



PRESS RELEASE

Pursuant to Regulation 8 of the Consumer Protection (Control of Price of Petroleum Products) Regulations 2011 as amended, the Petroleum Pricing Committee (PPC) has, on 7 April 2020, verified the correctness of the retail prices of Mogas (Motor Gasoline) and Gas Oil (Diesel) as computed by the State Trading Corporation (STC) after including the item “Contribution to the COVID-19 Solidarity Fund” at the rate of Rs 4.00 per litre in the price structures of both Mogas and Gas Oil. On the basis of information and documents provided by STC, the PPC approved that the retail prices of Mogas and Gas Oil be maintained as follows as per Regulation 5(1) (a) and 5(1) (b):

Product	Retail Price Rs / Litre
Mogas	44.00
Gas Oil	35.00

Based on the new Reference Prices, the new price structures of Mogas and Gas Oil are as shown below:

	Mogas	Gas Oil
Reference Price - US\$ per metric ton	353.4900	-
Reference Price - US\$ per barrel	-	48.8100
CIF - US\$/litre	0.3059	0.3310
Exchange rate – Rs/US\$	40.0000	40.0000
	Rupees per litre	
CIF	12.2360	13.2400
Excise duty	12.2000	4.7000
Contribution to Road Development Authority	1.8500	1.7500
Contribution to Rodrigues transportation and storage	0.4100	0.4100
Contribution to the construction of storage facilities for petroleum products	0.6500	0.5000
Contribution to subsidy on LPG, Flour and Rice	3.0000	1.2000
Contribution to the COVID-19 Solidarity Fund	4.0000	4.0000
STC's operational expenses	0.3500	0.4000
Adjustment	(0.4891)	0.3868
TRANSFER PRICE TO OIL COMPANIES	34.2069	26.5868
Oil Companies' operational expenses and wholesale margin	2.1500	1.9800
VAT (15%)	5.7391	4.5652
WHOLESALE PRICE	42.0960	33.1320
Retail margin	1.9040	1.8680
RETAIL PRICE (Price at Petrol Service Station)	44.0000	35.0000

7 April 2020