



Ministry of Petroleum and Energy

Press Release

April 2022 Retail Fuel Pump Price

Further to the monthly fuel price structure announcement for April 2022, The Government of The Gambia has been monitoring international fuel prices for the last few months. Recently, several factors have adversely affected Global markets pushing the cost of fuel importation (shipping, premiums, etc) higher.

The main factor is the war in Europe, following the Russian invasion of Ukraine, and the response to sanctions against Russia which is also a major oil supplier and distribution hub. The global fuel supply system has been faced with tight supply conditions as well as several uncertainties with global implications. Oil **prices** over the last few months continue to demonstrate very high volatility having a trickle-down effect on Platts prices used to benchmark prices for refined fuels which have peaked above \$1000/MT for both Diesel (AGO) and Petrol (PMS) during the reference pricing period.

Prior to this unmitigated peak owing to global supply constraints, The Government of the Gambia has tried to mitigate these external pressures on the pump price by absorbing the sharp increments over the last 60 days to ease the pressure on pump prices for the populace. However, with no certainty on the normalisation of the geopolitical situation, the government would like to assure the public and businesses that various measures have been put in place to ensure;

1. Energy security
2. Sustainable Retail fuel prices
3. Long-term Price Stability

The Government has absorbed the effects of the increment by reducing the price from D80 to the current pump price (PMS D65.39 and AGO D61). This is geared toward easing the effects of the price hikes on the general public, especially in anticipation of Ramadan in the coming days.

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