



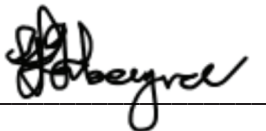
PRESS RELEASE

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REVIEW OF PETROLEUM PRODUCTS PUMP PRICES FOR AUGUST 2024

1. The Botswana Energy Regulatory Authority (BERA) has completed all processes relating to the review of petroleum products prices for the month of August 2024 and hereby informs the public of its decision.
2. During the period under review, international oil prices decreased. The average Brent crude oil price for the month was US\$78.88 per barrel compared to the US\$83 per barrel for the previous month of July 2024. This means that Brent crude oil decreased by US\$5 per barrel or 6% between July 2024 and August 2024. Oil prices continued to be largely driven by continuing geopolitical tensions in the Middle East as well as concerns of global oil demand.
3. Prices of international refined products also decreased during the month of August 2024. Average prices for unleaded petrol 93 and unleaded petrol 95 were US\$87.815 per barrel and US\$90.650 per barrel, respectively. Both petrol grades prices decreased by an average of 7.8% between July 2024 and August 2024. Diesel and illuminating paraffin prices were US\$92.872 per barrel and US\$92.245 per barrel, respectively. The diesel price decreased by 7.1% while paraffin price increased by 6.8%.
4. In addition, the Pula depreciated against the South African Rand but appreciated against the US Dollar during the month. The average exchange rate between the Pula and South African Rand was 0.7437 compared to 0.7433 in July 2024. This means that slate elements that are South African Rand denominated were still expensive relative to Botswana Pula. On the other hand, the average exchange rate between the Pula and US Dollar (USD) was 0.0725 compared to 0.0718 in July 2024, meaning that the US Dollar denominated slate elements continued to be relatively cheaper.
5. The reduction in international oil prices coupled with the appreciation of the Pula against the US Dollar has resulted in a favourable movement of prices in the domestic oil market. Based on the foregoing, the Authority informs the public that the retail pump prices for petrol grades and diesel will be adjusted as follows:
 - a) retail pump price of unleaded petrol 93 will be decreased by 106 thebe per litre;
 - b) retail pump price of unleaded petrol 95 will be decreased by 107 thebe per litre;
 - c) retail pump price of diesel 50ppm will be decreased by 95 thebe per litre; and
 - d) retail pump price of illuminating paraffin will be decreased by 202 thebe per litre.
6. The above changes come into effect at midnight (that is, from 00:01hrs) on Wednesday, 11th September 2024 and shall remain in effect until revised by BERA.



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BERA

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