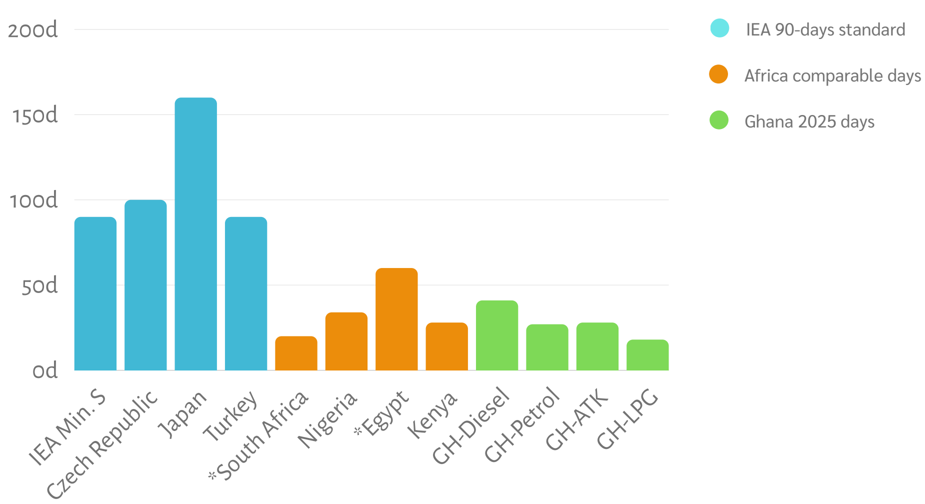
IEA Standard
90 days
~13 weeks

EU Minimum
90 days
consumption basis

Ghana 2025
3–5 weeks
major fuels avg

Ghana Target
7+ weeks
2026 outlook

Figure 1:23 Comparative analysis, against international and African standards



Source: COMAC's Index Dashboard

Strategic Petroleum Product Stocks – 2026 Outlook

While 2026 assessments show petroleum stocks can meet demand for 5–6 weeks, stakeholders should work toward a long strategic stockholding framework of at 7+ weeks supply to strengthen resilience against geopolitical and global market disruptions. Achieving this will require coordinated efforts among regulators, industry, financial and private investment to expand storage capacity, improve supply planning, and build a robust national buffer capable of absorbing external shocks to the global petroleum product supply chain.

[4] International Energy Agency (IEA) report, Oil security and emergency response, Ensuring quick and effective response to major supply disruptions.
[5] Fuels Industry Association of South Africa, Security of Supply
*An Estimated figure of countries petrolleum stocks

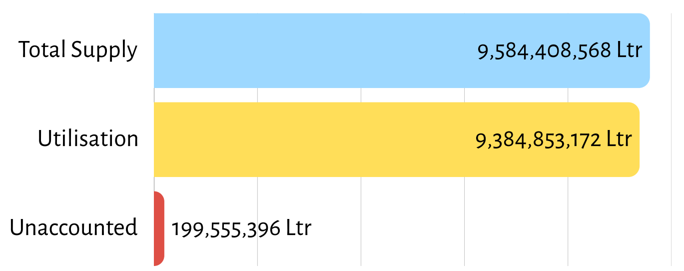
National Stock Reconciliation

Taxation remains the primary source of government revenue in Ghana, underpinning fiscal policy implementation, public expenditure, and overall budgetary sustainability. Within the downstream petroleum sector, this revenue framework is further reinforced through a structured system of taxes, levies, and statutory margins, which not only contribute significantly to state coffers but also finance the operations of industry regulators and the development of critical infrastructure.

[6] As energy demand continues to rise, the consumption of refined petroleum products including gasoline, gasoil, fuel oil, kerosene, LPG, premix, ATK, and other specialised fuels; has expanded accordingly. Notably, petrol and diesel remain the dominant products, accounting for the largest share of national consumption.Petroleum products are subject to multiple layers of fiscal impositions before reaching the final consumer. For instance, the tax and levy component alone accounts for approximately GH¢4.27 per litre for petrol and GH¢4.25 per litre for diesel, highlighting the substantial role of the sector in domestic revenue mobilisation.

Given the scale of consumption and the fiscal importance of petroleum products, there is a critical need for robust monitoring of stock movements, supply flows, and accounting systems across the value chain. Strengthening these mechanisms is essential to safeguarding government revenue, enhancing regulatory oversight, and ensuring efficiency and transparency in the downstream petroleum sector.

Figure 1:24 Supply vs Utilisation Overview, 2025



Source: Author's Analysis from NPA Database

Table 1:6 Stocks Reconciliation, (2025)

Category	Volume (Litres)
Supply	
Opening Stock	333,316,425
Imports	8,708,292,143
Local Production	542,800,000
Total Supply	**9,584,408,568**
Utilisation	
Closing Stock	681,347,556
Domestic Consumption	7,450,000,000
Exports	806,505,616
[7] Transit Losses	*298,000,000
[8] Unsold Product in Retail Tank	*149,000,000
Total Utilisation	***9,384,853,172**
Unaccounted Stock mix = Total supply - total utilisation	
Unaccounted Stock mix	***199,555,396**
% of Total Supply	**2.10%**

Source: Author's Analysis from NPA Database

Findings

- Overview - Total supply for 2025 stood at 9,584,408,568 litres, comprising opening stock of 333,316,425 ltr, imports of 8,708,292,143 ltr (90.9% of supply), and local production of 542,800,000 ltr.
- Utilisation & Demand - Aggregate utilisation reached 9,384,853,172 ltr. Domestic consumption at 7,450,000,000 ltr dominated off-take (79.4%). Exports amounted to 806,505,616 ltr (8.6%), while estimated transit losses and unsold product in tank at the close of the year accounted for 298,000,000 ltr and 149,000,000 ltr respectively.
- Stock Mix Variance - An estimated unaccounted stock of 199,555,396 litres was identified, equivalent to 2.1% of total supply This is attributed to illegal activities in the sector including diversion from depots to modular refineries, exports and unmonitored fuel dumping to retail outlets.
- Closing Stock - The year closed at 681,347,556 ltr; a 104.4% increase on opening, reflecting net drawdown of inventories across the period.

[6] Analysis Extract from CBOD 2024 Petroleum Industry Report
[7] Transit losses estimated as 4% for all stock of Domestic consumption, with reference from the Petroleum Products Loading, transportation, unloading, and loss control manual, 2019
[8] Unsold Products in the retail tank are estimated as 2% of Domestic Consumption
*Estimated Figure. Unaccounted stock mix includes Petrol, diesel, LPG, aviation turbine kerosene (ATK), premix, residual fuel oil, etc.

Analysis

The analysis develops an expectation of sales in line with stock accounting principles after adjusting for operating losses, where applicable, and compares it with officially reported sales (domestic and exports).
An analysis using official records of the NPA revealed that in 2025, about an estimated 199,555,396 litres of petroleum products mix delivered into the country were not accounted for and may have evaded Ghana's tax regime. Assuming an average taxes and levies component of GHS 310.97, the unaccounted stock; equivalent to 2.1% of total supply translates into an estimated loss of GHS 620,557,414.94 in government and regulatory revenue from petroleum product taxes and levies.

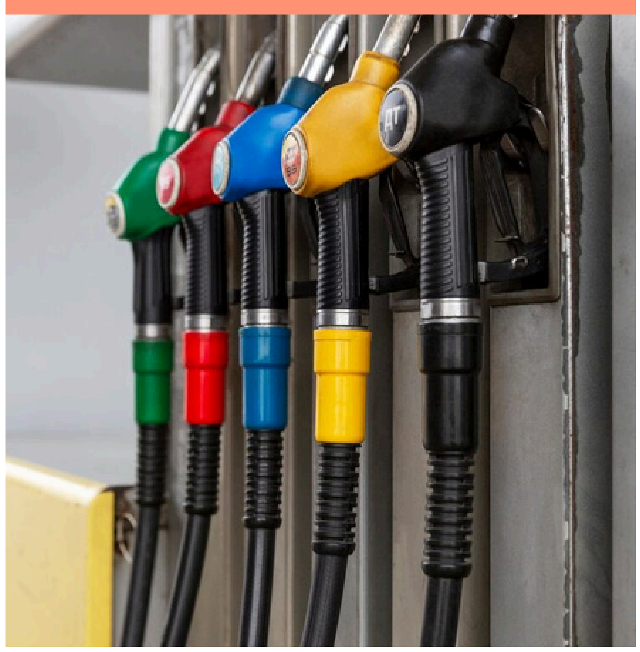
The unaccounted stock mix is largely attributed to illegal activities in the sector despite the automations and other initiatives by the Regulator. CBOD raised concerns that the frequent transfers of refined products from depots to some of the modular refineries could be an avenue for illegal diversion of products to retail outlets to evade taxes. This calls for stricter monitoring of petroleum product stocks along the entire value chain.

Recommendations

[9]Moreover, we recommend that strict protocols should be issued in relation to export of products to neighbouring countries to avoid diversion and tax evasion, including the development of a comprehensive petroleum products export manual.
Specifically:

- Permits for exports should be followed up with payments by Letters of Credit (LCs) from international banks or confirmation of payment by the Bank of Ghana (BoG).
- The NPA and stakeholders should develop a guideline that will govern the transfers of refined products from refinery tanks to commercial tanks at the refineries.
- All modular refineries must be onboarded into the ERDMS and ICUMS to monitor their inflows, production and outflows. This will prevent attempts to load products into BRVs from refinery tanks unto the retail outlets to evade taxes.
- Stricter monitoring of petroleum product stocks along the entire value chain is recommended, with regular reconciliation reports submitted to the Regulator.
- A real-time ATG tracking system should be deployed across all depots and modular refineries to ensure product movement is captured end-to-end.

"Unaccounted stock losses in 2025 led to an estimated GHS 620,557,414.94 loss in government and regulatory revenue from taxes and levies."

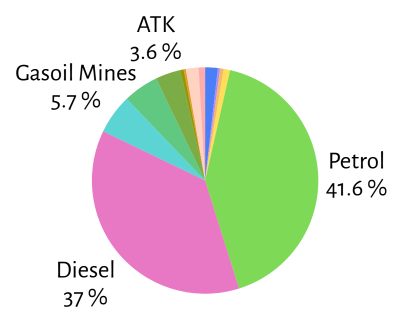


[9] Recommendations Extract from CBOD 2024 Petroleum Industry Report
The CBOD Industry Reports provide a comprehensive analysis of the national stock reconciliation position over the years. Refer to these reports for an in-depth overview

Petroleum Demand Shifts by Product

Ghana's total petroleum product consumption grew by 15.29% in 2025, rising from 6.46 billion litres in 2024 to 7.45 billion litres.

Figure 1:25 Product with Highest % Market Share, 2024 vs 2025



Source: NPA Database

Figure 1:26 Power Generation Consumption vs Others, 2025

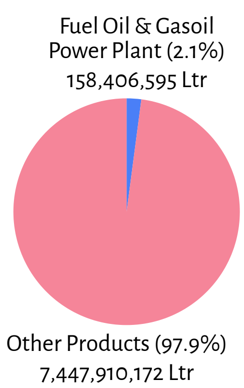
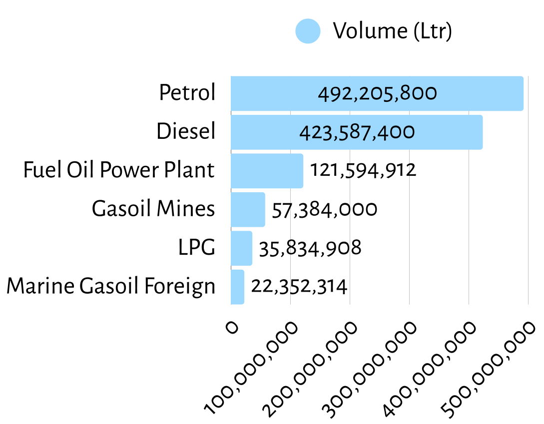


Figure 1:27 Product with Largest Increase in Volume, 2024 vs 2025



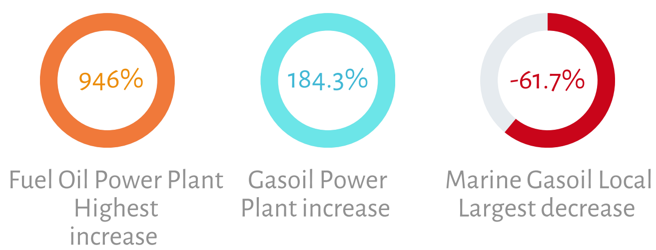
Source: NPA Database

The strongest growth in percentage terms was recorded in Fuel Oil for Power Plants, which surged by 946.12%, followed by Gasoil for Power Plants at 184.29% and Marine Gasoil Foreign at 143.75%. The two largest products, Petrol and Diesel, also posted strong growth of 18.88% and 18.16% respectively, together contributing nearly one billion litres of additional demand.

Other products that recorded moderate gains included Fuel Oil Industrial (22.10%), Gasoil for Mines (15.71%), and LPG (10.52%). In contrast, a number of products recorded declines over the period. These included Premix (-8.75%), Gasoil Rig (-9.02%), Kerosene (-12.24%), Gasoil Cellsite (-37.88%), and Naptha (-47.62%). Marine Gasoil Local recorded the sharpest contraction, falling by 61.70%.

Table 1:7 All Petroleum Products Liftings, (2024 vs 2025)

Product	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Change
Fuel Oil Power Plant	12,852,000	134,446,912	121,594,912	▲ 946.12%
Gasoil Power Plant	8,427,950	23,959,683	15,531,733	▲ 184.29%
Marine Gasoil Foreign	15,549,200	37,901,514	22,352,314	▲ 143.75%
Fuel oil (Industrial)	55,880,000	68,229,000	12,349,000	▲ 22.10%
Petrol	2,606,391,100	3,098,596,900	492,205,800	▲ 18.88%
Diesel	2,332,413,500	2,756,000,900	423,587,400	▲ 18.16%
Gasoil Mines	365,158,000	422,542,000	57,384,000	▲ 15.71%
LPG	340,492,293	376,327,201	377,429,984	▲ 10.85%
ATK	265,022,800	267,657,300	2,634,500	▲ 0.99%
Premix	38,488,500	35,122,500	-3,366,000	▼ -8.75%
Gasoil Rig	25,113,463	22,849,180	-2,264,283	▼ -9.02%
Kerosene	2,205,000	1,935,000	-270,000	▼ -12.24%
Gasoil Cell Site	214,559,700	133,275,500	-81,284,200	▼ -37.88%
Naphtha	189,000	99,000	-90,000	▼ -47.62%
Marine Gasoil Local	177,175,528	67,864,799	-109,310,729	▼ -61.70%
LPG CRM	-	1,102,783	1,102,783	-
Total	**6,459,918,034**	**7,447,910,172**	**987,992,138**	▲ **15.29%**



2 Regional Product Supply

Region-Based Performance
Product-Based Performance

Region-Based Performance

Regional petroleum product supply performance is assessed based on the total petroleum product volumes supplied in each region and the key products driving their consumption profile between 2024 and 2025.

Greater Accra

- Overall growth: The largest petroleum product market, with total supply up 9.87% from 1.85bn litres (2024) to 2.03bn litres (2025).
- Drivers: Petrol 827.22ML (5.89%), diesel 505.70ML (4.03%), LPG 111.62ML (29.43%), and ATK 267.10ML (1.25%)

Ashanti Region

- Overall growth: Recorded strong growth of 21.73%, with total supply rising from 991.86M litres in 2024 to 1.21B litres in 2025.
- Drivers: mainly by petrol (28.21%), diesel (14.89%), LPG (18.23%), mining gasoil (32.29%), and cell site gasoil (45.98%).

Western Region

- Overall growth: Recorded strong growth of 19.61%, with total supply rising from 1.20B litres in 2024 to 1.43B litres in 2025,
- Drivers: Mainly by diesel (41.04%) and petrol (43.61%), mining gasoil (9.58%) and foreign marine gasoil (178.14%),

The Brong Ahafo

- Overall growth: Recorded one of the fastest regional growth rates, with petroleum product supply increasing by 27.53% from 385.22M litres to 491.26M litres.
- Drivers: The expansion was primarily driven by petrol (232.46 million litres, 41.16%) and diesel (159.53 million litres, 44.90%).

Central Region

- Overall growth: A 21.01% increase, with volumes rising from 369.10M litres to 446.64M litres.
- Drivers: Growth was driven by petrol (24.21%), diesel (27.24%), and LPG (24.06%).

Eastern Region

- Overall growth: Moderate growth of 13.60%, rising from 398.25M litres to 452.41M litres.
- Drivers: Demand was driven by increases in petrol (15.24%), diesel (7.72%), LPG (11.52%), mining gasoil (47.83%), and gasoil cell site (40.12%).

Upper East Region

- Overall growth: The highest growth nationally, with total petroleum product supply rising sharply by 55.49% from 306.39M litres to 476.41M litres.
- Drivers: This expansion was driven petrol (44.84%), diesel (70.88%), LPG (26.96%), mining gasoil (37.52%), and cell site gasoil (170.23%).

Volta Region

- Overall growth: Recorded a marginal increase of 0.13%, rising from 207.35M litres to 207.63M litres.
- Drivers: supported by growth in petrol (9.29%) and gasoil cell site (102.26%), although LPG (-20.23%) and premix (-25.91%) declined.

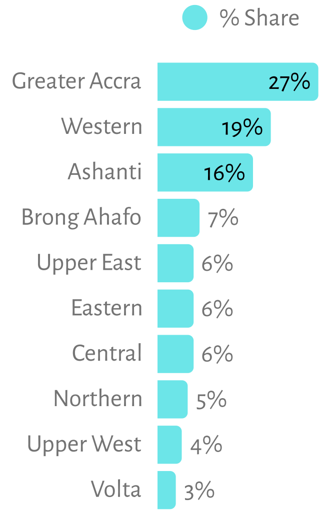
Northern Region

- Overall growth: Recorded a marginal decline of 0.63%, falling slightly from 383.97M litres to 381.56M litres.
- Drivers: While petrol (4.39%) and diesel (0.63%) increased modestly, declines in LPG (-44.06%), premix (-44.27%), kerosene (-54.10%), and aviation fuel (-54.31%) offset overall growth.

Upper West Region

- Overall growth: A significant decline of 13.75%, decreasing from 369.95M litres in 2024 to 319.09M litres
- Drivers: Declines in petrol (-14.30%) and diesel (-16.24%), despite some growth in LPG (21.72%).

Regional Ranking (2025)



"The Upper East Region recorded the highest regional growth, with total petroleum product supply increasing by 55.49% from 306.39 million litres in 2024 to 476.41 million litres in 2025."

Regional Supply Performance

- **Upper East:** Supply volumes rose sharply from 306.4 million litres in 2024 to 476.4 million litres in 2025, representing 55.49% growth, making Upper East the fastest-growing region.
- **Ashanti:** Supply volumes increased significantly from 991.9 million litres to 1.207 billion litres, a 21.73% rise, reinforcing Ashanti's position as a leading inland consumption hub.
- **Upper West:** The region volumes decreased from 369.9 million litres in 2024 to 319.1 million litres in 2025, a decline of 13.75%, the steepest drop among all regions.
- **Eastern**: Supply volumes improved from 398.3 million litres to 452.4 million litres, recording 13.60% growth, reflecting steady demand expansion.
- **Brong Ahafo:** Volumes grew from 385.2 million litres to 491.3 million litres, an increase of 27.53%, highlighting its importance as a middle-belt growth market.
- **Western:** Supply increased from 1.200 billion litres to 1.435 billion litres, representing 19.61% growth, maintaining its status as a major petroleum product hub after Greater Accra.
- **Central:** Volumes rose from 369.1 million litres to 446.6 million litres, a 21.01% increase, showing stable expansion in the coastal corridor.
- **Northern:** The region recorded a slight decline from 384.0 million litres to 381.3 million litres, a fall of 0.70%, indicating relatively stagnant demand.
- **Greater Accra:** The largest consumer region grew from 1.848 billion litres in 2024 to 2.031 billion litres in 2025, an increase of 9.87%, reflecting market expansion despite the high market saturation in the region.
- **Volta:** Supply volumes change remained nearly minimal, moving from 207.4 million litres to 207.6 million litres, representing marginal growth of 0.13%,

Figure 2:1 Regional Supply Performance, 2024 vs 2025 (Jan - Dec)

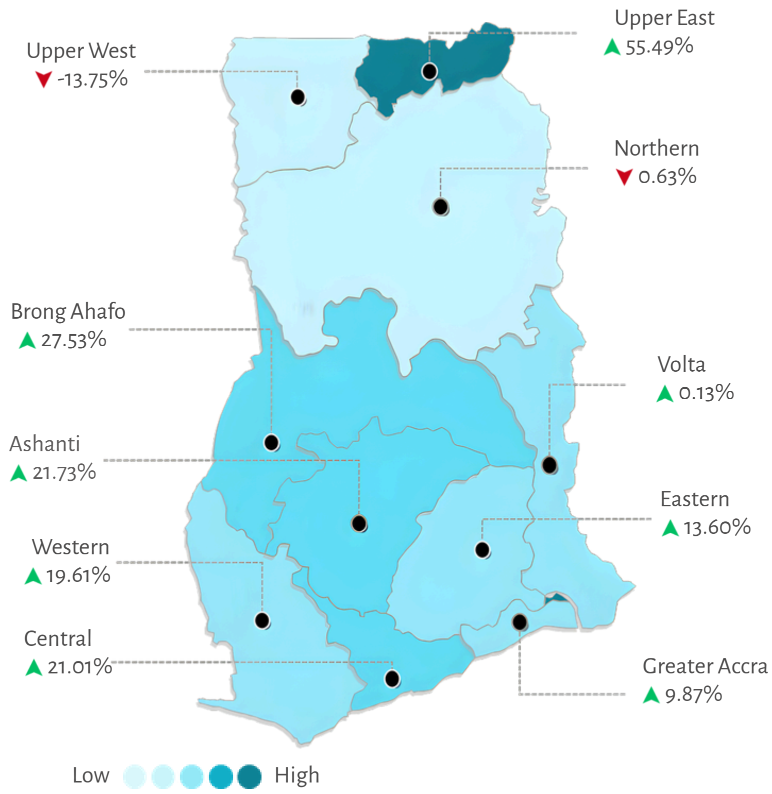
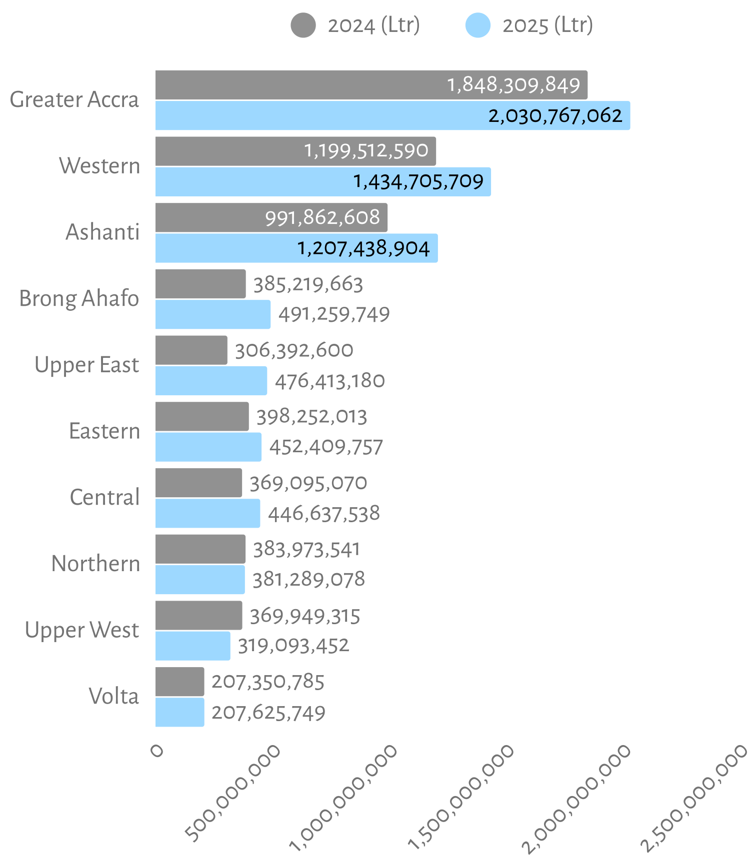


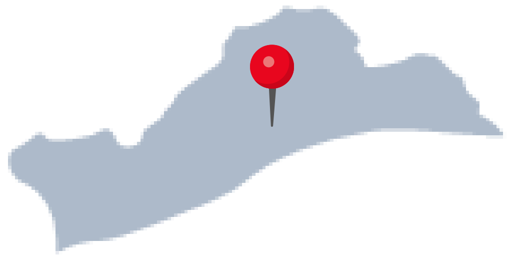
Figure 2:2 Regional Performance, (Jan - Dec 2024 vs 2025)



Source: Regional Consumption 2025, NPA Database

Due to the segregation of petroleum product volumes into sixteen (16) administrative regions after 2024, the analysis is based on the original ten (10) regions to ensure consistency and comparability with prior reporting periods.

Greater Accra Region



Key Information

- *Capital - Accra*
- *[10] Population - 5,455,692 (Ranked 1st out of 10)*
- *Land size - 3,245 km² (Ranked 10th out of 10)*
- *Total number of outlets - 1149 (Ranked 1st out of 10)*
- *Key economic drivers - Services, port & logistics, real estate, industry & manufacturing, Trade & commence.*

The Greater Accra Region recorded moderate growth in 2025, with total petroleum product supply increasing from 1.85 billion litres in 2024 to 2.03 billion litres, representing a 9.87% rise.
The region remains Ghana's largest and most diversified petroleum market, with all petroleum product categories actively retailed, making it the most saturated and competitive downstream market in the country.

Figure 2:3 Greater Accra R. Outlet Distribution, 2025

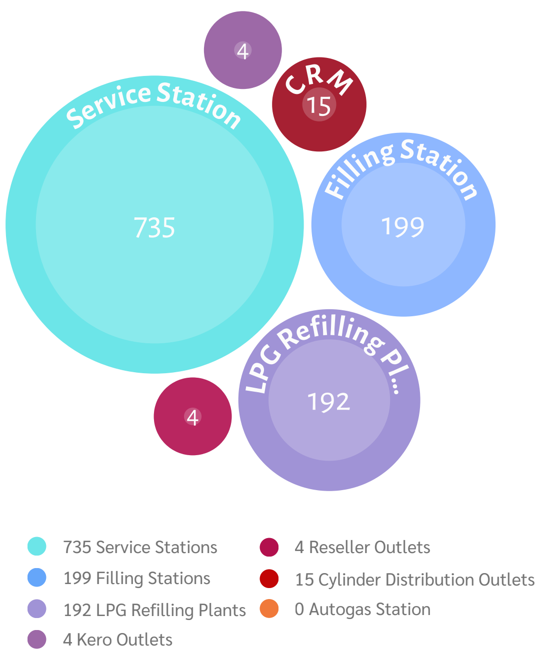
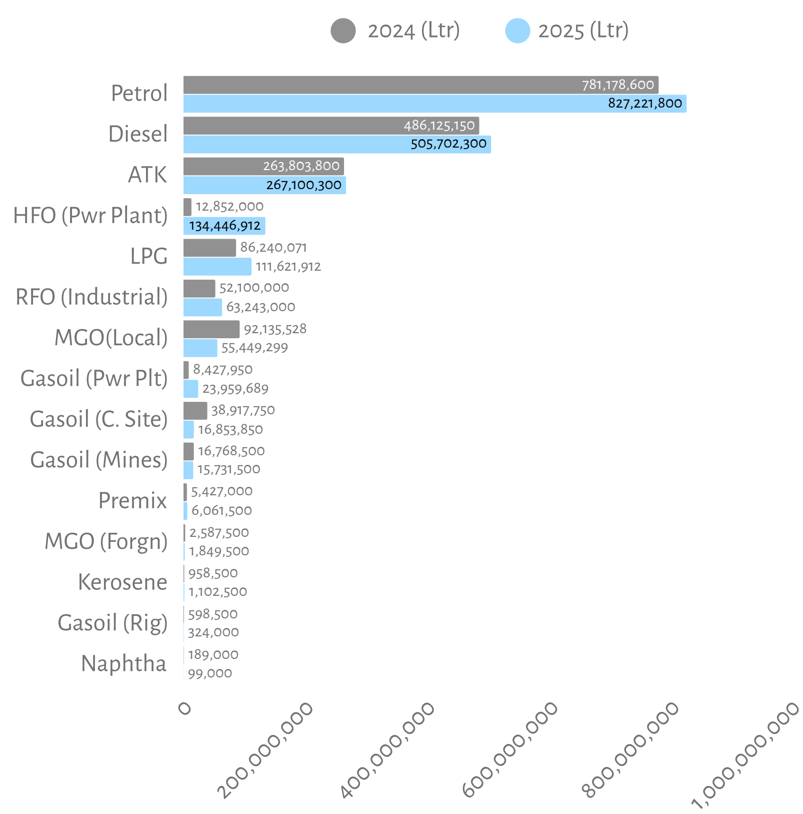


Table 2:1 Greater Accra R. Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Petrol	781,178,600	827,221,800	5.89%
Diesel	486,125,150	505,702,300	4.03%
ATK	263,803,800	267,100,300	1.25%
HFO (Pwr Plant)	12,852,000	134,446,912	946.12%
LPG	86,240,071	111,621,912	29.43%
RFO (Industrial)	52,100,000	63,243,000	21.39%
MGO(Local)	92,135,528	55,449,299	-39.82%
Gasoil (Pwr Plt)	8,427,950	23,959,689	184.29%
Gasoil (C. Site)	38,917,750	16,853,850	-56.69%
Gasoil (Mines)	16,768,500	15,731,500	-6.18%
Premix	5,427,000	6,061,500	11.69%
MGO (Forgn)	2,587,500	1,849,500	-28.52%
Kerosene	958,500	1,102,500	15.02%
Gasoil (Rig)	598,500	324,000	-45.86%
Naphtha	189,000	99,000	-47.62%
Total	**1,848,309,849**	**2,030,767,062**	**9.87%**

Figure 2:4 Greater Accra R. Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[10] 2021 census figures from the Ghana Statistical Service (GSS)
Source: NPA Database

Ashanti Region

Key Information

- *Capital - Kumasi*
- [11] *Population - 5,440,463 (Ranked 2nd out of 10)*
- *Land size - 24,389 km² (Ranked 7th out of 10)*
- *Total number of outlets - 949 (Ranked 2nd out of 10)*
- *Key economic drivers - Trade hub, Mining, industrial clusters, Agriculture, Services*

The Ashanti Region delivered a strong performance in 2025, with total petroleum product supply rising from 991.86 million litres in 2024 to 1.21 billion litres, representing a 21.73% growth.
It was one of the two regions to record across the board increases in all supplied petroleum product categories and remains one of Ghana's most dynamic inland petroleum markets.

Figure 2:5 Ashanti R. Outlet Distribution, 2025

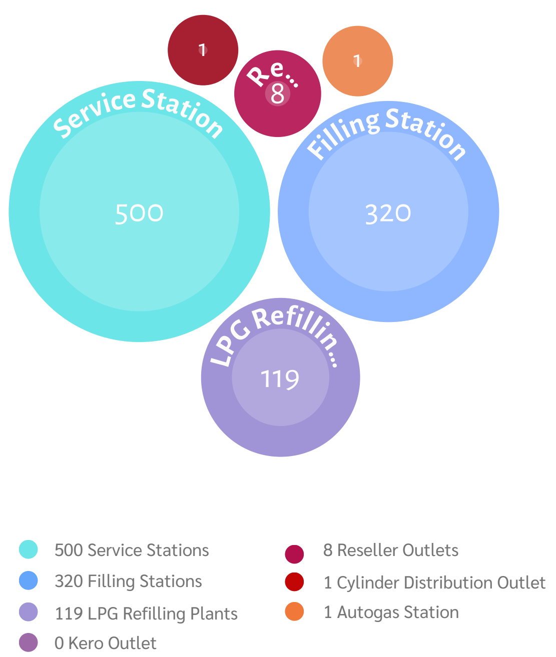


Table 2:2 Ashanti R. Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Diesel	492,200,000	565,465,200	14.89%
Petrol	373,403,050	478,742,450	28.21%
LPG	50,771,708	60,028,404	18.23%
Gasoil (Mines)	44,416,000	58,756,500	32.29%
Gasoil (C. Site)	27,845,350	40,648,350	45.98%
RFO (Industrial)	2,898,000	3,069,000	5.90%
Premix	-	400,500	-
Kerosene	328,500	328,500	-
Total	**991,862,608**	**1,207,438,904**	**21.73%**

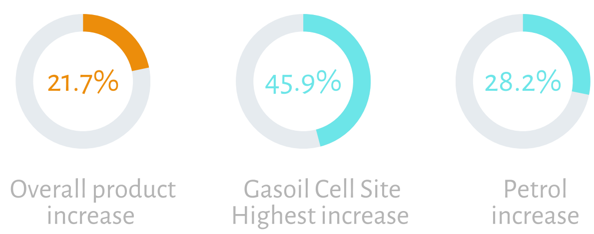
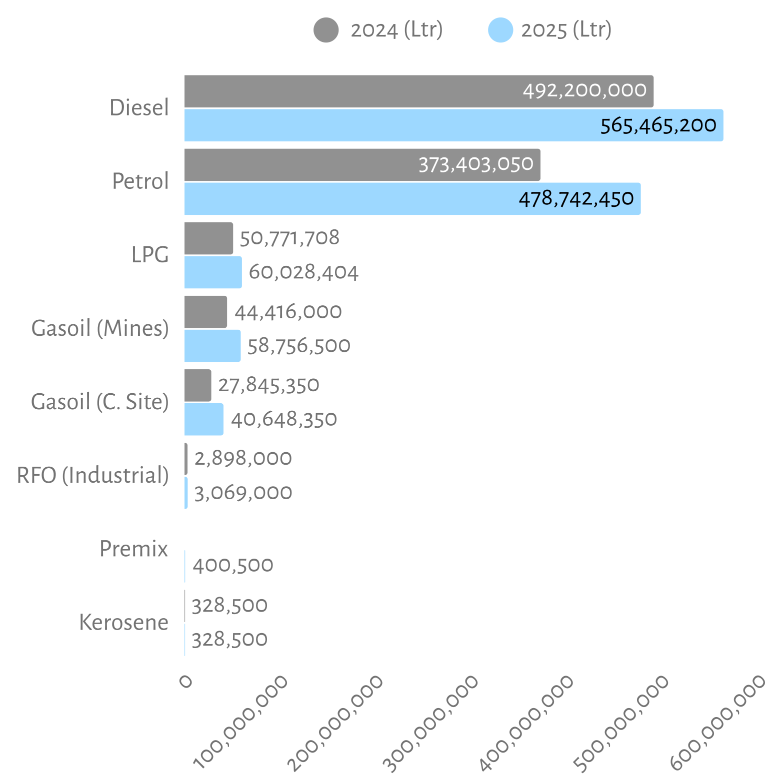
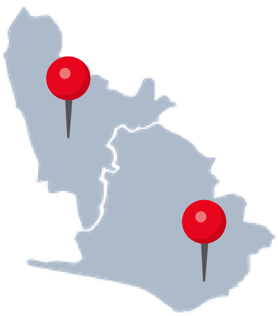


Figure 2:6 Ashanti R. Regional Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[11] 2021 census figures from the Ghana Statistical Service (GSS)
Source: NPA Database

West North & Western Regions



Key Information

- *Capitals - Sefiw Waiwso, Takoradi*
- *Land size - 9,908 km² (Ranked 4th out of 10)*
- [12] *Population - 2,060,585 (Ranked 6th out of 10)*
- *Total number of outlets - 689 (Ranked 3rd out of 10)*
- *Key economic drivers - Oil & gas exploration, mining, port & logistics, Services, Agriculture*

The Western and Western North Regions recorded strong growth in 2025, with total petroleum product supply increasing from 1.20 billion litres in 2024 to 1.43 billion litres, representing a solid 19.61%.
Overall, the region's growth was anchored by strong retail demand and expanding offshore and mining operations, reinforcing its position as one of Ghana's most industrially active petroleum markets.

