

Press Release (PPS) - 2 December 2016

The Petroleum Pricing Committee (PPC) met on Friday 2 December 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 15.85 %. However, an amount of Rs5.3554 per litre has been used from the Price Stabilisation Account (PSA) to maintain the retail price at its current level of Rs38.85 per litre. The estimated loss on the last tanker which arrived in Mauritius on 17 November 2016 is Rs63.0 million.

Gas Oil (Diesel)

The retail price of Gas Oil should have been increased by 18.82 %. However, an amount of Rs4.8284 per litre has been used from the PSA to maintain the retail price at its current level of Rs29.50 per litre. The estimated loss on the last tanker which arrived in Mauritius on 17 November 2016 is Rs78.3 million.

The balances of the PSA for Mogas and Gas Oil are being depleted.

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

| | Mogas | Gas Oil |
|---------------------------------------|----------|---------|
| Reference Price - US\$ per metric ton | 493.3100 | - |
| Reference Price - US\$ per barrel | - | 56.6900 |
| CIF - US\$/litre | 0.4080 | 0.3832 |

| | | |
|-------------------------------------------------------------------------------|-------------------------|----------------|
| Exchange rate - Rs/ US\$ | 36.7500 | 36.7500 |
| | Rupees per litre | |
| CIF | 14.9940 | 14.0826 |
| 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 | (5.3554) | (4.8284) |
| 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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