

## Press Release (PPS)-7 November 2014

The Petroleum Pricing Committee met on Friday 7 November 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	50.15
Gas Oil	41.90

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 and is currently averaging USD90/BBL.

On the other side, the whole world pays for oil in US Dollars and the rate of exchange of each currency to the Dollar does affect price. The US Dollar has been appreciating constantly vis-à-vis the Mauritian Rupee.

According to the Regulations, the Reference Price used to fix the retail prices of Mogas and Gas Oil, is the average of the actual 6 months prices and 6 months future prices plus a margin of up to 4%.

The change in current cost computation of Mogas and Gas Oil are downward by 2.54% and 3.30% respectively, that is below the current threshold of 4%.

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

**7 November 2014**