Figure 2:7 Western R. Outlet Distribution, 2025

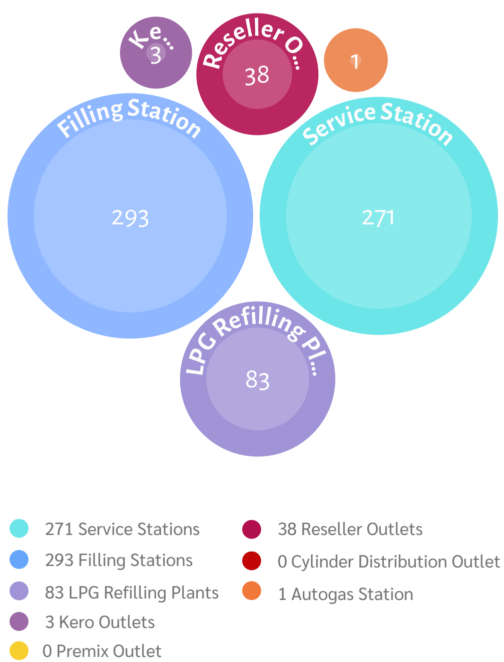


Table 2:3 Western R. Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Diesel	420,053,850	592,455,650	41.04%
Petrol	322,886,700	463,687,650	43.61%
Gasoil (Mines)	216,955,500	237,739,000	9.58%
LPG	32,326,127	39,093,215	20.93%
MGO (Forgn)	12,961,700	36,052,014	178.14%
Gasoil (C. Site)	81,713,750	26,847,000	-67.15%
Gasoil (Rig)	24,415,963	22,525,180	-7.74%
MGO(Local)	81,656,000	8,255,500	-89.89%
Premix	5,494,500	7,942,500	44.55%
Kerosene	184,500	108,000	-41.46%
RFO (Industrial)	864,000	0	-100.00%
Total	**1,199,512,590**	**1,434,705,709**	**19.61%**

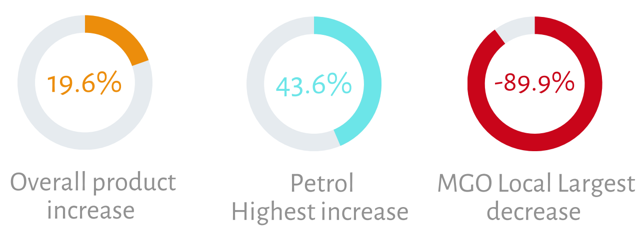
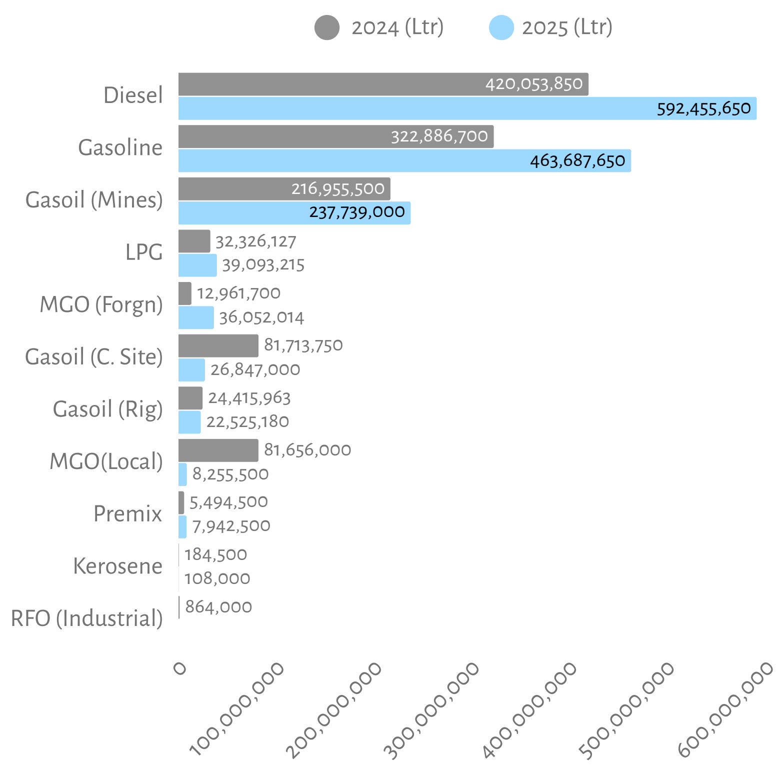


Figure 2:8 Western R. Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[12] 2021 census figures from the Ghana Statistical Service (GSS)
The Western region refers to the West North & West regions

Central Region

Key Information

- *Capital - Cape Coast*
- *[13] Population - 2,859,821 (Ranked 4th out of 10)*
- *Land size - 9,908 km^2 (Ranked 7th out of 10)*
- *Total number of outlets - 574 (Ranked 4th out of 10)*
- *Key economic drivers - Fishing and coastal economy, Education, Agriculture, Tourism, Salt mining*

The Central Region recorded strong growth in 2025, with total petroleum product supply rising from 369.10 million litres in 2024 to 446.64 million litres, representing a 21.01% increase. Gasoil (Cell Site) volumes declined sharp, representing a significant 62.11% drop.

Figure 2:9 Central R. Outlet Distribution, 2025

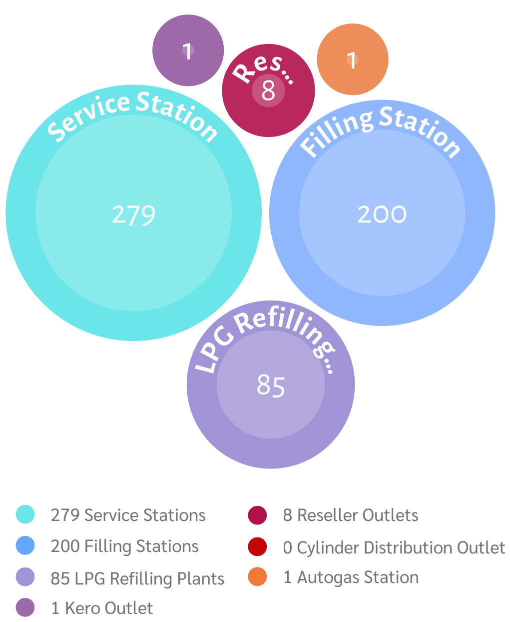


Table 2:4 Central R. Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Petrol	169,410,150	210,432,700	24.21%
Diesel	151,229,950	192,431,100	27.24%
LPG	23,926,570	29,682,888	24.06%
Gasoil (C. Site)	17,728,900	6,717,850	-62.11%
Premix	5,211,000	6,574,500	26.17%
MGO(Local)	1,458,000	753,500	-48%
Kerosene	76,500	45,000	-41.18%
Gasoil (Mines)	54,000	0	-100%
Total	**369,095,070**	**446,637,538**	**21.01%**

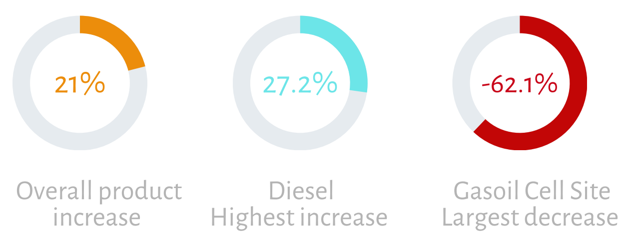
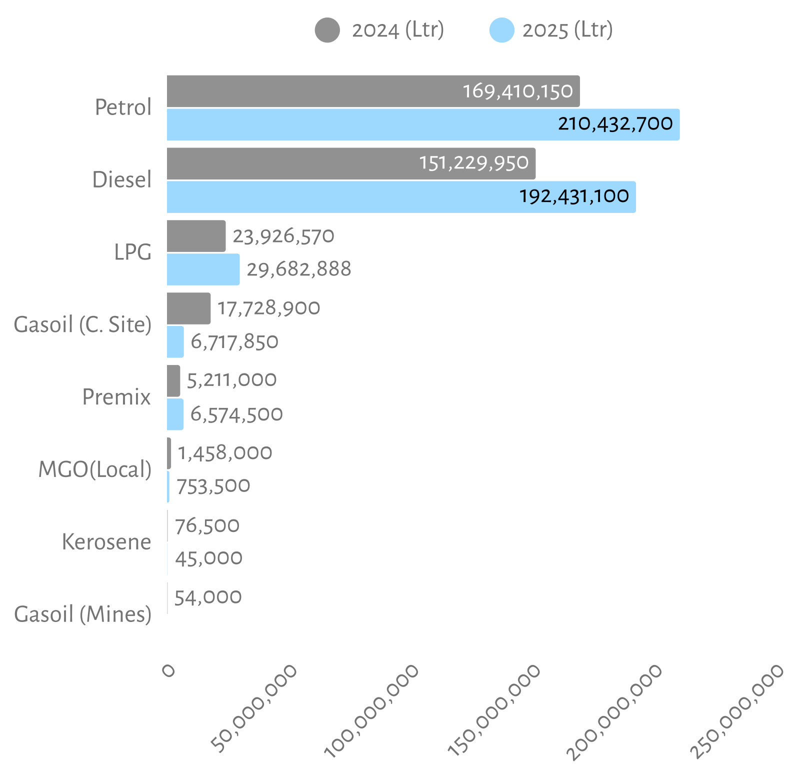
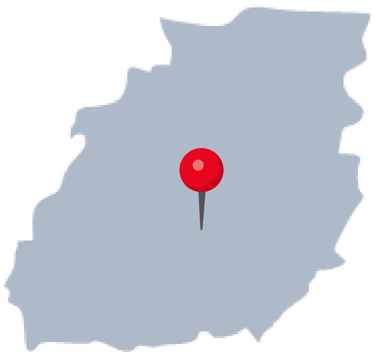


Figure 2:10 Central R. Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[13] 2021 census figures from the Ghana Statistical Service (GSS)
Source: NPA Database

Eastern Region



Key Information

- *Capitals - Koforidua*
- *Land size - 19,323 km² (Ranked 5th out of 10)*
- *[14] Population - 2,925,653 (Ranked 4th out of 10)*
- *Total number of outlets - 506 (Ranked 5th out of 10)*
- *Key economic drivers - Agriculture & agro-processing, power infrastructure, Mining*

The Eastern Region delivered a strong performance in 2025, with total petroleum product supply rising from 398.25 million litres to 452.41 million litres, representing a 13.60% growth.
Demand in the extractive and power sector strengthened, with Gasoil (Mines) up 48%, Gasoil Cell Site up 40.12%,

Figure 2:11 Eastern R. Outlet Distribution, 2025

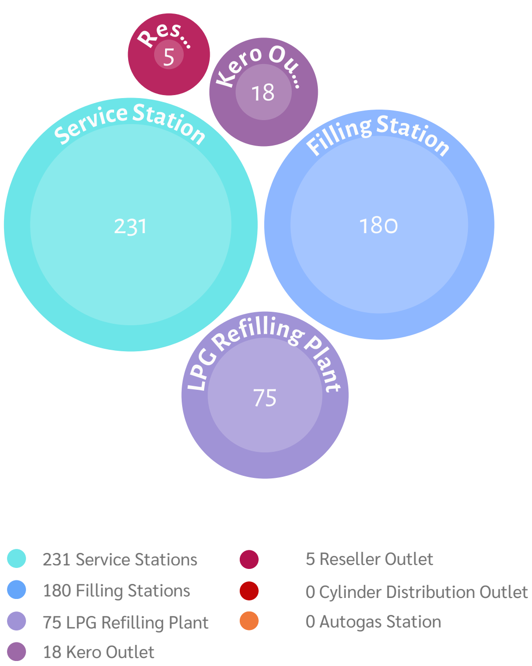


Table 2:5 Eastern R. Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Diesel	177,703,550	191,427,650	7.72%
Petrol	160,696,300	185,179,400	15.24%
Gasoil (Mines)	24,970,500	36,913,500	48%
LPG	22,631,163	25,239,207	11.52%
Gasoil (C. Site)	4,587,000	6,427,500	40.12%
MGO(Local)	1,926,000	3,028,500	57.24%
Premix	5,427,000	2,421,000	-55.39%
RFO (Industrial)	0	1,647,000	0%
Kerosene	211,500	126,000	-40.43%
Gasoil (Rig)	99,000	0	-100%
Total	**398,252,013**	**452,409,757**	**13.60%**

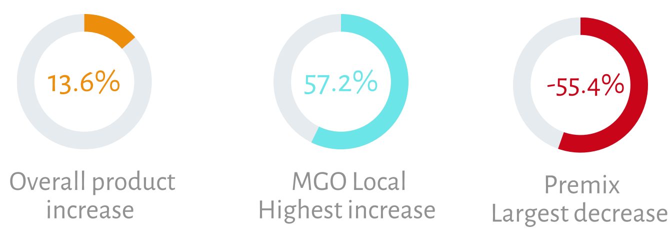
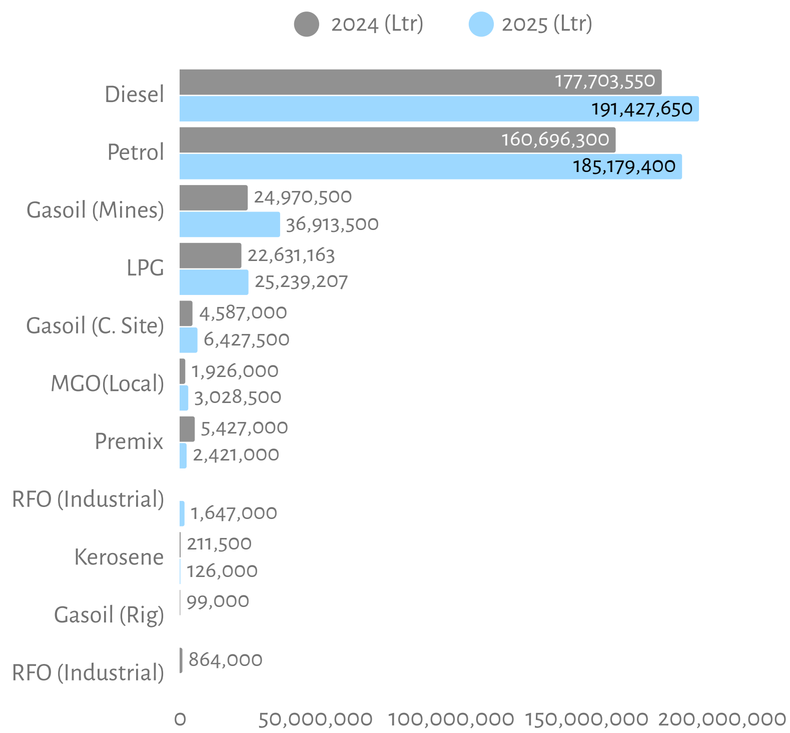
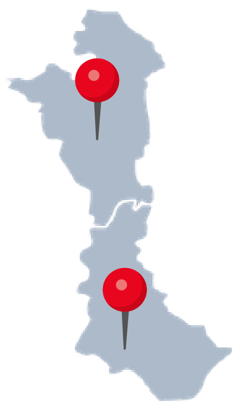


Figure 2:12 Eastern R. Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[14] 2021 census figures from the Ghana Statistical Service (GSS)
Source: NPA Database

Volta & Oti Regions



Key Information

- *Capitals - Ho, Dambia*
- *[15]Population - 1,659,040 (Ranked 7th out of 10)*
- *Land size - 9,504 km² (Ranked 4th out of 10)*
- *Total number of outlets - 393 (Ranked 7th out of 10)*
- *Key economic drivers - Fishing and coastal economy, Agriculture, Tourism, Cross-border trade*

Petroleum product supply remained stable in the Volta and Oti regions, rising marginally from 207.35 million litres in 2024 to 207.63 million litres in 2025, representing a modest 0.13% growth.
However, underlying trends were weaker, as Diesel declined by 1.40%, LPG fell sharply by 20.23%, and Premix dropped by 25.91%, signalling softening demand across the regions.

Figure 2:13 Volta R. Outlet Distribution, 2025

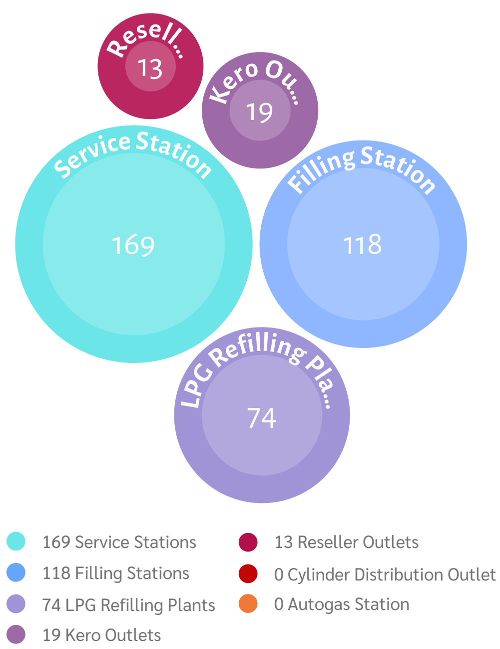


Table 2:6 Volta Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Petrol	98,006,600	107,114,700	9.29%
Diesel	58,684,750	57,863,700	-1.40%
LPG	36,604,435	29,198,749	-20.23%
Premix	11,637,000	8,622,000	-25.91%
Gasoil (C. Site)	2,373,000	4,799,600	102.26%
Kerosene	45,000	27,000	-40.00%
Total	**207,350,785**	**207,625,749**	**0.13%**

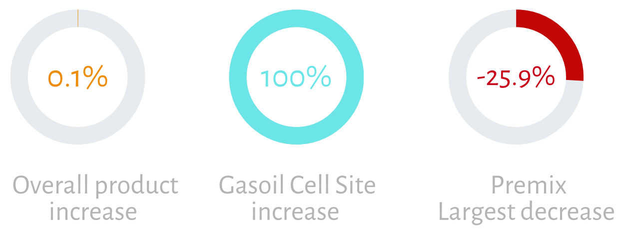
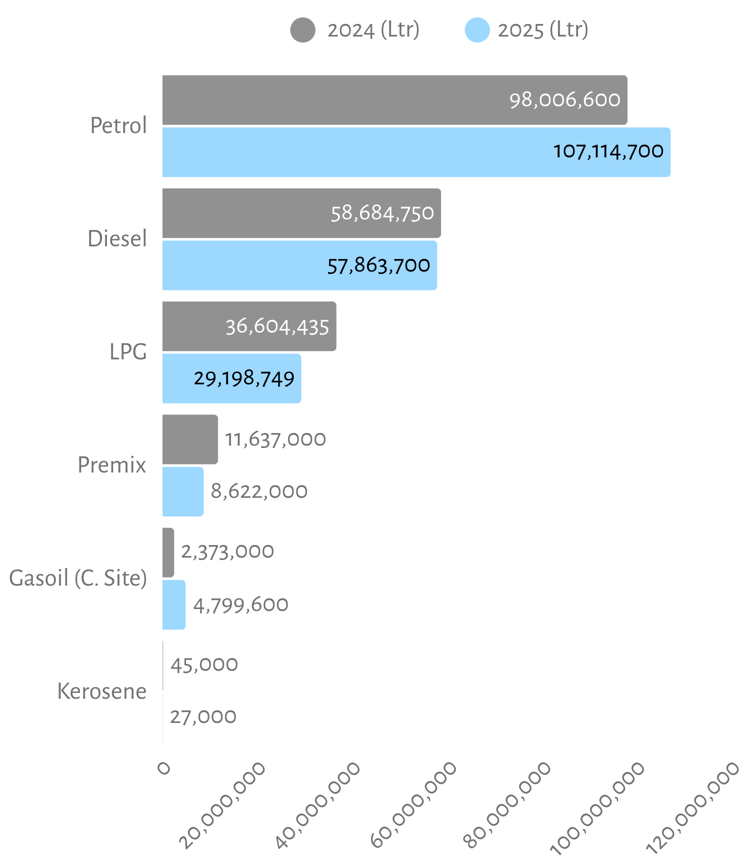
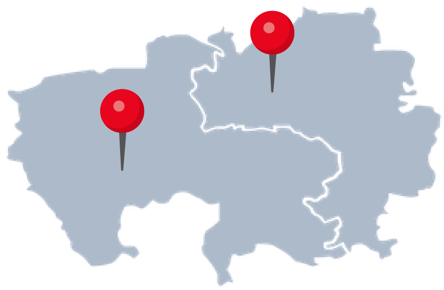


Figure 2:14 Volta R. Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[15]2021 census figures from the Ghana Statistical Service (GSS)
The Volta region refers to the Volta & Oti regions
Source: NPA Database

Savanna & Northern Regions



Key Information

- *Capitals - Damongo, Tamale*
- *Land size - 26,534 km^2 (Ranked 1st out of 10)*
- [16]*Population - 2,310,939 (Ranked 5th out of 10)*
- *Total number of outlets - 312 (Ranked 8th out of 10)*
- *Key economic drivers -Agribusiness, Livestock and shea value chain, Trade & logistics hub.*

Supply in the Savanna and Northern regions declined in 2025, representing a marginal 0.63% drop. Notably, LPG declined by 44.06%, Premix by 44.27%, Kerosene by 54.10%, ATK by 54.31%, and Gasoil (Cell Sites) by 20.01%, signalling a concerning trend for the country's largest geographic regions.

Figure 2:15 Northern R. Outlet Distribution, 2025

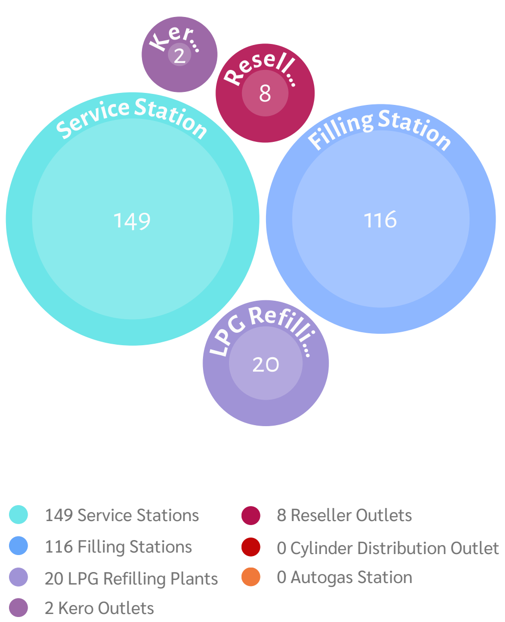


Table 2:7 Northern R. Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Petrol	191,160,650	199,545,650	4.39%
Diesel	157,637,800	158,629,650	0.63%
LPG	15,314,041	8,566,928	-44.06%
Premix	3,415,500	1,903,500	-44.27%
Kerosene	274,500	126,000	-54.10%
ATK	1,219,000	557,000	-54.31%
Gasoil (C. Site)	14,952,050	11,960,350	-20.01%
RFO (Industrial)	0	270,000	-100%
Total	**383,973,541**	**381,559,078**	**-0.63%**

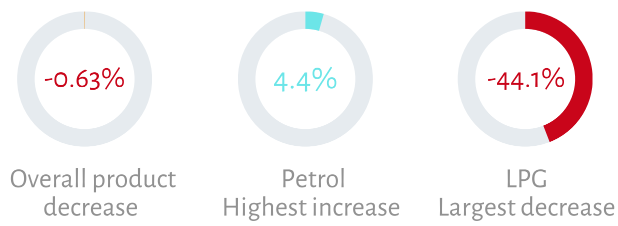
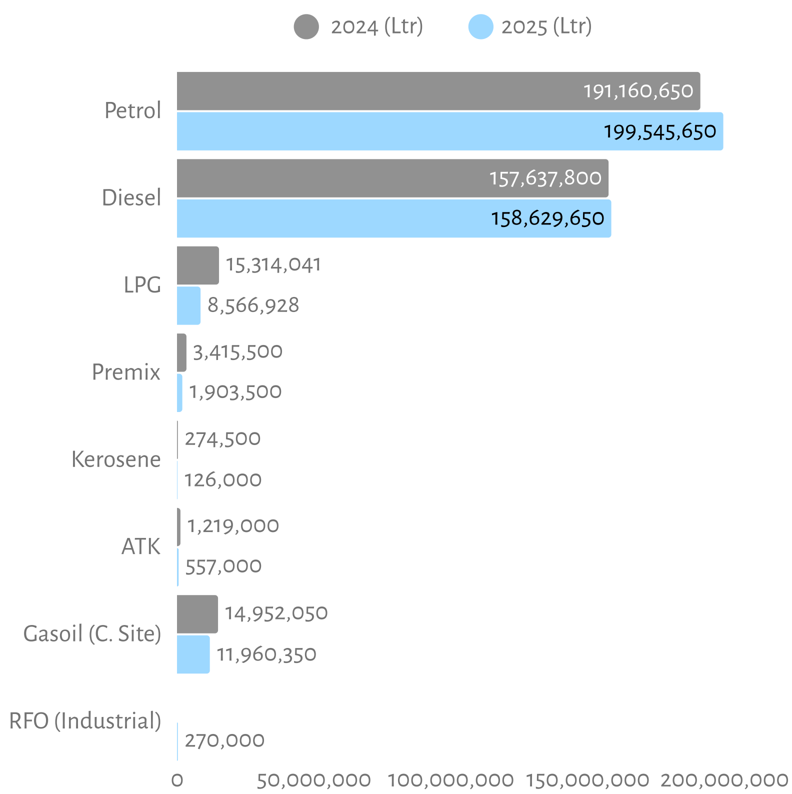
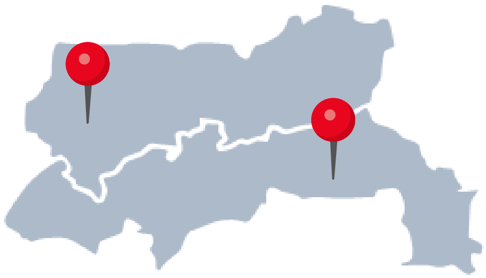


Figure 2:16 Northern R.Consumption, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[16] 2021 census figures from the Ghana Statistical Service (GSS)
The Northern region refers to the Savannah & Northern regions
Source: NPA Database

Upper East & North East Regions



Key Information

- *Capitals - Bolgatanga, Nalerigu*
- *[17] Population - 1,301,226 (Ranked 8th out of 10)*
- *Land size - 8,842 km² (Ranked 9th out of 10)*
- *Total number of outlets - 259 (Ranked 9th out of 10)*
- *Key economic drivers - Cross-border trade, Gold mining, Agriculture, Tourism,*

The Upper East Regions recorded the highest growth rate in the country in 2025, with total petroleum product supply surging from 306.39 million litres in 2024 to 476.41 million litres, representing an exceptional 55.49% year-on-year increase.

It was also the second region after Ashanti to post increases across all supplied products. There is strong mining activity in the region, including operations by Cardinal Namdini Mining Ltd (the 3rd largest mine in the country).

Figure 2:17 Upper East R. Outlet Distribution, 2025

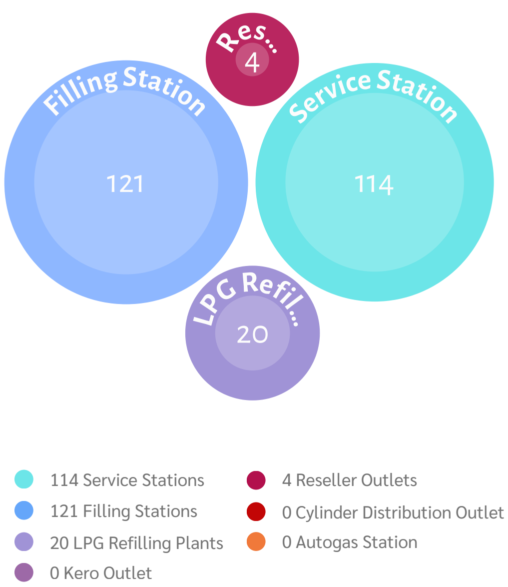


Table 2:8 Upper East R. Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Gasoline	166,673,150	241,411,400	44.84%
Diesel	113,708,900	194,310,600	70.88%
Gasoil (Mines)	11,893,500	16,356,000	37.52%
LPG	9,772,300	12,407,180	26.96%
Gasoil (C. Site)	4,290,750	11,595,000	170.23%
MGO(Local)	0	270,000	0%
Kerosene	54,000	63,000	16.67%
Total	**306,392,600**	**476,413,180**	**55.49%**

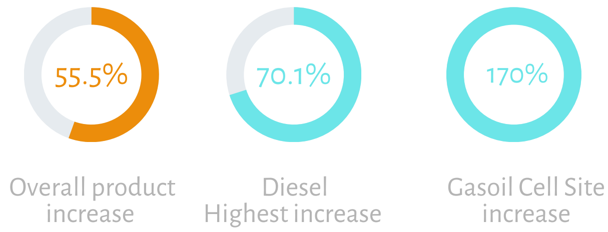
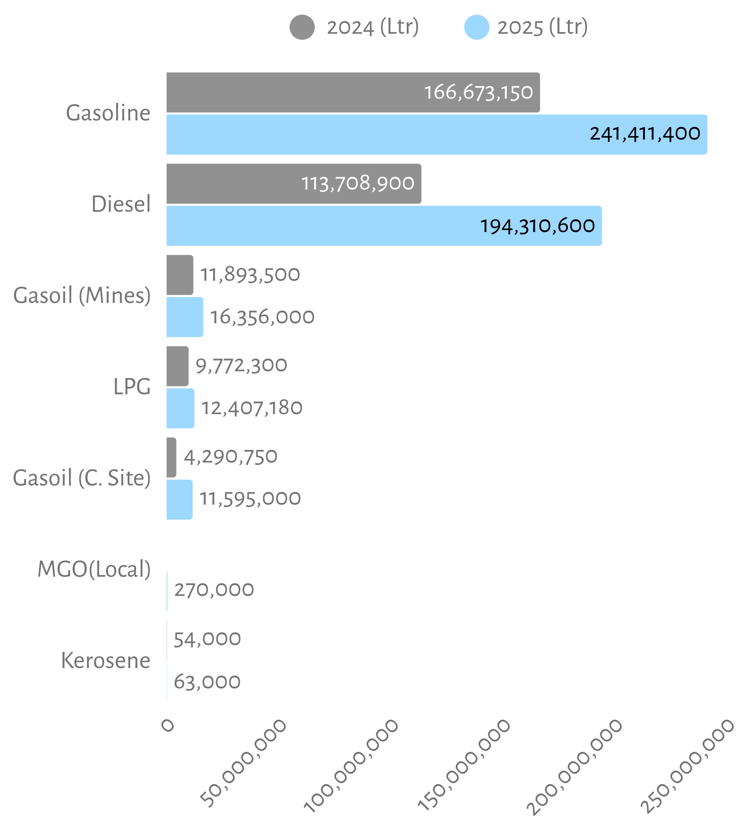


Figure 2:18 Upper East R. Consumption % Chg, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[17] 2021 census figures from the Ghana Statistical Service (GSS)
The Upper East region refers to the North East & Upper East regions
Source: NPA Database

Upper West Region

Key Information

- *Capital - Wa*
- *Land size - 18,476 km² (Ranked 6th out of 10)*
- *[18] Population - 901,502 (Ranked 10th out of 10)*
- *Total number of outlets - 145 (Ranked 10th out of 10)*
- *Key economic drivers - Cross-border trade, Crop farming, Livestock and shea value chain.*

Upper West Region recorded a noticeable slowdown in petroleum product consumption in 2025, with total supply declining by 13.75%, from 369.95 million litres in 2024 to 319.09 million litres.
Despite the overall downturn, LPG grew by 21.72%, standing out as the region's only major growth segment and reflecting increasing household transition toward cleaner cooking fuels.

