

**Press Statement**

***For Immediate Release***

**Petroleum Pump Prices Revised**

**Tuesday, 31<sup>st</sup> January 2023**

The Energy Regulation Board (ERB) has increased the pump prices of petroleum products by K2.73/litre for petrol, K2.81/litre for diesel and K2.32/litre for kerosene. Further, the ERB has adjusted upwards the posted airfield price (PAP) of Jet A-1 at Kenneth Kaunda International Airport (KKIA) by K2.71/litre.

In the previous price review (January 2023), the average price of petrol, diesel and kerosene on the international market was US\$78.67/bbl, US\$106.13/bbl and US\$103.64/bbl, respectively, compared to US\$87.95/bbl, US\$108.96/bbl and US\$108.66/bbl, respectively for the February, 2023 fuel price review. The movements represent an increase of 12.27%, 2.67% and 4.84% for petrol, diesel and kerosene.

The increase in oil prices during the month of January, 2023, was attributed to optimism about the rising travel demand from China's reopening its economy and continued sanctions on Russian products. In addition, reduced supply of petroleum products on the market is anticipated owing to limited refinery output as most refineries are expected to conduct their scheduled maintenances during the first quarter of 2023.

During this price review period, the exchange rate depreciated from K17.61/US\$ to K18.90/US\$, representing 7.33%. The depreciation was mainly attributed to extended timeline in the discussions to restructure the external loans, resulting in reduced supply of foreign exchange on the market against increased demand.

The combined effect of the two factors (i.e. the exchange rate and international oil prices) has resulted in the upward adjustment in the prices for petrol, diesel, kerosene and jet A-1 which were all above the 2.50% wholesale price trigger band.

Based on the foregoing, the following are the determined changes in the national uniform pump prices for February 2023:

**Retail Pump Prices and Posted Airfield Price for February 2023**

PRODUCT	NATIONAL UNIFORM PUMP PRICES AND POSTED AIRFIELD PRICES			% CHANGE
	CURRENT	NEW	ABSOLUTE VARIANCE	
	K/Litre	K/Litre	K/Litre	
PETROL	24.49	27.22	2.73	11.15
LOW SULPHUR DIESEL	26.44	29.25	2.81	10.63
KEROSENE	19.98	22.29	2.32	11.61
JET A-1 (at KKIA)	22.63	25.34	2.71	11.98

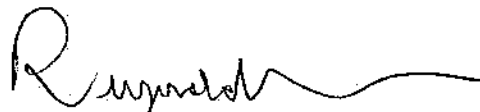
The price of jet A-1 for major airports has also been determined as follows:

**PAPS Prices at Airport**

Airport	KKIA	Mfuwe	HMkia	SMkia
PAP (K/Litre)	25.34	26.55	25.34	26.15

These price changes take effect midnight of Tuesday, 31<sup>st</sup> January 2023.

**By Order of the Board**



**Reynolds C. Bowa**

**BOARD CHAIRPERSON**