

Position Statement: Voicing citizens' concern for the Government to reverse the fuel price increase immediately.

Freetown, March 17, 2022 – The Renaissance Movement expresses our grave concern regarding the record-high pump prices of petrol and diesel causing adverse implications for households, especially poor ones.

Since the removal of fuel subsidies, petrol and diesel pump prices fluctuated, with sometimes adverse implications for households. Fuel pump prices have doubled in just one year (from Le7,000 to Le 8,500 in February 2021 and further to Le10,000 in July 2021 and Le 15,000 in March 2022). Public transportation fares went up by over 50 percent across all destinations between 2021 and 2022, while consumer price inflation reached 17.9 percent in December 2021. The Leone (SLL) is on a free fall against the US dollar and reached Le12,200 per dollar in March 2022. The combination of an increase in fuel price and high transport costs, the Leones' free fall against the dollar, coupled with rapid increases in the price of essential products, especially food items, are causing untold suffering for the poor and has pushed more Sierra Leoneans into poverty. We are concerned that such severe hardship could lead to social unrest if not quickly addressed.

As Sierra Leone enters its third week of the record surge in fuel prices, motorists are spending hours waiting in many of the petrol stations across cities and municipalities as they hope to fill up their tanks or jerry cans before fuel runs out. Sadly, there is no guarantee of getting any fuel after making it through the painful queues to the pumps.

The Movement calls on the Government to,

1. Quickly find innovative ways to reduce fuel prices to 10,000 by adopting Fuel Futures Contracts with oil marketers to lock in the price for the next six months.
2. Build a strategic stock of fuel reserves (amount to six months' worth of total fuel supply).
3. Sell the stock of reserves to fuel marketers at reasonable prices during difficult times to prevent any increase in pump prices.
4. Remove road user charges and excise taxes on all petroleum products for six months or until the current global situation improves.

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Signed

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