

SIERRA LEONE PRESS RELEASE

MAXIMUM RETAIL PUMP PRICES ANNOUNCEMENT – JUNE 2022

The Petroleum Regulatory Agency (PRA) with the Ministry of Finance , the Ministry of Trade & Industry and the Oil Marketing Companies have jointly reviewed the maximum pump prices of petroleum products which will be in force effective 9th June 2022.

Sierra Leone's fuel prices are adjusted monthly which is driven by International factors, which includes refined products at a predetermined price set at Global Markets including cost of importation, shipping costs and premium.

PLATTS: Oil prices continue to climb as global supply declines. The average International oil reference price has increased by 90.59% and 102.59% for petrol and diesel respectively within the same period in 2021.

Platts - US\$ Dollars	Petrol		Diesel	
May 2022	1, 227.46		1,087.30	
Jan 2022	802.00	53.05%	734.69	47.99%
May 2021	644.01	90.59%	536.70	102.59%

SMOOTHENING MECHANISM: As at 31st May 2022, the cumulative smoothening mechanism amounted to a negative balance for petrol, diesel, Kerosene and fuel oil as implemented in the pricing structure through stabilisation funds.

UPAF: The uniform price adjustment factor of Le70 remain protected to ensure uniform pump price throughout Sierra Leone.

Accordingly, pump prices for June 2022 have been adjusted as follows:

- **Petrol:** Le18,000
- **Diesel:** Le18,000
- **Kerosene:** Le18,000
- **Fuel Oil:** Le18,000



Dated: 9th June 2022.