Energy Prices in Latin America and the Caribbean

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Energy Prices in
Latin America and the Caribbean

Annual Report
April 2020
To prepare this document, official information was received from Argentina, Bolivia, Chile, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Nicaragua, the Dominican Republic, Paraguay and Uruguay, countries to which are greatly appreciated for their collaboration. In the case of the rest of the countries analyzed in this report, a research and data collection of the main fuels was carried out from different official publications, and the concepts handled were approved in accordance with the methodology described in this publication. In other words, for this last group of countries, only an estimate has been made of the final price of oil derivatives, as well as the variables that make them up. All graphs and tables are made by the author based on the information collected.

The executive coordination of the methodology development process, as well as the collection and analysis of statistics was led by Andrés Schuschny (Director of Studies, Projects and Information at OLADE). The methodology was developed by David Delgado (Senior Consultant of OLADE), and the preparation of the report included the participation of Andrés Schuschny, David Delgado and Adrián Moreno (Consultant of OLADE) with information provided by the consultant Cristian Álamos.

This work has been carried out with the financial support of the Inter-American Development Bank (IDB) within the framework of the "Program for Strengthening the Management and Dissemination of Energy Information for Sustainable Development in Latin America and the Caribbean" (Technical Cooperation NO. ATN/OC-15923-RG). We wish to thank both the IDB and the International Energy Agency (IEA) for the support provided during the development of the concepts considered in this publication. In particular, we wish to thank Natacha Marzolf from the IDB, Elvira Sumalinog, Domenico Lattanzio and Musa Erdogan from the IEA and our colleagues, Valeria Balseca, Fabio García, Luis Guerra, Targelia Rivadeneira, Katherine Segura and Marco Yujato from OLADE.

The opinions expressed in this document are the sole responsibility of the authors and may not coincide with those of the aforementioned organizations. The use of the information contained in this document is authorized on condition that the source is cited.
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Introduction

Through this Report, the Latin American Energy Organization seeks to analyze the economic importance of the different commercial transactions associated with the use of electricity and fuels in the countries of Latin America and the Caribbean. In turn, this information seeks to enable the countries of the region to identify opportunities and potentials for energy exchange to benefit their economic and regional scenarios.

Different institutions from the energy sector, which are in charge of establishing energy prices in the member countries of the organization, participated in the development of this report. For this, OLADE considered the use of the methodological model of the International Energy Agency - IEA, for the collection of information, which considers the national currency of each country, and allows obtaining the final price of energy, thus reflecting the unit price effectively paid by consumers in the region with a determined periodicity. The information collected also considers the different taxes established by each country for each of its energy sources for the different consumption sectors.

With regard to the consumer sectors, the following were considered in this report: residential, commercial, industrial, transport and electricity generation. Likewise, regarding energy, the following were considered: electricity, natural gas, LPG, kerosene, fuel oil, coal, gasoline, diesel, and aviation fuel, being the most representative and most widely used in our region.
Methodology

The objective of the Organization, with the compilation of the information, is focused on the search and collection of the final referential prices of energy, prioritizing the prices of the energy that have the highest possible representativeness in each country.

For this objective, the Organization prepared a questionnaire, which considers the variables that make up energy prices in the national currency of each country, thus obtaining the final price. For this report, the use of the US dollar has been considered, in order to facilitate the comparison of the prices of different energy sources in the member countries of OLADE.

Among the variables that make up the questionnaire to collect information on energy prices, the following have been considered:

- Price without tax (Currency/Physical Unit),
- Special taxes (Currency/Physical Unit),
- Subsidy (Currency/Physical Unit),
- VAT (%),
- VAT value (currency/Physical unit),
- Total tax (Currency/Physical Unit),
- Final price (Currency/Physical Unit).

In addition to these variables, the variable “observations” was included, in which the countries can describe any variation that might exist with the proposed methodology in the data reported on energy prices.

Regarding the units for collecting information on the different energy sources, the following have been considered:

- Electricity: Megawatt hour (MWh)
- Natural Gas: Million British thermal unit (MBtu)
- LPG: kilogram (kg)
- Kerosene: liter (l)
- Fuel Oil: liter (l)
- Coal: ton (t)
- Gasoline with and without mixture: liter (l)
- Diesel with and without mixture: liter (l)
- Aviation fuel: liter (l)

The final price of energy is defined as the average unit price actually paid by a type of consumer during the established period.

In other words, the final energy prices correspond to the relationship between the total amount of money spent on the purchase of electricity or fuels, and the total volume of sales of this energy during the quarter or year, according to the following equation:
Price_{end \ use} = \frac{Total \ sales \ revenue}{Total \ volume \ sold}

**Final Price**

The unit in which the end use price of energy will be represented will be per physical unit.

According to the variables requested in the questionnaire, the relationship between these and the end use price is as follows:

\[ Price_{end \ use} = Price_{ex-tax} + Tax_{total} \]

Regarding Total Tax component has also been disaggregated in excise taxes, subsidies and ad valorem taxes (VAT).

**Price without tax**

Through the price without taxes, the objective is to compile the component of the price corresponding to non-tax expenses. For this reason, in this box, the costs of production, transformation, transport and commercialization of energy must be recorded, as well as the profit margins that companies participating in the energy supply chain may have. The unit in which this data will be represented will be in Currency per physical Unit.

**Total taxes**

The total tax corresponds to added values to the ex-tax price, either per Physical Unit (positive value for excise taxes and negative value in the case of a subsidy) or as an ad valorem percentage. Total taxes are calculated as follows:

\[ Tax_{total} = Tax_{excise} - Subsidy + Tax_{ad \ valorem} \]

Subsidy must be recorded with a positive sign.

**Special taxes**

Excise taxes are defined as those that do not correspond to Value Added Taxes - VAT, or those with equivalent VAT components collected on the basis of energy consumption.

Excise represent set taxes by the government based on the amount of energy consumption. That is why, they will be registered per Physical Unit.

**Subsidy**

The subsidy has to be reported with a positive sign, and its registration will represent a value set by the government based on the amount of energy consumption, that is, per Physical Unit.
Ad Valorem Tax

The most common ad valorem tax is the Value Added Tax - VAT. There may be other equivalent taxes, which must be registered also in the VAT box, according to this methodology.

The VAT is composed of a single tax charge calculated on an ad valorem basis, which means that it is represented as a tax established by the government as a percentage. In this way, VAT rates applicable to energy are used to calculate the VAT amount payable in each purchase.

