



Press Statement

For Immediate Release

Petroleum Pump Prices Revised

Sunday 30th April 2023

The Energy Regulation Board (ERB) has adjusted downwards the pump price of diesel and kerosene by K1.64/litre and K1.82/litre, respectively. The pump price of petrol has remained unchanged. Further, the ERB has also adjusted downwards the retail or Posted Airfield Price (PAP) of Jet A-1 at Kenneth Kaunda International Airport (KKIA) and other local Airports.

In the previous price review (April 2023), the average prices of petrol, diesel and kerosene on the international market were US\$89.60/bbl, US\$98.83/bbl and US\$96.04/bbl, respectively, compared to US\$93.04/bbl, US\$95.22/bbl and US\$92.72/bbl, respectively for the May, 2023 fuel price review. The movements represent an increase of 3.84% for petrol and reductions of 3.61% and 3.46% for diesel and kerosene, respectively.

Generally there was a decline of oil prices on the international market during the period under review. The factors that caused the decline of oil prices included the increased supply of oil as more petroleum refineries started to come back on-stream after routine maintenance shut downs; and increased relatively cheaper Russian exports mainly to China and India.

Meanwhile, the exchange rate of the kwacha to the United States Dollar appreciated by 10.47% from an average of K20.63/US\$ in March to a monthly average of K18.47/US\$ in April, 2023. The general appreciation of the kwacha against the United States Dollar during the month of April 2023 was mainly attributed to increased inflow of foreign exchange and positive market sentiments following the continued debt restructuring discussions.

The combined effect of the reduction in international oil prices and the appreciation of the kwacha against the United States Dollar has provided for a favourable impact on the domestic fuel prices. This has resulted in a downward adjustment in the price of diesel, kerosene and jet A-1, which were above the 2.50% wholesale price trigger band. However, the price of petrol has been maintained because the wholesale price movement is within the 2.50% trigger band threshold.

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

Retail Pump Prices and Posted Airfield Price for May 2023

PRODUCT	NATIONAL UNIFORM PUMP PRICES AND POSTED AIRFIELD PRICES			% CHANGE
	CURRENT	NEW	ABSOLUTE VARIANCE	
	K/Litre	K/Litre	K/Litre	
PETROL	27.59	27.59	-	-
LOW SULPHUR DIESEL	26.28	24.64	(1.64)	(6.24)
KEROSENE	22.29	20.47	(1.82)	(8.16)
JET A-1 (at KKIA)	25.34	22.60	(2.74)	(10.81)

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

Posted Airfield Prices (PAP) at Zambian Airports

Airport	KKIA (Lusaka)	Mfuwe	HMKIA (Livingstone)	SMKIA (Ndola)
PAP (K/Litre)	22.60	23.81	23.41	22.60

These price changes take effect midnight of Sunday 30th April 2023.

By Order of the Board


Reynolds C. Bowa
Board Chairperson