

Press Release (PPS) - 4 November 2016

The Petroleum Pricing Committee (PPC) met on Friday 4 November 2016 and, after verification of the computation of the retail prices of Mogas and Gas Oil, as provided for under Regulation 8 of the Consumer Protection (Control of Price of Petroleum Products) Regulations 2011 (as amended by Government Notice No. 222 of 2015), approved that the retail prices be maintained as per Regulation 5(1):

Product	Retail Price (Rs/Litre)
Mogas	38.85
Gas Oil	29.50

Mogas (L'Essence)

The retail price of Mogas should have been increased by 17.03 %. However, funds from the Price Stabilisation Account (PSA) have been used to maintain the retail price at its current level of Rs38.85 per litre. The losses on the last two tankers which arrived in Mauritius on 4 and 27 October 2016, are Rs55 million and Rs83 million respectively and have been absorbed by the PSA. Based on current trends, the balance in the PSA is being depleted with the situation being closely monitored.

Gas Oil (Diesel)

The retail price of Gas Oil should have been increased by 21.64 %. However, funds from the PSA have been used to maintain the retail price at its current level of Rs29.50 per litre. The losses on the last two tankers which arrived in Mauritius on 4 and 27 October 2016, are Rs62 million and Rs85 million respectively and have been absorbed by the PSA.

For the period November 2015 to date, a total amount of Rs1,338 million has been used from the PSA for both Mogas and Gas Oil.

Accordingly, the retail prices of both products remain unchanged as shown below:

	Mogas	Gas Oil
Reference Price - US\$ per metric ton	511.5500	-

Reference Price - US\$ per barrel	-	60.24
CIF - US\$/litre	0.4217	0.4056
Exchange rate - Rs/ US\$	36.5000	36.5000
CIF	15.3921	14.8044
Excise duty	10.8000	3.3000
Maurice Ile Durable levy	0.3000	0.3000
Contribution to Road Development Authority	1.8500	1.7500
Contribution to Rodrigues transportation and storage	0.4100	0.4100
Contribution to the Build Mauritius Fund	4.0000	4.0000
Contribution to the construction of Storage facilities for petroleum products	0.1000	0.1000
Contribution to subsidy on LPG, Flour and Rice	2.7000	2.7000
STC's operational expenses	0.3500	0.4000
Fund from Price Stabilisation Account	(5.7535)	(5.5502)
TRANSFER PRICE TO OIL COMPANIES	30.1486	22.2142
Oil Companies' operational expenses and wholesale margin	1.8200	1.6600
VAT (15%)	5.0674	3.8478
WHOLESALE PRICE	37.0360	27.7220
Retail margin (Filling station's margin)	1.8140	1.7780
RETAIL PRICE (Price at Filling Station)	38.8500	29.5000

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