

Press Release - 27 December 2011

The Petroleum Pricing Committee met on Tuesday 27 December 2011 and, after verification of the computation of the retail prices of Mogas and Gas Oil, as provided for under Section 8 of the Consumer Protection (Control of Price of Petroleum Products) Regulations 2011, has approved that the retail prices be maintained as below:

Product	Retail Price (Rs/Litre)
Mogas	49.30
Gas Oil	41.20

According to the Regulations the reference price for the products used in fixing the retail prices is based on the average prices for the last 6 months and the forward prices for the next 6 months plus a margin.

Since the computed percentage increase in the retail prices of both Mogas and Gas Oil is below 5 %, their prices are not changed according to Paragraph 5 (1) (b) of the Regulation.

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