



# PRIVATE ENTERPRISE FEDERATION

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## PRESS RELEASE BY THE PRIVATE ENTERPRISE FEDERATION (PEF)

### PRIVATE ENTERPRISES BREATHE FREEDOM FROM HIGH TARIFFS

The Governing Council of PEF together with its member associations and chambers are very elated and would like to express our profound appreciation to the Government and the Public Utilities Regulatory Commission (PURC), for the reduction of electricity tariffs for residential (17.5%) and non-residential/ businesses (30%) customers as well as players in the mining sector (10%) and 25% for Special Load Tariff Customers (LV, MV &HV) especially when our mother Ghana celebrates its 61<sup>st</sup> anniversary.

This laudable decision which will take effect from March 15, 2018 is going to have a cascading effect throughout the economy; impacting positively on operations of businesses in Ghana by contributing to reduce operating and production cost, and by extension contribute to reducing the cost of doing business in Ghana; it will also help to improve the competitiveness of Micro, Small and Medium Enterprises (MSMEs) in the country.

This bold action, coming at the back of progressive reduction in the rate of inflation collectively constitute strategic efforts in the right direction that will inure to benefit of Ghanaians by easing the cost of living and attendant improvement in livelihoods.

Finally, PEF and its member associations and chambers encourage the Government to make all efforts to bring down the cost of borrowing (interest rate) and also build a pool of long term funding to support private sector investments.

**The march towards advocating for the creation of conducive business environment to promote a profitable, competitive and sustainable private sector in Ghana has been given unpetalled boast by the government and we believe this will continue.**

.....signed.....

**NANA OSEI-BONSU, CEO**

**7<sup>TH</sup> MARCH 2018**

