

Press Release
For Immediate Release
Revision of Petroleum Pump Prices for March 2024

During February 2024, the prices of oil on the international market increased. The increase was mainly attributed to supply disruptions arising from geopolitical tensions in the Middle East which led to tightened supply of the commodity. This was worsened by the persisting Red Sea risk on oil shipments that were voyaging along this route.

Since the last fuel price review on 31st January 2024, the international price of petrol, diesel and kerosene increased by 6.64%, 4.60% and 1.46% respectively. Specifically, petrol increased from US\$84.78/bbl to US\$90.41/bbl; diesel increased from US\$96.06/bbl to US\$100.48/bbl while kerosene increased from US\$96.40/bbl to US\$97.81/bbl.

In addition, over the review period, the Kwacha significantly appreciated against the United States Dollar. On average the exchange rate appreciated 14.48%. The appreciation was mainly attributed to interest rate hike by the Bank of Zambia (BoZ) and the directive that commercial banks hold back more funds in reserve. Furthermore, BoZ made available additional United States Dollars to the market.

During February 2024, the significant appreciation of the Kwacha outweighed the increase in international oil prices therefore warranting a reduction in the domestic wholesale and pump prices of petroleum products. The price of kerosene has been maintained. The decision on kerosene pricing will be reviewed consistent with the national supply and demand situation.

Based on the foregoing, the prices for petrol, diesel and jet A-1 have been adjusted downwards to K31.12/litre, K28.78/litre and K28.23/litre, respectively. The price of kerosene has been maintained at K20.44/litre.

The determined pump prices for March 2024 are as follows:

PRODUCT	NATIONAL UNIFORM PUMP PRICES			
	K/Litre			
	CURRENT	NEW	ABSOLUTE VARIANCE	% CHANGE
PETROL	34.19	31.12	(3.07)	(8.98)
DIESEL/LSG	32.15	28.78	(3.37)	(10.48)
KEROSENE	20.44	20.44	-	-
JET A-1	32.69	28.23	(4.46)	(13.64)

Post Airfield Prices (PAP) at International Airports are determined as follows:

Airport	KKIA (Lusaka)	Mfuwe	HMNIA (Livingstone)	SMKIA (Ndola)
PAP (K/Litre)	28.23	29.44	29.04	28.23

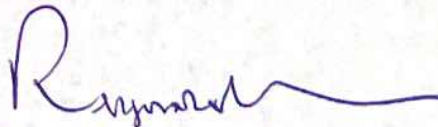
These prices come into effect at midnight on 29th February 2024 and shall remain in effect until revised by the ERB.

Further, in a related matter, the ERB in line with the Energy Policy has developed a bio-fuels pricing framework that will be used on blended fuel. Growth of the biofuel industry will foster security of supply of petroleum products. Currently, a pilot phase for bio-ethanol trading has commenced and ERB will give periodic updates on how this programme is unfolding.

The public is further informed that the wholesale and pump price build-ups for the March 2024 price review are available on the ERB website on www.erb.org.zm

Issued on Thursday 29th February 2024

By Order of the Board



Reynolds C. Bowa
Board Chairperson