In general, the basis used to calculate the VAT amount includes the ex-tax price as well as all non-VAT taxes, so that the relationship between these variables can be described as follows:

\[ VAT_{value} = VAT\% \times (Price_{ex-tax} + Tax_{excise} - Subsidy) \]

In the VAT value box, the unit corresponds to the Currency per Physical Unit, while the VAT (%) will be a percentage.

In the event that there is a VAT refund, something that can occur mainly in the industrial and commercial sector, it is requested to report the VAT with a value of 0 (zero).

REFERENCES

World Energy Prices - IEA
Republic of Argentina

With an area of 2,780,400 km² and a population of more than 44 million inhabitants, the Republic of Argentina has important energy resources such as oil and natural gas, as well as mining resources such as gold, silver, and zinc. Among the main energy sources for consumption are: electricity, natural gas, LPG, gasoline and diesel.

Based on the information provided by the Energy Statistics Directorate of the Secretariat of Energy of Argentina, and statistical reports from the region, the following report was prepared in which the prices of the main energy sources for the different consumption sectors are presented.

Electricity

Regarding the industrial sector, electricity prices in recent years have been variable, registering in 2016 the lowest price with 51.71 USD/MWh and in 2017 the highest price, which reached 77.72 USD/MWh, this represents a difference of 50% compared to the price of the year 2016. Currently, the price of electricity in this sector is at 75.91 USD/MWh and its price structure does not apply special taxes or value added tax (VAT).

In recent years the price of electricity in the residential sector in Argentina has been increasing. This is how in 2016 the lowest price was recorded; reaching around 69 USD/MWh and in 2019 the highest price is presented with 102.50 USD/MWh. This price difference between 2016 and 2019 represents an increase of almost 49%. Regarding the electricity price structure in the residential sector, the application of the 21% value added tax (VAT) is considered.
**Natural Gas**

*Figure 3 Natural gas prices, residential sector, Argentina*

Another important energy source in Argentina is natural gas, and its use in the residential sector is mainly related to cooking food and heating systems. During the 2016-2019 period, this type of energy has presented variable prices, ranging from 4.34 USD/MBtu to 7.29 USD/MBtu. Currently the price of natural gas is at 7.28 USD/MBtu. For this type of energy, the value added tax (VAT) of 21% is applied.

*Figure 4 Natural gas prices, transport sector, Argentina*

In the generation of electricity, natural gas is also present and according to the registered information, its price has decreased from 3.98 USD/MBtu that was registered in 2018 to 2.73 USD/MBtu value that was registered this year. Regarding the price structure of this energy, the application of special taxes or VAT is not recorded.

**LPG**

*Figure 6 LPG prices, residential sector, Argentina*

Natural gas is also present in the transport sector. In recent years, this type of energy has presented variable prices, ranging from 12.07 USD/MBtu to 15.18 USD/MBtu. Currently the price of natural gas for this sector is at 11.272 USD/MBtu. For this type of energy, the value added tax (VAT) of 21% is applied.

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4 Federal Capital reference prices
5 Federal Capital reference prices
6 Resolution 3/2018, per million BTU
prices have varied, increasing its value from 0.121 USD/kg, registered value in 2016, to 0.243 USD/kg, current value. The LPG price structure for this sector reports the application of special taxes and the value added tax (VAT) of 21%.

**Gasoline**

*Figure 7 Premium gasoline mixed with biofuel prices, transport sector, Argentina*

Between 2016 and 2019, the price of premium gasoline ranged from 1.12 USD/l to 1.35 USD/l, the latter being the lowest price on record. In the price structure of this type of energy, the application of special taxes and the value added tax (VAT) of 21% is recorded. It is important to mention that, in Argentina, gasoline is mixed with biofuel.

**Diesel**

*Figure 8 Road diesel prices, transport sector, Argentina*

In the case of diesel for the transport sector, during 2018 its highest price was registered with a value of 1.06 USD/l. Currently, the price of this energy reaches 0.90 USD/l and in its price structure the application of special taxes is considered, as well as the value added tax (VAT) of 21%.

**Aviation Fuel**

*Figure 9 Aviation fuel prices, transport sector, Argentina*

In the transport sector, an important energy type is aviation fuel. In 2018 this energy source reported its highest price (period 2016 - 2019), reaching 0.79 USD/l. Currently the price of

---

7 Gasoline and diesel prices are weighted using the capital city as a reference

8 Gasoline and diesel prices are weighted using the capital city as a reference
aviation fuel in Argentina registers 0.73 USD/l. In its price structure, this type of energy registers the application of special taxes, as well as the value added tax (VAT) of 21%.

In Table 1, the prices of the main types of energy in the Republic of Argentina are shown in summary, the majority of which have the tributary weight of VAT (21%) and special taxes.

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>21%</td>
<td>---</td>
<td>102.50 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>---</td>
<td>75.91 USD/MWh</td>
</tr>
<tr>
<td>Natural Gas (residential)</td>
<td>21%</td>
<td>Yes</td>
<td>7.28 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (transport)</td>
<td>21%</td>
<td>Yes</td>
<td>11.27 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (generation)</td>
<td>---</td>
<td>---</td>
<td>2.73 USD/MBtu</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>21%</td>
<td>Yes</td>
<td>0.243 USD/kg</td>
</tr>
<tr>
<td>Gasoline</td>
<td>21%</td>
<td>Yes</td>
<td>1.12 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>21%</td>
<td>Yes</td>
<td>0.90 USD/l</td>
</tr>
<tr>
<td>Aviation fuel</td>
<td>21%</td>
<td>Yes</td>
<td>0.73 USD/l</td>
</tr>
</tbody>
</table>

The special taxes that are applied in the fuel market of Argentina are detailed below.

A. **Value Added Tax**: VAT is the tax applied to consumption in Argentina. This tax is 21% and is applied in each of the production and marketing stages.


C. **Gross Income Tax**: The application of this fuel tax.

D. **Carbon Tax**: This rate is applied throughout the country to fuels and consists of a fixed amount that is adjusted quarterly according to a socioeconomic indicator.

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9 Fuel prices are referenced to the wholesale price in the Federal Capital

10 The information presented was forwarded by the Secretariat of Energy of the Republic of Argentina.
Plurinational State of Bolivia

With an area of 1,098,581 km² and a population of more than 11 million inhabitants, Bolivia has important energy resources such as natural gas, which is considered one of its main energy sources. Among the main energy sources consumed in Bolivia are: electricity, natural gas, LPG, kerosene, gasoline, diesel, among others.

