



**FOR IMMEDIATE RELEASE**

**RE: Gold For Oil Blamed for Manganese-Laden Gasoline Causing Low Vehicle Performance**

**Accra, 27<sup>th</sup> November 2023**- The Bulk Energy Storage and Transportation Limited Company, formerly BOST, has taken notice of a publication on the website of modernghana.com which has attracted commentary from socialites to the effect that the Gold-for-Oil policy is to blame for the importation of manganese-laden gasoline into the Ghanaian market which is causing the underperformance of vehicles.

One 'socialite' noted on X, formerly Twitter, as follows;

***'yes, you will buy cheaper fuel but you will use more than your saved cash to do repairs'***

in an apparent reference to the price reduction in the product prices even as the world market prices are close to the levels in November 2023, which saw diesel sell around GHS23 per litre in Ghana.

We wish to respond to these speculations as to the source of the alleged manganese-laden gasoline as follows:

1. The Bulk Energy Storage and Transportation Limited imports products on behalf of the government under the Gold for Oil policy.
2. The product imports are guided by specific regulations of the National Petroleum Authority, NPA, and include specific product component tests which the Ghana Standards Authority, GSA, carries out before products are passed for discharge (off-loading).
3. We have so far imported twenty-three (23) cargoes under the policy and none has failed the quality test as carried out by the GSA.
4. We wish to state unequivocally that, we have not imported any product under the policy which is off the specifications per the regulations of the NPA and the product specifications of the GSA.
5. We, therefore, implore the public to disregard the claims of our detractors regarding the importation of manganese-laden fuel and grant the regulatory authority of the petroleum downstream the time and space to investigate the exact source of the said product and also to tighten the regime to clamp out the room for the importation of potentially problematic products on to the market.
6. We shall continue to import products from safe sources without compromising on quality standards and leverage the volumes to serve the market at reasonable prices to beat down the cost of living in the country.
7. We maintain that the Gold-for-Oil policy is an innovative intervention that is helping with the reduction in product prices on the market whilst reducing the volume of demand for the dollars in the economy and its attendant effect on the currency exchange rate. The Policy, from the available data, has contributed to the relative stability of the forex and has largely ensured that the pass-through effect increases in the global market price of petroleum products is mitigated on the Ghanaian market.
8. God bless our homeland Ghana.

***About Bulk Energy Storage and Transportation Limited Company:***

*Bulk Energy Storage and Transportation Limited Company (formerly known as Bulk Oil Storage and Transportation Limited Company, BOST) is a state-owned company established in 1993 with a mandate to build a network of infrastructure for the storage and distribution of petroleum products across the country. It was also tasked to build strategic stocks for a minimum of six weeks of national demand and twelve weeks of same in the medium to long term. With a focus on excellence, innovation, and sustainability, BOST continues to be a trusted partner for all energy storage and transportation needs of Ghana.*

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