Figure 2:19 Upper West Outlet Distribution, 2025

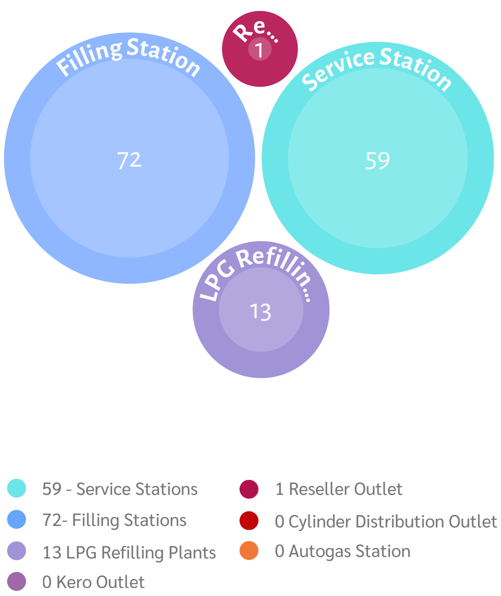


Table 2:9 Upper West Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Petrol	178,293,550	152,803,000	-14.30%
Diesel	164,974,600	138,185,150	-16.24%
LPG	21,455,565	26,116,302	21.72%
Gasoil (C. Site)	5,207,600	1,872,000	-64.05%
MGO(Local)	0	108,000	0%
Kerosene	18,000	9,000	-50%
Total	**369,949,315**	**319,093,452**	**-13.75%**

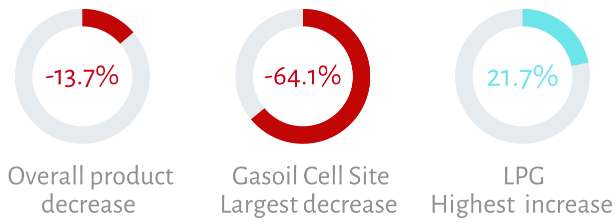
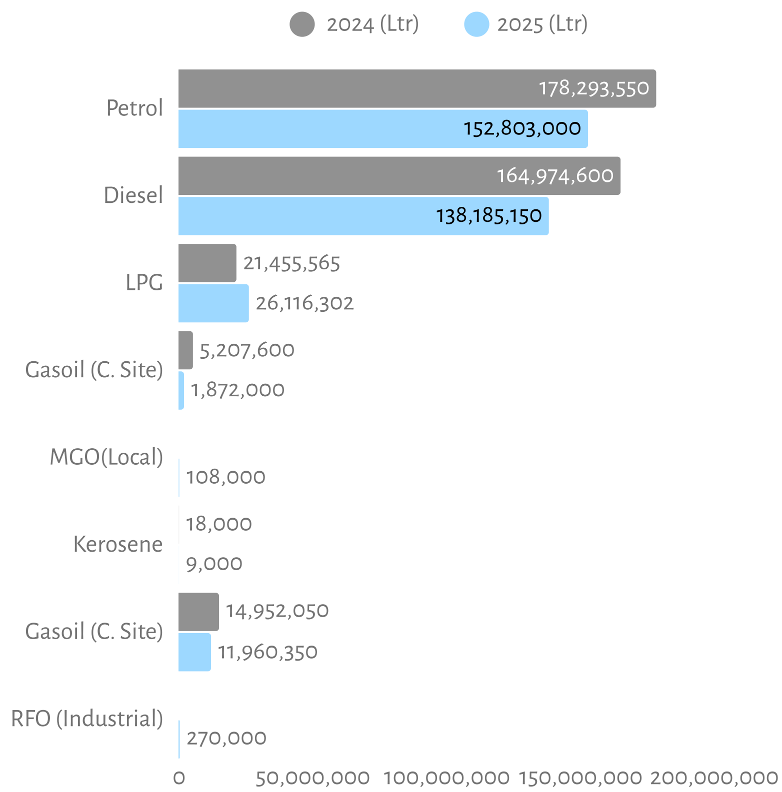


Figure 2:20 Upper West Consumption % Chg, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[18] 2021 census figures from the Ghana Statistical Service (GSS)
Source: NPA Database

Ahafo, Bono & Bono East Regions

Key Information

- *Capitals - Goaso, Sunyani, Techiman*
- *[19] Population - 2,310,983 (Ranked 6th out of 10)*
- *Land size - 39,557 km² (Ranked 2nd out of 10)*
- *Total number of outlets - 491 (Ranked 6th out of 10)*
- *Key economic drivers - Gold mining, Agriculture, Fishing, Forestry/timber*

The Brong Ahafo enclave recorded strong growth in 2025, with total product supply rising from 385.22 million litres to 491.26 million litres, a 27.53% increase. Growth was retail-driven, as Gasoline (41.16%) and Diesel (44.90%) surged, The extractive sector is expected to strengthen economic activity, with Gasoil (Mines) up 14%, supported by the commissioning of the $900 million Newmont Corporation Ahafo North Gold Mine.

Figure 2:21 Ahafo, Bono & Bono East R. Outlet Distribution, 2025

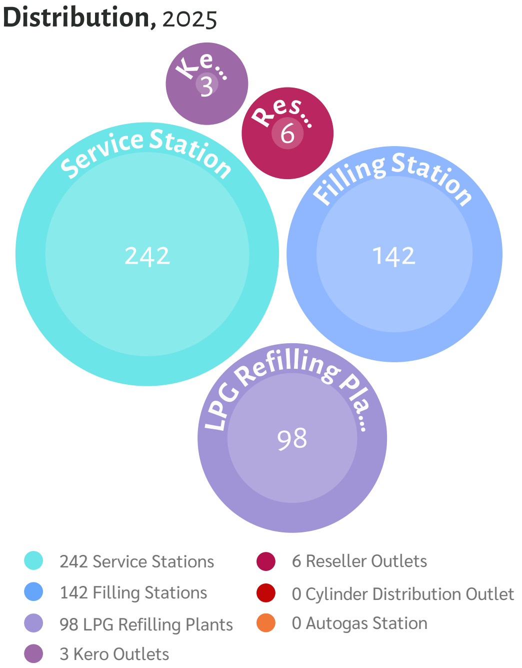


Table 2:10 Brong Ahafo R.Product Consumption, (Jan - Dec 2024 vs 2025)

Product	2024 Ltr	2025 Ltr	% Chg
Petrol	164,682,350	232,458,150	41.16%
Diesel	110,094,950	159,529,900	44.90%
Gasoil (Mines)	50,100,000	57,045,500	14%
LPG	41,450,313	35,475,199	-14.42%
Gasoil (C. Site)	16,943,550	5,554,000	-67.22%
Premix	1,876,500	1,197,000	-36.21%
Kerosene	54,000	0	-100%
RFO (Industrial)	18,000	0	-100%
Total	**385,219,663**	**491,259,749**	**27.53%**

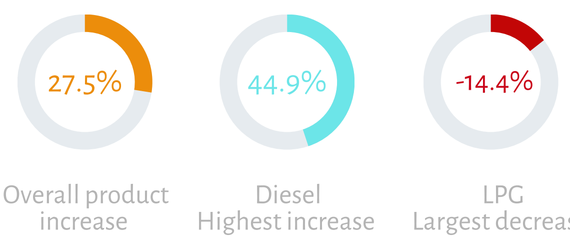
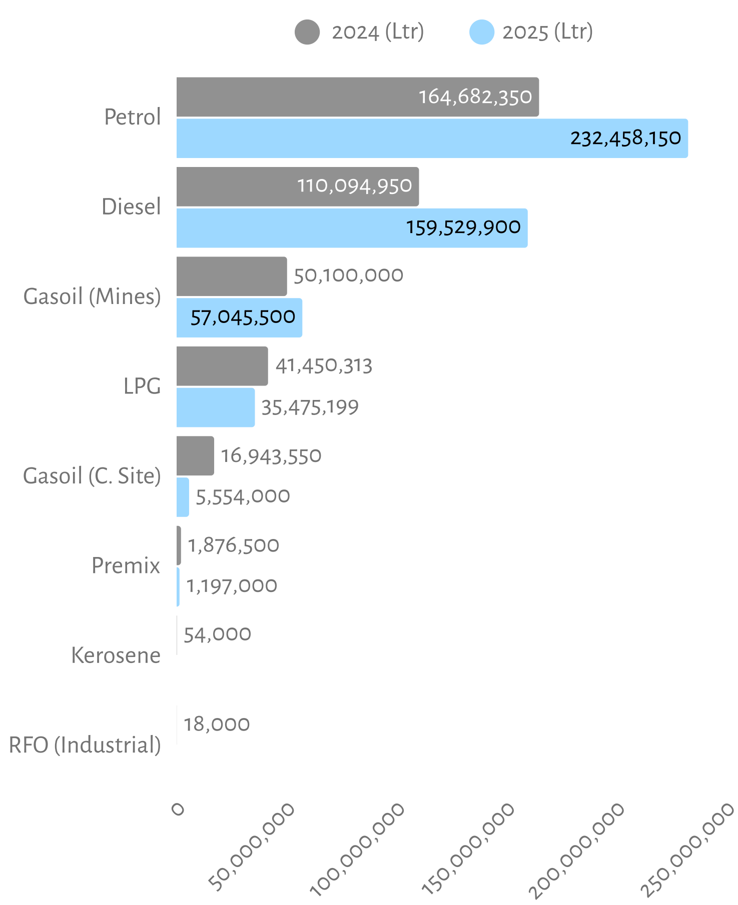


Figure 2:22 Ahafo, Bono & Bono East R. Consumption % Chg, (Jan - Dec 2024 vs 2025)



Region-Based Performance is assessed based on total petroleum product volumes supplied and the key products driving its consumption profile.
[19] 2021 census figures from the Ghana Statistical Service (GSS)
The Brong-Ahafo region refers to the Ahafo, Bono, and Bono East regions
Source: NPA Database

Product-Based Performance

Product performance was evaluated based on how different regions contributed to the growth or decline of each petroleum product across the country.

Key Insights

Petrol

- Overall Growth: Petrol demand rose by 18.88%, increasing from 2.61 billion litres in 2024 to 3.10 billion litres in 2025, maintaining its position as the most consumed petroleum product.
- Leading Regions: Greater Accra (827.22 million litres), Ashanti (478.74 million litres), Western (463.69 million litres), and Upper East (241.41 million litres) were the largest contributors.
- Fastest Growth: Upper East (44.84%), Western (43.61%), and Brong Ahafo (41.16%) recorded the strongest growth.

Diesel

- Overall Growth: Diesel consumption increased by 18.16%, rising from 2.33 billion litres in 2024 to 2.76 billion litres in 2025.
- Leading Regions: Western (592.46 million litres), Ashanti (565.47 million litres), and Greater Accra (505.70 million litres) accounted for the largest shares.
- Fastest Growth: Upper East (70.88%), Brong Ahafo (44.90%), and Western (41.04%) recorded the fastest expansion, reflecting increased mining, industrial, and transport activities.

LPG

- Overall Growth: LPG demand grew by 10.85%, increasing from 340.49 million litres in 2024 to 377.43 million litres in 2025.
- Leading Regions: Greater Accra remained the largest consumer.
- Fastest Growth: Growth was strongest in Greater Accra (29.43%), Upper East (26.96%), Central (24.06%), Western (20.93%), and Ashanti (+18.23%).
- Declines: Northern (-44.06%), Volta (-20.23%), and Brong Ahafo (-14.42%) recorded declines.

Kerosene:

- Overall Growth: LPG demand grew by 10.85%, increasing from 340.49 million litres in 2024 to 377.43 million litres in 2025.
- Leading Regions: Greater Accra remained the largest consumer.
- Fastest Growth: Growth was strongest in Greater Accra (29.43%), Upper East (26.96%), Central (24.06%), Western (20.93%), and Ashanti (18.23%).
- Declines: Northern (-44.06%), Volta (-20.23%), and Brong Ahafo (-14.42%) recorded declines.

Marine Gasoil (Local)

- Overall Decline: Marine Gas Oil (Local) volumes declined sharply by 61.70%, dropping from 177.18 million litres to 67.86 million litres.
- Key Drivers: The decline was largely attributed to subsidy removal and stronger enforcement against product diversion in the marine sector.

Marine Gasoil (Foreign)

- Overall Growth: Marine Gas Oil (Foreign) increased significantly by 143.75%, rising from 15.55 million litres to 37.90 million litres.
- Leading Region: The Western Region drove this growth with 178.14%, reflecting increased international bunkering activity.

Premix

- Overall Decline: Premix fuel consumption declined by 8.75%, falling from 38.49 million litres in 2024 to 35.12 million litres in 2025.
- Growth Regions: Western (44.55%), Central (26.17%), Greater Accra (11.69%), and Ashanti recorded increases.
- Declines: Eastern (-55.39%), Northern (-44.27%), Brong Ahafo (-36.21%), and Volta (-25.91%) drove the overall decline.

Gasoil (Mines)

- Overall Growth: Gasoil supplied to the mining sector increased by 15.71%, rising from 365.16 million litres to 422.54 million litres.
- Leading Regions: Western (237.74 million litres), Ashanti (58.76 million litres), Brong Ahafo (57.05 million litres), and Eastern (36.91 million litres) accounted for the largest shares.

"LPG consumption grew by 10.85%, increasing from 340.49 million litres to 377.43 million litres. Growth was largely driven by Greater Accra (29.43%), Upper East (26.96%), Central (24.06%), Western (20.93%), and Ashanti (18.23%)."

Petrol Supply

Petrol consumption surges in Upper East and Western; Upper West records drops.

Petrol consumption grew nationwide by 18.88%, rising from 2.61 billion litres in Jan–Dec 2024 to 3.10 billion litres in Jan–Dec 2025. The Upper East Region recorded the sharpest growth at 44.84%, followed closely by the Western Region at 43.61% and Brong Ahafo at 41.16%, marking these areas as the strongest growth regions for the year.

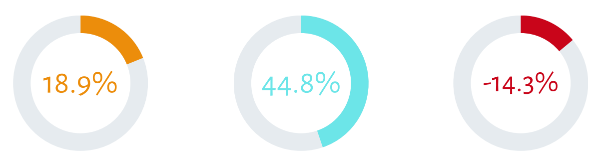
Ashanti (28.21%) and Central (24.21%) also posted significant increases, reinforcing their positions as key demand hubs. More moderate growth was observed in Eastern (15.24%), Volta (9.29%), Greater Accra (5.89%), and Northern (4.39%).

In contrast, the Upper West Region was the only region to record a decline of -14.30%.

> " Greater Accra remains the largest consuming region, with over 827 million litres, and a relatively slow growth, suggesting increasing market maturity and saturation compared to the rapid expansion seen in other regions."

Table 2:11 Petrol Regional Consumption, (Jan - Dec 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Greater Accra	781,178,600	827,221,800	5.89%
Ashanti	373,403,050	478,742,450	28.21%
Western	322,886,700	463,687,650	43.61%
Upper East	166,673,150	241,411,400	44.84%
Brong Ahafo	164,682,350	232,458,150	41.16%
Central	169,410,150	210,432,700	24.21%
Northern	191,160,650	199,545,650	4.39%
Eastern	160,696,300	185,179,400	15.24%
Upper West	178,293,550	152,803,000	-14.30%
Volta	98,006,600	107,114,700	9.29%
Total	**2,606,391,100**	**3,098,596,900**	**18.88%**



Overall product increase | Upper East Highest increase | Upper West Largest decrease

Figure 2:23 Petrol Consumption % Change, (Jan - Dec 2024 vs 2025)

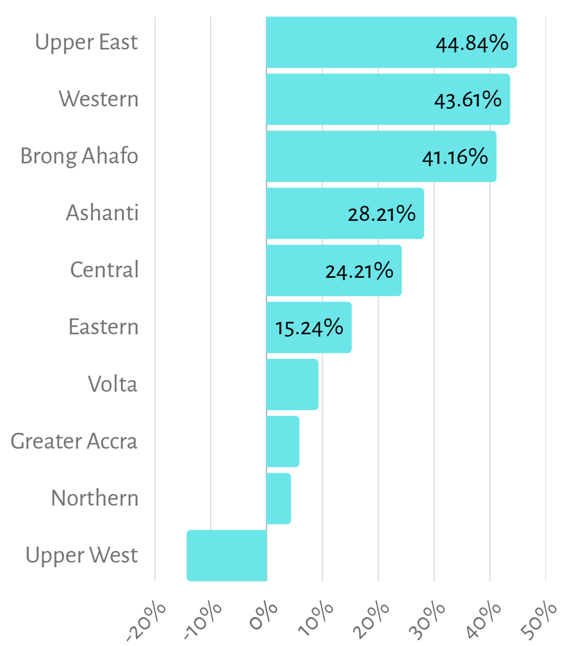
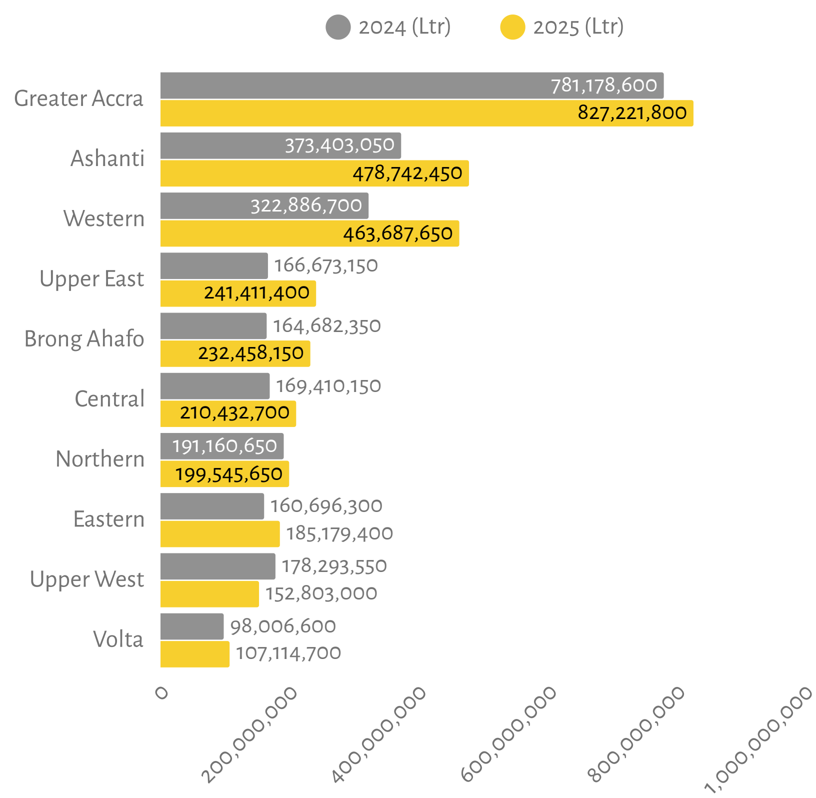


Figure 2:24 Petrol Regional Consumption, (Jan - Dec 2024 vs 2025)



Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Diesel Supply

Upper East and Western drive diesel growth; Northern, Upper West and Volta decline.

Diesel consumption increased by 18.16%, rising from 2.33 billion litres in Jan–Dec 2024 to 2.76 billion litres in Jan–Dec 2025. The Upper East Region recorded the fastest growth, surging by 70.88% to 194.3 million litres, followed by Brong Ahafo 44.90% and the Western Region 41.04%, reflecting strong expansion in transport, mining, and commercial activity.

In contrast, Northern 0.63% showed near-stagnant growth, while Upper West -16.24% and Volta -1.40% recorded declines in diesel consumption over the period.

> "Regions with strong mining activity typically record high petroleum product consumption, due to elevated economic activity. However, the sharp rise in retail diesel volumes warrants further review to rule out possible links to irregular mining activities or third-party supplies"

Figure 2:25 Diesel Consumption % Change, (Jan - Dec 2024 vs 2025)

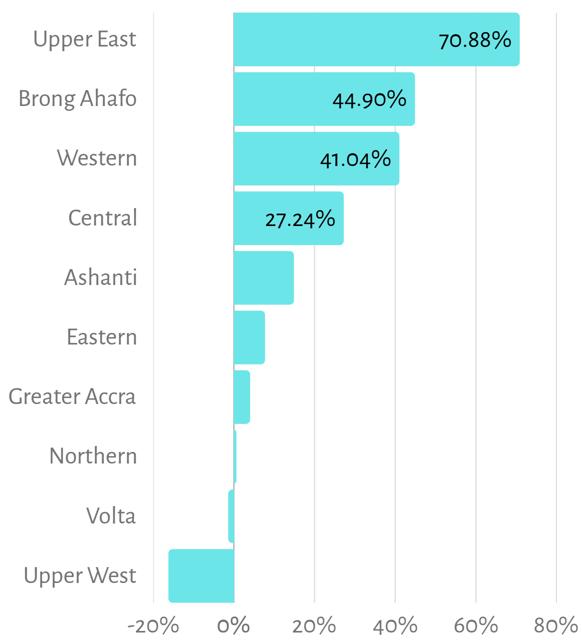


Table 2:12 Diesel Regional Consumption, (Jan - Dec 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Western	420,053,850	592,455,650	41.04%
Ashanti	492,200,000	565,465,200	14.89%
Greater Accra	486,125,150	505,702,300	4.03%
Upper East	113,708,900	194,310,600	70.88%
Central	151,229,950	192,431,100	27.24%
Eastern	177,703,550	191,427,650	7.72%
Brong Ahafo	110,094,950	159,529,900	44.90%
Northern	157,637,800	158,629,650	0.63%
Upper West	164,974,600	138,185,150	-16.24%
Volta	58,684,750	57,863,700	-1.40%
Total	**2,332,413,500**	**2,756,000,900**	**18.16%**

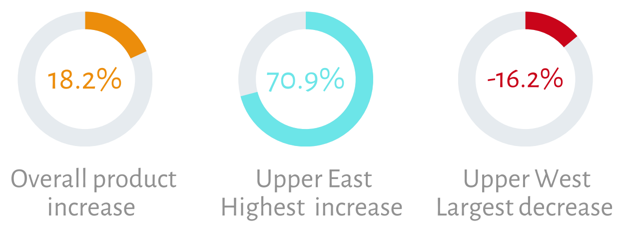
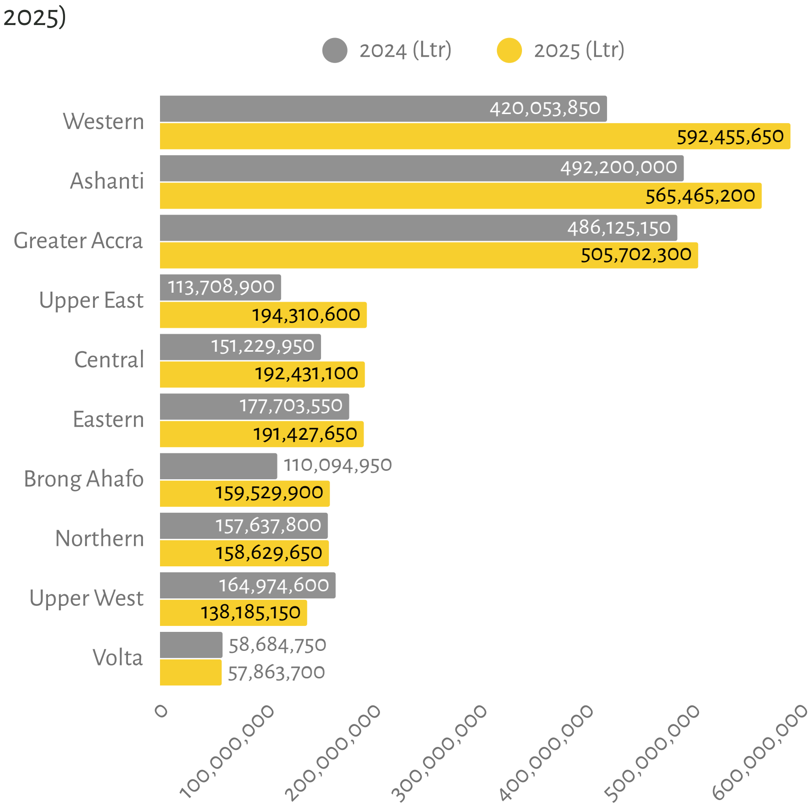


Figure 2:26 Diesel Regional Consumption, (Jan - Dec 2024 vs 2025)



Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

LPG Supply

Accra leads LPG growth at 29.09% as Northern records a steep -44.06% decline.

LPG consumption increased by 10.85%, rising from 340.5 million kg in Jan–Dec 2024 to 376.4 million kg in Jan–Dec 2025. Regionally, Greater Accra recorded the strongest growth at 29.43%, reaching 111.6 million kg, followed by Upper East 26.96%, Central 24.06%, Upper West 21.72%, and Western 20.93%, reflecting stronger household and commercial uptake LPG.

In contrast, LPG consumption declined sharply in Northern -44.06%, Volta -20.23%, and Brong Ahafo -14.42%, indicating persistent accessibility and affordability constraints in these regions. Overall, while LPG consumption grew moderately nationwide, the uneven regional performance highlights continuing gaps in affordability and effective [20] CRM penetration across parts of the country.

> "In 2025, the traditional distribution model accounted for 99.71% of LPG volumes, while CRM contributed just 0.29%, indicating minimal CRM penetration."

Table 2:13 LPG Regional Consumption, ((Jan. - Dec. 2024 vs 2025)

REGION	2024 Kg	2025 Kg	% Chg
Greater Accra	86,240,071	111,621,912	29.43%
Ashanti	50,771,708	60,028,404	18.23%
Western	32,326,127	39,093,215	20.93%
Brong Ahafo	41,450,313	35,475,199	-14.42%
Central	23,926,570	29,682,888	24.06%
Volta	36,604,435	29,198,749	-20.23%
Upper West	21,455,565	26,116,302	21.72%
Eastern	22,631,163	25,239,207	11.52%
Upper East	9,772,300	12,407,180	26.96%
Northern	15,314,041	8,566,928	-44.06%
Total	**340,492,293**	**377,429,984**	**10.85%**

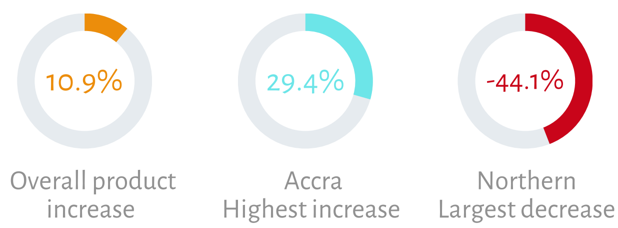


Figure 2:28 LPG Regional Consumption, (Jan. - Dec. 2024 vs 2025)

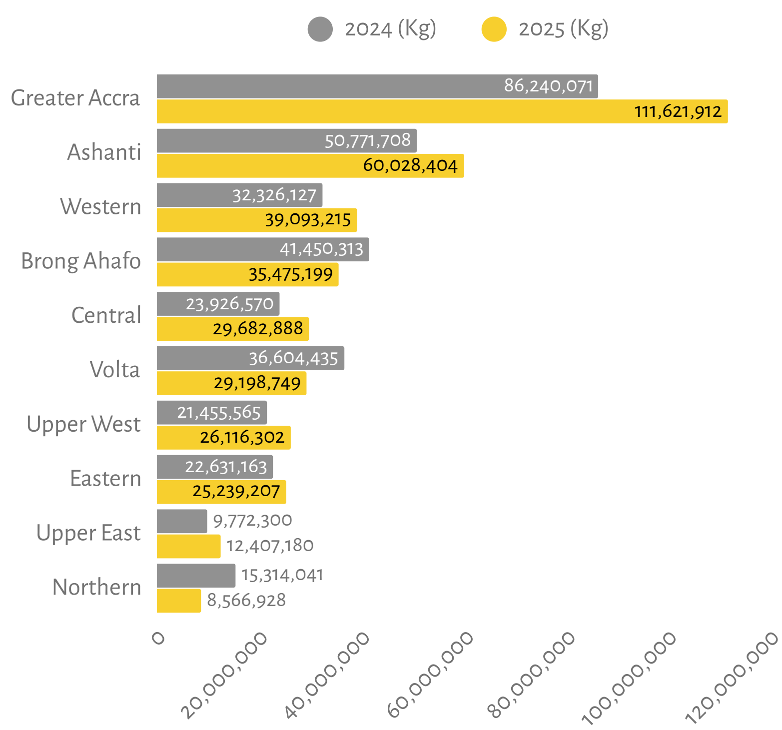
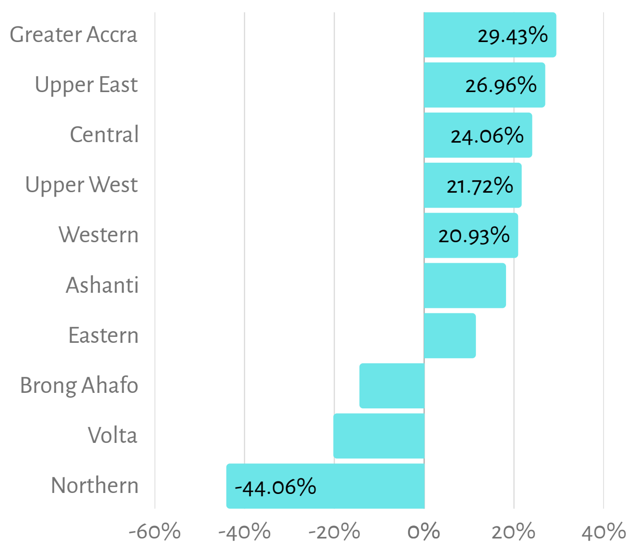


Figure 2:27 LPG Consumption % Change, (Jan. - Dec. 2024 vs 2025)



[20] The Cylinder Recirculation Model (CRM) is a new structured LPG distribution and supply chain framework designed to enhance safety, efficiency, and market penetration.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Premix Supply

Western and Central Regions recorded strong gains in Premix fuel consumption by 44.55% and 26.17% respectively, while Eastern -55.39% and Northern -44.27% showed a significant decline.

[21] Premix fuel consumption declined by 8.75%, falling from 38.49 million litres in Jan–Dec 2024 to 35.12 million litres in Jan–Dec 2025. The downturn across several regions continues to signal supply and demand challenges within the fisheries sector.

Despite the overall decline, the Western (44.55%) and Central (26.17%) regions recorded growth in premix consumption, while Greater Accra posted a modest increase of 11.69%. In contrast, Eastern (-55.39%) and Northern (-44.27%) recorded the steepest declines, followed by Brong Ahafo (-36.21%) and Volta (-25.91%).

Subsidized petroleum products are notorious for diversion, smuggling, hoarding, and market distortions, often leading to artificial shortage or declining volumes, and premix is no exception.

> "It is recommended that targeted policies which will directly cushion the poor instead of subsidizing the price of petroleum products should be implemented since subsidies on petroleum products, especially petrol and diesel are regressive (Wilson, 2024)."

Table 2:14 Premix Regional Consumption (Jan - Dec 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Volta	11,637,000	8,622,000	-25.91%
Western	5,494,500	7,942,500	44.55%
Central	5,211,000	6,574,500	26.17%
Greater Accra	5,427,000	6,061,500	11.69%
Eastern	5,427,000	2,421,000	-55.39%
Northern	3,415,500	1,903,500	-44.27%
Brong Ahafo	1,876,500	1,197,000	-36.21%
Ashanti	-	400,500	0.00%
Upper East	-	-	0.00%
Upper West	-	-	0.00%
Total	**38,488,500**	**35,122,500**	**-8.75%**

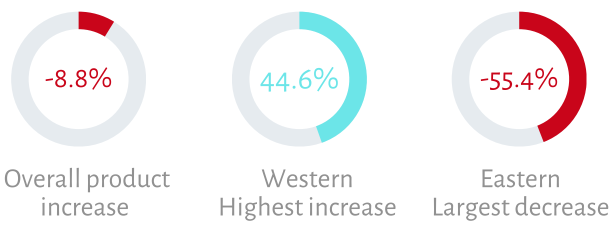


Figure 2:29 Premix Consumption % Change, (Jan. - Dec. 2024 vs 2025)

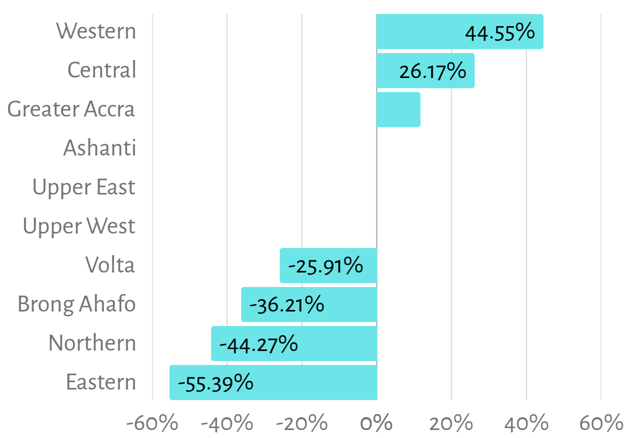
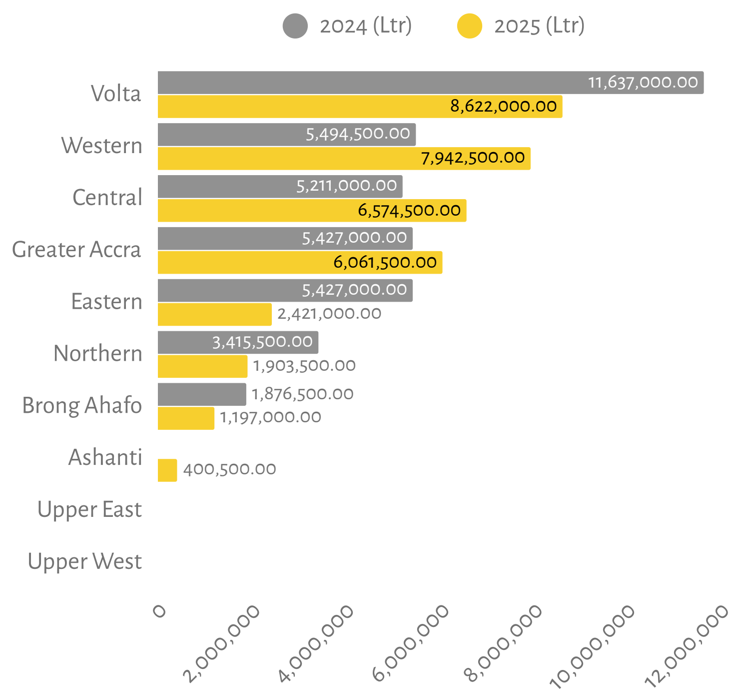


Figure 2:30 Premix Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[21] Premix fuel is a blend of marine mix lubricants and gasoline used as fuel for outboard motorised boats and canoes in the artisanal fishing industry. It is highly subsidized in Ghana to alleviate the challenge of high cost of fuel and provide incentives for the artisanal fisheries sector.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Gasoil Cell Site

Upper East (170.23%) and Volta (102.26%) drive growth as Gasoil Cell Site consumption declines overall.

National consumption of [22] Gasoil (Cell Site) fell by 37.88%, dropping from 214.6 million litres in Jan–Dec 2024 to 133.3 million litres in Jan–Dec 2025. This decline was uneven across regions, reflecting distinct regional trends.

The Upper East Region led the growth, with volumes surging by 170.23%, from 4.3 million litres to 11.6 million litres, followed by Volta, which increased by 102.26%, and Eastern, which rose by 40.12%. Ashanti also showed notable growth at 45.98%.

In contrast, significant declines were seen in Brong Ahafo (-67.22%), Western (-67.15%), Central (-62.11%), Greater Accra (-56.69%), and Upper West (-64.05%), indicating a substantial reduction in consumption in these regions.