Statistical information on the prices of the main energy consumed in Bolivia, which was provided thanks to the support of the Ministry of Hydrocarbons, is detailed below.

**Electricity**

*Figure 10 Electricity prices, residential sector, Bolivia*

Electricity prices for the residential sector have suffered a progressive increase since 2014, where it reached 10.03 USD/MWh. Currently its price is 12.01 USD/MWh, which represents an increase of 20% to the prices of the year 2014. In the price structure of this energy, the application of the value added tax-VAT of 13% is considered.

*Figure 11 Electricity prices, commercial sector, Bolivia*

In the commercial sector, electricity prices have increased over the past 5 years. Currently, the price of this energy is 16.71 USD. As in the residential sector, the 13% VAT is applied to the price of electricity for the commercial sector.

*Figure 12 Electricity prices, industrial sector, Bolivia*

In the industrial sector, electricity prices have maintained an increasing trend. The price of this energy reaches 9.71 USD/MWh and in its price structure the application of the 13% VAT is considered.

---

Natural Gas

Figure 13 Natural gas prices, residential sector, Bolivia

Being one of the main energy resources available in Bolivia, natural gas is used in different consumption sectors. In the residential sector, its prices have remained fixed in the last 5 years with a value of 5.33 USD/Mtus12 and in its price structure, the application of the 14.94% VAT is considered.13

Figure 14 Natural gas prices, commercial sector, Bolivia

For the commercial sector, natural gas prices have remained fixed in the last 5 years with a value of 5.05 USD/Mtus12 and in its price structure, the application of the VAT of 14.94% is considered.13

Figure 15 Natural gas prices, industrial sector, Bolivia

According to the information collected, it can be seen that currently the price of the Mtus of natural gas for the industrial sector is at 1.64 USD15 and, as in the previous cases, the application of the VAT of 14.94% is considered.16

Figure 16 Natural gas prices, transport sector, Bolivia

In the case of the transport sector, the price of natural gas is at 6.50 USD/Mtus17 and in its price structure, the 14.94% VAT is considered in its price structure.18

---

12 The average of the highest prices of the different departments is considered.
13 The average of the highest prices of the different departments is considered.
14 The average of the highest prices of the different departments is considered.
15 The average of the highest prices of the different departments is considered.
16 The average of the highest prices of the different departments is considered.
structure; this energy type considers the application of the 14.94% VAT\textsuperscript{18}.

\textbf{Natural gas prices, electricity generation, Bolivia}

Natural gas has a large participation in the Bolivian electricity sector. The price of this type of energy for electricity generation is 1.35 USD/MBtu\textsuperscript{19} and in its price structure, the application of the VAT of 14.94% is considered\textsuperscript{20}.

\textbf{LPG}

\textbf{Figure 18 LPG prices, residential sector, Bolivia}

The price of LPG for the residential sector in the last five years has been fixed at a value of 0.32 USD/kg. The application of the VAT of 14.94% is considered in its price structure.

\textbf{Residential Kerosene}

\textbf{Figure 19 Kerosene prices, residential sector, Bolivia}

In the case of residential kerosene, its price has remained fixed with a value of 0.39 USD/l. In its price structure, the application of the 14.94% VAT and special taxes are considered.

\textbf{Gasoline}

\textbf{Figure 20 Regular gasoline prices, transport sector, Bolivia}

Regarding gasoline, two types are sold in the Bolivian transport sector: regular and premium. Regular gasoline registers a fixed price in recent years of $ 0.54/l. In the price structure of this type of energy, the application of the VAT of

\textsuperscript{18} The average of the highest prices of the different departments is considered.

\textsuperscript{19} The price determined for thermoelectric generation is 1.30 USD/MPC

\textsuperscript{20} The average of the highest prices of the different departments is considered.
14.94%\(^{21}\) as well as special taxes is considered. Since 2019, regular gasoline in Bolivia is mixed with anhydrous ethanol\(^{22}\).

**Figure 21 Premium gasoline prices, transport sector, Bolivia**

![Premium gasoline prices, transport sector, Bolivia](image)

As for premium gasoline, it is priced at 0.69 USD/l and in recent years has maintained a fixed price. The application of the 14.94% VAT as well as special taxes is considered in the price structure of this\(^{23}\) type of energy. Since 2019, premium gasoline has been mixed with anhydrous ethanol and its price reaches 0.54 USD/l\(^{24}\).

**Diesel**

**Figure 22 Road diesel prices, transport sector, Bolivia**

![Road diesel prices, transport sector, Bolivia](image)

Regarding diesel for the transport sector, the price of this energy is 0.53 USD/l and it has remained fixed in the last 5 years. Regarding its price structure, the value added tax of 14.94% VAT and special taxes are applied to diesel\(^{25}\).

**Figure 23 Diesel prices, electricity generation, Bolivia**

![Diesel prices, electricity generation, Bolivia](image)

For the generation of electricity, this energy has a cost of 0.16 USD/l and, as in the previous case; its price has remained fixed in the last 5 years. Regarding its price structure, this type of energy

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\(^{21}\) The average of the highest prices of the different departments is considered.

\(^{22}\) Mixture of 81 octane base gasoline at 92% and 8% of Anhydrous Ethanol

\(^{23}\) The average of the highest prices of the different departments is considered.

\(^{24}\) Mixture of 81 octane base gasoline at 92% and 8% of Anhydrous Ethanol

\(^{25}\) The average of the highest prices of the different departments is considered.
only considers the application of the 14.94% VAT$^26$.

### Aviation Fuel

In the aviation sector, the price of jet fuel is at $0.40/l. In the price structure the VAT of 14.94%$^27$ as well as special taxes are applied.

As a summary, the prices of the main types of energy in Bolivia are shown in Table 2.

Table 2 Prices of the main types of energy of Bolivia, 2019$^28$

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>13%</td>
<td>---</td>
<td>12.01 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>13%</td>
<td>---</td>
<td>16.71 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>13%</td>
<td>---</td>
<td>9.71 USD/MWh</td>
</tr>
<tr>
<td>Natural Gas (residential)</td>
<td>14.94%</td>
<td>---</td>
<td>5.33 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (commercial)</td>
<td>14.94%</td>
<td>---</td>
<td>5.05 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (industrial)</td>
<td>14.94%</td>
<td>---</td>
<td>1.64 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (transport)</td>
<td>14.94%</td>
<td>---</td>
<td>6.50 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (generation)</td>
<td>14.94%</td>
<td>---</td>
<td>1.35 USD/MBtu</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>14.94%</td>
<td>---</td>
<td>0.32 USD/kg</td>
</tr>
<tr>
<td>Residential Kerosene</td>
<td>14.94%</td>
<td>Yes</td>
<td>0.39 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>14.94%</td>
<td>Yes</td>
<td>0.54 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>14.94%</td>
<td>Yes</td>
<td>0.69 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>14.94%</td>
<td>Yes</td>
<td>0.53 USD/l</td>
</tr>
<tr>
<td>Diesel (generation)</td>
<td>14.94%</td>
<td>---</td>
<td>0.16 USD/l</td>
</tr>
<tr>
<td>Aviation fuel</td>
<td>14.94%</td>
<td>Yes</td>
<td>0.40 USD/l</td>
</tr>
</tbody>
</table>

The taxes that are applied in the fuel market in Bolivia are detailed below.

