

Head Office

Plot No. 9330 Off Alick Nkhata Road P. O. Box 37631, Lusaka 10101, Zambia Tel: +260 211 258844-9 Fax: +260 211 258852

Email: <u>erb@erb.org.zm</u> Toll free line 8484 Copperbelt Region Office

Plot No. 332, Independence Avenue P. O. Box 22281, Kitwe, Zambia Tel: +260 212 220941,43,44 Fax: +260 212 220945 Southern Region Office

Plot No. 708, Chimwemwe Road P. O. Box 60292, Livingstone, Zambia Tel: +260 213 321562 / 321563 Fax: 260 213 321576 Northern Region Office Plot 76, Mayadi P. O. Box 480052, Chinsali, Zambia Tel: +260 214 565160 Fax: 260 214 565171

Press Statement

Petroleum Pump Prices Revised Thursday, 31st March 2022

For Immediate Release

The Energy Regulation Board (ERB) has adjusted upwards the pump prices of petroleum products by K4.54/litre for Petrol, K4.68/litre for Diesel and K3.93/litre for Kerosene.

The increase in pump prices is due to the continued strain in global oil supply mainly due to the geopolitical conflict between Russia and Ukraine that has exerted additional pressure on the already escalating oil prices on the international market. These developments have heightened the demand for petroleum products and have increased the cost of importation.

Notably, prices of finished products on the international markets have gone up steeply and continue to trade above US\$ 130/barrel. On the domestic market, the impact would have been more adverse had it not been for the resilience and marginal appreciation of the Kwacha against the United States Dollar, during the review period. Arising from the movement, mainly in the international oil prices, the April 2022 pump prices have been adjusted as follows:

Table 1: Retail pump prices for April 2022

PRODUCT	NATIONAL UNIFORM PUMP PRICES K/LITRE		
	CURRENT	NEW	ABSOLUTE VARIANCE
PETROL	21.96	26.50	4.54
LOW SULPHUR DIESEL	21.54	26.22	4.68
KEROSENE	15.39	19.32	3.93

These price changes take effect midnight of Thursday, 31st March 2022.

By Order of the Board Reynolds Bowa Board Chairperson