> "Major declines were recorded in Brong-Ahafo, Western, Central, Greater Accra and Upper West regions"

Figure 2:31 Gasoil Cell Site Consumption % Change, (Jan. - Dec. 2024 vs 2025)

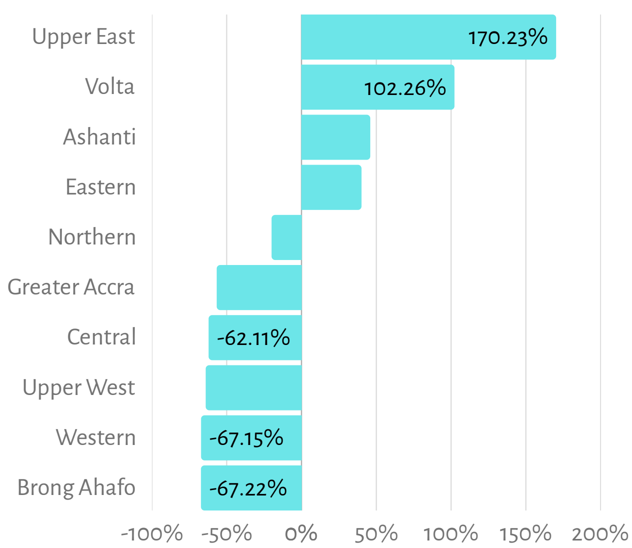


Table 2:15 Gasoil Cell Site Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Ashanti	27,845,350	40,648,350	45.98%
Western	81,713,750	26,847,000	-67.15%
Greater Accra	38,917,750	16,853,850	-56.69%
Northern	14,952,050	11,960,350	-20.01%
Upper East	4,290,750	11,595,000	170.23%
Central	17,728,900	6,717,850	-62.11%
Eastern	4,587,000	6,427,500	40.12%
Brong Ahafo	16,943,550	5,554,000	-67.22%
Volta	2,373,000	4,799,600	102.26%
Upper West	5,207,600	1,872,000	-64.05%
Total	**214,559,700**	**133,275,500**	**-37.88%**

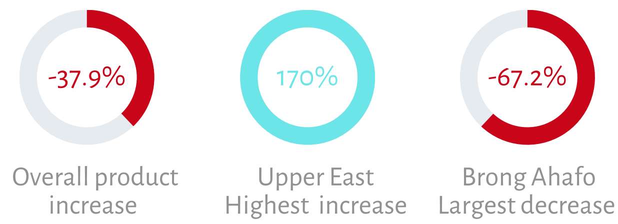
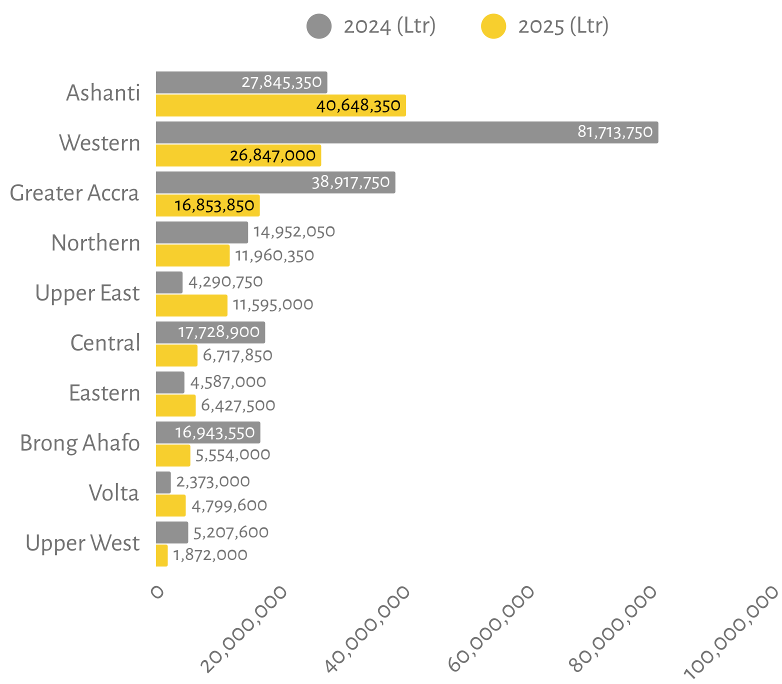


Figure 2:32 Gasoil Cell Site Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[22] Gasoil (Cell Site) refers to diesel fuel specifically supplied to telecommunications cell sites (mobile network towers).
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Marine Gasoil (Local)

Nationally, Marine Gasoil (Local) consumption plummeted by 61.70%, primarily due to an 89.89% decline in the Western Region, while smaller inland regions, such as Eastern and Upper East, saw modest increases in supply volumes.

National consumption of [23]Marine Gasoil (Local) dropped sharply by 61.70%, decreasing from 177.2 million litres in Jan–Dec 2024 to 67.9 million litres in Jan–Dec 2025. The most significant decline was observed in the Western Region, where volumes plummeted by 89.89%, from 81.7 million litres to 8.3 million litres. Greater Accra also saw a substantial drop of 39.82%, falling from 92.1 million litres to 55.4 million litres.

In contrast, the Eastern Region recorded a notable increase of 57.24%, rising from 1.9 million litres to 3.0 million litres, and Upper East saw the introduction of new supply volumes, reaching 270,000 litres. Upper West also contributed modestly with 108,000 litres.

> "The decline in MGO (Local) volumes reflects the removal of subsidies and stricter enforcement against product diversion following the abnormal surge recorded in 2024."

Figure 2:33 Marine Gasoil (Local) Consumption % Change, (Jan. - Dec. 2024 vs 2025)

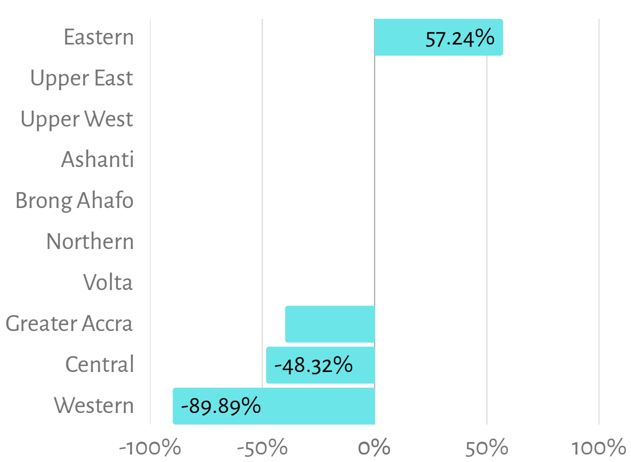


Table 2:16 MGO (Local) Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Greater Accra	92,135,528	55,449,299	-39.82%
Western	81,656,000	8,255,500	-89.89%
Eastern	1,926,000	3,028,500	57.24%
Central	1,458,000	753,500	-48.32%
Upper East	-	270,000	0.00%
Upper West	-	108,000	0.00%
Ashanti	-	-	0.00%
Brong Ahafo	-	-	0.00%
Northern	-	-	0.00%
Volta	-	-	0.00%
Total	**177,175,528**	**67,864,799**	**-61.70%**

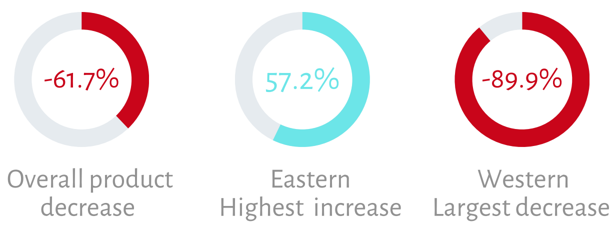
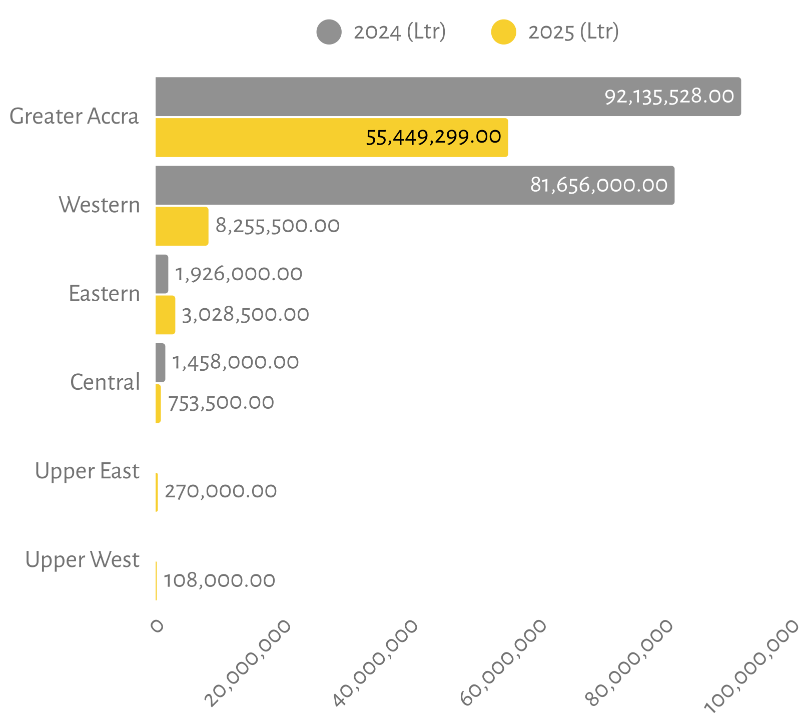


Figure 2:34 Marine Gasoil (Local) Regional Consumption (Jan. - Dec. 2024 vs 2025)



[23] Marine Gasoil (MGO) Local is a diesel fuel primarily used by the domestic shipping industry, including trawlers, fishing vessels, and maritime security operations. Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Marine Gasoil MGO (Foreign)

The Western Region dominates as Marine Gasoil (Foreign) consumption surges nationwide.

[24] Marine Gasoil (Foreign) consumption increased sharply by 143.75%, rising from 15.55 million litres in Jan–Dec 2024 to 37.90 million litres in Jan–Dec 2025.

Regionally, the Western Region remained the dominant consumption hub, recording a remarkable growth of 178.14%, with volumes rising from 12.96 million litres to 36.05 million litres.

In contrast, Greater Accra recorded a decline of 28.52%, with volumes falling from 2.59 million litres to 1.85 million litres, while all other regions reported no Marine Gasoil (Foreign) supply activity.

Figure 2:35 MGO (Foreign) Consumption % Change, (Jan. - Dec. 2024 vs 2025)

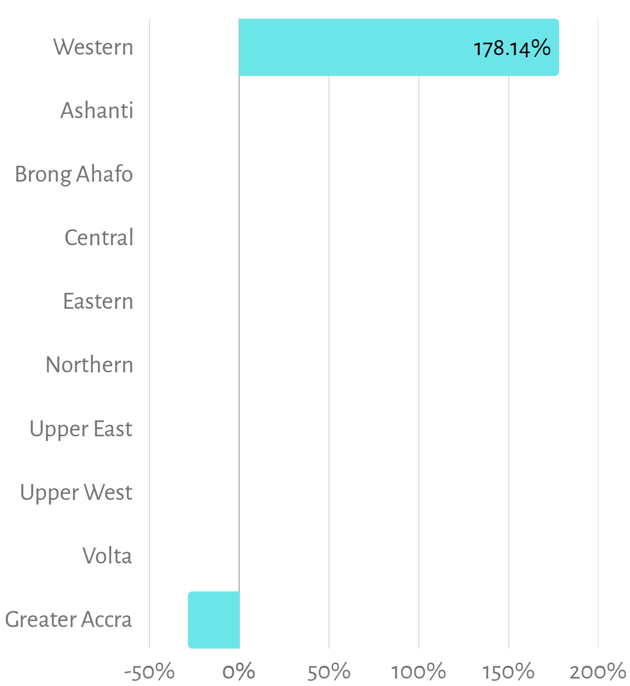
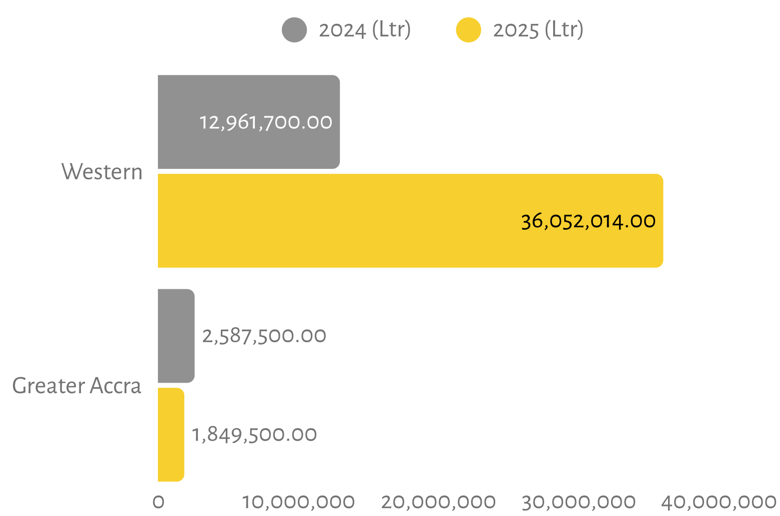


Table 2:17 MGO (Foreign) Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Western	12,961,700	36,052,014	178.14%
Greater Accra	2,587,500	1,849,500	-28.52%
Ashanti	-	-	0.00%
Brong Ahafo	-	-	0.00%
Central	-	-	0.00%
Eastern	-	-	0.00%
Northern	-	-	0.00%
Upper East	-	-	0.00%
Upper West	-	-	0.00%
Volta	-	-	0.00%
Total	**15,549,200**	**37,901,514**	**143.75%**

Figure 2:36 MGO (Foreign) Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[24] MGO (Foreign) used as a marine fuel for foreign vessels, and offshore oil and gas operations,
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Gasoil (Mines)

Eastern and Upper East drive growth as Western remains dominant in mining fuel consumption.

National consumption of gasoil for [25] mining increased by 15.71%, rising from 365.16 million litres in Jan–Dec 2024 to 422.54 million litres in Jan–Dec 2025, reflecting sustained and expanding activity in the mining sector.

Regionally, the Eastern Region recorded the strongest growth at 47.83%, with volumes increasing from 24.97 million litres to 36.91 million litres. Upper East also posted robust growth of 37.52%, while Ashanti grew by 32.29%. Brong Ahafo recorded steady growth of 13.86%.

The Western Region remained the largest consumer of mining gasoil, with volumes rising moderately by 9.58% to 237.74 million litres, accounting for well over half of national consumption and its dominance in large-scale mining operations. In contrast, Greater Accra was the only region to record a decline of -6.18%.

Table 2:18 Gasoil (Mines) Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Western	216,955,500	237,739,000	9.58%
Ashanti	44,416,000	58,756,500	32.29%
Brong Ahafo	50,100,000	57,045,500	13.86%
Eastern	24,970,500	36,913,500	47.83%
Upper East	11,893,500	16,356,000	37.52%
Greater Accra	16,768,500	15,731,500	-6.18%
Central	54,000	-	-100.00%
Northern	-	-	0.00%
Upper West	-	-	0.00%
Volta	-	-	0.00%
Total	**365,158,000**	**422,542,000**	**15.71%**

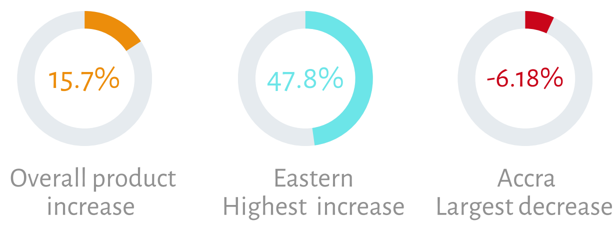


Figure 2:37 Gasoil (Mines) Consumption % Change, (Jan. - Dec. 2024 vs 2025)

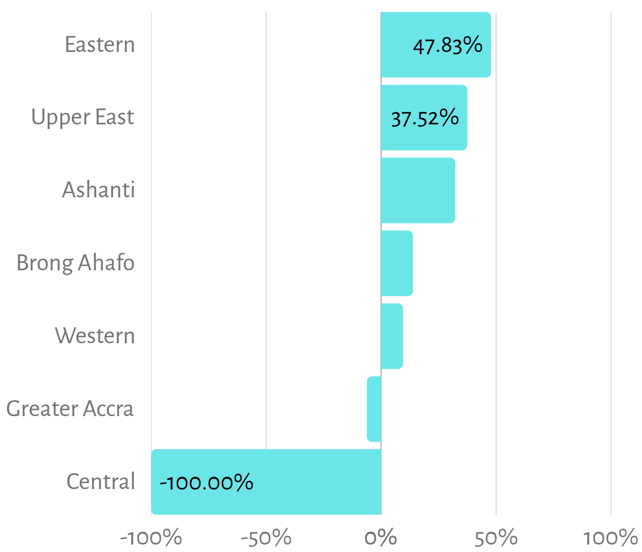
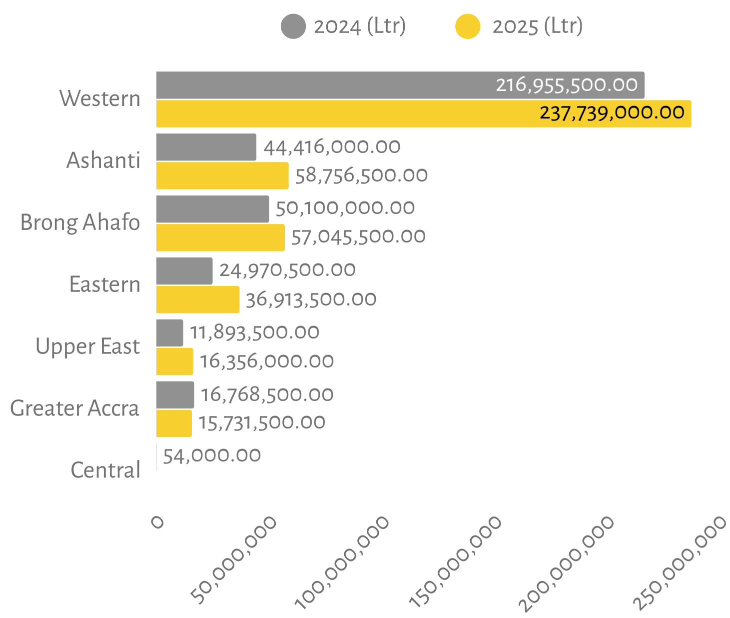


Figure 2:38 Gasoil (Mines) Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[25] Mining operations are highly energy-intensive, relying heavily on diesel (gasoil) to power mining equipment, haulage trucks, and onsite power generation. Gasoil (Mines) is used for large machinery and in off-grid operations.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Kerosene

National kerosene consumption continued to drop as households transition to LPG and cleaner fuels.

National [26] kerosene consumption declined by 12.24%, falling from 2.21 million litres in Jan–Dec 2024 to 1.94 million litres in Jan–Dec 2025, reflecting the ongoing substitution of kerosene with cleaner alternatives for household cooking and lighting.

The sharpest regional drops were recorded in Northern (-54.10%), Upper West (-50.00%), Western (-41.46%), Central (-41.18%), Eastern (-40.43%), and Volta (-40.00%), indicating an accelerated shift away from kerosene across both rural and urban areas. Brong Ahafo recorded a complete drop in usage (-100%).

In contrast, Greater Accra, the largest consumer, registered a notable increase of 15.02%, with volumes rising from 958,500 litres to 1.10 million litres. Upper East also recorded growth of 16.67%, while Ashanti maintained the same consumption level as 2024.

Table 2:19 Kerosene Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Greater Accra	958,500	1,102,500	15.02%
Ashanti	328,500	328,500	0.00%
Eastern	211,500	126,000	-40.43%
Northern	274,500	126,000	-54.10%
Western	184,500	108,000	-41.46%
Upper East	54,000	63,000	16.67%
Central	76,500	45,000	-41.18%
Volta	45,000	27,000	-40.00%
Upper West	18,000	9,000	-50.00%
Brong Ahafo	54,000	-	-100.00%
Total	**2,205,000**	**1,935,000**	**-12.24%**

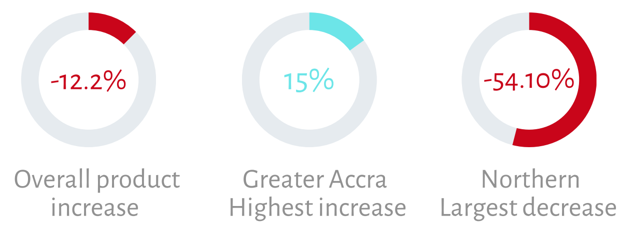


Figure 2:39 Kerosene Consumption % Change, (Jan. - Dec. 2024 vs 2025)

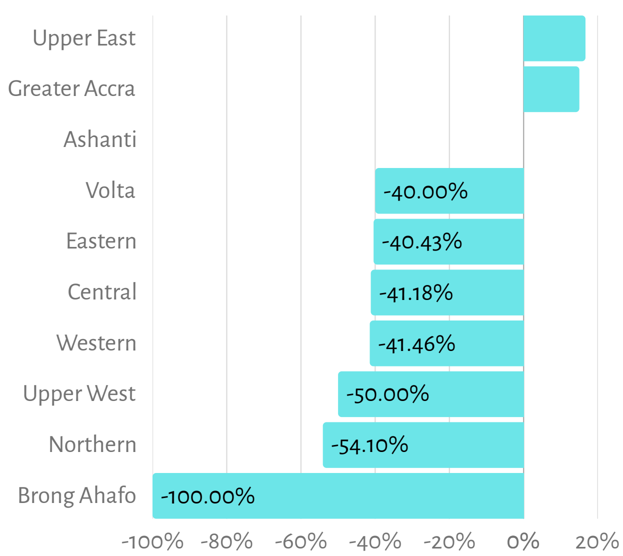
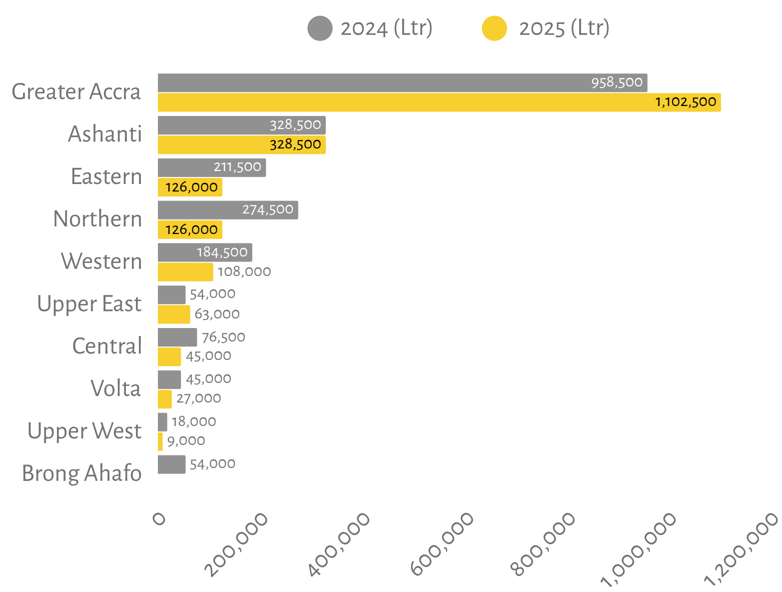


Figure 2:40 Kerosene Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[26] Kerosene has historically been important in rural and low-income households for cooking and lighting.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Aviation Turbine Fuel (ATK)

ATK consumption dipped 0.99%, with Accra still leading supply.

National [27] ATK consumption recorded a marginal increase of 0.99%, rising from 265.0 million litres in 2024 to 267.7 million litres in 2025, indicating broadly stable aviation fueling activity over the period.

ATK demand remained overwhelmingly concentrated in the Greater Accra Region, which accounted for virtually all national volumes. Consumption in Accra edged up by 1.25%, from 263.8 million litres to 267.1 million litres, with Accra International Airport dominant role in Ghana's aviation fuel supply chain.

In contrast, the Northern Region recorded a sharp contraction of 54.31%, with volumes falling from 1.22 million litres to 557,000 litres, reflecting significantly reduced fueling activity at Tamale Airport and further consolidation of aviation operations in Accra.

Table 2:20 ATK Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Greater Accra	263,803,800	267,100,300	1.25%
Northern	1,219,000	557,000	-54.31%
Ashanti	-	-	0.00%
Brong Ahafo	-	-	0.00%
Central	-	-	0.00%
Eastern	-	-	0.00%
Upper East	-	-	0.00%
Upper West	-	-	0.00%
Volta	-	-	0.00%
Western	-	-	0.00%
Total	**265,022,800**	**267,657,300**	**0.99%**

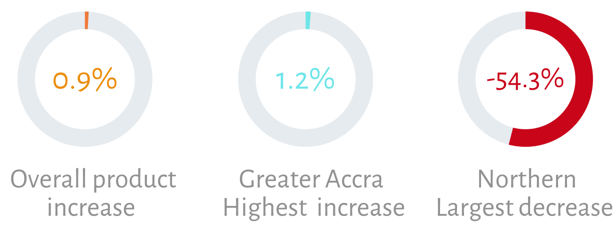


Figure 2:41 ATK Consumption % Change, (Jan. - Dec. 2024 vs 2025)

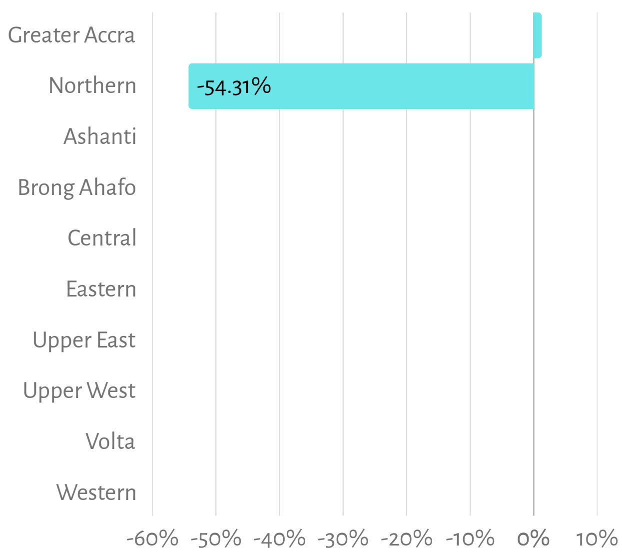
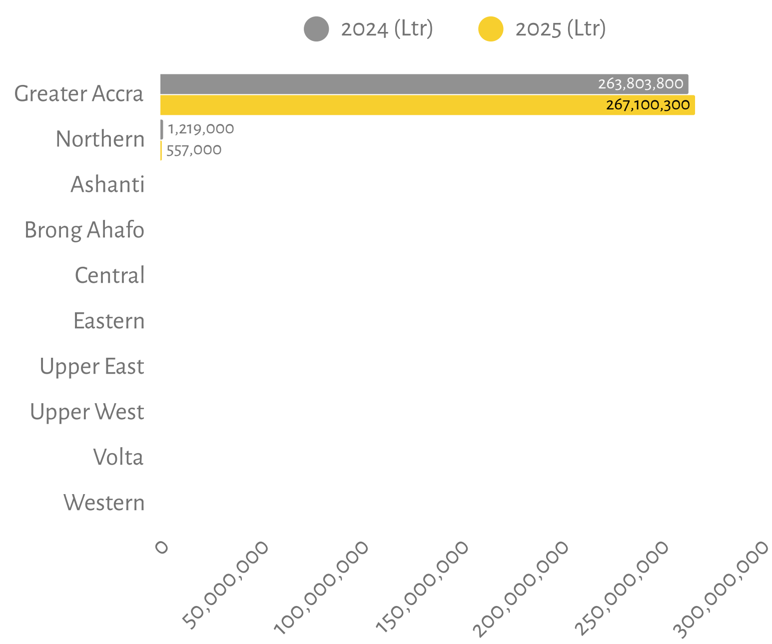


Figure 2:42 ATK Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[27] Aviation Turbine Kerosene (ATK) is a refined kerosene-based jet fuel used to power turbine engines in aircraft, including both commercial and military planes.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Residual Fuel Oil (Industrial)

Residual Fuel Oil (Industrial) consumption increased by 22.10% in Jan-Dec 2025, driven primarily by higher demand in the Greater Accra and Ashanti Regions.

National consumption of[28] Residual Fuel Oil (RFO–Industrial) rose sharply by 22.10%, increasing from 55.88 million litres in 2024 to 68.23 million litres in 2025, reflecting a notable expansion in industrial fuel demand over the year.

This growth was driven largely by the Greater Accra Region, where consumption surged by 21.39% from 52.10 million litres to 63.24 million litres, further cementing Accra's position as the primary hub of industrial RFO usage in Ghana.
Ashanti also recorded steady growth of 5.90%, rising from 2.90 million litres to 3.07 million litres, indicating sustained industrial activity.

Notably, Eastern and Northern Regions registered new RFO consumption in 2025, recording 1.65 million litres and 270,000 litres respectively.

Table 2:21 Residual Fuel Oil Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Greater Accra	52,100,000	63,243,000	21.39%
Ashanti	2,898,000	3,069,000	5.90%
Eastern	-	1,647,000	0.00%
Northern	-	270,000	0.00%
Brong Ahafo	18,000	-	-100.00%
Central	-	-	0.00%
Upper East	-	-	0.00%
Upper West	-	-	0.00%
Volta	-	-	0.00%
Western	864,000	-	-100.00%
Total	**55,880,000**	**68,229,000**	**22.10%**

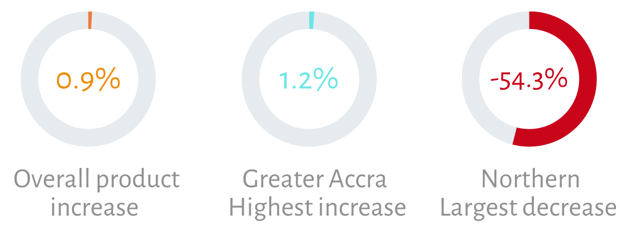


Figure 2:43 Residual Fuel Oil Consumption % Change (Jan. - Dec. 2024 vs 2025)

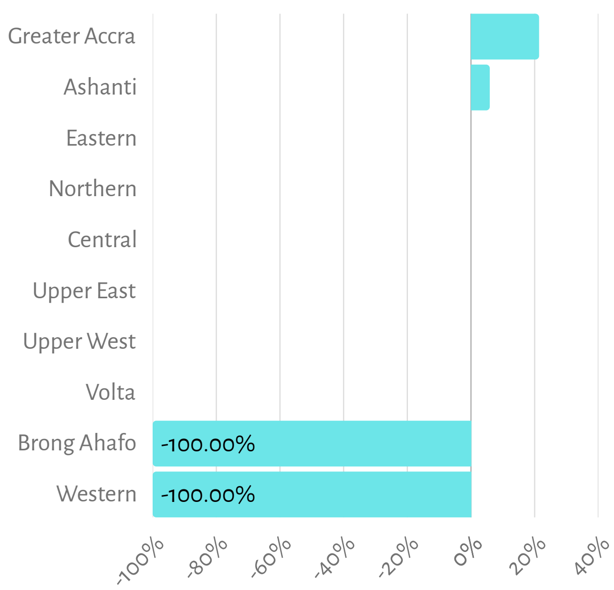
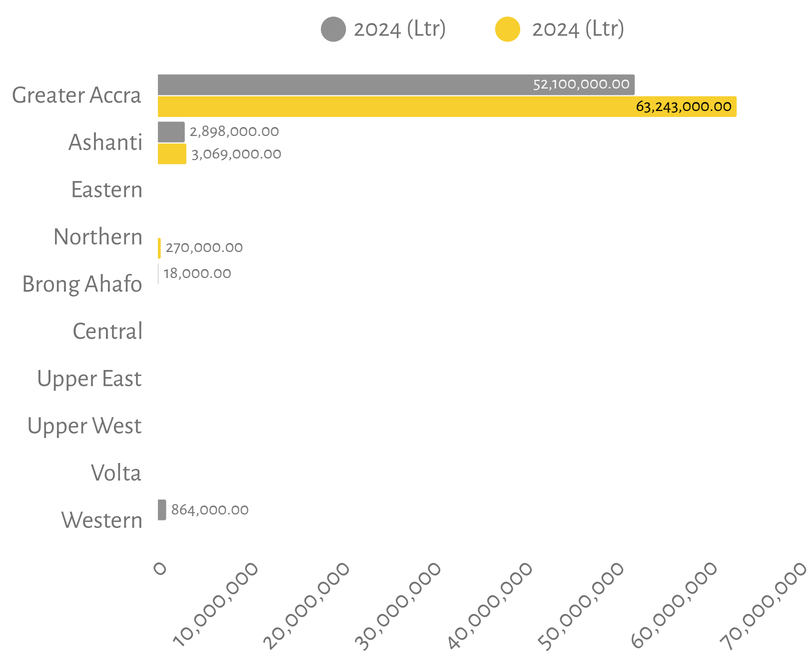


Figure 2:44 Residual Fuel Oil Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[28] Residual Fuel Oil (RFO), also known as heavy fuel oil, is a thick, low-grade petroleum product used mainly in power generation, industrial boilers, and large marine vessels. In Ghana, RFO plays a niche role in the energy mix, with demand largely tied to thermal power plants and some industrial users.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

Naphtha: 2025

National consumption of [1]Naphtha declined significantly by 47.62%, falling from 189,000 litres in 2024 to 99,000 litres in 2025, indicating a sharp contraction in demand for this product over the period.

This decline was driven entirely by the Greater Accra Region, the only region recording Naphtha consumption, where volumes dropped from 189,000 litres to 99,000 litres, representing a 47.62% decrease.

All other regions recorded no [29] Naphtha consumption in both 2024 and 2025, highlighting the highly concentrated and limited use of the product within the country.