A. Special Tax on Hydrocarbons and its Derivatives (Law 843, Art. 108 of 1997): The purpose of this tax is to levy the importation and commercialization in the internal market of hydrocarbons and their derivatives. This tax is created because, prior to YPFB’s privatization, there were transfers to the National General Treasury for the sale of hydrocarbons, which happens after capitalization, which makes it necessary to offset the income obtained by the NGT. The tax is applied with specific rates expressed in bolivianos per liter.

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$^26$ The average of the highest prices of the different departments is considered.

$^27$ The average of the highest prices of the different departments is considered.

$^28$ Prices of natural gas (residential, commercial and industrial sectors), LPG (residential sector), residential kerosene, gasoline (transport sector), road diesel (transport sector), diesel (electricity generation) and aviation fuel apply a VAT of 14.94% corresponding to the calculation of the proposed methodology.
determined by the Hydrocarbons Superintendence, which can be updated annually based on the variation in the price of the US dollar with respect to the boliviano.

B. **Transaction Tax (Law 843, Title VI, of May 20, 1986):** This tax levies the gross earned income obtained by the exercise of any profit-making activity or not, such as commerce or industry, the independent exercise of a profession or office, etc. The TT rate corresponds to 3% of the transaction amount. In the case of petroleum products, wholesalers and retailers pay 3% on the value of sales less the value of purchases.

C. **Value Added Tax:** Levies all those who carry out any commercial operation that involves the sale of personal property, leasing, rental or subletting personal or real property, definitive imports, construction of works and provision of services in general. In accordance with the Law 1314 of March 1, 1992, it reaches 13% of the total price of sales and/or provision of services.
Federal Republic of Brazil

With an area of 8,151,759 km² and a population of over 208 million inhabitants, it has a lot of energy sources such as oil, natural gas and coal. Among the main energy sources consumed in Brazil are: natural gas, LPG, gasoline, fuel oil, among others.

Based on the information collected, an analysis and detail of the prices of the main energy sources distributed in Brazil is presented.

Electricity

In the residential sector, electricity prices have been variable in recent years, registering a minimum in 2015 with USD 165/MWh and a maximum in 2017 with 208 USD/MWh. Currently, electricity prices reach 187 USD/MWh and the application of special taxes is considered in its price structure.

In the commercial sector, prices in recent years register the same behavior as for the residential sector. Currently, the prices of this energy are at 169.10 USD/MWh and the application of special taxes is considered in its price structure.

Electricity prices in recent years have been variable. Currently the price of this type of energy reaches 161.50 USD/MWh and the application of special taxes is considered in its price structure.

---

In the residential sector, LPG is widely used. The prices of this energy have been variable in recent years, reaching its maximum in 2017 with 1.338 USD/kg. In 2018 the price of this energy source registered a value of 1.326 USD/kg. Regarding the price structure of LPG, special taxes apply.

Regarding diesel, in recent years its prices have been variable, reaching its maximum in 2015 with 1.06 USD/l. In 2018, a value of 0.90 USD/l was registered and in its price structure, special taxes apply.

As for regular gasoline, prices in recent years have been quite stable. In 2018, a value of USD 1.14 was registered and the application of special taxes is considered in the price structure of this energy source.

As for fuel oil, in recent years this energy has suffered a considerable rise in its price, going from 0.40 USD/l in 2015 to 0.66 USD/l in 2018. Special taxes are applied in the price structure of this type of energy.

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30 Referential retail prices in Sao Paulo-Southeast of Brazil
31 Referential retail prices in Sao Paulo-Southeast of Brazil
As a summary, a table is presented with the prices of the main energy types in Brazil detailing the taxes that are applied for their distribution.

**Table 3 Prices of the main energy sources in Brazil, 2018**

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>---</td>
<td>Yes</td>
<td>187.00 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>---</td>
<td>Yes</td>
<td>169.10 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>Yes</td>
<td>161.50 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>Yes</td>
<td>1.32 USD/kg</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>1.14 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>---</td>
<td>Yes</td>
<td>0.90 USD/l</td>
</tr>
<tr>
<td>Fuel oil</td>
<td>---</td>
<td>Yes</td>
<td>0.66 USD/l</td>
</tr>
</tbody>
</table>

Each of the taxes that are applied to the different energy sources in Brazil are detailed below.

A. **Contribution for Social Security Financing (COFINS):** The application of this tax is intended to finance the social development of Brazil. The COFINS rate is 3% (Law No. 9,718, of 1998 Article 8).

B. **Contribution for the Social Integration Program (PIS) and Contribution for the Formation of the Patrimony of the Public Servant (PASEP):** The contribution rate for the PIS/PASEP - turnover/Gross Income is 0.65% (Law No. 9,715, of 25 November 1998, Article 8, subsection I; MP No. 1,807, of 1,807, of January 28, 1999).

C. **Provisional Contribution on Financial Movement (CPMF):** The provisional contribution on movements or transmission of values and credit and money of a financial nature (CPMF) will affect an aliquot of 0.38%, provided in Law No. 9,311, of November 24, 1996, modified by Law No. 9,539, of December 12, 1997 and its modifications.

D. **Tax on the Movement of Goods and on the Provision of Interstate and Intermunicipal Communication Services (ICMS):** This tax corresponds to the type of value added. The Brazilian ICMS has different rates according to the property sold (for example 25% in the case of sale of luxury products and 7% for articles of primary necessity) and according to the territorial destination of the sold property or the service provided (thus, for example, the 7% rate applies to operations with the poorest states and 12% with the richest). In the case of imports it is 18%.

