

SIERRA LEONE PRESS RELEASE

FUEL PRICE ANNOUNCEMENT EFFECTIVE 1ST MARCH 2022

Sierra Leone continues to review its pump prices on a monthly basis driven by International factors. International factors includes refined products at a predetermined price set at Global Markets level including cost of importation, shipping costs and premium.

Key factors affecting fuel prices adjustments are as follows:

- i) **PLATTS:** The International Oil Reference prices has increased by 62% and 67% for petrol and diesel respectively within the same period in 2021.
- ii) **INTERNATIONAL MARKET:** World demand for Oil remain in excess of supply since January 2022. Oil participating Countries could not meet their production target since December 2021 making the market even tighter thereby pushing oil prices higher.
- iii) **GEOPOLITICS:** The escalating crises in Europe has led to a surge in oil prices with fears and uncertainties.

Accordingly, pump prices for March 2022 has been adjusted as follows:

- **Petrol:** From Le10,000 to Le12,000
- **Diesel:** From Le10,000 to Le12,000
- **Kerosene:** From Le10,000 to Le12,000
- **Fuel Oil:** From Le10,000 to Le12,000

These adjustments remain below the Market price of Le13, 000 per litre.

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Dated: 28th February 2022.