Overall, the performance of Naphtha reflects a narrow demand base and high sensitivity to industrial activity, with the observed decline pointing to either reduced feedstock usage or substitution effects,

Table 2:22 Naphtha Regional Consumption, (Jan. - Dec. 2024 vs 2025)

REGION	2024 Ltr	2025 Ltr	% Chg
Greater Accra	189,000	99,000	-47.62%
Ashanti	-	-	0.00%
Brong Ahafo	-	-	0.00%
Central	-	-	0.00%
Eastern	-	-	0.00%
Northern	-	-	0.00%
Upper East	-	-	0.00%
Upper West	-	-	0.00%
Volta	-	-	0.00%
Western	-	-	0.00%
Total	**189,000**	**99,000**	**-47.62%**

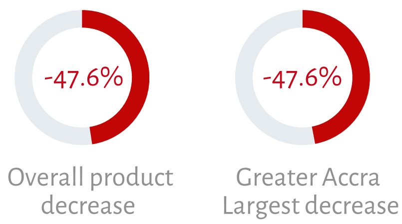


Figure 2:45 Naphtha Consumption % Change, (Jan. - Dec. 2024 vs 2025)

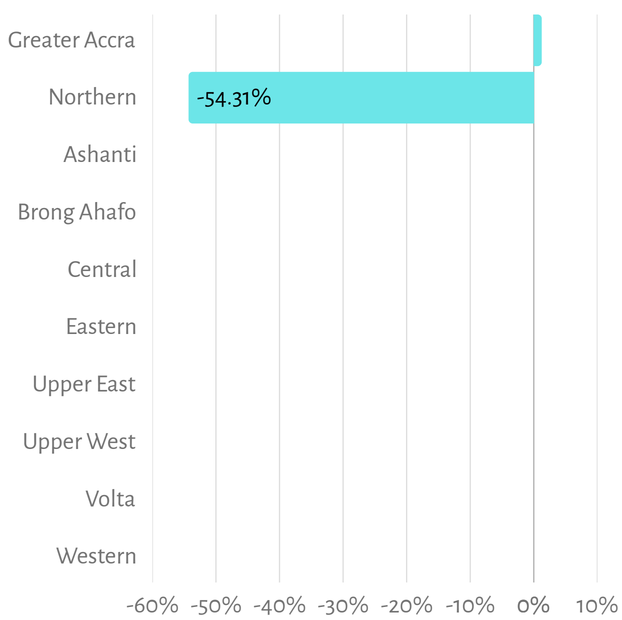
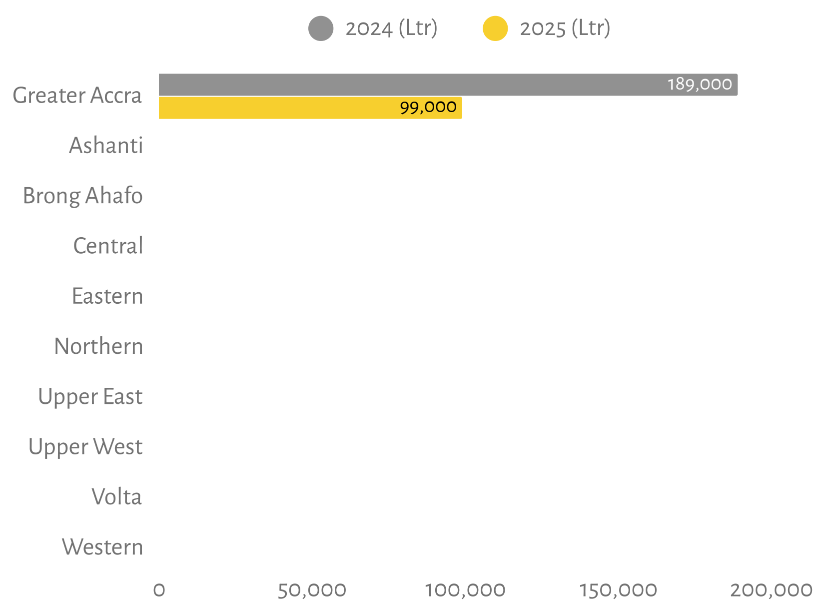


Figure 2:46 Naphtha Regional Consumption, (Jan. - Dec. 2024 vs 2025)



[29] Naphtha is a light petroleum fraction with relatively limited and specialised use, unlike mainstream fuels such as petrol, diesel, or LPG. Its application is concentrated in a few industrial and chemical value chains.
Product performance is evaluated based on how different regions contributed to overall volume growth or decline.
Source: NPA Database

3 OMC/LPGMC Performance

Marketers Perfomance
Product-Based Performance

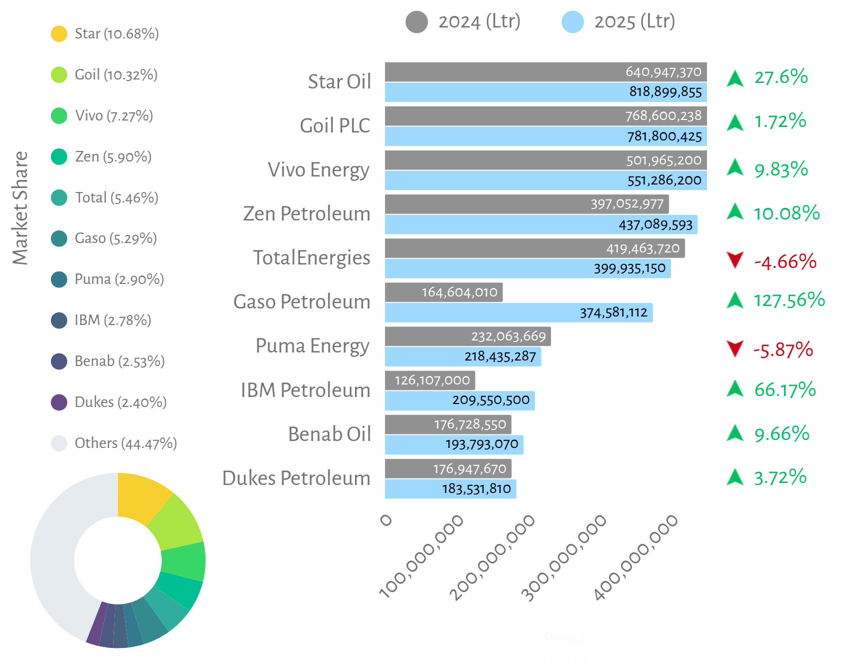
OMC Marketers Performance (Market Share)

For 2025 , the top 10 OMCs represented 55.53% of the market share for all petroleum products.

Star Oil emerged as the market leader with a 10.68% share, narrowly outperforming GOIL PLC, which followed closely with 10.32%. This places both OMCs firmly at the top of the market, reflecting their strong competitive presence and nationwide reach. Vivo Energy ranked third with a 7.27% market share, maintaining its position among the leading players in the industry.

Strong performers comprised Zen Petroleum, Benab Oil, TotalEnergies, and Gaso Petroleum, which posted market shares of 5.90%, 5.53%, 5.46%, and 5.29% respectively. The remaining OMCs within the top group were Puma Energy with 2.90%, IBM Petroleum with 2.78%, and Dukes Petroleum with 2.40%.

Figure 3:1 Top 10 Marketers Performance, All Products, (2024 vs 2025)



Source: OMC Performance Statistics, NPA Database

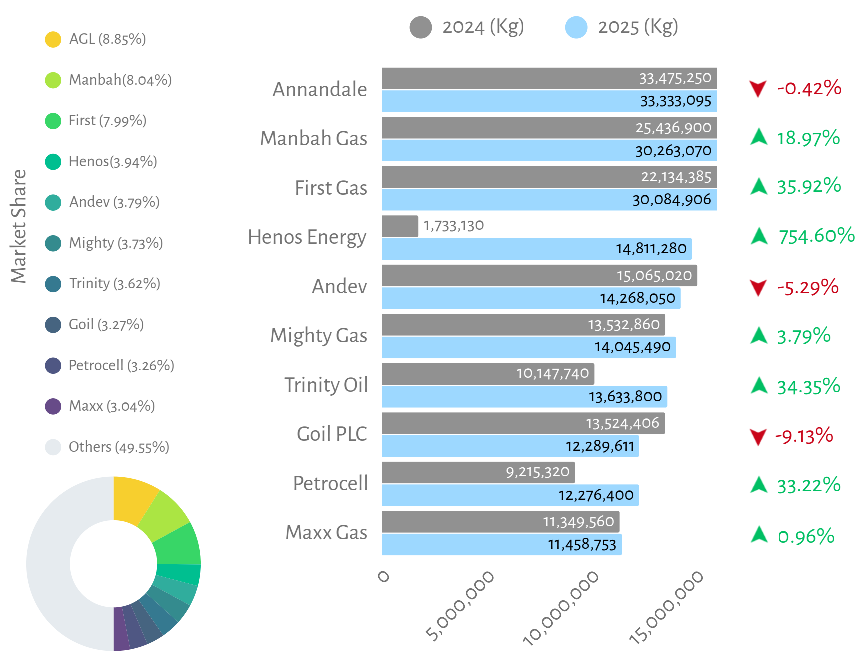
LPG Marketers Performance (Market Share)

The top 10 LPG marketers controlled 49.55% of the market share for 2025.

The LPG market was led by Annandale Ghana Limited with 8.86% market share, despite a -0.42% decline in volumes, followed by Manbah Gas Company (8.04%), which recorded 18.97% growth, and First Gas Co. Ltd. (7.99%) with a strong 35.92% increase in volumes.

Other notable performers included Henos Energy (3.94%), Andev Company Limited (3.79%), Mighty Gas Company Limited (3.73%), and Trinity Oil Company Limited (3.62%) market share.
GOIL PLC held 3.27% market share, slightly ahead of Petrocell Limited (3.26%), while Maxx Gas Limited closed the top group with 3.04%.

Figure 3:2 Top 10 Marketers Performance, LPG, (2024 vs 2025)



Source: OMC Performance Statistics, NPA Database

Product- Based Performance

Petrol

- Overall Growth: Petrol demand rose by 18.9%, from 2.61bn litres in 2024 to 3.10bn litres in 2025, maintaining its position as the largest consumed petroleum product.
- Leading OMCs: Star Oil (476.6m litres) remained the market leader, ahead of GOIL PLC (374.7M litres) and Vivo Energy (266.3M litres).
- Fastest Growth: Smart & Partners, Lona Petroleum, and L.Link Petroleum recorded the strongest year-on-year expansions.
- Largest volume drop: Sama Oil, Quantum Petroleum, and Radiance Petroleum.

Diesel

- Overall Growth: Diesel consumption increased by 18.2%, rising from 2.33bn litres in 2024 to 2.76bn litres in 2025.
- Leading OMC: Star Oil (332.9M litres) led the diesel market, followed by GOIL PLC (287.4M litres) and Vivo Energy (236.2 M litres).
- Fastest Growth: Life Energy, and Smart & Partners recorded the fastest volume expansions.
- Largest volume drop: Sama Oil, Desert Oil, and TotalEnergies.

LPG

- Overall Growth: LPG demand grew by 10.5%, from 340.5M kg in 2024 to 376.3M kg in 2025.
- Leading OMC: Annandale Ghana Limited (33.3M kg) retained leadership, followed by Manbah Gas (30.3 M kg) and First Gas (30.1M kg).
- Fastest Growth: PETROSOL , and Henos Energy recorded strong year-on-year growth.
- Largest volume drop: Xpress Gas, Lambark Gas, and Ki Energy.

Gasoil Cell Site

- Overall Growth: Consumption fell sharply by 37.9%, from 214.6M litres in 2024 to 133.3M litres in 2025.
- Leading OMC: Moari Oil Company Limited led at 25.7M Liters.
- Fastest Growth: Nujenix company recorded the fastest with a staggering 32,460% growth.
- Largest volume drop: La Clem Ghana, Moari Oil, and Sama Oil.

Premix

- Overall Growth: Volumes recorded a year-on-year decline of 8.75% in 2025.
- Leading OMCs: Goodness Energy maintained its leadership position (7.8 M Litres). This was followed by Gb Oil (3.3 M litres), and Compass Oleum (2.1 M litres).
- Largest volume drop: Onyxma, Petro Sankofa and Cash Oil.

Marine Gasoil (Local)

- Overall Decline: Marine Gasoil (Local) volumes experienced a steep overall decline of 61.7%.
- Leading OMC: Zen Petroleum leads the MGO local market with 20.4M litres.
- Fastest Growth: The strongest growth came from So Energy 500.00%.
- Largest volume drop: Energetic Petroleum, Naagamni Ghana, and West Port Petroleum.

Gasoil (Mines)

- Overall Growth: Volumes increased by 15.7%, from 365.2M litres in 2024 to 422.5m litres in 2025.
- Leading OMCs: Zen Petroleum (203.2M litres) led the market, followed by Gaso Petroleum (162.4M litres).
- Fastest Growth: Gaso petroleum was the fastest-growing player 40.49%.
- Largest volume drop: Yass Peroleum.

Kerosene

- Overall Growth: Volumes declined by 12.2%, from 2.21M litres in 2024 to 1.94M litres in 2025.
- Leading OMCs: TotalEnergies led the market with 1.30M litres.
- Largest volume drop: TotalEnergies, Tel Energy, and GOIL PLC.

Aviation Turbine Kerosene (ATK)

- Overall Growth: volumes increased marginally by 1.0%.
- Leading OMCs: Puma Energy led the ATK market with about 153M litres.
- Fastest Growth: Vivo Energy recorded the fastest growth 27.5%.
- Largest volume drop: Puma Energy, and So Energy Ghana.

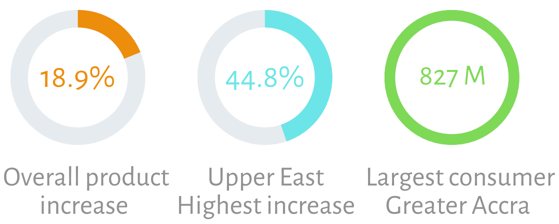
Residual Fuel Oil (RFO)

- Overall Growth: Volumes increased by 22.1%, rising from 55.9M litres in 2024 to 68.2M litres in 2025.
- Leading OMCs: The market is highly concentrated, led by Frontier Energy 23.6M ltr, Power Fuel 9.3M ltr, and Vivo Energy 13.7M ltr.
- Largest volume drop: Bello Petroleum, Nujenix, and TotalEnergies.

Petrol Analysis

Overview of Consumption

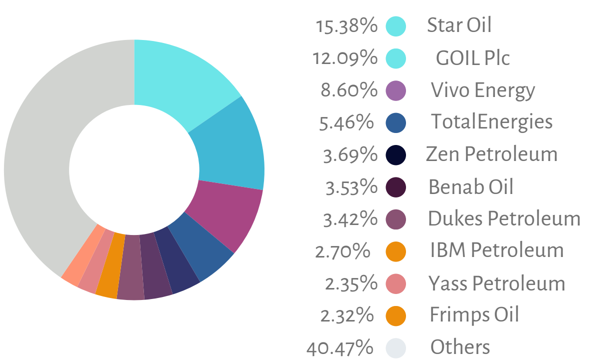
Petrol demand rose by 18.9%, from 2.61bn litres in 2024 to 3.10bn litres in 2025, remaining the largest consumed petroleum product. The Upper East Region recorded the sharpest growth at 44.84%, and Greater Accra remains the largest consuming region, with over 827 million litres.



Petrol Market Share

The top 10 OMCs by market share were led by Star Oil (15.38%), GOIL PLC (12.09%), Vivo Energy (8.60%), and TotalEnergies (5.46%), together accounting for over 40% of the market.

Figure 3:3 Petrol Market Share, (Jan. - Dec. 2025)

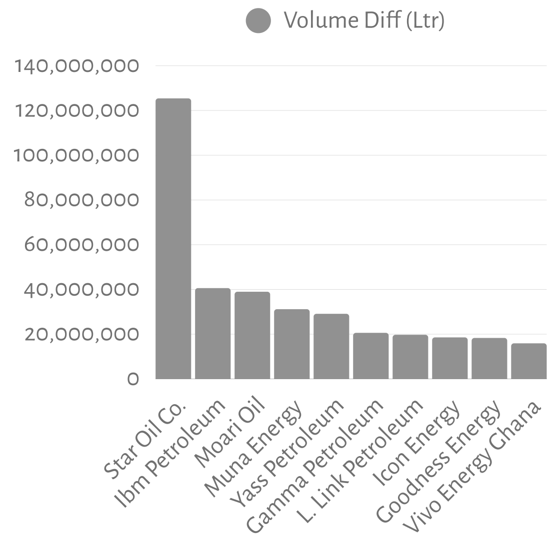


Largest Volume Increase in Petrol Liftings

Between Jan–Dec 2024 and 2025, Star Oil 125.41M litres and IBM Petroleum 40.6M litres recorded the largest petrol volume increases. They were followed by Moari Oil 38.9M litres, Muna Energy 31.2M litres, and Yass Petroleum 29.1M litres.

Overall, both established leaders and fast-rising entrants drove growth, reshaping market competition.

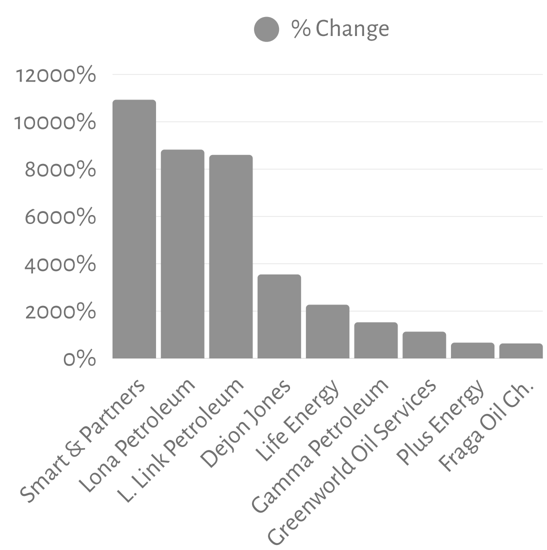
Figure 3:4 Largest Volume in Petrol Volumes, (Jan. - Dec. 2024 vs 2025)



Highest Percentage Change

2025 recorded high percentage growth in petrol volumes for several OMCs, largely driven by new market entrants scaling from low volumes in 2024. Smart & Partners 10,932.64%, Lona Petroleum 8,825.00%, L. Link Petroleum 8,602.40%, and Dejon 3,550.00% stood out as the most aggressive gainers,

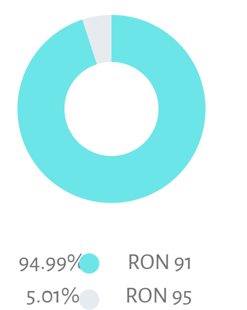
Figure 3:5 Highest Percentage Change, (Jan. - Dec. 2024 vs 2025)



"Smart & Partners recorded the highest growth rate 10,932.64% and a significant petrol volume increase (7.9 million litres)."

Petrol Consumption by Octane Grade (2025)

Of the 3.10 billion litres of petrol consumed in 2025, [30]RON 91 accounted for 94.99%, while RON 95 made up 5.01%.

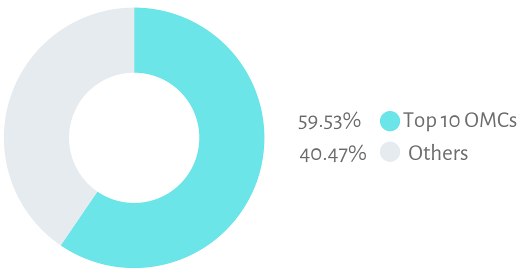


[30] RON 91 and RON 95 refer to petrol grades based on their octane rating.
RON 91 is the standard and most widely used as regular petrol, while RON 95 is a higher-octane premium fuel for high-performance engines.
Source: NPA Database

Petrol Top 10 OMCs vs Others

The top 10 OMCs accounted for 59.53% of total petrol volumes, while the remaining 171 OMCs shared 40.47%, highlighting a highly concentrated market dominated by a few major players.

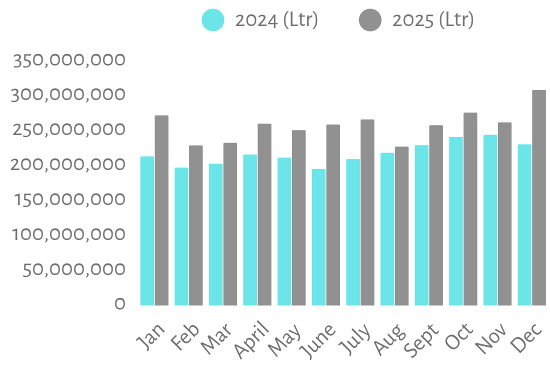
Figure 3:6 Petrol Top 10 OMCs vs Others, Jan. - Dec. 2025

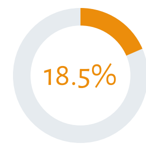


Petrol Monthly consumption

Petrol volumes rose by 18.9% year-on-year, with steady gains across all months. The strongest growth was recorded in December 33.8%, while June 32.6.5% and January 27.55% also showed robust increases.

Figure 3:7 Petrol Monthly Consumption, (Jan. - Dec. 2024 vs 2025)





Petrol recorded an average lifting of 20.52 million litres in 2025, with 28 OMCs (18.54%) exceeding this level

Table 3:1 Petrol Liftings, Largest Volume, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Star Oil	351,217,400	476,625,500	125,408,100	35.71%
2	GOIL PLC	360,917,000	374,722,000	13,805,000	3.82%
3	Vivo Energy	250,408,800	266,329,000	15,920,200	6.36%
4	TotalEnergies	174,438,000	169,155,000	- 5,283,000	-3.03%
5	Zen Petroleum	103,616,000	114,295,500	10,679,500	10.31%
6	Benab Oil	95,371,000	109,352,500	13,981,500	14.66%
7	Dukes Petroleum	101,061,500	105,818,000	4,756,500	4.71%
8	IBM Petroleum	43,081,000	83,683,500	40,602,500	94.25%
9	Yass Petroleum	43,736,000	72,851,500	29,115,500	66.57%
10	Frimps Oil Co.	63,751,000	71,910,500	8,159,500	12.80%
11	Allied Oil	75,288,000	71,290,000	- 3,998,000	-5.31%
12	Desert Oil	66,687,200	68,170,000	1,482,800	2.22%
13	Moari Oil	27,953,500	66,934,000	38,980,500	139.45%
14	PETROSOL Platinum	51,971,500	53,164,500	1,193,000	2.30%
15	JP Trustees	44,846,200	46,984,400	2,138,200	4.77%
16	Icon Energy	27,855,000	46,427,500	18,572,500	66.68%

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“Allied and PETROSOL both dropped out of the top 10 in 2025, with Allied declining -5.31% and PETROSOL , despite growing 2.30% to 53.2m litres”

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
17	Mobik Energy	36,700,000	45,360,000	8,660,000	23.60%
18	Amdaway Oil	32,076,000	41,193,000	9,117,000	28.42%
19	Naagamni	32,494,500	36,305,000	3,810,500	11.73%
20	Goodness Energy	14,615,500	32,940,000	18,324,500	125.38%
21	Muna Energy	-	31,178,500	31,178,500	0.00%
22	Puma Energy	30,750,500	28,886,000	- 1,864,500	-6.06%
23	Pacific Oil	24,559,500	25,623,500	1,064,000	4.33%
24	Petronax Energy	20,407,500	25,038,000	4,630,500	22.69%
25	Alinco Oil	23,517,000	24,489,000	972,000	4.13%
26	Gamma Petroleum	1,349,000	21,956,500	20,607,500	1527.61%
27	Westol Petroleum	9,612,000	20,984,500	11,372,500	118.32%
28	Kingsperp Oil	13,659,000	20,668,500	7,009,500	51.32%
29	L.Link Petroleum	229,500	19,972,000	19,742,500	8602.40%
30	Iz Salsabilla	5,526,000	18,594,500	13,068,500	236.49%
31	Akara Energy	2,803,500	18,483,000	15,679,500	559.28%
32	Jd- Link Oil	13,907,500	18,007,500	4,100,000	29.48%
33	Sama Oil	77,759,000	17,699,000	- 60,060,000	-77.24%
34	Gaso Petroleum	12,879,000	17,334,000	4,455,000	34.59%
35	Life Energy	621,000	14,718,000	14,097,000	2270.05%
36	Top Oil	7,357,500	13,185,500	5,828,000	79.21%
37	Tel Energy	9,243,000	13,108,500	3,865,500	41.82%
38	Nasona Oil	12,280,500	12,865,500	585,000	4.76%
39	Maxx Energy	14,121,000	12,298,500	- 1,822,500	-12.91%
40	Petroland	9,793,500	11,727,000	1,933,500	19.74%
41	Frontier Oil	10,609,000	11,212,000	603,000	5.68%
42	Gab Energy	10,759,500	10,548,000	- 211,500	-1.97%
43	More Fuel	-	9,872,500	9,872,500	0.00%
44	Nick Petroleum	11,421,000	8,554,500	- 2,866,500	-25.10%
45	Eza Petroleum	5,935,500	8,532,000	2,596,500	43.75%
46	Engen	12,375,000	8,481,000	- 3,894,000	-31.47%
47	Viggo Energy	8,361,000	8,229,000	- 132,000	-1.58%
48	La Clem	5,263,000	8,016,000	2,753,000	52.31%
49	Aegis Huile	8,800,200	7,964,100	- 836,100	-9.50%

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"L.Link Petroleum recorded a significant surge in volumes in 2025, rising 8,602.40% to 19.97M litres from just 229,500 litres in 2024."

Petrol lifting average 20.52 million litres only 28 OMCs (18.54%) exceeded this level

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
50	Smart & Partners	72,000	7,943,500	7,871,500	10932.64%
51	Gb Oil	11,137,500	7,708,500	- 3,429,000	-30.79%
52	Wabendso E.	7,006,000	7,334,500	328,500	4.69%
53	Jusbro Petroleum	6,340,500	7,294,000	953,500	15.04%
54	Reliance Oil	8,235,000	7,182,000	- 1,053,000	-12.79%
55	Petro Sankofa	5,512,500	6,844,500	1,332,000	24.16%
56	Unicorn Petroleum	6,615,000	6,826,500	211,500	3.20%
57	Brent Petroleum	4,009,500	6,601,500	2,592,000	64.65%
58	Misa Energy	-	6,478,900	6,478,900	0.00%
59	Koantwi	-	6,223,500	6,223,500	0.00%
60	Liberty Petroleum	4,392,500	6,172,500	1,780,000	40.52%
61	So Energy Gh	7,047,000	6,048,000	- 999,000	-14.18%
62	Davis Petroleum	4,896,000	5,859,000	963,000	19.67%
63	Kan Royal Ss	2,845,500	5,634,500	2,789,000	98.01%
64	Wapco	6,799,500	5,499,000	- 1,300,500	-19.13%
65	Radiance Petroleum	15,830,800	5,413,500	- 10,417,300	-65.80%
66	Sotei Energy	2,637,000	5,377,500	2,740,500	103.92%
67	Power Fuel D.	5,554,500	5,305,500	- 249,000	-4.48%
68	Sap Oil	3,761,500	5,260,500	1,499,000	39.85%
69	Unity Oil	4,584,000	4,970,000	386,000	8.42%
70	Lona Petroleum	54,000	4,819,500	4,765,500	8825.00%
71	Express Petroleum	4,923,000	4,797,000	- 126,000	-2.56%
72	Onyxma Energy	2,988,000	4,702,500	1,714,500	57.38%
73	Grid Petroleum	3,798,000	4,666,500	868,500	22.87%
74	Lucky Oil Co.	5,322,000	4,530,000	- 792,000	-14.88%
75	Huss Petroleum	9,499,500	4,288,500	- 5,211,000	-54.86%
76	Groupe Transafricana	634,500	4,270,500	3,636,000	573.05%
77	Razs Oil	-	4,153,500	4,153,500	0.00%
78	Nka Energy	576,000	4,121,000	3,545,000	615.45%
79	Saf Hope Oil	-	3,942,000	3,942,000	0.00%
80	Bello Petroleum	855,000	3,928,500	3,073,500	359.47%
81	Gowell Energy	4,684,500	3,901,500	- 783,000	-16.71%
82	Buffalo Oil	1,701,000	3,841,000	2,140,000	125.81%
83	Kings Energy	9,864,000	3,636,000	- 6,228,000	-63.14%

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"Lona Petroleum recorded a remarkable surge in 2025, lifting 4.82M litres compared to just 54,000 litres in 2024, a growth of 8,825.00%."

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
84	Runel Oil	4,689,000	3,627,000	- 1,062,000	-22.65%
85	Infin	3,766,000	3,568,500	- 197,500	-5.24%
86	Kabore Oil	3,015,000	3,559,500	544,500	18.06%
87	Compass Oleum	4,837,000	3,433,500	- 1,403,500	-29.02%
88	Beap Energy	3,541,500	3,429,000	- 112,500	-3.18%
89	Ready Oil	2,578,500	3,411,000	832,500	32.29%
90	Sayon Energy	1,593,000	3,261,000	1,668,000	104.71%
91	Breedlove	2,592,000	3,258,000	666,000	25.69%
92	Cash Oil	4,099,500	3,226,500	- 873,000	-21.30%
93	BG Petroleum	2,947,500	2,992,500	45,000	1.53%
94	Glory Oil	3,672,000	2,983,500	- 688,500	-18.75%
95	Trugreen Petroleum	-	2,934,000	2,934,000	0.00%
96	Cost Energy	-	2,816,500	2,816,500	0.00%
97	Crown Petroleum	1,830,500	2,751,500	921,000	50.31%
98	Bloom Petroleum	2,461,500	2,628,000	166,500	6.76%
99	Essence Energy	2,362,500	2,623,500	261,000	11.05%
100	Seam Oil	2,388,500	2,524,500	136,000	5.69%
101	Ev. Oil	-	2,376,000	2,376,000	0.00%
102	Petrogy	1,575,000	2,209,500	634,500	40.29%
103	Strategic Energies	2,754,000	2,191,500	- 562,500	-20.42%
104	Quantum Petroleum	14,521,500	2,169,000	- 12,352,500	-85.06%
105	Greenworld Oil	162,000	1,993,500	1,831,500	1130.56%
106	Nujenix	756,000	1,962,000	1,206,000	159.52%
107	Ex Oil	1,903,500	1,930,500	27,000	1.42%
108	Cd Low Price	216,000	1,579,500	1,363,500	631.25%
109	Mercy Oil	1,485,000	1,548,000	63,000	4.24%
110	Sawadigo Oil	1,593,000	1,530,000	- 63,000	-3.95%
111	N3	1,854,000	1,440,000	- 414,000	-22.33%
112	E-Windstar	-	1,359,000	1,359,000	0.00%

“Greenworld oil posted high growth in 2025, rising from just 162,00 litres in 2024 to 1.99M litres, a surge of 1130.56%.”

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All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
113	Agapet	1,170,000	1,345,500	175,500	15.00%
114	Ktc Energy	-	1,296,000	1,296,000	0.00%
115	Finest Oil	850,500	1,296,000	445,500	52.38%
116	Sac Energy	-	1,165,500	1,165,500	0.00%
117	Dejon Jones	27,000	985,500	958,500	3550.00%
118	Eden Petroleum	1,147,500	976,500	- 171,000	-14.90%
119	Famous Energy	156,000	914,000	758,000	485.90%
120	Ap Oil & Gas	315,000	823,500	508,500	161.43%
121	Veros Petroleum	162,000	688,500	526,500	325.00%
122	Ai Energy	202,500	634,500	432,000	213.33%
123	Brogan Energy	337,500	544,500	207,000	61.33%
124	Agetha Energy	-	517,500	517,500	0.00%
125	Swap Energy	-	388,500	388,500	0.00%
126	Oil-Space	513,000	378,000	- 135,000	-26.32%
127	Excel Oil Co.	297,000	364,500	67,500	22.73%
128	Energetic Petroleum	148,500	337,500	189,000	127.27%
129	Concord Oil	81,000	315,000	234,000	288.89%
130	P.K Oil & Gas	-	279,000	279,000	0.00%
131	Aminso Energy	189,000	243,000	54,000	28.57%
132	Liss Petroleum	-	216,000	216,000	0.00%
133	Restol Energies	-	211,500	211,500	0.00%
134	Earth Energy	-	198,000	198,000	0.00%
135	April- Oil	-	193,500	193,500	0.00%
136	Prince Energy	-	184,500	184,500	0.00%
137	T-Tekpor Energy	94,500	175,500	81,000	85.71%
138	Signal Oil	634,500	148,500	- 486,000	-76.60%
139	Refuel Energy	-	144,000	144,000	0.00%
140	Denz Energy	189,000	121,500	- 67,500	-35.71%

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“Telios Energy declined sharply in 2025, lifting just 40,500 litres compared to 211,500 litres in 2024, a dip of -80.85%.”

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
141	Fuelit Energies	-	116,000	116,000	0.00%
142	Plus Energy	13,500	103,500	90,000	666.67%
143	Fraga Oil Gh.	13,500	99,000	85,500	633.33%
144	White Coast	-	94,500	94,500	0.00%
145	Rajip Oil	-	90,000	90,000	0.00%
146	Next Petroleum	418,500	81,000	- 337,500	-80.65%
147	Oil Fast	-	72,000	72,000	0.00%
148	West Port	-	72,000	72,000	0.00%
149	Spirits Petroleum	193,500	67,500	- 126,000	-65.12%
150	Bigen Petroleum	-	45,000	45,000	0.00%
151	Telios Energy	211,500	40,500	- 171,000	-80.85%
152	Petrol Xp	238,500	-	- 238,500	0.00%
153	Bf Petroleum	481,500	-	- 481,500	0.00%
154	Razs Oil	1,026,000	-	- 1,026,000	0.00%
155	Mm Energy	1,152,500	-	- 1,152,500	0.00%

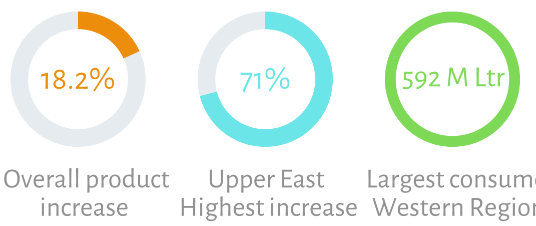
"Spirits petroleum declined sharply in 2025, lifting just 67,500 litres compared to 193,500 litres in 2024, a dip of -65.12%."

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

Diesel Analysis

Overview of Consumption

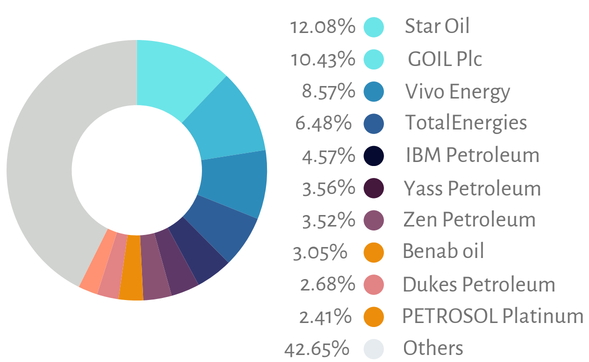
Diesel consumption increased by 18.16%, rising from 2.33 billion litres in Jan–Dec 2024 to 2.76 billion litres in Jan–Dec 2025. The Upper East Region recorded the fastest growth, surging by 70.88% to 194.3 million litres, The Western region emerged as the largest consumer of diesel at 592 million litres.