E. **The Specific Price Parcel (PPE):** This tax was replaced by Constitutional Amendment No. 33 of December 11, 2001, and Law No. 10336 of December 19, 2001 by the Economic Domain Intervention Contribution (CIDE) on fuels.
Republic of Chile

Chile has an area of 756,096 km² and a population of more than 17 million inhabitants. Chile does not have large energy resources such as natural gas or oil, due to this, energy prices have a great impact on the international environment of the energy market. Among the main energy sources consumed in Chile are: electricity, natural gas, gasoline, diesel, among others.

Electricity

In the last 5 years, electricity prices in the residential sector in Chile have been variable. This type of energy recorded its maximum price in 2014 with 151.51 USD/MWh and its minimum price of 127.66 USD/MWh in 2016. Currently, the MWh price for the residential sector is 129.56 USD. Regarding the price structure, electricity for the residential sector considers the application of the 19% VAT.

Electricity prices for the industrial sector have been variable in recent years, registering their maximum in 2014 with 103.89 USD/MWh and their minimum in 2016 with 87.53 USD/MWh. Currently the MWh price for this consumer sector is at 88.84 USD. It is important to note

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that the application of the VAT is not considered in the price structure of this type of energy.

**Natural Gas**

*Figure 35 Natural gas prices, residential sector, Chile*

Regarding natural gas, this energy has a great presence in the residential sector. In recent years, natural gas prices in Chile have been variable, reaching their maximum in 2014 with 102.71 USD/MBtu and their minimum in 2016 with 86.54 USD/MBtu. Currently the price of natural gas for this sector is at 87.83 USD/MBtu. In the price structure of this type of energy, the application of the value added tax-VAT of 19% is considered.

**LPG**

*Figure 36 LPG prices, residential sector, Chile*

Regarding LPG, this energy is mainly used in the residential sector and prices in recent years have been variable. In 2011 the price of kg of LPG was 1.11 USD and currently its price is 0.95 USD. In the price structure of this type of energy, the application of the value added tax-VAT of 19% is considered.

**Residential Kerosene**

*Figure 37 Kerosene prices, residential sector, Chile*

Regarding kerosene, this type of energy is used especially in the residential sector. The prices of this type of energy have varied during the last 5 years, reaching its maximum of 1.24 USD/l in 2014. Currently the price of kerosene is at 1.06 USD/l, and in its price structure, the application
of special taxes is considered, as well as the 19% VAT.

**Gasoline**

*Figure 38 Regular gasoline prices, transport sector, Chile*

As for gasoline, two types of gasoline are sold in Chile: regular and premium. The price of regular gasoline is currently at 1.28 USD/l and in its price structure the application of special taxes is considered, as well as the VAT of 19%.

*Figure 39 Premium gasoline prices, transport sector, Chile*

The price of premium gasoline is currently at 1.36 USD/l and, like regular gasoline, in its price structure, the application of special taxes is considered, as well as the 19% VAT.

**Diesel**

*Figure 40 Road diesel prices, transport sector, Chile*

Regarding diesel for the transport sector, its price has fluctuated in recent years, reaching its maximum of USD 1.17/l in 2014 and its minimum of USD 0.99/l in 2016. Currently, the price of diesel is at 1.00 USD/l and, in its price structure, both special taxes and the 19% VAT are applied.

**Coal**

*Figure 41 Coal prices, industrial sector, Chile*

The price of coal in the industrial sector, which currently costs around 71.13 USD/t. No tax is applied in the price structure of this energy.
As a summary, a table is presented with the prices of the main energy types in Chile detailing the taxes that are applied for their distribution.

**Table 4 Prices of the main types of energy of Chile, 2019**

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>19%</td>
<td>---</td>
<td>129.56 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>19%</td>
<td>---</td>
<td>138.59 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>---</td>
<td>88.84 USD/MWh</td>
</tr>
<tr>
<td>Natural Gas (residential)</td>
<td>19%</td>
<td>---</td>
<td>87.83 USD/MBtu</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>19%</td>
<td>---</td>
<td>0.95 USD/kg</td>
</tr>
<tr>
<td>Kerosene</td>
<td>19%</td>
<td>Yes</td>
<td>1.06 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>19%</td>
<td>Yes</td>
<td>1.28 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>19%</td>
<td>Yes</td>
<td>1.36 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>19%</td>
<td>Yes</td>
<td>1.00 USD/l</td>
</tr>
<tr>
<td>Coal (industrial)</td>
<td>---</td>
<td>---</td>
<td>71.13 USD/t</td>
</tr>
</tbody>
</table>

The taxes that are applied in the fuel market in Chile are described in detail below.

A. **Petroleum Price Stabilization Fund (FEPP):** Established by Law No. 19,030 of 1991, and Law 19,681 of 2000 that modified it, which aims to reduce the impact of fluctuations in the international price on the consumer price, either with a credit in favor of the consumer when international prices are high, or with taxes when prices are low.

B. **Specific Tax (IE):** Agreed upon by Law No. 18,502 of 1986, this tax is imposed on the import or the first sale of automotive gasoline and diesel oil. Its tax base is made up of the amount of fuel expressed in cubic meters. The fixed values established for the years 2000 and 2001 were established by law 19,589, of November 14, 1998. From 2002, these remain the same. Then new laws are established to lower specific taxes.

C. **Value Added Tax (VAT):** Agreed by Decree Law No. 825 of 1974, replaced by Decree Law No. 1606 of 1976, this tax in Chile is 18% and is applied in each of the production stages and commercialization. As of October 2003, the Value Added Tax is 19%
Republic of Colombia

Located in the north-western region of South America, it has an area of 1,141,748 km² and a population of more than 49 million inhabitants. Among the main energy sources consumed in Colombia are: gasoline, kerosene, diesel, LPG and fuel oil.

Based on the information collected, an analysis and detail of the prices of the main energy sources distributed in the Republic of Colombia is presented.

**LPG**

*Figure 42 LPG prices, residential sector, Colombia*

In the residential sector, the use of LPG is important in Colombia. Prices in the 2014-2016 period have been variable, registering their maximum in 2014 with 0.971 USD/kg. Regarding the price structure of this type of energy, the application of taxes or subsidies is not considered, however, according to the reported information, the commercial margin of its distribution is regulated and free.

**Residential Kerosene**

*Figure 43 Kerosene prices, residential sector, Colombia*

Another of the main energy sources used in the residential sector is kerosene. In 2018 the price of this energy registered a value of 0.62 USD/l and in its price structure, the application of the 19% VAT is considered. As for the commercial margin, it is free.

