



CITIZEN'S FORUM FOR DEMOCRATIC ACCOUNTABILITY

We Aspire To Inspire And Empower

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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FUEL PRICE CUT BY THE PETROLEUM REGULATORY AGENCY (PRA) IS MINIMAL AND OFFER LITTLE OR NO BENEFITS TO CONSUMERS

Citizen's Forum for Democratic Accountability (hereinafter referred to as (C4D) with a niche in democratic accountability, provision of accessible and affordable social and economic services, human rights and national cohesion, have been keeping a close eye monitoring the prices of petroleum products in Sierra Leone and in the world market, and for the past five months, the Petroleum Regulatory Agency (PRA) in collaboration with Oil Marketing Companies have been increasing the prices of petroleum products in the country for which Sierra Leoneans have suffered hardship due to the hike of basic social amenities in the country.

In view of the aforesaid, C4D has learned that the Petroleum Regulatory Agency in partnership with the Ministry of Finance, Ministry of Trade and Industry and the Oil Marketing Companies issued a Press Release of the '**Maximum retail Pump Prices Announcement**' dated Monday 19th July, 2022 in which Petrol, diesel, kerosene and fuel oil per litre have been marginally reduced from Le 22 or Le 22,000 (\$1.62) to Le 20,000 or Le 20,000 (\$1.46).

In lieu of this, C4D frowns at the recent marginal fuel price reduction and described it as inconsiderate, laughable, minimal and above all offers little or no benefits to ordinary Sierra Leoneans, small businesses and the economy in the view that the reduction did not reflect or correspond to the significant cut of petroleum products in the international market which should have led to a meaningful reduction on the of fuel prices in Sierra Leone. It is disingenuous and unpatriotic that despite the significant price reduction of petroleum products in the world market, the Executive Director of Petroleum and Regulatory Agency (PRA) and Oil Marketing Companies have only reduced a marginal cost of Le 2 (Le 2000) an equivalent of \$ 0.15 (fifteen cent) and turning blind eyes and deaf ears to the international market prices, which t they have used as indicator to increase the prices of fuel in Sierra Leone from Le 10, 000 in February to Le 22000 in July 18th 2022.

In view of the aforesaid and for the love of country and people, C4D is calling on the Petroleum Regulatory Agency and its partners:

1. To be God-fearing, realistic and reasonable enough to do the needful and meaningfully reduce the prices of petroleum products which caused added burden to the plethora of hardship and difficulties faced by Sierra Leoneans.

2. To be mindful of the fact that fuel prices are one of the determinant factors for the living standards of Sierra Leoneans.
3. To know that the hike in the prices of basic social amenities, hardship and suffering of ordinary Sierra Leoneans have been caused by the sharp increases in the prices of petroleum products under the watch of the Executive Director of PRA who has done very little or nothing to show leadership, manage the crisis or salvage the situation and strike a balance between the government and oil Marketing Companies for the benefits of ordinary Sierra Leoneans.
4. To be aware that any failure to further reduce the prices of fuel will be considered disingenuous and a disservice to the nation which has a tendency to undermine small businesses and the economy due to greed, selfishness, and exploitation for which posterity will judge.
5. To note that even at the reduction of fuel prices, Sierra Leone is by far more expensive than her counterparts in the Mano River Union (MRU). For example, whilst Sierra Leone sells a litre of petrol at Le 22 or Le 22,000) (\$1.62) in the past weeks and Le 20 or 20,000 (\$1.46) since yesterday 18th of July, in the past months, Guinea sells at 12,000 Franc, an equivalent of Le18,000 old Leones (\$ 1.38) ; Liberia sells at 196.872 LRD, an equivalent of Le 17, 500 Old Leones (\$ 1.29) and Ivory Coast sells at 735 XOF, an equivalent of Le 15, 567.67 old Leones (\$1.15). This speaks to the fact that Sierra Leone fuel price is still exorbitant than Ivory Coast, Liberia and Guinea.

Over and above, while we wait for the Petroleum Regulatory Agency to see reason and further announce a significant cut of the prices of petrol, diesel, kerosene and fuel oil, C4D will continue to keep a close eye on the development in the global oil market and keep the public abreast in the best interest of the country, government and people of Sierra Leone.

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