



PR#092-22

PRESS RELEASE

Fuel Price Update

Belmopan. March 31, 2022. 3:10 p.m.

The Ministry of Finance announces that effective **April 1, 2022**, the regulated pump price of diesel remains at **\$13.41** per gallon in Belize City with prices being slightly higher in the districts reflecting transportation costs.

The most recent shipment of diesel received this week brought with it a further increase in acquisition costs. However, to maintain the pump price at the current level, the government reduced all levies on diesel by **76 cents** per gallon. This is in addition to an earlier reduction in taxes of **\$1.17** that took effect on March 12, 2022. Thus, the total reduction in taxes on diesel this month now stands at **\$1.93 per gallon**.

A statutory instrument reducing the taxes with effect from April 1, 2022 will be issued shortly.

Countries all over the world are enduring fuel price surges as a direct consequence of Russia's invasion of Ukraine. Though future prices are impossible to predict, the Government of Belize continues to examine all viable policy options for minimizing the fuel price shock, balancing as best as possible between the twin demands of affordable pump prices and national budgetary requirements.

Ends