



# Ministry of Petroleum and Energy

## Press Release

### May 2022 Retail Fuel Pump Price

The Government of The Gambia continues to mitigate the increase in fuel price as it monitors international fuel prices for the last few months. Several factors have adversely affected Global Commodity markets pushing the cost of fuel importation higher. The increment in fuel price for the month of June is across the globe, even the fuel producing nations are witnessing price increase shocks hence The Gambia cannot be an exception.

As the war in Europe continues and the response to sanctions against Russia which is a major oil supplier and distribution hub, the global fuel supply system has continued to face tight supply conditions as well as several uncertainties with global implications. Oil **prices** over the last few months continue to demonstrate high volatility having a trickle-down effect on Platts prices used to benchmark prices for refined fuels which have now been above \$1000/MT for both Diesel (AGO) and Petrol (PMS) during the last two months pricing period.

The Government of the Gambia continues to mitigate these external pressures on the pump price by absorbing over D258, 308, 265.553. However, with no certainty on the normalisation of the geopolitical situation, the government would like to assure the general public and businesses that various measures are in place to ensure energy security, sustainable retail fuel prices and long-term price stability

The Government continues to absorb the high volatility of calculated fuel pump prices for June 2022 which is D81.13 PMS and AGO D85.37. Given the high prices for June, government maintains the prices of May 2022 at D69.52 for PMS and D64.78 for AGO. This is geared towards easing the effects of the price hikes on the public.

The Government thanks the general public for their understanding and continued support.