Diesel Market Share

The diesel market was moderately concentrated, with the top four players Star Oil 12.08%, GOILPLC 10.43%, Vivo Energy 8.57%, and TotalEnergies 6.48% collectively holding 31.1% of the national supply, while the top ten OMCs together controlled about 57.35%.

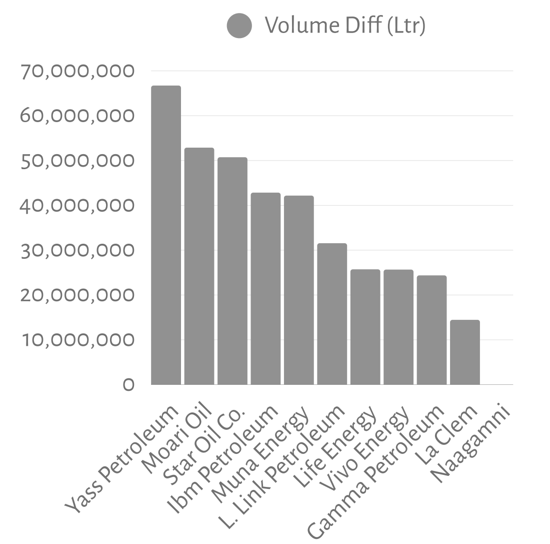
Figure 3:8 Diesel Market Share, Jan. - Dec. 2025



Largest Volume Increase in Diesel Liftings

Yass Petroleum recorded the largest absolute increase with 66.7 million liters, followed by Moari Oil (52.9 million liters) and Star Oil (50.7 million liters). Other major gains were recorded by IBM Petroleum (42.8 million liters), Muna Energy (42.2 million). liters), and L. Link Petroleum (31.6 million liters). The combination of strong performances from established and lifting spikes by newcomers reflects an increasingly competitive diesel market.

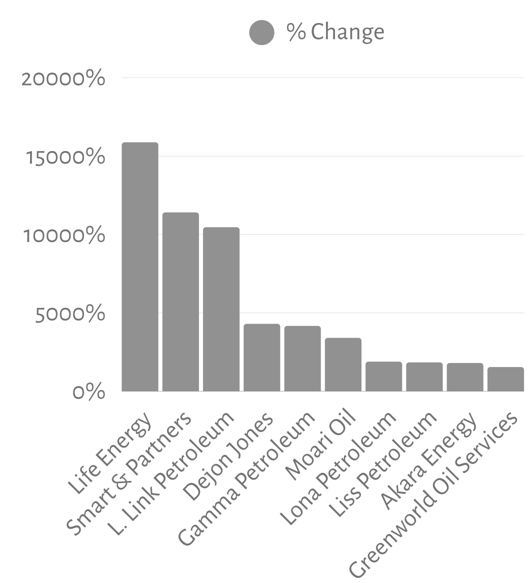
Figure 3:9 Largest Volume in Diesel Volumes, Jan. - Dec. 2024 vs 2025



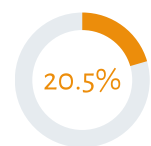
Highest Percentage Change

Life Energy (15,881.48%), Smart & Partners (11,409.09%), L. Link Petroleum (10,465.01%), Gamma Petroleum (4,166.92%), and Moari Oil (3,405.93%) recorded the highest percentage growth from relatively low volumes in 2024.

Figure 3:10 Highest Percentage Change, Jan. - Dec. 2024 vs 2025



"Yass Petroleum and Moari Oil stood out with with the largest diesel liftings volume gains".



Diesel recorded an average lifting of 18.25 million litres in 2025, with 31 OMCs (20.53%) exceeding the average level

Diesel Top 10 OMCs vs Others

The top 10 OMCs accounted for 57.35% of diesel volumes, while the remaining 42.65% was shared among numerous smaller players. This indicates the continued dominance of leading OMCs, where many smaller OMCs compete intensely for market space and relevance.

Figure 3:11 Diesel Top 10 OMCs vs Others, Jan. - Dec. 2025

Diesel Monthly consumption

Diesel volumes rose by 18.2% year-on-year, with gains recorded across all months. The strongest growth came in April 32.3%, with December also peaking at 261.1 million litres, the highest monthly consumption. On average, diesel demand stood at 229.7 million litres per month in 2025, compared to 194.4 million litres in 2024.

Figure 3:12 Diesel Monthly Consumption, Jan. - Dec. 2024 vs 2025

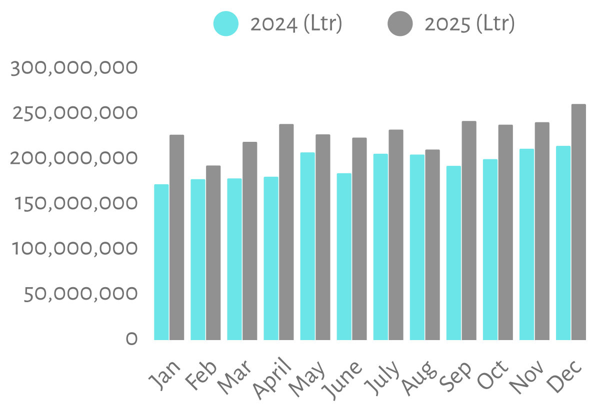


Table 3:2 Diesel Liftings, Largest Volume, Jan. - Dec. 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Star Oil	282,210,400	332,944,300	50,733,900	17.98%
2	GOIL PLC	292,979,500	287,363,500	- 5,616,000	-1.92%
3	Vivo Energy	210,500,500	236,172,200	25,671,700	12.20%
4	TotalEnergies	193,995,000	178,686,000	- 15,309,000	-7.89%
5	IBM Petroleum	83,026,000	125,867,000	42,841,000	51.60%
6	Yass Petroleum	31,444,000	98,171,000	66,727,000	212.21%
7	Zen Petroleum	85,456,000	97,018,500	11,562,500	13.53%
8	Benab Oil	80,916,000	83,925,500	3,009,500	3.72%
9	Dukes Petroleum	71,628,000	73,781,000	2,153,000	3.01%
10	PETROSOL Platinum	62,000,500	66,549,000	4,548,500	7.34%
11	Frimps Oil	62,293,500	63,638,000	1,344,500	2.16%
12	Desert Oil	99,561,000	59,019,000	- 40,542,000	-40.72%
13	Moari Oil	1,552,500	54,429,500	52,877,000	3405.93%
14	Petronax E.	34,609,500	42,327,000	7,717,500	22.30%

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"Yass Petroleum saw the largest increase in volume, lifting 98.17 million liters in 2025, a phenomenal 212.21% growth over 2024."

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
15	Muna Energy	-	42,176,500	42,176,500	0.00%
16	Kingsperp Oil	36,833,000	41,271,500	4,438,500	12.05%
17	Mobik Energy	27,948,000	34,718,000	6,770,000	24.22%
18	Naagamni	20,542,500	33,850,500	13,308,000	64.78%
19	Allied Oil	34,803,000	32,738,500	-2,064,500	-5.93%
20	JP Trustees	34,095,400	32,072,900	-2,022,500	-5.93%
21	Sama Oil	82,471,500	31,856,500	- 50,615,000	-61.37%
22	L.Link Petroleum	301,500	31,853,500	31,552,000	10465.01%
23	Puma Energy	33,520,500	30,518,000	-3,002,500	-8.96%
24	Gaso Petroleum	21,208,000	29,963,000	8,755,000	41.28%
25	Life Energy	162,000	25,890,000	25,728,000	15881.48%
26	Gamma Petroleum	585,000	24,961,500	24,376,500	4166.92%
27	Westol Petroleum	11,601,000	21,393,000	9,792,000	84.41%
28	Goodness Energy	8,355,500	20,875,500	12,520,000	149.84%
29	Amdaway Oil	17,370,000	20,875,500	3,505,500	20.18%
30	Pacific Oil	21,746,500	20,375,500	(1,371,000)	-6.30%
31	La Clem	5,071,500	19,530,000	14,458,500	285.09%
32	Jd- Link Oil	15,699,500	17,429,000	1,729,500	11.02%
33	Engen	24,185,700	16,352,500	-7,833,200	-32.39%
34	Alinco Oil	17,374,500	15,160,500	-2,214,000	-12.74%
35	Frontier Oil	11,646,500	14,186,500	2,540,000	21.81%
36	Tel Energy	12,928,500	13,473,000	544,500	4.21%
37	Gb Oil	11,907,000	13,162,500	1,255,500	10.54%
38	Icon Energy	9,751,500	12,900,500	3,149,000	32.29%
39	Liberty Petroleum	7,321,000	12,371,500	5,050,500	68.99%
40	Akara Energy	616,500	11,731,500	11,115,000	1802.92%
41	Smart & Partners	99,000	11,394,000	11,295,000	11409.09%
42	Petroland	14,255,000	11,394,000	-2,861,000	-20.07%
43	Jusbro Petroleum	9,409,500	10,849,500	1,440,000	15.30%
44	Top Oil	5,535,000	10,282,500	4,747,500	85.77%
45	Koantwi	-	10,152,000	10,152,000	0.00%
46	Misa Energy	-	9,932,000	9,932,000	0.00%
47	Razs Oil	-	9,830,500	9,830,500	0.00%
48	So Energy Gh	12,249,000	8,752,500	-3,496,500	-28.55%

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"L. Link Petroleum grew in 2025, lifting 31.85m litres compared to 301,500 litres in 2024, a signficant increase of 10,465.01%."

Diesel average lifting
18.25 million litres
only 31 OMCs (20.53%) exceeding the average level

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
49	Aegis Huile	8,302,500	8,739,000	436,500	5.26%
50	Nasona Oil	8,046,000	8,217,000	171,000	2.13%
51	Iz Salsabilla	3,312,000	7,590,000	4,278,000	129.17%
52	Lucky Oil Co.	5,955,000	7,581,000	1,626,000	27.30%
53	Maxx Energy	5,827,500	7,550,500	1,723,000	29.57%
54	Viggo Energy	7,713,000	7,407,000	- 306,000	-3.97%
55	Unity Oil	17,139,000	6,840,000	- 10,299,000	-60.09%
56	Gowell Energy	8,478,000	6,583,500	- 1,894,500	-22.35%
57	Wabendso E.	7,852,500	6,266,000	- 1,586,500	-20.20%
58	Wapco	7,285,500	6,196,500	- 1,089,000	-14.95%
59	Ready Oil	2,965,500	6,178,500	3,213,000	108.35%
60	Cost Energy	-	6,175,000	6,175,000	0.00%
61	Sap Oil	6,012,000	6,097,000	85,000	1.41%
62	Reliance Oil	7,668,000	6,075,000	- 1,593,000	-20.77%
63	Jet Pet.	720,000	5,863,500	5,143,500	714.38%
64	More Fuel	-	5,796,000	5,796,000	0.00%
65	Nick Petroleum	7,722,000	5,629,500	-2,092,500	-27.10%
66	Petro Sankofa	3,469,500	5,580,000	2,110,500	60.83%
67	Brent Petroleum	2,740,500	5,319,000	2,578,500	94.09%
68	Unicorn Petroleum	5,472,000	5,278,500	- 193,500	-3.54%
69	Bello Petroleum	1,404,000	5,211,000	3,807,000	271.15%
70	Gab Energy	4,468,500	4,621,500	153,000	3.42%
71	Buffalo Oil	1,579,500	4,221,000	2,641,500	167.24%
72	Davis Petroleum	2,943,000	4,144,500	1,201,500	40.83%
73	Kan Royal Ss	2,753,000	4,002,000	1,249,000	45.37%
74	Breedlove	513,000	3,951,000	3,438,000	670.18%
75	Groupe Transafricana	360,000	3,861,500	3,501,500	972.64%
76	Express Petroleum	8,050,500	3,730,500	- 4,320,000	-53.66%
77	Radiance Petroleum	11,981,500	3,674,000	-8,307,500	-69.34%
78	Grid Petroleum	3,532,500	3,636,000	103,500	2.93%
79	Sac Energy	-	3,415,500	3,415,500	0.00%
80	Huss Petroleum	8,091,000	3,343,500	- 4,747,500	-58.68%
81	Power Fuel D.	3,605,000	3,336,000	- 269,000	-7.46%
82	Lona Petroleum	162,000	3,222,000	3,060,000	1888.89%
83	Nka Energy	508,500	2,950,500	2,442,000	480.24%

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"Jet Petroleum surged in 2025 with 5.9m litres, up from just 720,000 litres in 2024, marking an exceptional growth of 714.38%."

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
84	Ex Oil	2,416,500	2,848,500	432,000	17.88%
85	Eza Petroleum	1,953,000	2,758,500	805,500	41.24%
86	Essence Energy	2,538,000	2,695,500	157,500	6.21%
87	Crown Petroleum	2,153,500	2,657,500	504,000	23.40%
88	Cash Oil	3,024,000	2,457,000	- 567,000	-18.75%
89	E-Windstar	-	2,421,000	2,421,000	0.00%
90	BG Petroleum	2,286,000	2,317,500	31,500	1.38%
91	Infin	2,875,500	2,196,000	- 679,500	-23.63%
92	Cd Low Price	297,000	2,182,500	1,885,500	634.85%
93	Sotei Energy	1,917,000	2,146,500	229,500	11.97%
94	Petrogy	1,579,500	2,110,500	531,000	33.62%
95	Bloom Petroleum	2,542,500	2,106,000	- 436,500	-17.17%
96	Kings Energy	4,639,500	2,020,500	- 2,619,000	-56.45%
97	Glory Oil Co.	2,646,000	1,930,500	- 715,500	-27.04%
98	Compass Oleum	2,461,500	1,921,500	- 540,000	-21.94%
99	Sayon Energy	783,000	1,755,000	972,000	124.14%
100	Runel Oil	2,299,500	1,669,500	- 630,000	-27.40%
101	Kabore Oil	1,165,500	1,656,000	490,500	42.08%
102	Ktc Energy	-	1,404,000	1,404,000	0.00%
103	Beap Energy	1,822,500	1,363,500	- 459,000	-25.19%
104	Ap Oil & Gas	459,000	1,314,000	855,000	186.27%
105	Onyxma Energy	567,000	1,188,000	621,000	109.52%
106	Seam Oil	1,727,500	1,152,000	- 575,500	-33.31%
107	Liss Pet.	54,000	1,048,500	994,500	1841.67%
108	Veros Pet.	308,000	1,039,500	731,500	237.50%
109	N3	1,534,500	985,500	- 549,000	-35.78%
110	Mercy Oil	1,129,500	963,000	-166,500	-14.74%
111	Ev. Oil	-	918,000	918,000	0.00%
112	Restol Energies	-	783,000	783,000	0.00%
113	Quantum Pet.	4,707,000	751,500	- 3,955,500	-84.03%
114	Concord Oil	81,000	742,500	661,500	816.67%
115	Finest Oil	148,500	742,500	594,000	400.00%
116	Eden Pet.	1,102,500	715,500	- 387,000	-35.10%
117	Agapet	612,000	693,000	81,000	13.24%
118	Greenworld Oil	40,500	666,000	625,500	1544.44%
119	Strategic Energies	1,021,500	666,000	- 355,500	-34.80%
120	Energetic Pet.	67,500	648,000	580,500	860.00%

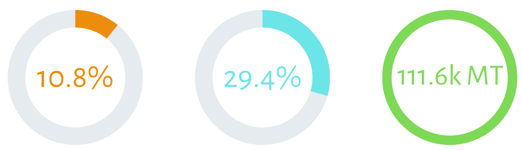
"CD Low Price Master recorded a huge surge in 2025, rising from just 297,000 litres to 2,182,500 litres, a growth of 634.85%."

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

LPG Analysis

Overview of Consumption

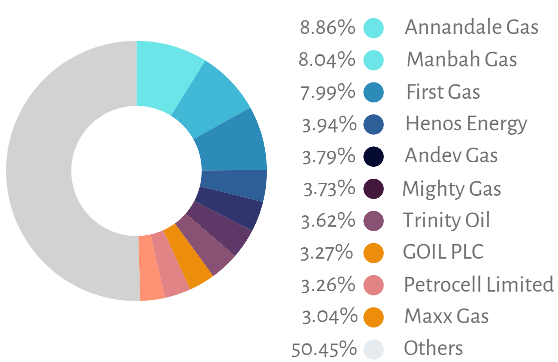
LPG consumption (residential, bulk supplies & CRM) increased by 10.85%, rising from 340,492 MT in Jan–Dec 2024 to 376.429 MT in Jan–Dec 2025. Regionally, Greater Accra recorded the strongest growth at 29.43% and remains the largest consumer of LPG.



LPG Market Share

Annandale Ghana Limited 8.86% continues as the largest single player, solidifying its dominance in LPG supply. Additionally, Manbah Gas 8.04% and First Gas 7.99% followed closely, establishing themselves as part of the top three leaders.

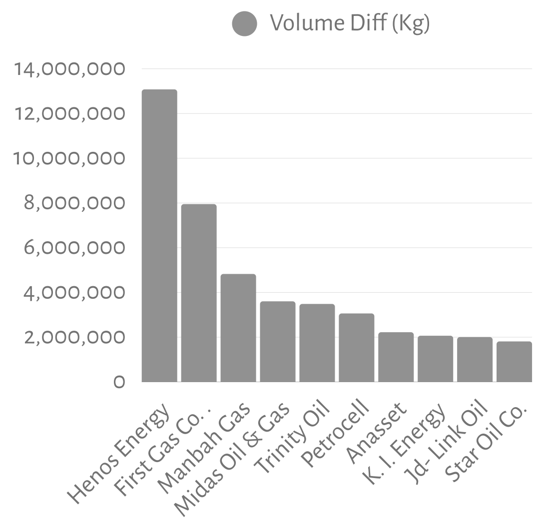
Figure 3:13 LPG Market Share, Jan. - Dec. 2025



Largest Volume in LPG Liftings

The LPG market recorded strong expansion, with Henos Energy and First Gas emerging as the biggest drivers of growth, recording 13,078 MT and 7,951 MT, respectively. Other LPG marketers such as Manbah Gas 4,826 MT, Midas Oil & Gas 3,60 MT, Trinity Oil 3,486 MT, and Petrocell 3,061 MT also recorded significant volume increases.

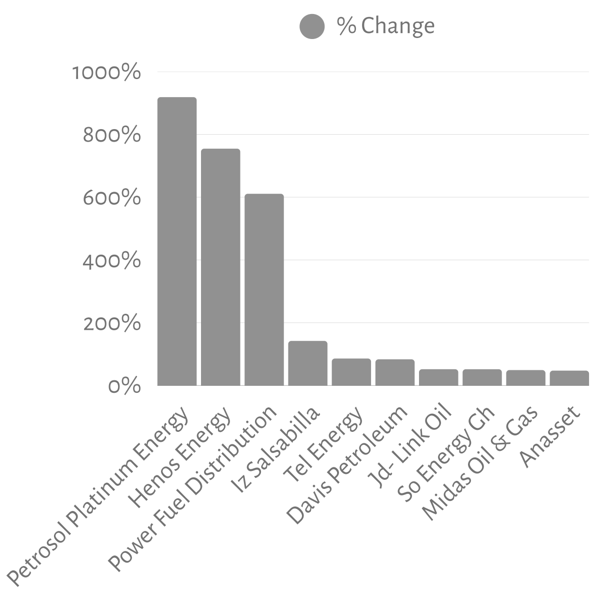
Figure 3:14 Largest Volume in LPG Volumes, Jan. - Dec. 2024 vs 2025



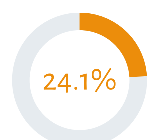
Highest Percentage Change

LPG volumes recorded exceptional growth led by PETROSOL (918.82%), Henos Energy (754.60%), and Power Fuel Distribution (610.85%), all expanding from relatively low 2024 bases. Strong triple- and high double-digit growth was also recorded by Iz Salsabilla (142.01%), Tel Energy (85.89%), and Davis Petroleum (83.34%).

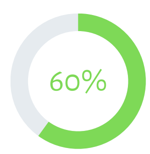
Figure 3:15 Highest Percentage Change, Jan. - Dec. 2024 vs 2025



"Henos Energy emerged as the standout performer in the LPG market, recording both the largest absolute volume gains 13.1m kg and the second highest percentage growth 754.60%."



LPG recorded an average lifting of 4.76 million kg in 2025, with 19 OMCs (24.1%) exceeding the average level.



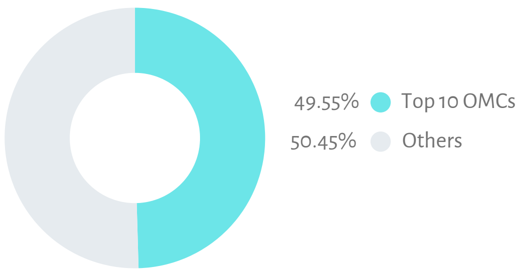
Ghana imports about 60% of its LPG demand, with local production covering 40%

[32] Conversion rate 1 MT = 1,000 kg
LPG refers to residential, bulk supplies (commercial & industrial), and LPG CRM volumes
Source: NPA Database

Top 10 LPG Marketers vs Others

In 2025, the top 10 LPG marketers controlled 49.55% of the market, while the remaining 50.45% was shared by other players, highlighting a highly fragmented market with no single dominant majority.

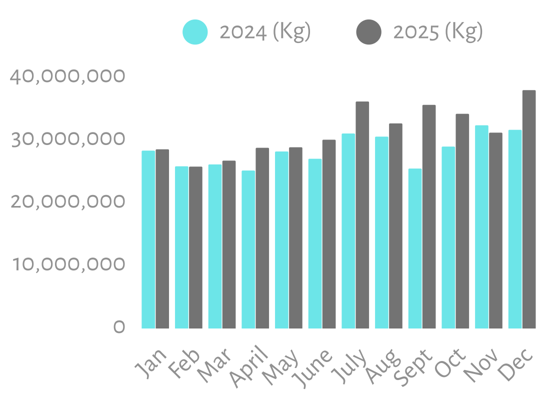
Figure 3:16 Top 10 LPG Marketers vs Others, Jan. - Dec. 2025



LPG Monthly consumption

LPG volumes rose by 10.52% year-on-year, reflecting consistent demand growth despite some month-to-month variations.
Consumption increased in nearly all months, with February (-0.2%) and November (-3.6%) being the only months to record a marginal decline compared to 2024.
The strongest year-on-year growth came in September 39.9%, December 2025 marked the peak at 37,951 MT, the highest monthly consumption across the year, .

Figure 3:17 LPG Monthly Consumption, Jan. - Dec. 2024 vs 2025



Cylinder Recirculation Model (CRM) Impact (2025)

The Cylinder Recirculation Model (CRM), supported by the Cylinder Investment Margin Fund (CIMF), remains a central policy intervention aimed at improving LPG safety, accessibility, and adoption in Ghana; however, its market impact in 2025 remains minimal relative to total LPG consumption.

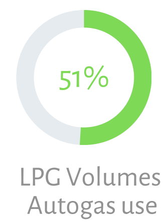
In 2025, total LPG consumption (Retail & Bulk) reached 52,587 MT, while CRM volumes accounted for only 159 MT, representing less than 0.29% of total LPG consumption. This reveals the slow pace of CRM adoption and the continued reliance on the traditional model for penetration.

The CRM is funded by the USD 80/MT LPG Fund: USD 36/MT for cylinders procurement and lifecycle management and USD 44/MT for bottling infrastructure. While the LPG fund has driven supply-side gains; increased daily cylinder capacity, strong refurbishment growth, and expanded infrastructure, its impact on LPG consumption and CRM penetration remains negligible.

This reflects a disconnect between investment and outcomes, driven by unsafe cylinders (35–45% rejection rates), weak traceability, slow infrastructure rollout, payment delays, and affordability and awareness constraints. These issues undermine both public safety and the effectiveness of the fund.

To safeguard the CRM rollout and ensure effective utilisation of the LPG fund, there is a critical need for complementary interventions, including a nationwide cylinder recall and replacement programme, deployment of RFID-enabled traceability systems, improved CIMF disbursement efficiency to ensure timely payments, accelerated rollout of bottling plants and exchange points, and targeted public awareness and affordability measures to drive adoption.

"In 2025, the traditional distribution model accounted for 99.71% of LPG volumes, while CRM contributed just 0.29%"



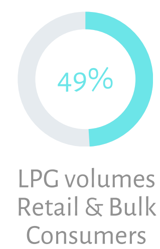
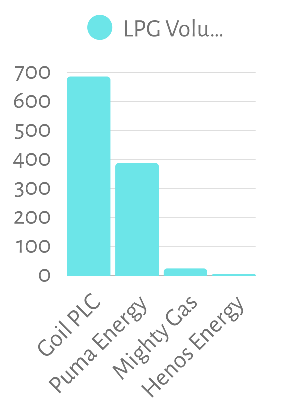


Figure 3:18 LPG CRM Volumes, Jan. - Dec. 2025



[32] Conversion rate 1 MT = 1,000 kg
LPG refers to retail, bulk supplies (commercial & industrial), and LPG CRM volumes
Source: NPA Database

Table 3:3 LPG liftings, Largest Volumes, 2024 vs 2025

No.	COMPANY	2024 Kg	2025 Kg	Volume Diff Kg	% Chg
1	Annandale	33,475,250	33,333,095	- 142,155	-0.42%
2	Manbah Gas	25,436,900	30,263,070	4,826,170	18.97%
3	First Gas	22,134,385	30,084,906	7,950,521	35.92%
4	Henos Energy	1,733,130	14,811,280	13,078,150	754.60%
5	Andev	15,065,020	14,268,050	- 796,970	-5.29%
6	Mighty Gas	13,532,860	14,045,490	512,630	3.79%
7	Trinity Oil	10,147,740	13,633,800	3,486,060	34.35%
8	Goil Plc	13,524,406	12,289,611	- 1,234,795	-9.13%
9	Petrocell	9,215,320	12,276,400	3,061,080	33.22%
10	Maxx Gas	11,349,560	11,458,753	109,193	0.96%
11	Midas Oil & Gas	7,345,790	10,948,860	3,603,070	49.05%
12	Virgin Petroleum	8,371,950	9,948,470	1,576,520	18.83%
13	Star Oil	7,519,570	9,330,055	1,810,485	24.08%
14	Hills Oil	6,837,220	8,342,540	1,505,320	22.02%
15	Xpress Gas Limited	15,437,859	7,227,882	- 8,209,977	-53.18%
16	Anasset	4,694,160	6,916,060	2,221,900	47.33%
17	Totalenergies	6,774,220	6,194,650	- 579,570	-8.56%
18	Jd- Link Oil	3,867,180	5,872,720	2,005,540	51.86%
19	Joekona	4,382,490	5,176,340	793,850	18.11%
20	Lonestar Gas	4,988,160	4,649,020	- 339,140	-6.80%
21	Central Brent	3,933,590	4,558,060	624,470	15.88%
22	Royal Energy	4,267,000	4,337,970	70,970	1.66%
23	Rootsenaf Gas	4,105,930	4,194,990	89,060	2.17%
24	Laminin Bee Ventures	3,997,320	4,171,170	173,850	4.35%
25	Dukes Petroleum .	4,258,170	3,932,810	- 325,360	-7.64%
26	Lucky Oil Co.	3,937,000	3,895,180	- 41,820	-1.06%
27	Trade Cross	3,283,540	3,844,630	561,090	17.09%
28	Kaysens	3,592,560	3,807,650	215,090	5.99%
29	Nextbons Gas	3,784,010	3,805,390	21,380	0.57%
30	Yokwa Gas Limited	3,823,740	3,754,484	- 69,256	-1.81%
31	Patrick K.A Bonney	2,981,960	3,699,290	717,330	24.06%

"Xpress Gas volumes declined significantly by -53.18% in 2025".

LPG Average lifting
4.76 million kg
with 19 (24.1%) marketers exceeding the average level.

continued on next page

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Kg	2025 Kg	Volume Diff Kg	% Chg
32	Top Oil	2,680,250	3,678,990	998,740	37.26%
33	So Energy	2,419,810	3,672,770	1,252,960	51.78%
34	Gaso Petroleum	3,053,920	3,657,380	603,460	19.76%
35	Lambark Gas	9,680,980	3,126,650	- 6,554,330	-67.70%
36	Shakainah Ventures	2,593,520	3,082,960	489,440	18.87%
37	Baffour Gas	5,563,060	2,914,510	- 2,648,550	-47.61%
38	Triple A Lp Gas	2,551,350	2,904,950	353,600	13.86%
39	World Gas	3,095,830	2,817,460	- 278,370	-8.99%
40	Coegan Ghana	2,563,670	2,751,280	187,610	7.32%
41	Cent Eastern Gas	2,068,450	2,736,530	668,080	32.30%
42	Thomhcof Energy	2,280,600	2,633,150	352,550	15.46%
43	Alive Gas Services	2,332,230	2,304,700	- 27,530	-1.18%
44	Mobik Energy	1,741,170	2,126,610	385,440	22.14%
45	K. I. Energy	-	2,064,980	2,064,980	0.00%
46	Superior Oil .	1,946,030	1,975,150	29,120	1.50%
47	Seam Oil	1,964,130	1,922,450	- 41,680	-2.12%
48	Maxx Energy	1,665,500	1,911,300	245,800	14.76%
49	Kan Royal Ss	1,636,510	1,826,080	189,570	11.58%
50	Frimps Oil	1,327,240	1,817,110	489,870	36.91%
51	Shelleyco Pet.	1,821,860	1,774,730	- 47,130	-2.59%
52	Power Fuel D.	206,794	1,469,986	1,263,192	610.85%
53	Puma Energy	1,434,469	1,437,649	3,180	0.22%
54	Runel Oil	1,402,020	1,426,320	24,300	1.73%
55	Engen	2,254,990	1,307,540	- 947,450	-42.02%
56	Misa Energy	-	1,237,500	1,237,500	0.00%
57	Go-Gas Ventures	1,261,800	1,102,080	- 159,720	-12.66%
58	Radiance Pet.	2,279,730	1,037,760	- 1,241,970	-54.48%
59	Tel Energy	502,700	934,470	431,770	85.89%

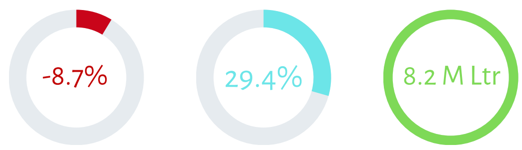
"Thomhcof Energy recorded steady growth of 15.46%, increasing LPG volumes from 2,280,600 Kg in 2024 to 2,633,150 Kg in 2025, reflecting consistent expansion within the mid-tier segment."

All Products in Litres except LPG/LPG CRM in kilogram
Table ranking based on 2025 petroleum product volumes
Source: OMC Performance Statistics, NPA Database

Premix Analysis

Overview of Consumption

Premix volumes recorded a year-on-year decline of 8.75% in 2025, dropping from 38.5m litres in 2024 to 35.1m litres in 2025. The Western region recorded the highest percentage increase of 44.6%, and the Volta region emerged the largest consumer of Premix fuel.

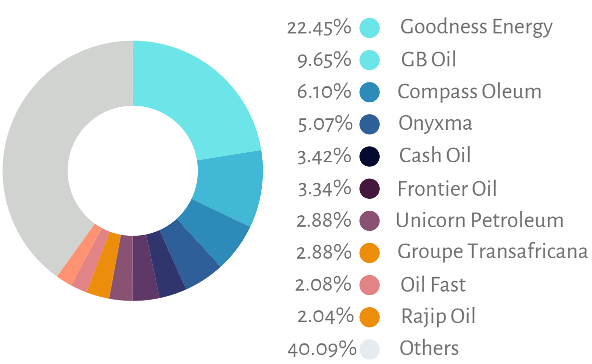


Overall product decrease | Western Highest increase | Largest consumer Volta

Premix Market Share

The [33]premix fuel market in2025 remained highly concentrated, with Goodness Energy 7,884,000 litres, maintaining its leadership position despite modest growth of 6.57%. This was followed by Gb Oil (3,388,500 litres), and Compass Oleum (2,142,000 litres).

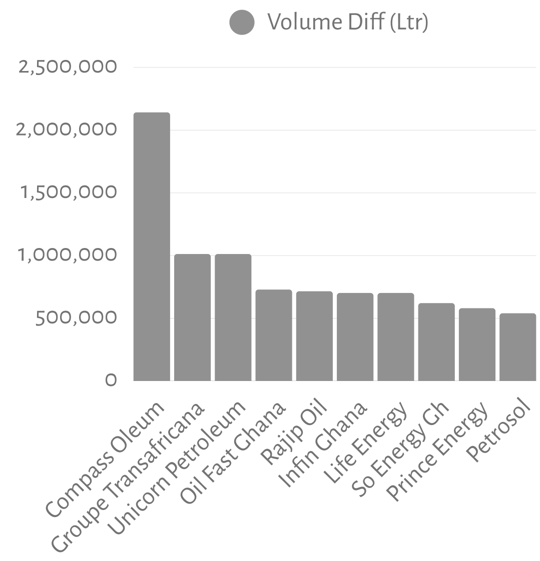
Figure 3:19 Premix Market Share, 2025



Largest Volume in Premix Liftings

Compass Oleum recorded the largest volume gain of 2.14m litres, far ahead of other OMCs, while Groupe Transafricana and Unicorn Petroleum followed with 1,012,500 litres each. 702,000 litres.

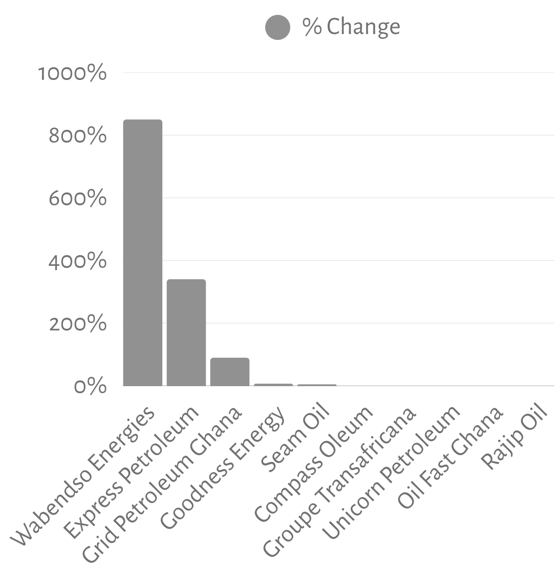
Figure 3:20 Largest Volume in Premix Lifting, Jan. - Dec. 2024 vs 2025



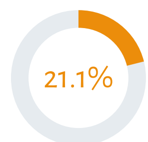
Highest Percentage Change

Wabendso Energies recorded the highest percentage growth at 850%, followed by Express Petroleum (340%) and Grid Petroleum (89.47%). In contrast, several OMCs experienced steep contractions, including Tel Energy (-85.38%), Finest Oil (-82.47%), Petro Sankofa (-81.90%), Radiance Petroleum (-79.49%), and Cash Oil (-74.64%).