**Gasoline**

*Figure 44 Regular gasoline prices, transport sector, Colombia*

Regarding the transport sector, two types of gasoline are distributed in Colombia: ordinary and premium. In the case of ordinary gasoline, it was registered a value of 0.73 USD/l in the year 2018 and in recent years its prices have been variable. Regarding the price structure of

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34 Reference prices in Bogotá and correspond to maximum distributor prices.

35 Reference prices in Bogotá
this energy, the application of special taxes or VAT is not considered. It is important to note that the commercial margin of this energy is regulated and free.

As for premium gasoline, it was registered its maximum value in 2014, reaching 1.19 USD/l. In 2018, the price of this energy was 0.96 USD/l\textsuperscript{36}. The price structure of this energy registers the application of special taxes, as well as the 19% VAT. As for the commercial margin of this energy, it is free.

Diesel

As for diesel, the price of this type of energy in recent years has been variable. In 2014, it registered its maximum with 0.92 USD/l and for 2018 its value was 0.69 USD/l\textsuperscript{37}. The application of special taxes and the 19% VAT are considered in the price structure of this energy. As for ordinary gasoline, the marketing margin for this energy is regulated and free.

Fuel oil

In the industrial sector, fuel oil is a widely used energy source. Its price in recent years has been variable, registering its maximum in 2014 with 0.42 USD/l. In 2018 its price reached 0.39 USD/l and in the price structure of this energy, the 19% VAT is applied. As for the commercial margin of this energy, it is free.

As a summary, a table is presented with the prices of the main energy types in Colombia detailing the taxes that are applied for their distribution.

\textsuperscript{36} Reference prices in Bogotá

\textsuperscript{37} Reference prices in Bogotá
Table 5 Prices of the main types of energy in Colombia, 2018

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>---</td>
<td>0.86 USD/kg</td>
</tr>
<tr>
<td>Residential</td>
<td>19%</td>
<td>---</td>
<td>0.62 USD/l</td>
</tr>
<tr>
<td>Kerosene</td>
<td></td>
<td>Yes</td>
<td>0.73 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>19%</td>
<td>Yes</td>
<td>0.96 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>19%</td>
<td>Yes</td>
<td>0.69 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>19%</td>
<td>Yes</td>
<td>0.69 USD/l</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>19%</td>
<td>---</td>
<td>0.39 USD/l</td>
</tr>
</tbody>
</table>

The taxes that are applied in the fuel market in Chile are detailed below.

A. **Value Added Tax (VAT):** It is a national tax and it levies the provision of services and the sale and import of goods in the national territory. The VAT rate varies according to the class of goods or services, generally being 16%. Certain goods have differential rates and others are excluded from the tax. For Bogotá there is a differential VAT that fluctuates between 14% and 13%. As of February 2017, the VAT is 19%.

B. **Global Tax:** It is a value established by Law 681 of 2001 that establishes a fixed tax in national currency for Normal Gasoline, ACPM (diesel) and for Bogotá it has a slightly lower global tax. This is a value collected by the Central Government that should normally be used for road maintenance.

C. **Surcharge:** It was set by Law 488 of 1998. The applicable surcharge is 20% for normal motor gasoline and extra on the reference price of sale to the public per gallon, as provided by law: meanwhile, for diesel the applicable surcharge is 6% on the price of reference of sale to the public per gallon, money to be distributed among municipalities, departments and the National Government: These resources are destined, among others, for the financing of road infrastructure works by the territorial entities. According to the provisions of Law 788 of 2002, the applicable surcharge for motorcycle gasoline is 25% and 6% for ACPM (diesel), over the reference retail price per gallon.
Republic of Costa Rica

Located in the region of Central America, it has a population of 4.9 million inhabitants and an area of 51,100 km². Among the main energy sources consumed in Costa Rica are: gasoline, diesel, kerosene, among others.

According to the information collected, an analysis and price detail of the main energy consumed in Costa Rica is presented below.

Residential Kerosene

In the residential sector, kerosene consumption is important in Costa Rica. The price of this type of energy has been variable in recent years. In 2018, the price of this type of energy registered 0.86 USD/l. The application of special taxes is considered in the price structure of this energy.

As for the transport sector, in Costa Rica two types of gasoline are sold: regular and premium. Regular gasoline in 2018 registered a price of USD 1.102/l and the application of taxes is considered in its price structure.

The price of premium gasoline in Costa Rica registered a value of 1.14 USD/l in 2018 and in its price structure the application of taxes is considered.
 Diesels

Figure 51 Diesel prices, transport sector, Costa Rica

Regarding diesel for the transport sector, the price of this type of energy in 2018 registered a value of 0.96 USD/l and in its price structure the application of taxes is considered.

In order to analyze in detail the prices of the main types of energy in Costa Rica, a table is presented below.

Table 6 Prices of the main types of energy of Costa Rica, 2018

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kerosene (residential)</td>
<td>13%</td>
<td>Yes</td>
<td>0.85 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>13%</td>
<td>Yes</td>
<td>1.10 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>13%</td>
<td>Yes</td>
<td>0.96 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>13%</td>
<td>Yes</td>
<td>0.69 USD/l</td>
</tr>
</tbody>
</table>
Republic of Ecuador

Located in South America, it has an area of 256,370 km² and a population of more than 16 million inhabitants.

Among the main energy sources consumed in Ecuador are: gasoline, diesel, fuel oil, LPG, among others.

Based on the information collected, an analysis and detail of the prices of the main energy sources distributed in the Republic of Ecuador is presented.

**Electricity**

*Figure 52 Electricity prices, residential sector, Ecuador*

In the last 3 years, electricity prices in the residential sector in Ecuador have remained fixed at 105 USD/MWh. Regarding the price structure, electricity for the residential sector does not include taxes.

*Figure 53 Electricity prices, commercial sector, Ecuador*

In the commercial sector electricity prices have remained fixed at 103 USD/MWh. Regarding the price structure, electricity for the commercial sector does not include taxes.

*Figure 54 Electricity prices, industrial sector, Ecuador*

For the industrial sector electricity prices have changed in the last 3 years from 90 USD/MWh to 80 USD/MWh. Regarding the price structure, electricity for the residential sector does not include taxes.

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39 These prices correspond to CNEL EP at low voltage level.

40 These prices correspond to CNEL EP at low voltage level.
In the residential sector, LPG consumption is important and its price has remained stable in recent years, since it is regulated. The price of LPG for residential use is 0.11 USD/kg and the 12% VAT is applied in its price structure.

In the transport sector, two types of gasoline are sold: extra and premium. In the case of extra gasoline, its price has remained stable in the last five years, with a small rise in 2018. The price of this energy is 0.40 USD/l and the 12% VAT is applied in the price structure.

