



Communiqué – White Oil

1. The STC has awarded the contract for supply of White Oil products (Mogas, Gasoil and Jet A1 Fuel) for the period August 2023 to July 2024 to Mercantile and Maritime Group (MMG) based in Bahrein.
2. The premium prices as well as the terms of payment and credit offered by MMG are better than those of the previous contract as well as those of other bidders during the last tender exercise. (note: cost of petroleum products is made up of the International prevailing price at time of loading + the premium charged by the supplier covering the freight and other costs).
3. The determining factors for award of the contract to MMG are as follows:
 - (a) A lower premium
 - (b) Significantly improved credit terms and most importantly
 - (c) ALL PAYMENTS FOR SUPPLY OF PRODUCTS WILL BE EFFECTED IN MAURITIAN RUPEES (MUR)
4. The first consignment from MMG has already reached Mauritius on the 22nd of August 2023 and has already been distributed to local oil companies.

The price of petroleum products on the global market has reached its highest level over the past nine months at around USD90 per barrel of Brent. This is due to ever tightening supply side constraints resulting mainly from cuts in production of one million barrels/day by Saudi Arabia and supply restrictions imposed on Russia.

STC considers that the above improved terms of our new contract will contribute to mitigate some of the current harsh and likely deteriorating market conditions.

The Management

11 Sep. 23

La STC est un corps statutaire, créée par la STC Act de 1982. Sa principale mission reste l'importation des quatre produits de première nécessité et stratégique pour le pays. La STC est aussi responsable d'assurer une veille constante du marché des autres produits de base consommés par la population. Elle peut intervenir de manière ponctuelle afin de protéger l'intérêt des consommateurs par le jeu d'une saine concurrence dans ces marchés.