



# Press Statement

11<sup>th</sup> April 2008

## Upward Adjustment of Petroleum Products Prices

The Energy Regulation Board (ERB) wishes to inform the public that petroleum product pump prices have been revised upwards by 7% countrywide with effect from midnight tonight.

This change has been necessitated by unprecedented volatile international oil prices which hit a new record high of US\$111.80/bbl on the New York Mercantile Exchange in March 2008. This was influenced by a number of factors including the depreciation of the US dollar against major currencies.

Based on the Cost-Plus model and using the February 2008 cargo, the price adjustment should have increased by about 13% but has been revised by 7% due to the Government subsidy which has been continued at a reduced rate of 50%.

Since September 2007, Government has been subsidising petroleum products and prices have not been adjusted despite major increases in oil prices on the world market.

The ERB would therefore like to advise members of the public that the new indicative pump prices for provincial headquarters are as follows:

Town	Petrol Bench Mark Pump Price	Diesel Bench Mark Pump Price	Kerosene Bench Mark Pump Price
Kasama	K7,831	K6,603	K4,874
Livingstone	K7,873	K6,645	K4,910
Chipata	K7,920	K6,692	K4,951
Solwezi	K7,607	K6,379	K4,681
Ndola	K7,489	K6,261	K4,579
Lusaka	K7,616	K6,388	K4,689
Kabwe	K7,554	K6,326	K4,635
Mansa	K7,792	K6,563	K4,840
Mongu	K7,900	K6,672	K4,934

The next price review will be conducted in June 2008.

**SILVESTER H. HIBAJENE**  
**EXECUTIVE DIRECTOR**