Regarding diesel for the transport sector, its prices have remained constant in the last five years. The price of this type of energy is 0.28 USD/l and the 12% VAT is applied in the price structure.

Premium gasoline prices in the last three years have increased in value. The price of premium gasoline is 0.69 USD/l and the 12% value added tax (VAT) is applied in its price structure.
Fuel oil

Figure 59 Fuel oil prices, industrial sector, Ecuador

Fuel oil is an important energy for the industrial sector in Ecuador. Their prices have been falling in recent years, registering in 2018 a value of 0.14 USD/l. Regarding the price structure of this type of energy, the payment of the 12% VAT is considered.

In order to analyze in detail, the prices of the main types of energy in Ecuador, a table is presented below.

Table 7 Prices of the main types of energy of Ecuador, 2018 cut

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT % Special Taxes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>---</td>
<td>105 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>---</td>
<td>103 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>80 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>0.86 USD/kg</td>
</tr>
<tr>
<td>Residential Kerosene</td>
<td>12%</td>
<td>0.62 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>12% Yes</td>
<td>0.73 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>12% Yes</td>
<td>0.96 USD/l</td>
</tr>
<tr>
<td>Diesel</td>
<td>12% Yes</td>
<td>0.69 USD/l</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>12%</td>
<td>0.39 USD/l</td>
</tr>
</tbody>
</table>

Value Added Tax (VAT): This tax is imposed on the internal circulation of goods, the provision of services within the national territory and the introduction of goods into the country. The general rate is 12%.

In order to know, in detail, the taxes that govern the different fuels in Ecuador, the main taxes on the energy sector are listed below.
Republic of El Salvador

Located in the region of Central America, it has an area of 21,040 km² and a population of more than 6 million inhabitants.

Among the main energy sources that this country uses are gasoline, diesel, electricity and LPG.

This report has been made thanks to the information reported by the General Superintendency of Electricity and Telecommunications of El Salvador.

Electricity

Regarding the price of electricity supply, in the residential sector prices have varied during the last five years (price adjustments are made quarterly and annually), reaching their maximum in 2014 at 261.10 USD/MWh. As of 2018, the price of this energy was at 221.50 USD/MWh. Regarding the electricity price structure for the residential sector, the 13% VAT is applied. It is important to note that the prices reported here do not consider subsidies.

As for the issue of subsidies, it is focused and applies to residential benefits and users with a monthly consumption of up to 105 kWh for a value of USD 5 per month. The number of beneficiaries is reviewed every 6 months.

Regarding the commercial sector, the prices of this type of energy reached a maximum value in 2014, reaching 216.80 USD/MWh. As of 2018, the price of electricity for the commercial sector is at 167.60 USD/MWh. In the price structure of this energy, the application of the value added tax-VAT of 13% is considered.

For the industrial sector, as in the commercial sector, electricity prices are the same because

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the energy rate in El Salvador is calculated by the level of voltage and power delivered and not by type of consumption. For this reason, the prices reported for both sectors are estimated and therefore their prices are similar\textsuperscript{42}.

**LPG**

![Figure 63 LPG prices, residential sector, El Salvador](image)

LPG is an important type of energy that is used in the residential sector. The prices of this type of energy have fluctuated in recent years, currently registering a value of 0.52 USD/kg. In its price structure, the 13% VAT is applied.

Additionally, this energy for the residential sector has a subsidy of 0.50 USD/kg (2019) limited to vulnerable sectors for approximately 1.2 million beneficiaries\textsuperscript{43}. The subsidy of this energy has fluctuated in recent years between 0.35 - 0.69 USD/kg.

**Gasoline**

![Figure 64 Regular gasoline prices, transport sector, El Salvador](image)

Two types of gasoline are sold in El Salvador: regular and premium. Regarding the price of regular gasoline, its price has been variable in recent years. The price of this type of energy in 2019 was at 0.83 USD/l and in its price structure special taxes of between 0.12 USD/l - 0.13 USD/l are considered, as well as the VAT of 13%.

![Figure 65 Premium gasoline prices, transport sector, El Salvador](image)

Regarding premium gasoline, prices have remained variable in the last five years. In 2019, the price of premium gasoline is 1.11 USD/l and in its price structure special taxes between 0.34 - 0.36 USD/l are considered, as well as the VAT of 13%.

\textsuperscript{42} Information reported by the General Superintendency of Electricity and Telecommunications of El Salvador

\textsuperscript{43} Information reported by the General Superintendency of Electricity and Telecommunications of El Salvador
Diesel

**Figure 66 Road diesel prices, transport sector, El Salvador**

When it comes to diesel, two types of diesel are sold: high in sulfur and low in sulfur. As of 2019, the price of high-sulfur diesel was 0.78 USD/l and low-sulfur diesel was 0.80 USD/l. In its price structure, special taxes are applied between 0.08 - 0.09 USD/l as well as the value added tax of 13% VAT.

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>13%</td>
<td>---</td>
<td>Yes$^{44}$</td>
<td>211.50 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>13%</td>
<td>---</td>
<td>---</td>
<td>167.60 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>13%</td>
<td>---</td>
<td>---</td>
<td>167.60 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>13%</td>
<td>Yes$^{55}$</td>
<td>---</td>
<td>0.52 USD/kg</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>13%</td>
<td>Yes</td>
<td>---</td>
<td>0.83 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>13%</td>
<td>Yes</td>
<td>---</td>
<td>1.11 USD/l</td>
</tr>
<tr>
<td>Diesel (high sulfur)</td>
<td>13%</td>
<td>Yes</td>
<td>---</td>
<td>0.78 USD/l</td>
</tr>
<tr>
<td>Diesel (low sulfur)</td>
<td>13%</td>
<td>Yes</td>
<td>---</td>
<td>0.80 USD/l</td>
</tr>
</tbody>
</table>

Following, the taxes that are applied in the fuel market in El Salvador are listed.

A subsidy is applied for users with consumption less than 105 kWh/month for USD 5 per month.

**Table 8 Prices of the main types of energy in El Salvador, 2018 cut**

Fuel consumption in El Salvador is taxed by three specific taxes or contributions and a general one, which is detailed below.

A. **Stabilization and Economic Development Fund (FEEE).** This tax was created in 1981 in order to have the necessary resources to face the needs derived from the civil war. The funds are currently used to finance the LPG subsidy. This tax has a contribution of USD 0.16 + 13% VAT and is applied to gasoline.

