

GOVERNMENT NEWS

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DMRE WELCOMES INTERNATIONAL PETROLEUM PRODUCT PRICE REDUCTION

- The Department of Mineral Resources and Energy (DMRE) has welcomed the reduction of international petroleum product prices, including crude oil prices.
- By close of business on Monday, the price of Brent Crude oil was hovering around 105 US dollars per barrel, a reduction on average of about 10% compared to the average price for June 2022.
- Government has for the past four months cushioned South Africans from the vagaries of the oil market and the full impact of the high international oil prices.
- A temporary reduction in the general fuel levy of R1.50 per litre was introduced from 6 April 2022 to 5 July 2022. This was reduced to 75c per litre from 06 July 2022 to 02 August 2022.
- In a statement, the department said: “Despite this reprieve coming to an end on 2 August 2022, the department can confirm that there will still be a sizeable reduction in fuel prices including paraffin for South Africans”.
- A formal announcement in this regard will be made by the end of the week.
- As was undertaken in April 2022, consultation on the introduction of the price cap for 93 Octane fuel has formally been initiated. This price cap will allow for the fuel suppliers who can pass the benefit to the consumer to do so.
- For more information visit: <https://www.sanews.gov.za/south-africa/dmre-welcomes-international-petroleum-product-price-reduction>



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