

Press Release - 2 March 2012

The Petroleum Pricing Committee (PPC) met on Friday 2 March 2012.

After verification of the computations 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, it has approved that the retail prices be maintained as follows:

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

According to the Regulations the Reference Prices utilized in fixing the prices of Mogas and Gas Oil are based on the average of the Platts prices for the previous 6 months and the forward prices for the following 6 months plus a margin.

Mogas (Super Unleaded Ron 95)

The percentage increase of Mogas amounts to 4.75%, i.e below the 5% ceiling and can be contained by the Price Stabilisation Account (PSA). The retail price of Mogas remains unchanged under paragraph 5(1) (b) of the Regulations.

Gas Oil (Diesel)

The percentage increase in the retail price of Gas Oil works out to 5.63%, i.e more than the 5% ceiling. The PPC has approved the recommendation of STC to use the funds in the PSA to maintain the retail price of Gas Oil at Rs 41.20 per litre.

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