



## **SIGNIFICANT DROP IN FUEL PRICES AHEAD OF THE FESTIVE PERIOD**

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The Chamber has welcomed the significant drop in the price of both diesel and petrol as a Christmas bonus for the hard-pressed people of South Africa.

It will make a big difference to the holiday season and we could see a boost in internal tourism. This will be welcome after the tourism losses during last year's drought.

The second thing to note was that we were having to deal with fairly wild fluctuations in fuel prices and this made planning difficult for business.

I understand that the reasons were that the exchange rate and the oil price both moved in our favour at the same time, but we need to find ways to stabilize the prices. I know that these are factors beyond our control but we must bear them in mind in the review of the fuel price review.

The priority has to be to get our economy performing again to remove most of the exchange control variations.

In the short term we should make the most of the Christmas bonus and try to put some money away to help us deal with the inevitable increases next year. We know that OPEC and the Russians have already agreed to reduce their oil exports so we will soon see prices normalise, hopefully at prices below those we saw in September, October and November.

**Janine Myburgh**

President of the Cape Chamber

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