



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

*In case of reply, the number and date of this letter should be quoted*

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**26<sup>th</sup> August, 2019**

### **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

### **GOVERNMENT OF GHANA TO COMMENCE COLLABORATIVE CONSULTATION PROCESS WITH IPPS AND GAS PRODUCERS**

**Monday, 26<sup>th</sup> August 2019** - The Government of Ghana hosted Independent Power Producers and Gas Producers at a meeting with the Ministry of Finance and the Ministry of Energy.

2. The meeting addressed Government's approach to reforming the current take or pay structure and excess supply that undermine the energy sector and pose serious financial risks to the economy.
3. Ghana is leading the way in energy supply and electricity coverage in Africa. Government recognises that it is in the interest of its citizens, businesses and investors for the economy to continue to flourish. Therefore, Government intends to deliver a sustainable, fair and balanced energy sector for all stakeholders - domestic and international.
4. Today Government has announced that it will kick-start an initial three month consultation process, which will include each of the IPPs and Gas Producers among others.
5. The consultation will provide a forum for stakeholders to contribute to Government's energy strategy.
6. Moving Ghana Beyond Aid means Government is committed to achieving security of electricity supply and sustainable generating capacity that offers reliable and affordable power for the Ghanaian people and businesses, whilst providing investors with attractive opportunities. As a result, Government continues to promote policies to deliver a regime of competitive tariffs, growth of strategic industries, and universal access to power.



7. As part of its long term strategy, reflecting financial, environmental and industrial considerations, Ghana will also continue to look to develop its gas sector.
8. A long term sustainable strategy would seek to create a competitive and dynamic energy sector that guarantees reliable and affordable power for the Ghanaian people and businesses, whilst providing investors with attractive opportunities.
9. Ghana prides itself as an investment destination of choice and is committed to promoting a conducive and stable environment for investors.
10. Government will release more details about the consultation process in the coming days.**END**

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