Figure 3:21 Highest Percentage Change, Jan - Dec 2024 vs 2025



"The market is heavily dominated by a single OMC (Goodness Energy) 22.45%, with all other players holding less than 10% each."



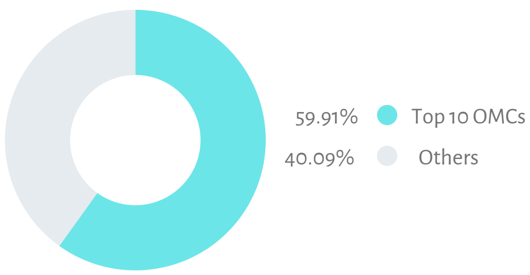
Premix recorded an average lifting of 616,184 litres in 2025, with 12 OMCs (21.05%) exceeding the average level

[33] Premix fuel, primarily used to power outboard motors in Ghana's fishing communities, remains a critical petroleum product for coastal and inland fisheries.
Source: NPA Database

Premix Top Marketers vs Others

The premix market is highly concentrated, with the top 10 OMCs accounting for 59.91% of total volumes, leaving just 40.09% shared among all other players.

Figure 3:22 Premix Top Marketers vs Others, 2025



Premix Monthly consumption

Premix volumes recorded a year-on-year decline of 8.75% in 2025. January had no liftings and consumption fell sharply in February -76.0%, and October -38.62%, offset only by gains in March 74.0%) and December 89.80%.

Figure 3:23 Premix Monthly Consumption, 2024 vs 2025

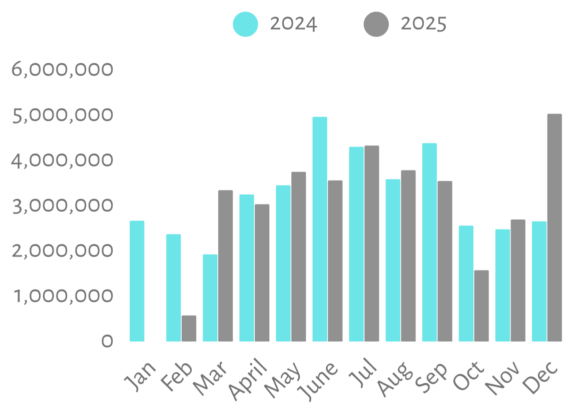


Table 3:4 Premix liftings, Largest Volume, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Goodness Energy	7,398,000	7,884,000	486,000	6.57%
2	Gb Oil	3,753,000	3,388,500	- 364,500	-9.71%
3	Compass Oleum	-	2,142,000	2,142,000	0.00%
4	Onyxma Energy	6,790,500	1,782,000	- 5,008,500	-73.76%
5	Cash Oil	4,738,500	1,201,500	-3,537,000	-74.64%
6	Frontier Oil	2,794,500	1,174,500	- 1,620,000	-57.97%
7	Groupe Transafricana	-	1,012,500	1,012,500	0.00%
8	Unicorn Petroleum	-	1,012,500	1,012,500	0.00%
9	Oil Fast	-	729,000	729,000	0.00%
10	Rajip Oil	-	715,500	715,500	0.00%
11	Infin	-	702,000	702,000	0.00%
12	Life Energy	-	702,000	702,000	0.00%
13	So Energy Gh	-	621,000	621,000	0.00%
14	Express Petroleum	135,000	594,000	459,000	340.00%
15	Prince Energy	-	580,500	580,500	0.00%
16	Petrosol	-	540,000	540,000	0.00%
17	Aegis Huile	-	513,000	513,000	0.00%
18	Petro Sankofa	2,835,000	513,000	- 2,322,000	-81.90%
19	Grid Petroleum	256,500	486,000	229,500	89.47%
20	Glory Oil Co.	-	486,000	486,000	0.00%

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"Express Petroleum recorded a notable increase of 340.00%, from 135,000 Liters in 2024 to 594,000 Liters in 2025."

Premix average lifting 616,184 litres with 12 OMCs (21.05%) exceeding the average level

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
21	Maxx Energy	-	459,000	459,000	0.00%
22	Liss Petroleum	-	445,500	445,500	0.00%
23	N3	-	445,500	445,500	0.00%
24	Naagamni	-	445,500	445,500	0.00%
25	Petroland	-	391,500	391,500	0.00%
26	Bello Petroleum	-	378,000	378,000	0.00%
27	Essence Energy	-	378,000	378,000	0.00%
28	Finest Oil	2,079,000	364,500	-1,714,500	-82.47%
29	Ex Oil	-	337,500	337,500	0.00%
30	Tel Energy	2,308,500	337,500	-1,971,000	-85.38%
31	Champion Oil	-	324,000	324,000	0.00%
32	Seam Oil	297,000	310,500	13,500	4.55%
33	Agapet	-	310,500	310,500	0.00%
34	Breedlove	-	270,000	270,000	0.00%
35	Wabendso E.	27,000	256,500	229,500	850.00%
36	Petronax Energy	-	243,000	243,000	0.00%
37	Radiance Petroleum	1,053,000	216,000	-837,000	-79.49%
38	Lona Petroleum	-	202,500	202,500	0.00%
39	Pacific Oil	-	202,500	202,500	0.00%
40	Trugreen Petroleum	-	202,500	202,500	0.00%
41	Huss Petroleum	-	189,000	189,000	0.00%
42	Nka Energy	-	189,000	189,000	0.00%
43	Buffalo Oil	-	175,500	175,500	0.00%
44	Veros Petroleum	-	162,000	162,000	0.00%
45	Ap Oil & Gas	-	148,500	148,500	0.00%
46	Moari Oil	-	148,500	148,500	0.00%
47	Misa Energy	-	135,000	135,000	0.00%
48	Jd- Link Oil	432,000	108,000	-324,000	-75.00%
49	Viggo Energy	-	94,500	94,500	0.00%
50	White Coast E.	-	81,000	81,000	0.00%
51	Dejon Jones	-	67,500	67,500	0.00%
52	Excel Oil Co.	-	67,500	67,500	0.00%
53	Razs Oil	-	67,500	67,500	0.00%
54	Spirits Petroleum	-	67,500	67,500	0.00%
55	Gamma Petroleum	-	54,000	54,000	0.00%
56	Sotei Energy	-	40,500	40,500	0.00%
57	Petrol Xp	-	27,000	27,000	0.00%

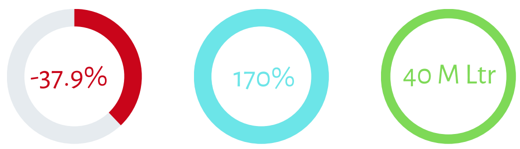
"Wabendso Energies recorded a notable increase of 850.00%, from 27,000 Liters in 2024 to 256,000 Litres in 2025."

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

Gasoil Cell Site Analysis

Overview of Consumption

Consumption showed an overall year-on-year decline of -37.9% in 2025, with Ashanti region emerging as the largest consumer in 2025. Despite the overall decline Upper East region recorded a 170% increase in gasoil cell site volumes.

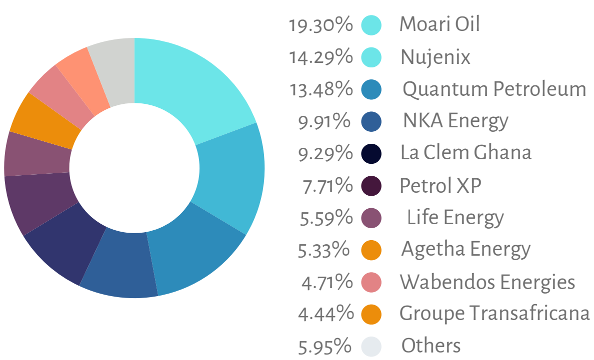


Overall product decrease | Upper East Highest increase | Largest consumer Ashanti region

Gasoil Cell Site Market Share

The [34] Gasoil Cell Site market is highly consolidated, with Moari Oil Company Limited leading at 19.30%, followed by Nujenix Company Limited at 14.29%. Mid-tier players such as Petrol XP 7.71%, La Clem 9.29%, Quantum Petroleum 13.48%, and NKA Energy 9.91%, each hold close to a tenth of the market

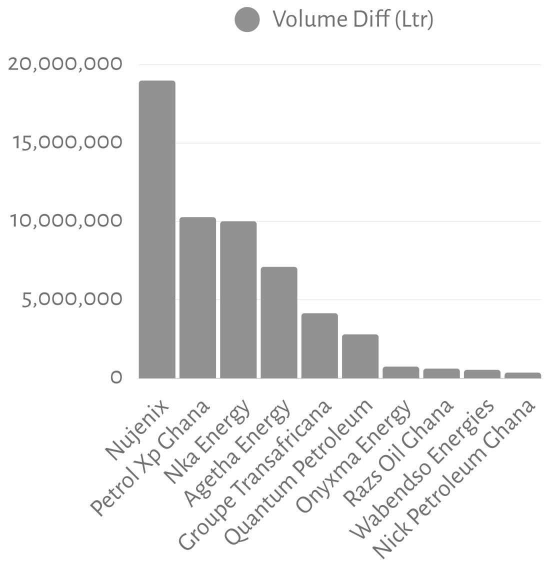
Figure 3:24 Gasoil Cell Site Market Share, 2025



Largest Volume in Gasoil Cell Liftings

Nujenix recorded the largest volume increase of 18.99 million litres, far ahead of other marketers. NKA Energy followed with a 10.01 million-litre gain.

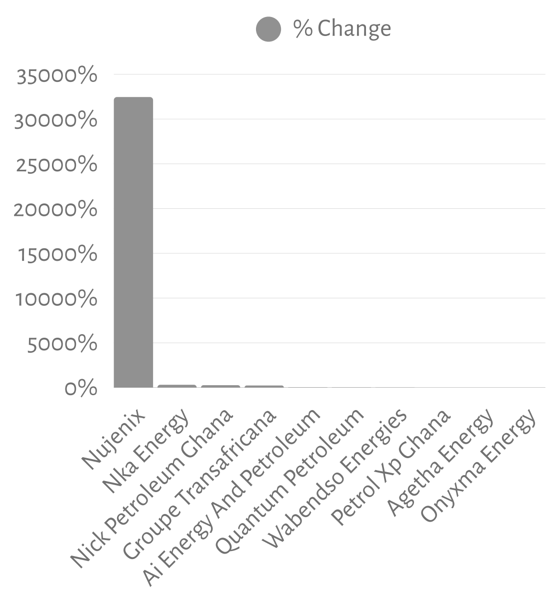
Figure 3:25 Largest Volume in Gasoil Cell Site Lifting, 2024 vs 2025



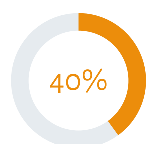
Highest Percentage Change

Nujenix led the market in percentage growth with a remarkable 32,460.68% increase, followed by NKA Energy at 312.96% and Nick Petroleum Ghana at 266.67%. Groupe Transafricana also recorded strong growth of 234.49%.

Figure 3:26 Highest Percentage Change, 2024 vs 2025



"Moari Oil became the 2025 market leader in Gasoil (Cell Site) with 19.30% share, overtaking 2024's leader La Clem Ghana Limited."



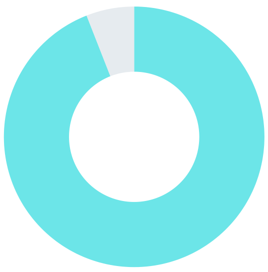
Gasoil Cell Site recorded an average lifting of 6,663,775 litres in 2025, with 8 OMC(40%) exceeding the average level.

[34] Gasoil (Cell Site) refers to diesel fuel specifically supplied to telecommunications cell sites (mobile network towers) to ensure uninterrupted network operations.

Gasoil Cell Site Top Marketers vs Others

The Gasoil Cell market is dominated by the top 10 OMCs, which collectively control 94.05% of the total market share, leaving only 5.95% accounted for by all other players combined.

Figure 3:27 Gasoil Cell Site Top 10 Marketers vs Others, 2025



Gasoil Cell Monthly consumption

Consumption dipped -37.9% year-on-year, averaging 11.11m litres in 2025. The highest month was March 2025 (22.85M L, 56.7%), while the lowest was August 2025 (3.9m L, -26.4%).

Figure 3:28 Gasoil Cell Site Monthly Consumption, 2024 vs 2025

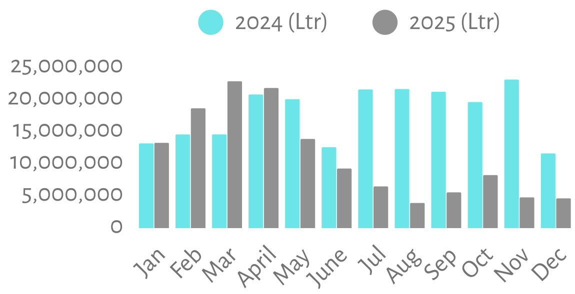


Table 3:5 Gasoil Cell Site Liftings, Largest Volumes, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Moari Oil	76,770,000	25,727,500	- 51,042,500	-66.49%
2	Nujenix	58,500	19,048,000	18,989,500	32460.68%
3	Quantum Petroleum	15,159,500	17,961,500	2,802,000	18.48%
4	Nka Energy	3,199,500	13,212,500	10,013,000	312.96%
5	La Clem	80,216,000	12,381,000	- 67,835,000	-84.57%
6	Petrol Xp	-	10,276,000	10,276,000	0.00%
7	Life Energy	12,115,000	7,446,000	- 4,669,000	-38.54%
8	Agetha Energy	-	7,105,500	7,105,500	0.00%
9	Wabendso Energies	5,742,000	6,277,500	535,500	9.33%
10	Groupe Transafricana	1,768,500	5,915,500	4,147,000	234.49%
11	Tel Energy	5,112,000	3,321,000	- 1,791,000	-35.04%
12	Vivo Energy	1,592,700	1,278,000	- 314,700	-19.76%
13	Ai Energy And Pet.	905,000	1,167,000	262,000	28.95%
14	Onyxma Energy	-	742,500	742,500	0.00%
15	Razs Oil	-	615,000	615,000	0.00%
16	Nick Petroleum	135,000	495,000	360,000	266.67%
17	Engen	3,064,500	216,000	-2,848,500	-92.95%
18	Zen Petroleum	405,000	40,500	- 364,500	-90.00%
19	Misa Energy	-	36,000	36,000	0.00%
20	Gb Oil	-	13,500	13,500	0.00%

"Nujenix, recorded an 32,460% surge alongside other strong risers Nick Petroleum 266.7%"

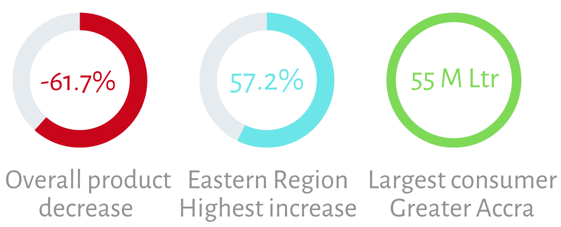
Gasoil Cell Site lifting average 6.66 million litres only 8 OMCs (40%) exceeded this level

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

Marine Gasoil Local Analysis

Overview of Consumption

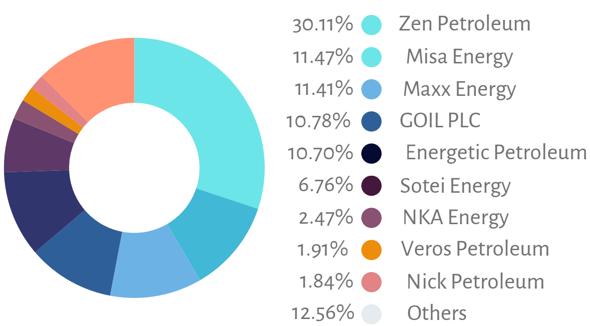
In 2025, [35] MGO Local consumption showed a steep decline, with average demand falling from 177.2m litres per month in 2024 to 67.9m litres in 2025 (-61.70%). The Eastern region recorded the high percentage increase by 57.2%, with the Greater Accra region being the largest consumer.



MGO Local Market Share

Zen Petroleum leads the MGO local market with 30.11%, followed by Misa Energy 11.47% and Maxx Energy 11.41%, together controlling over half of the supply.

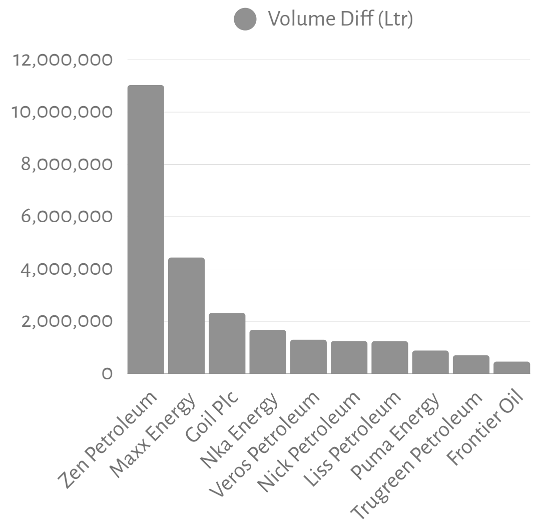
Figure 3:29 MGO Local Market Share, 2025



Largest Volume in MGO Local Liftings

Zen Petroleum recorded the highest MGO local volume gain in 2025 with 11.03m litres, followed by Maxx Energy (4.4m litres) and GOIL PLC (2.32m litres).

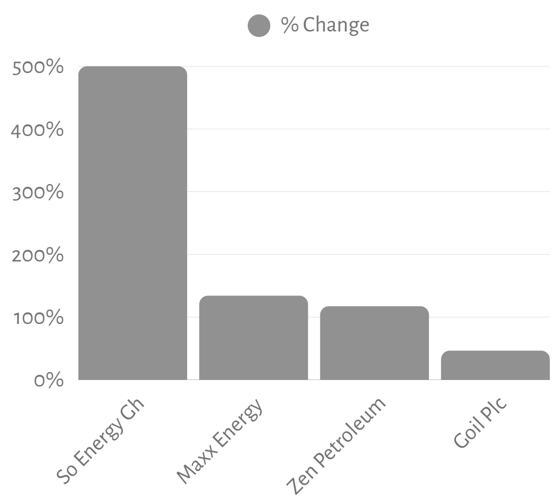
Figure 3:30 Largest Volume in MGO Local Liftings, 2024 vs 2025



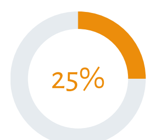
Highest Percentage Change

So Energy recorded the highest percentage growth at 500%, expanding significantly from a low 2024 base. Maxx Energy followed with a strong 134.19% increase, while Zen Petroleum posted an impressive 117.40% growth, further consolidating its market leadership. GOIL PLC also achieved a solid 46.51% rise, reflecting steady expansion.

Figure 3:31 Highest Percentage Change, 2024 vs 2025



"Misa Energy and Zen Petroleum dominated the MGO local market, recording explosive growth and leading shares at 11.47% and 30.11% respectively."



MGO Local recorded an average lifting of 2,827,700 liters in 2025, with 6 OMCs (25%) exceeding the average level

[35] Marine Gasoil (MGO) Local is a diesel fuel primarily used by the domestic shipping industry, including trawlers, fishing vessels, and maritime security operations.
Source: NPA Database

MGO Local Top 10 Marketers vs Others

The MGO local market is highly concentrated, with the top 10 OMCs controlling 87.44%, while all other players share just 12.56%, highlighting the dominance of established suppliers and limited space for smaller entrants.

Figure 3:32 MGO Local Top 10 Marketers vs Others, 2025

MGO Local Monthly consumption

MGO local volumes recorded a sharp year-on-year decline of 61.70% in 2025. Consumption fell across all months, with the steepest drop in November -79.64%, followed by September -77.90% and October -75.51%.

Figure 3:33 MGO Local Monthly Consumption, 2024 vs 2025

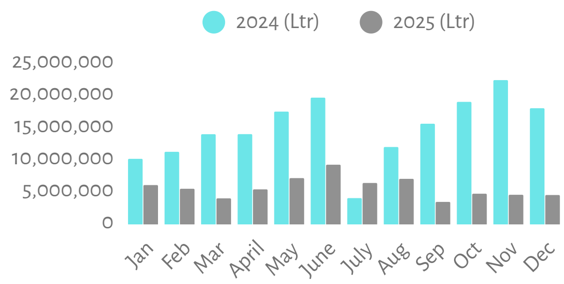


Table 3:6 MGO Local liftings, Largest Volume, 024 vs 2025

No.	COMPANY	2024 (Ltr)	2025 (Ltr)	Volume Diff	% Chg
1	Zen Petroleum	9,399,000	20,433,000	11,034,000	117.40%
2	Misa Energy	7,839,000	7,785,000	- 54,000	-0.69%
3	Maxx Energy	3,307,500	7,745,842	4,438,342	134.19%
4	GOIL PLC	4,994,746	7,317,749	2,323,003	46.51%
5	Energetic Petroleum	31,495,500	7,258,500	- 24,237,000	-76.95%
6	Sotei Energy	5,827,500	4,585,500	- 1,242,000	-21.31%
7	Nka Energy	-	1,674,000	1,674,000	0.00%
8	Veros Petroleum	-	1,296,000	1,296,000	0.00%
9	Nick Petroleum	-	1,246,208	1,246,208	0.00%
10	Liss Petroleum	-	1,242,000	1,242,000	0.00%
11	West Port Pet.	21,384,000	1,134,000	- 20,250,000	-94.70%
12	Jet Petroleum	18,414,000	1,107,000	- 17,307,000	-93.99%
13	Puma Energy	-	882,000	882,000	0.00%
14	Plus Energy	3,067,282	864,000	- 2,203,282	-71.83%
15	Trugreen Petroleum	-	702,000	702,000	0.00%
16	Frontier Oil	-	459,000	459,000	0.00%
17	Gamma Petroleum	-	432,000	432,000	0.00%
18	So Energy Gh	72,000	432,000	360,000	500.00%
19	La Clem	15,066,000	432,000	- 14,634,000	-97.13%
20	Akara Energy	-	378,000	378,000	0.00%

"Zen Petroleum surged to the top in 2025 with 11.03m litres 117.40%,

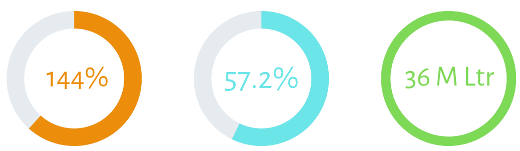
Gasoil Cell Site lifting average 2.82 million litres 6 OMCs (40%) exceeding this level

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA Database

Marine Gasoil (MGO) Foreign Analysis

Overview of Consumption

Total volumes rose from 15.5 million litres in 2024 to 37.9 million litres in 2025, representing an overall year-on-year growth of 143.75%. The Western Region remained the dominant consumption hub, recording a remarkable growth of 178.14%.



Overall product decrease | Highest increase Western Region | Largest consumer Western Region

Figure 3:34 MGO (Foreign) Market Share, 2025

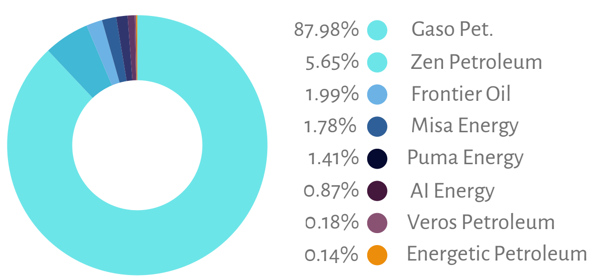


Figure 3:35 MGO (Foreign)Liftings, Largest Volume, 2024 vs 2025

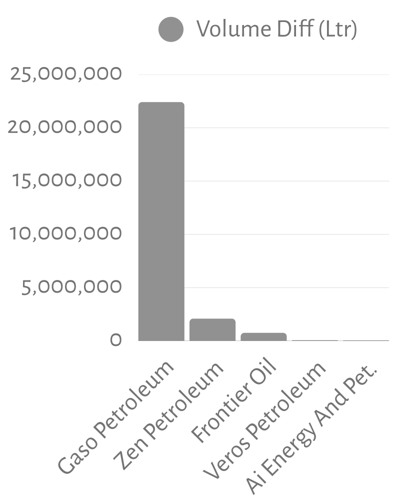
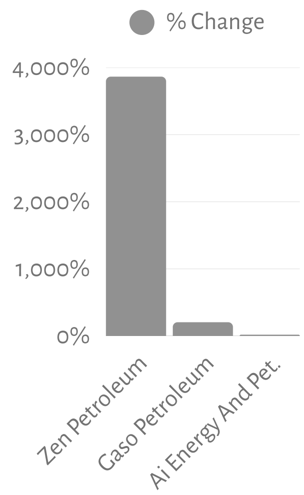
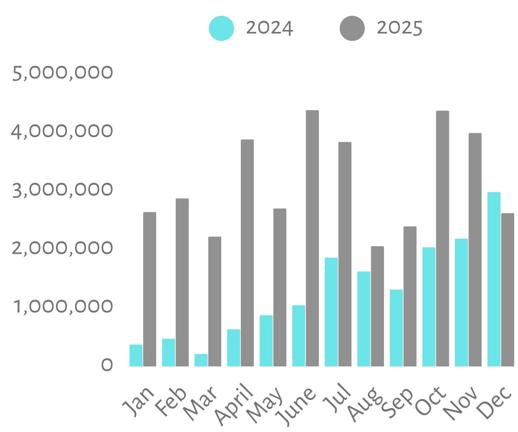


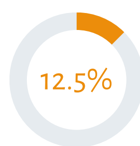
Figure 3:36 Highest Percentage Change, 2024 vs 2025



"Gaso Petroleum Limited dominated the market in 2025 with 87.98% share.

Figure 3:37 MGO (Foreign) Monthly Liftings, 2024 vs 2025





MGO Foreign recorded an average lifting of 4,737,689 liters in 2025, with only 1 OMC (12.5%) exceeding the average level

Table 3:7 MGO (Foreign) liftings, Largest Volume, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Gaso Pet.	10,930,000	33,343,921	22,413,921	205.07%
2	Zen Petroleum	54,000	2,141,093	2,087,093	3864.99%
3	Frontier Oil	-	756,000	756,000	0.00%
4	Misa Energy	792,000	675,000	- 117,000	-14.77%
5	Puma Energy	3,269,200	535,500	- 2,733,700	-83.62%
6	Ai Energy	274,500	328,500	54,000	19.67%
7	Veros Petroleum	-	67,500	67,500	0.00%
8	Energetic Pet.	54,000	54,000	-	0.00%
9	Gamma Pet.	13,500	-	- 13,500	0.00%

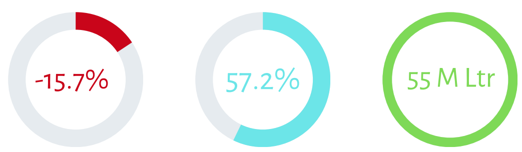
Average level

All Products in Litres except LPG/LPG CRM in kilogram
Source: OMC Performance Statistics, NPA

Gasoil (Mines) Analysis

Overview of Consumption

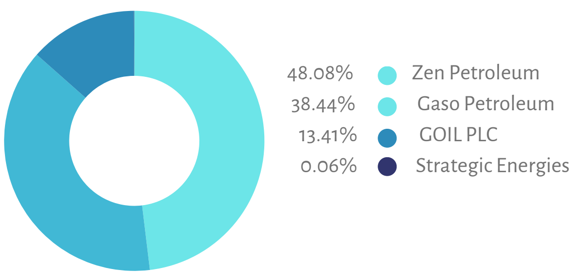
Volumes recorded a steep year-on-year increase of 15.71% in 2025, rising from 365.2m litres in 2024 to 422.5m litres in 2025. The Eastern region recorded the highest percentage increase at 57.6%, and the Western region remains the largest consumer of Gasoil Mines.



Gasoil (Mines) Market Share

The [36] Gasoil (Mines) market has three main players, dominated by Zen Petroleum 48.08%, followed by Gaso Petroleum 38.44%, and GOIL PLC 13.41%. Strategic Energies, a new player recorded 0.006%

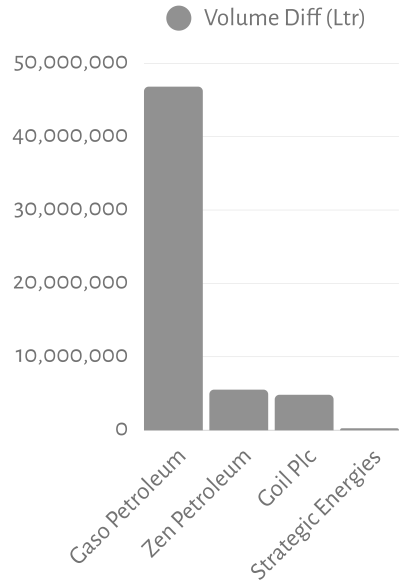
Figure 3:38 Gasoil (Mines) Market Share, 2025



Largest Volume in Gasoil (Mine) Liftings

In 2025, Gaso Petroleum recorded the highest volume growth in the Gasoil (Mines) volumes with an increase of 46.8M litres, followed by Zen Petroleum at 5.5M litres and GOIL Plc at 4.8M litres.

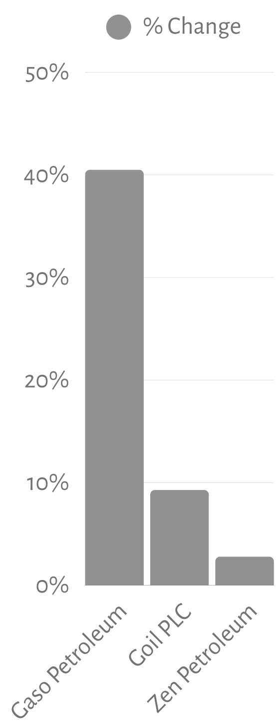
Figure 3:39 Largest Volume in Gasoil (Mines) Liftings, 2024 vs 2025



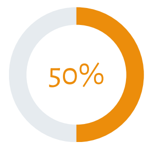
Highest Percentage Change, Gasoil Mines

Gaso Petroleum recorded the highest growth percentage of 40.49%, followed by GOIL PLC 9.29% and Zen Petroleum 2.79%.

Figure 3:40 Highest Percentage Change, 2024 vs 2025



"Zen Petroleum remained the dominant player in the Gasoil (Mine) market in 2025, holding a commanding 48.08% market share"



Gasoil Mines recorded an average lifting of 105,635,500 liters in 2025, with 2 OMC (50%) exceeding the average level.

[36] Gasoil (Mines), the diesel fuel supplied to mining operations, remains critical for powering Ghana's extractive industry.
Source: NPA Database

Figure 3:41 Gasoil (Mines) Monthly Consumption, 2024 vs 2025

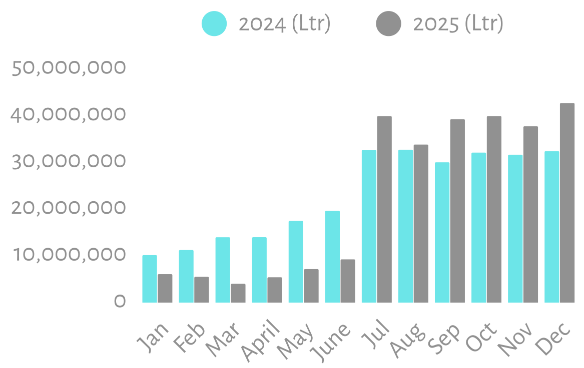


Table 3:8 Gasoil (Mines) liftings, Largest Volume, 2024 vs 2025

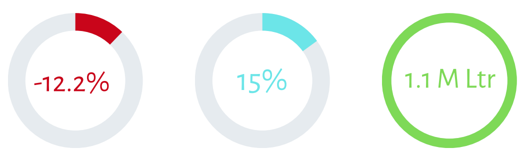
No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Zen Pet.	197,641,000	203,161,000	5,520,000	2.79%
2	Gaso Pet	115,627,500	162,442,500	46,815,000	40.49%
3	GOIL PLC	51,862,500	56,682,000	4,819,500	9.29%
4	Strategic E.	-	256,500	256,500	0.00%

Average level

Kerosene Analysis

Overview of Consumption

In 2025 volumes declined by -12.24%, falling from 2,205m litres in 2024 to 1.935m litres in 2025. Greater Accra, the largest consumer, recorded a 15.02% increase in 2025. Consumption remains minimal compared to other petroleum products, reflecting a sustained shift toward LPG and alternative energy sources.



Overall product decrease | Greater Accra Highest increase | Largest consumer Greater Accra

Figure 3:42 Kerosene Market Share, 2025

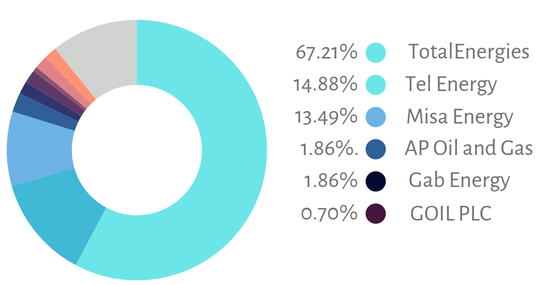
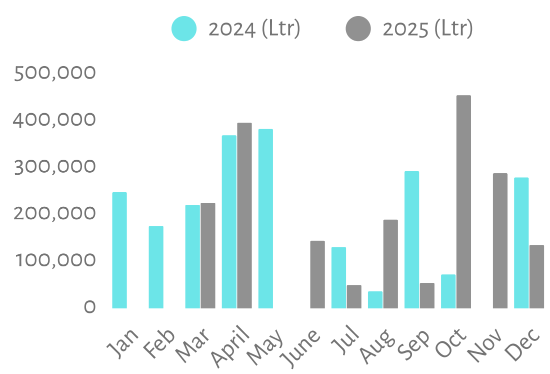
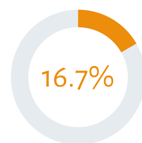


Figure 3:43 Kerosene Monthly Consumption, 2024 vs 2025





Kerosene recorded an average lifting of 322,500 liters in 2025, with 1 OMC exceeding the average level.

