



## GOVERNMENT OF NIUE

MEDIA RELEASE

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### THE GOVERNMENT OF NIUE IS TO MAINTAIN PETROL & GAS PRICES AT CURRENT LEVELS

*However, An Increase in Niue's Jet Fuel Cost To Account For Global Price Increases*

**Alofi, Niue - 10 November 2022** – The Cabinet of the Government of Niue (GON) today announced that it would continue to retain the current retail petroleum fuel and gas prices but has approved an increase in the cost of jet fuel.

The retention of current petroleum fuel and gas prices means that retail petrol prices will stay at \$3.50cpl, and retail diesel prices will be retained at \$3.70cpl. GONs Cabinet has decided that there will be no change to powerhouse diesel pricing, which is also retained at \$3.11cpl.

Premier of Niue, Hon. Dalton Tagelagi says Cabinet also approved that retail prices for LPG (Liquid withdrawal type) be retained at \$6.22 per kg, but LPG (Vapour Withdrawal type) be increased to \$6.34 per kg.

Premier Tagelagi adds that the Government has a challenging set of circumstances in managing and balancing the fuel costs for Niue's people, communities and a diverse range of businesses, including Tourism operators.

"We want to lessen the impact of the current energy shock on Niue's people and business community caused by the ongoing, escalating conflict between Russia and Ukraine, which combined with OPEC's decision to restrict fuel supply which is seeing the wholesale prices of fuel increase in all markets around the world. While there has been some volatility in petrol prices over the past few months, the cost of diesel and jet fuel continued to increase. Unfortunately, we have no choice but to pass these increased jet fuel costs on," says Premier Tagelagi.

Therefore, jet fuel will increase from \$2.63cpl to \$3.00cpl; for other flights, jet fuel increases from \$2.80cpl to \$3.10cpl. Kerosene will increase from \$2.80cpl to \$3.49cpl.

Premier Tagelagi says the price changes will be effective at the earliest convenience.

Premier Tagelagi also noted that the reason diesel prices remained high was because of the demand for diesel compared to other types of fuel.

"The inability of oil-producing countries to supply and meet the demand for diesel as Northern Hemisphere countries go into the winter months has seen a big jump in the price. At the same time, there was also an increase in gas prices hence the added demand for refined diesel fuel," says Premier Tagelagi.

**ENDS**

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