

Press Release (PPS) - 4 July 2014

The Petroleum Pricing Committee met on Friday 4 July 2014 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. 308 of 2013), has approved that the retail prices be maintained as below:

Product	Retail Price (Rs/Litre)
Mogas	52.25
Gasoil	43.95

The FOB prices of petroleum products on the world market are very volatile and are subject to changes in the geopolitical environment.

Brent rose to a nine-month high of USD115/BBL on 19 June 2014 in the wake of the Iraqi internal conflict. However, it has come down in the past few days.

For Mauritius, all price volatility is mitigated by the 15-day contractual pricing with Mangalore Refinery Petrochemicals Ltd (MRPL) and again by the pricing formula, according to the Regulations, spreading over a twelve-month period (6 months actual prices + 6 months futures prices).

As a result, the retail prices of Mogas and Gas Oil show a decrease, rather than an increase, by 0.71% and 0.77% respectively, which are below the current threshold of 4%.

Accordingly, the retail prices remain unchanged under Section 5(1) (a) of the above Regulations.

4 July 2014