Table 3:9 Kerosene liftings, Largest Volume, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	TotalEnergies	1,588,500	1,300,500	- 288,000	-18.13%
2	Tel Energy	418,500	288,000	- 130,500	-31.18%
3	Misa Energy	54,000	261,000	207,000	383.33%
4	Ap Oil & Gas	-	36,000	36,000	0.00%
5	Gab Energy	-	36,000	36,000	0.00%
6	GOIL PLC	72,000	13,500	- 58,500	-81.25%
7	Nick Petroleum	13,500	-	- 13,500	-100.00%

Average level

[37] Kerosene, mainly used by households and small businesses for lighting and heating,
All Products in Litres except LPG/LPG CRM in kilogram
Source: NPA Database

Aviation Turbine Kerosene (ATK) Analysis

Overview of Consumption

The [38] ATK market in 2025 recorded a marginal increase, rising from 265.02m litres in 2024 to 267.66m litres in 2025 (0.99%).

ATK demand remained concentrated in the Greater Accra Region and consumption in Accra edged up by 1.25%, from 263.8 million litres to 267.1 million litres,

0.9%	1.3%	267 M Ltr
Overall product increase	Greater Accra Highest increase	Largest consumer Greater Accra

Figure 3:44 ATK Market Share, 2025

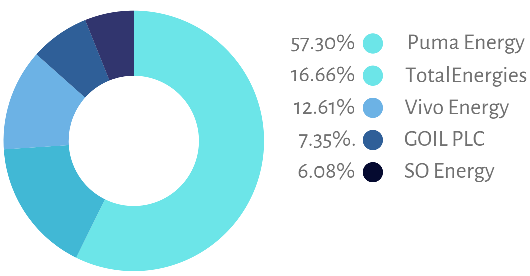


Figure 3:45 ATK Liftings, Largest Volume, 2024 vs 2025

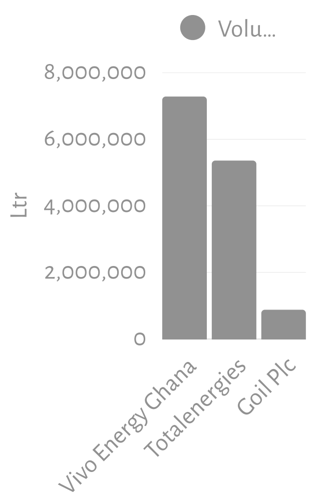
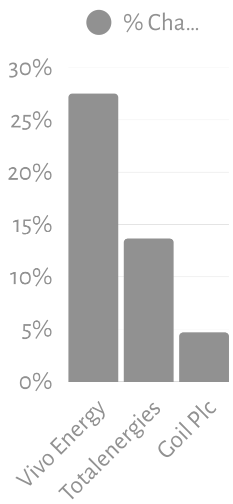
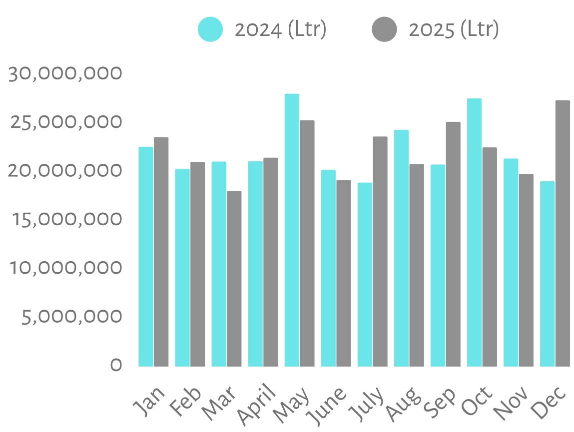


Figure 3:46 Highest Percentage Change, 2024 vs 2025



"Puma Energy remained the ATK market leader in 2025 with 153.4m litres, despite a 5.68% decline"

Figure 3:47 ATK Monthly Liftings, 2024 vs 2025



20%

ATK recorded an average lifting of 53,531,460 liters in 2025, with 1 OMC (20%) exceeding the average level

Table 3:10 ATK liftings, Largest Volume, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Puma Energy	162,612,000	153,372,000	- 9,240,000	-5.68%
2	TotalEnergies	39,239,000	44,599,000	5,360,000	13.66%
3	Vivo Energy	26,467,200	33,750,500	7,283,300	27.52%
4	GOIL PLC	18,790,600	19,669,800	879,200	4.68%
5	So Energy	17,914,000	16,266,000	- 1,648,000	-9.20%

Average level

[38] Aviation Turbine Kerosene (ATK) is used as jet fuel to power aircraft in commercial, military, and private aviation.
All Products in Litres except LPG/LPG CRM in kilogram
Source: NPA Database

Residual Fuel Oil (RFO) Analysis

Overview of Consumption

[39] Industrial Residual Fuel Oil (RFO) consumption increased by 22.10% in 2025, rising from 55.88 million litres in 2024 to 68.23 million litres, while Greater Accra, the largest consuming region, recorded a 21.4% increase over the same period.

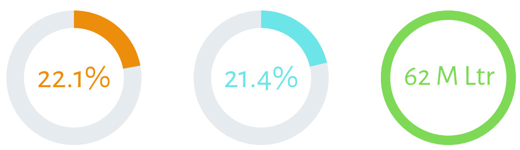


Figure 3:48 RFO Market Share, 2025

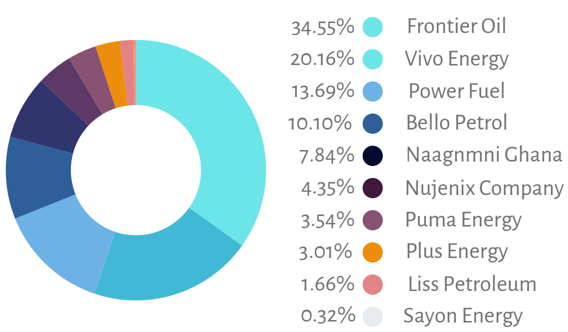


Figure 3:49 RFO Liftings, Largest Volume, 2024 vs 2025

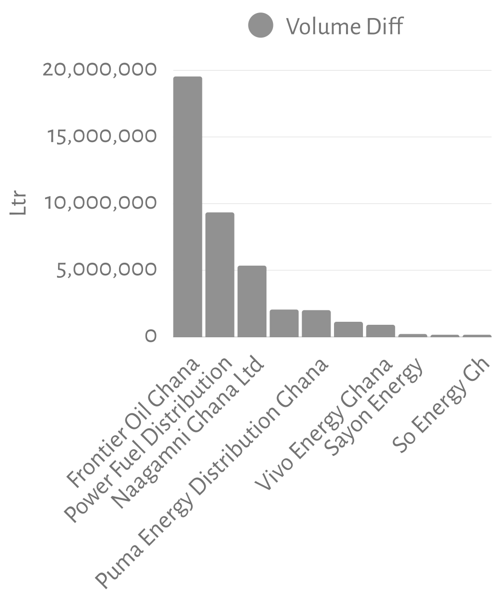
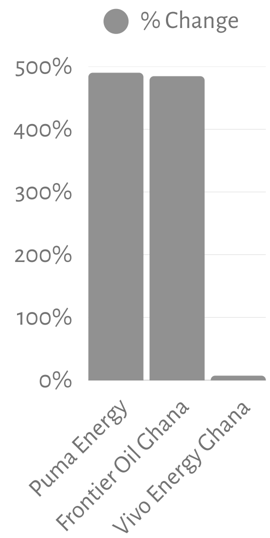
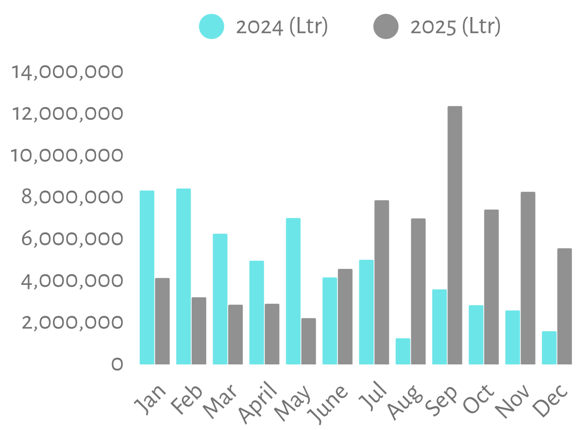


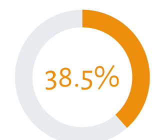
Figure 3:50, RFO, Highest Percentage Change
2024 vs 2025



"Puma Energy recorded the highest percentage growth in 2025, surging by an impressive 490.11%."

Figure 3:51 RFO Monthly Liftings,
2024 vs 2025





RFO recorded an average lifting of 5,248,385 liters in 2025, with 5 OMC (38.46%) exceeding the average level

Table 3:11 RFO liftings, Largest Volume, 2024 vs 2025

No.	COMPANY	2024 Ltr	2025 Ltr	Volume Diff Ltr	% Chg
1	Frontier Oil	4,032,000	23,571,000	19,539,000	484.60%
2	Vivo Energy	12,847,500	13,756,500	909,000	7.08%
3	Power Fuel	-	9,342,000	9,342,000	0.00%
4	Bello Pet.	21,302,000	6,894,000	-14,408,000	-67.64%
5	Naagamni	-	5,346,000	5,346,000	0.00%
6	Nujenix	12,690,000	2,970,000	-9,720,000	-76.60%
7	Puma Energy	409,500	2,416,500	2,007,000	490.11%
8	Plus Energy	-	2,052,000	2,052,000	0.00%

Average level

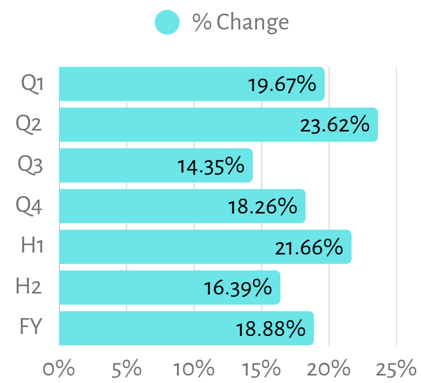
[40] Residual Fuel Oil (RFO) is mainly used in Ghana as a low-cost heavy fuel for power generation, industrial boilers, and large marine vessels.
All Products in Litres except LPG/LPG CRM in kilogram
Source: Source: NPA Database

Product Growth: H1 2025 vs Full Year 2025

Petrol

The H1 2025 report recorded petrol consumption growth of 21.66% over the same period in 2024, with volumes rising from 1.23 billion litres to 1.50 billion litres. This strong first-half performance set a high benchmark for the remainder of the year. By the close of the full year, growth moderated to 18.88%, with total volumes reaching 3.10 billion litres against 2.61 billion litres in 2024. The moderation from the H1 figure to the full-year outturn indicates that second-half demand, while still robust, grew at a softer pace of 16.39%, pulling the annual average below the H1 rate. The trend from H1 therefore continued into the full year.

Figure 3:52 Petrol Growth Analysis, (2024 vs 2025)



Positive Drivers

- Economic and urban growth - Petroleum product demand closely follows economic activity, particularly in regions with strong commercial and mining activity.
- Regional market expansion - Several regions recorded strong supply growth driven by petrol consumption.

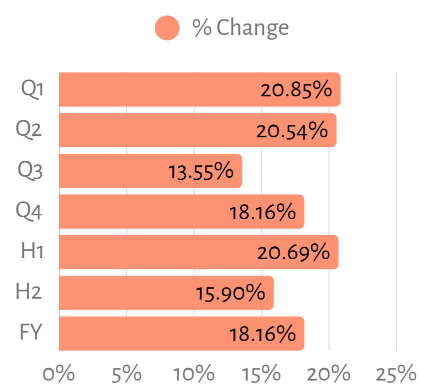
Risk Factors

- Potential third-party liftings and product diversion due to significant increase in retail consumption.
- Irregular activities in high-growth regions. Further investigation required.

Diesel

Diesel mirrored the petrol pattern closely. The H1 2025 report showed growth of 20.69%, with volumes climbing from 1.10 billion litres to 1.33 billion litres. At full year, the growth rate settled at 18.16%, representing total consumption of 2.76 billion litres compared to 2.33 billion litres in 2024. The second half contributed growth of 15.90%, bringing the annual average down from the H1 level. As with petrol, the H1 trend continued into the full year in directional terms, but the growth rate tapered in the second half, at full year figure of 18.16%.

Figure 3:53 Diesel Growth Analysis, (2024 vs 2025)



Positive Drivers

- Mining and heavy industrial activity consumption.
- Regional market expansion - Several regions recorded strong supply growth driven by petrol consumption.
- Expansion of inland economic hubs such as Upper East,and Brong Ahafo.

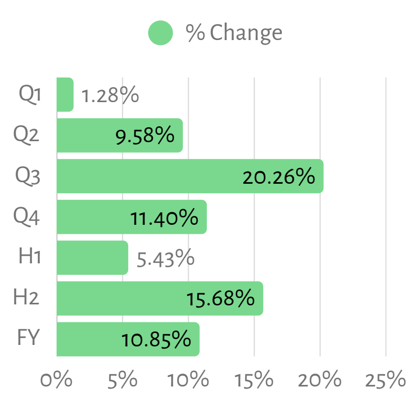
Risk Factors

- Possible fuel demand to illegal mining.
- Irregular activities in high-growth regions.
- Product diversion due to significant increases in retail volumes. Further investigation required.

LPG

LPG tells a contrasting story. The H1 2025 report recorded growth of only 5.43%, with volumes edging up from 160.54 million kilograms to 169.26 million kilograms; a notably weak showing relative to the white products. Had this H1 trend continued at the same pace through the full year, a modest single-digit annual growth rate would have been the expected outcome. However, the full-year figure tells a different story: LPG consumption grew by 10.85% over 2024 by vitue in the Q3, reaching 377.43 million kilograms against 340.49 million kilograms. This improvement was driven entirely by a strong second-half, with H2 growth accelerating sharply to 15.68%.

Figure 3:54 LPG Growth Analysis, (2024 vs 2025)



Positive Drivers

- Clean cooking and energy transition policies impact.
- Growing urban household demand in Greater Accra, Upper East, Central.
- Autogas market expansion.

Risk Factors

- Uneven regional access. Significant drop in the Northern region.
- Limited impact of the Cylinder Recirculation Model (CRM). 0.29% of total consumption.
- Affordability issues.
- Retail vs Autogas consumption concerns
- Storage capacity remains inadequate given high demand.

Source: Author's Analysis using data from NPA

Petrol - H1 VS FY growth

21.66 → 18.88%

FY declined below H1

Diesel - H1 VS FY growth

20.69 → 18.16%

FY declined below H1

LPG - H1 VS FY growth

5.43% → 10.85%

FY accelerated beyond H1

Regional Petroleum Product Supply Growth: H1 2025 vs Full Year 2025

A comparison of H1 2025 growth trends against the full-year (FY) 2025 outcomes shows that while most regions sustained positive momentum, growth declined in some regions as the year progressed, while others strengthened significantly in the second half.

Regions Where Full-Year Growth Accelerated Beyond H1 25

- Brong Ahafo: Growth increased from 19.53% in H1 to 27.53% for the full year, reflecting a significant second-half surge in demand.
- Central Region: Growth strengthened from 16.01% in H1 to 21.01% for the full year.
- Western Region: The region recorded a modest acceleration from 17.87% in H1 to 19.61% for the full year.
- Greater Accra: As a mature market, growth improved from 6.94% in H1 to 9.87% for the full year.

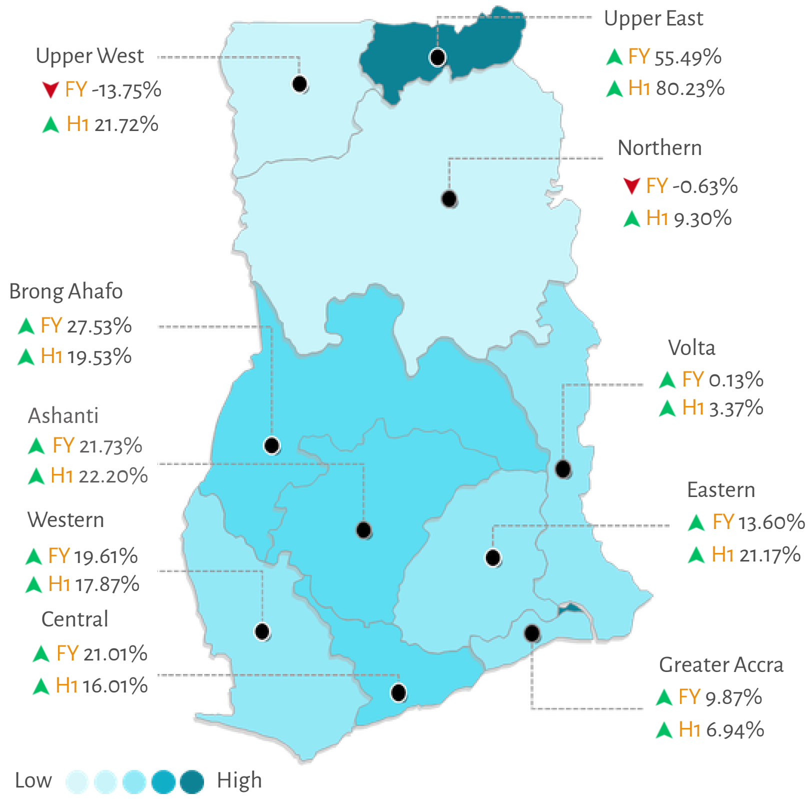
Regions Where Full-Year Growth Fell Below H1 25

- Upper East: Growth moderated significantly from 80.23% in H1 to 55.49% for the full year. While still the fastest-growing region nationally for both H1 and FY, the extraordinary H1 surge as not sustained through FY.
- Ashanti Region: Demand remained broadly stable, with 22.20% growth in H1 and 21.73% for the full year, confirming consistent petroleum product consumption throughout the year.
- Volta Region: Growth declined from 3.37% in H1 to only 0.13% for the full year, indicating a weakening of petroleum product demand during the second half of 2025.

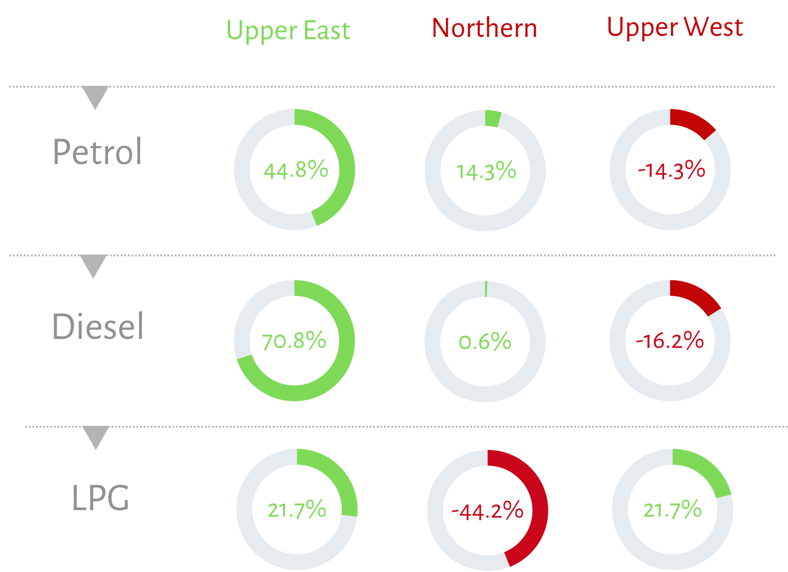
Regions Where Full-Year Growth Reversed at FY 25

- Upper West: The region recorded the most dramatic reversal, moving from 21.72% growth in H1 to a full-year decline of -13.75%.
- Northern Region: Growth reversed from 9.30% in H1 to -0.63% for the full year, reflecting a loss of momentum by year end.

Figure 3:55 Regional Petroleum Product Supply Growth, (H1 2025 vs FY 2025)



Fastest growing region vs declining regions



Source: Author's Analysis using data from NPA

Summary

Growth in the Southern and Middle Belt regions remained resilient, with most regions either sustaining their H1 momentum or accelerating further by the end of the year. In contrast, the Northern belt had a mixed performance. Northern region and Upper West experienced sharp reversals in the second half of the year, after recording strong growth in H1. Upper East continued as the fastest-growing region nationally, maintaining the highest overall increase in petroleum product consumption for the year.

4 Conclusion & Recommendations

The Year 2025 in Review

The 2025 petroleum product volumes analysis report revealed a downstream petroleum sector that is expanding rapidly, increasingly competitive at the retail level, and evolving structurally across regions. The report's findings across National Petroleum Product Supply, Regional Product Supply, and OMC/LPGMC Performance show a market that is growing in scale but still constrained by structural import dependence, uneven regional access to energy, and regulatory and infrastructure gaps, that must be addressed to sustain long-term sector stability.

National Petroleum Product Supply

At the national level, petroleum product consumption continued its strong upward trajectory seen in H1 2025, with total consumption rising to 7.45 billion litres representing a 15.29% year-on-year expansion, reflecting sustained growth in transport, mining, power generation, industrial activity, and logistics. However, the structure of supply remains heavily dependent on imports. Refined petroleum product imports increased significantly, accounting for the overwhelming majority of national supply, while domestic refinery production contributed only a small share of total market demand (18%).

This structural reliance on imports continues to expose Ghana's downstream sector to foreign exchange pressures, international price volatility, and global supply chain disruptions. Petroleum product imports remain one of the largest components of Ghana's import bill, representing roughly 30–32% of total national imports, further reinforcing the macroeconomic sensitivity of the sector.

Domestic refining developments, particularly the role of the Sentuo Oil Refinery and the ongoing technical upgrades at the Tema Oil Refinery, provide an opportunity to gradually reduce import dependence and strengthen energy security, with local refining potentially supplying 18% to 25% of national fuel consumption in the coming year, provided refinery operations remain consistent and are supported by stable crude supply and adequate financial investment.

Nonetheless, logistics and refining limitations still constrain product availability and market efficiency, and current national storage capacity remains insufficient to maintain optimal strategic stock buffers. Expanding storage infrastructure to maintain at least a +7 weeks national strategic reserve would significantly improve supply resilience. The role of BOST Energies is crucial.

On the broader supply chain realities shaping the market, Ghana continues to import a significant share of its LPG demand, although local refinery production has begun to improve supply availability and the anticipated phase 2 expansion of the Atuabo Gas Processing Plant.However, LPG remained structurally sensitive despite improvements in 2025, with about 2.6 weeks of stock cover, the lowest resilience among major petroleum products.

Regional Petroleum Product Supply

Petroleum product demand remains closely linked to economic activity, particularly in regions with strong industrial, and commercial operations. Historically, regions with intensive mining activity consistently record higher petroleum product consumption due to heavy equipment usage, transport demand, and energy requirements for mineral processing.

"Expanding storage infrastructure to maintain at least a +7 weeks of national strategic stocks would significantly improve supply resilience."

However, the sharp increase in retail volumes in certain mining regions such as Upper East warrants further monitoring to ensure that market trends are not linked to irregular mining activities or third-party fuel supply channels, outside the regulated market.

Further, LPG consumption also expanded nationally, increasing by 10.85% from 340.5 million kg in 2024 to 376.4 million kg in 2025, reflecting growing adoption of cleaner household and commercial energy sources. Subsequently, the NPA has undertaken commendable initiatives, including the “Gas Abaa Campaign,” alongside intensified efforts to promote the adoption of Liquefied Petroleum Gas (LPG), as a cleaner cooking fuel across the country.

Interestingly, LPG for autogas accounts for 51% of total LPG consumption, exceeding the combined share consumed by bulk and retail consumers. Consumption recorded the strongest growth in Greater Accra (29.43%), Upper East (26.96%), Central (24.06%), Upper West (21.72%), and Western (20.93%), indicating increasing LPG penetration in both urban and emerging regional markets. However, there are significant regional disparities in LPG consumption. Sharp declines were recorded in Northern (-44.06%), Volta (-20.23%), and Brong Ahafo (-14.42%),revealing how persistent challenges related to affordability, and distribution coverage affect demand. These predictable consumption patterns emphasize the need for targeted interventions to ensure equitable LPG access and penetration across all regions.

Nevertheless, the LPG market continued to expand in 2025, but structural CRM challenges remain. Despite nine (9) year into the implementation of Cylinder Recirculation Model (CRM), supported by the Cylinder Investment Margin Fund (CIMF), the CRM’s market impact remains minimal. In 2025, CRM volumes accounted for less than 0.29% of total LPG consumption, indicating that the traditional cylinder distribution model still dominates the market. While the LPG fund has supported infrastructure expansion, including increased cylinder capacity and refurbishment, the slow pace of CRM adoption reflects deeper operational challenges. These include high cylinder rejection rates (35–45%), weak traceability systems, delayed payments under the CIMF, slow rollout of bottling plants, and affordability constraints for consumers.

OMC and LPGMC Market Performance

The 2025 performance of OMCs and LPGMCs confirms that Ghana’s downstream petroleum market remains highly competitive, but increasingly selective in rewarding scale, strategy, and adaptability. The rise of Star Oil to the top position, the resilience of GOIL PLC, the rapid expansion of players such as Gaso Petroleum and Henos Energy, and the continued repositioning within the LPG space all point to a market where growth is no longer determined by mere presence, but by operational efficiency, strategic focus, infrastructure strength, and the ability to respond to changing consumer needs.

At the same time, the data suggests that the market is saturated but not yet fully mature. While many PSPs are licensed, only a limited number are achieving meaningful growth and market penetration. This indicates that the next phase of competition will be defined less by participation and more by differentiation. Companies that can expand beyond traditional fuel retail, strengthen their diversity, lubricant market, invest in technology, improve service quality, and build trusted brands will be better positioned to remain relevant and profitable.

The growing interest of OMCs in the LPG market, especially in the context of the Cylinder Recirculation Model (CRM), also signals an important structural shift. It reflects an industry gradually moving toward diversification, wider energy service offerings, and longer-term positioning in a changing energy landscape.

“Ultimately, the key question for OMCs and LPGMCs is no longer only who is selling the most, but who is investing and preparing best for the future.” (Gyan, 2025).The future leaders of Ghana’s downstream market will not simply be those with the highest volumes today, but those making the boldest investments in innovation, supply chain management, governance structure ,customer value, diversification, and long-term resilience.

“Ultimately, the key question for OMCs and LPGMCs is no longer only who is selling the most, but who is investing and preparing best for the future.”

Licensing Framework Review

In 2025, the downstream petroleum market space was characterised by significant over-licensing, with more than 229 OMCs and LPGMCs operating within the market space. This oversaturation had intensified price-war competition and aggressive undercutting beyond economically sustainable levels. 57 (25%) non-operational OMCs and LPGMCs retained active licences despite failing to lift product consistently in 2025. In view of this, the current licensing framework is inadequate and must be urgently reviewed.

Regulatory and Policy Review

Additionally, outstanding regulatory and policy issue continues to shape market outcomes. Product traceability and lifting verification remain a critical regulatory concern. The issue of retail outlets selling petroleum products without verified ERDMS liftings, regions recording exponential growth in consumption due to potential third party liftings together with requests for updates on ECTS findings regarding alleged product diversions, highlights ongoing challenges in monitoring product movement across the downstream supply chain. Strengthening oversight, monitoring enforcement and improving the integration and coordinated use of National Fuel Monitoring System (NFMS); which involves the Electronic Cargo Tracking System (ECTS), Petroleum Product Marking Scheme (PPMS) and Automatic Tank Gauging System (ATG) will be critical to prevent diversion, tax evasion, ensure accurate reporting of liftings, and maintain transparency within the petroleum product distribution network.

Depot infrastructure and loading operations remain critical components of the petroleum product supply chain. Issues of temporary adjustment of loading schedules due to upgrade works and frequent product-specific shortages at BOST Energies terminals affected the availability of product. In addition, operational shortcomings in the Zonalisation policy contributed to distribution challenges, as intermittent loading constraints at the BOST Kumasi and Takoradi depots occasionally disrupted product flows and necessitated cross-zonal authorisations, which at times resulted in delays in maintaining supply continuity. These challenges were made worse by occasional downtime on digital regulatory systems such as ICUMS and ERDMS, which disrupted clearance processes and delayed product loading.

Strengthening Consumption Accuracy: Closing the Final Gap in End-to-End Petroleum Product Data Monitoring

Despite the strong growth of 15.29% observed in petroleum product demand in 2025, there remains a credible risk that headline consumption figures may be partially overstated and structurally misallocated across certain regions and products. This largely reflects persistent gaps in product traceability and data reconciliation, where volumes recorded as "consumed" are predominantly based on depot liftings captured in the ERDMS rather than verified end-use. In particular, the limited regulatory data cleaning of identified product diversion across consumption sectors introduces the risk of cross-product misallocation and distorted regional demand profiles.

It is important to applaud the NPA and acknowledge the significant progress made through the deployment of systems such as ECTS,PPMS and ERDMS, which have enhanced visibility over product movements, strengthened diversion detection, and safeguarded industry funds such as the UPPF through the rejection of inconsistent claims. However, a critical gap remains where actual consumption occurs. As a result, reported figures may still reflect apparent consumption rather than fully validated final demand, even where underlying growth may be supported by economic drivers such as mining expansion, increased retail activity, and higher power generation.

Addressing this gap requires not only accelerated NFMS integration, but also the full deployment of the ultimate monitoring layer. In this context, the full deployment and effective utilisation of Automatic Tank Gauging (ATG) systems becomes critical. ATGs provide real-time, tank-level visibility of product volumes across depots and retail outlets, enabling continuous monitoring of stock movements, sales, and losses. When fully integrated with existing systems such as PPMS and ECTS, ATGs will bridge the gap between ERDMS liftings, financial reporting, and actual physical stock in tanks; thereby completing the end-to-end monitoring framework and enabling true industry consumption volumes and locality.

Notably, Turkey's experience provides a useful benchmark, where nine (9) licensed automation providers, approved by the Energy Market Regulatory Authority (EMRA), support industry-wide ATG deployment. This model ensures standardisation, fosters competition among service providers, and delivers real-time data integrity across the downstream sector. Most importantly, ATG deployment is not only a regulatory tool but also highly beneficial to the marketers, as it enhances inventory control, improves operational efficiency, and enables better marketing strategies decision at both depot and retail levels.

"The current licensing framework is inadequate and must be urgently reviewed."

Way Forward

To address these structural challenges and strengthen Ghana's downstream petroleum product supply chain, the following critical policy and industry priorities are recommended;

- Domestic refining capacity must be strengthened and stabilized, particularly through sustained operations at existing refineries, the petroleum hub development vision and continued private sector investment. This calls for an intentional, deliberate and bold inventation in investment into local refineries, building GNPC's technical and financial capacity, and negotiate for better fiscal terms in petroleum agreements, to build a self sufficient industry.
- The industry must significantly expand strategic storage infrastructure, including increased depot capacity and strengthened national reserves, to ensure stable supply during global market disruptions. In this regard, the role of BOST Energies and the promotion of Public-Private Partnerships (PPPs) will be critical in mobilising investment and accelerating the development of infrastructure.
- Review and restructure the licensing framework to raise the entry threshold (governance, operational and capital requirement) and eliminate dormant licences. Consequently, a comprehensive merger and consolidation framework should be aggressively implemented to streamline the sector by restructuring PSPs that do not meet the requirements.
- Prioritise nationwide deployment and integration of Automatic Tank Gauging (ATG) technology and very importantly through multiple ATG service providers. ATG must become the backbone of Ghana's fuel monitoring architecture, fully integrated across all depots and retail outlets within the National Fuel Monitoring System ((NFMS) alongside ECTS. Real-time stock visibility through ATG is the decisive solution to eliminate third-party lifting, fuel smuggling, tax reconcilation, enable data cleaning and prevent product diversion, which continue to plague the industry, restoring transparency, discipline, and integrity across the petroleum product supply chain.
- The successful rollout of the Cylinder Recirculation Model will require complementary reforms. These include a nationwide cylinder recall and replacement programme, RFID-enabled cylinder traceability systems, improved CIMF payment processes, accelerated rollout of bottling plants, and targeted affordability interventions to expand LPG adoption.
- Reform the Zonalisation Policy to improve supply flexibility. In the face of increasing local refining capabilities and existing zonalisation restrictions, the persistent product shortages and intermittent loading constraints at key depots such as Kumasi BOST and Takoradi indicate the need to reassess the current framework.
- Government should phase out the premix fuel subsidy and replace it with targeted support mechanisms like the Livelihood Empower against Poverty (LEAP) program for genuine beneficiaries, such as artisanal fishers, through direct transfers or regulated input support systems. Evidence shows that petroleum product subsidies are regressive and prone to leakage, with higher-income groups benefiting disproportionately, thereby undermining the policy's original social objective.

2026 Outlook

The 2026 outlook for Ghana's downstream petroleum sector remains cautiously positive, but it is unfolding against a far more volatile global oil market. Recent disruptions in the Middle East, including the sharp escalation in tensions involving Iran and renewed risks around the Strait of Hormuz, have pushed crude prices sharply higher and reinforced concerns over fuel supply security, freight costs, and inflation in oil-importing economies.In early April 2026, Brent crude briefly moved above $109–$111 per barrel,

"ATG must become the backbone of Ghana's fuel monitoring architecture, fully integrated across all depots and retail outlets"

while major market watchers, including the IEA and EIA, noted that Middle East disruptions have materially tightened near-term supply conditions, even though prices could ease later in the year if flows normalize. For Ghana, the impact is already evident. Since the beginning of the conflict in February 2026, petrol ex-pump prices have increased by 26.88%, diesel by 29.44%, and LPG by 13.60%, highlighting the country's vulnerability to external supply shocks and and higher import costs.

Ghana is poised for continued petroleum product demand growth, supported by economic activity and rising energy needs. However, the ability of the sector to transform into a more resilient, transparent, and regionally competitive energy system will depend on deliberate action. Stronger domestic refining, improved regulatory transparency, expanded storage capacity, more efficient LPG distribution, and faster digital monitoring integration across the downstream value chain will be critical. Recent market conditions have also revealed the strategic importance of reducing petroleum product import exposure, since fuel-importing economies are especially vulnerable when major supply corridors are disrupted.

> "The transformation of Ghana's downstream sector into a resilient, transparent, and regionally competitive industry capable of supporting long-term economic growth and energy security must remain a shared responsibility of regulators, policymakers, and industry players.
>
> The events of 2026 make that objective more urgent: resilience is no longer only a policy ambition, but an operational necessity".

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