

## Press Statement

### Petroleum Pump Prices Revised

**Monday, 28<sup>th</sup> February 2022**

**For Immediate Release**

The Energy Regulation Board (ERB) has increased the pump prices of petroleum products by K2.12/litre for Petrol and K2.61/litre for Diesel, while the price of Kerosene has remained unchanged.

The upward adjustment in prices is inevitable to ensure the sustained supply of fuel to the Zambian market in the short to medium term.

Notably, there has been a steady rise in international prices of petrol and diesel recorded throughout the month of January into February 2022. This has had a major impact on local fuel prices, with the price of both imported products rising above the US\$100/barrel mark.

As has been reported, the supply disruptions being experienced on account of the ongoing geopolitical tension between Russia and Ukraine have had an immediate adverse impact on oil prices. Further, compounding this was the continued depreciation of the Kwacha against the United States Dollar, between the last price adjustment in January 2022 to mid-February 2022.

Therefore, based on the trend in the international oil prices and the exchange rate in the last 30 day cycle, the prices for March 2022 have been adjusted as follows:

**Table 1: Retail pump prices for March 2022**

PRODUCT	NATIONAL UNIFORM PUMP PRICES K/LITRE		
	CURRENT	NEW	ABSOLUTE VARIANCE
<b>PETROL</b>	19.84	21.96	(2.12)
<b>LOW SULPHUR DIESEL</b>	18.93	21.54	(2.61)
<b>KEROSENE</b>	15.39	15.39	-

The above price changes take effect midnight of Monday, 28<sup>th</sup> February 2022.

As previously indicated, fuel price reviews will continue to be conducted on a monthly basis. This is to ensure that local fuel prices are reflective of what is prevailing on the international oil markets, while taking into account the Kwacha/US Dollar exchange rate.

To further enhance the predictability of these price reviews, monthly fuel prices will be announced at the end of each month and will be based on a 30 day cycle, to account for the movement in international oil prices and the exchange rate; and also minimise any disruption in the performance of the petroleum industry.

**By Order of the Board**

A handwritten signature in blue ink, appearing to read 'Reynolds Bowa', with a long horizontal flourish extending to the right.

**Reynolds Bowa  
Board Chairperson**