

Press Release (PPS) - 10 October 2014

The Petroleum Pricing Committee met on Friday 10 October 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

The on-going decline in the price of a barrel of oil on the world market will not impact on retail price right away. STC does not spontaneously react to fluctuations reflecting the volatility of the oil market.

Oil is purchased every three weeks and the price paid to our supplier is the average price in either the first or second fortnight of a month depending on the date of loading.

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%.

Moreover, oil is purchased in U.S. Dollar which is appreciating considerably vis-à-vis the Mauritian Rupee and has reached the peak of Rs31.86/USD in October 2014.

The percentage increase in the retail price of Mogas is 0.12% and the percentage decrease in the retail price of Gas Oil is 0.02%, which are both below the current threshold of 4%.

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

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