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PRESS RELEASE

New Fuel and LPG Prices

The Minister for Industry, Trade, Tourism, Lands and Mineral Resources Honourable Faiyaz Siddiq Koya today announced new prices of unleaded petrol, premix, kerosene, diesel and LPG products.

This was determined after the latest review of prices by the Fijian Competition and Consumer Commission.

The new fuel and LPG prices will come into effect on Monday 15 January 2018.

The new fuel prices are as follows:

- Motor Spirit from \$1.89 to \$2.03 per litre, an increase of 14 cents per litre;
- Premix from \$1.75 to \$1.89 per litre, an increase of 14 cents per litre;
- Kerosene from \$1.30 to \$1.49 per litre, an increase of 19 cents per litre; and
- Diesel from \$1.55 to \$1.71 per litre, an increase of 16 cents per litre.

The new petroleum prices effective from 15 January 2018 is mainly determined by unfavourable movement in the international prices for all petroleum products experienced in the last quarter.

Crude oil prices traded at the highest levels in more than two years for the months of November and early December 2017. This was triggered by the OPEC (Organization of the Petroleum Exporting Countries) and non-OPEC producing countries continued to conform with oil production cuts which is extended to the end of this year and the Northern Hemisphere countries approaching winter.

The increase in crude oil prices were also supported by rising global demand as China and India continue to see positive growth rates.

Hence, the high demand for crude oil and production cuts has led to the increase in prices.

The new LPG prices are as follows:

- 4.5 kg cylinder from \$12.58 to \$14.43, an increase of \$1.85;
- 12 kg cylinder from \$33.55 to \$38.48, an increase of \$4.93;
- Bulk from \$2.38 per kg to \$2.72 per kg, an increase of 34 cents; and
- Auto Gas per litre from \$1.58 to \$1.82, an increase of 24 cents.

The new LPG price hike is significantly impacted by the increase in the international butane prices based on the Saudi Aramco Contract prices. The prices were affected by the strengthening of the US dollar that has led the international freight rates to increase, resulting in price increase for all LPG products.

Fiji is directly impacted by the world market prices for both refined oils and LPG. As such, any changes to the world market prices will be reflected in fuel and LPG prices in Fiji.

The Fijian Competition and Consumer Commission will conduct the next fuel and LPG price review on 15 April 2018.

Honourable Faiyaz Siddiq Koya
Minister for Industry, Trade, Tourism, Lands and Mineral Resources