B. **Road Conservation Fund (FOVIAL).** This tax was created in 2000 with the aim of generating a fund that will finance conservation works on the road network. It has a contribution of USD 0.20 and it is applied to gasoline and diesel.

C. **Special Contribution for the Stabilization of the Tariffs of the Public Service of Collective Passenger Transport (COTRANS).** It is a contribution created by the so-called “COTRANS Law”, in force since 2008 and aims to subsidize the public passenger transport service and keep the ticket price unchanged. This contribution has a value of USD 0.10 and applies to gasoline and diesel.

D. **Tax on the Transfer of Personal Property and the Provision of Services (VAT).** Tax to the value determined by the Tax Law on the Transfer of Movable Property and the Provision of Services. This tax is 13% ad valorem and applies to gasoline and diesel.
Republic of Guatemala

Located in the region of Central America region, it has an extension of 108,890 km² and a population of more than 16 million inhabitants. Among the main resources that Guatemala has are: oil, minerals and water. Among the main energy sources used in Guatemala are: gasoline, diesel, LPG, among others.

This report has been made thanks to the information reported by the Electric Power Commission.

LPG

LPG is an important actor in the energy sector in Guatemala. It is used in the residential sector, as well as in the transport sector.

As for the residential sector, its price in recent years has had variations between USD 0.96/kg and USD 1.57/kg. Currently its price is 0.96 USD/kg and in its price structure the 12% VAT is applied.

Regarding the transport sector, in recent years the price of this type of energy has varied in a small proportion, between 0.71 USD/kg to 0.74 USD/kg. Currently the price of LPG for the transport sector is at 0.70 USD/kg and in its price structure; special taxes are applied, as well as the value added tax of 12% VAT.

Residential Kerosene

Regarding kerosene for residential use, the prices of this type of energy in the last 5 years have varied substantially, reaching its maximum value of 1.24 USD/l in 2017. Currently the price of this type of energy is USD 1.18/l and

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its price structure apply special taxes, as well as the value added tax of 12% VAT.

**Fuel oil**

*Figure 70 Fuel oil prices, industrial sector, Guatemala*

In the industrial sector, fuel oil is an important energy source for Guatemala. Currently the value of this type of energy is at 0.72 USD/l and the 12% VAT is applied in its price structure.

**Gasoline**

*Figure 71 Regular gasoline prices, transport sector, Guatemala*

The price of premium gasoline has been variable in recent years. Currently its price is 1.11 USD/l and its price structure applies special taxes, as well as the VAT of 12%.

**Diesel**

*Figure 73 Road diesel prices, transport sector, Guatemala*
In the transport sector, one of the main energy sources is diesel. Currently the price of this type of energy is USD 0.99/l and its price structure apply special taxes, as well as the value added tax of 12% VAT.

Aviation Fuel

Figure 74 Aviation fuel prices, transport sector, Guatemala

As for aviation fuel, its price is 0.66 USD/l and in its price structure special taxes are applied, as well as the value added tax of 12% VAT.

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG (residential)</td>
<td>12%</td>
<td>---</td>
<td>---</td>
<td>0.96 USD/kg</td>
</tr>
<tr>
<td>LPG (transport)</td>
<td>12%</td>
<td>Yes</td>
<td>---</td>
<td>0.70 USD/kg</td>
</tr>
<tr>
<td>Kerosene (residential)</td>
<td>12 %</td>
<td>Yes</td>
<td>---</td>
<td>1.18 USD/l</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>12%</td>
<td>---</td>
<td>---</td>
<td>0.72 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>12%</td>
<td>Yes</td>
<td>---</td>
<td>1.06 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>12%</td>
<td>Yes</td>
<td>---</td>
<td>1.11 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>12%</td>
<td>Yes</td>
<td>---</td>
<td>0.99 USD/l</td>
</tr>
<tr>
<td>Aviation fuel (kerosene jet fuel)</td>
<td>12%</td>
<td>Yes</td>
<td>---</td>
<td>0.66 USD/l</td>
</tr>
</tbody>
</table>
Cooperative Republic of Guyana

This South American country has an extension of 214,970 km² and a population of more than 774 thousand inhabitants. Among the main energy sources, it consumes we have: LPG, kerosene, gasoline and diesel, among others. Regarding the electricity sector, the main sources of generation are related to hydroelectricity, bagasse and wind.

Electricity

Electricity prices for the residential sector in Guyana have been relatively stable for the past five years. Currently its price is 239.59 USD/MWh and in its price structure the application of subsidies and the value added tax of 14% VAT is reported.

It is important to note that, in the price report, it is recorded that the 14% VAT began to be applied since 2017.

Regarding the commercial sector, the price of electricity registers a value of 308.26 USD/MWh and in its price structure subsidies are applied, as well as the application of the 14% VAT.

For the industrial sector, currently the price of electricity registers a value of 289.46 USD/MWh and subsidies are considered in its price structure, as well as the application of the 14% VAT.

It is important to mention that the application of the 14% VAT for the commercial and industrial sector has been registered since 2017.

48 Guyana Energy Agency
49 Guyana Energy Agency
50 Guyana Energy Agency
Natural gas is an energy source that has been introduced to the industrial sector through pilot projects in the years 2017 - 2018. The price of natural gas in 2018 was 2.84 USD/MBTU and in its price structure there are no taxes or subsidies.

Another important type of energy for the residential sector is kerosene. The prices of this type of energy have remained constant in the last five years. Currently its price is 0.97 USD/l and within its price structure there are no subsidies or taxes.

In the residential sector, the use and consumption of LPG is important. Its price has remained stable in recent years and currently, its price is 1.93 USD/kg and the application of subsidies or taxes is not considered in its price structure.

In the industrial sector, the use of fuel oil is registered. This type of energy has presented stable prices in recent years. Currently the price of this type of energy is USD 0.93/l and its price structure apply special taxes, as well as the value added tax of 16% VAT.

51 This project is a liquefied natural gas pilot
Fuel oil is also used in electricity generation and its price currently registers a value of 0.91 USD/l. No subsidies or taxes are considered in its price structure.

Gasoline

With regard to gasoline, the commercialization of regular gasoline is recorded in Guyana. The prices of this type of energy have remained constant in recent years. Currently the price of this energy source is at 1.09 USD/l and in its price structure only the application of special taxes is considered.

Diesel

Another important energy source for the transport sector in Guyana is diesel. Its price is currently at 1.05 USD/l and the application of special taxes is considered in its price structure.

When it comes to electricity generation, diesel is also an important source. The prices of this energy have fluctuated in recent years with values ranging from 0.45 USD/l (2017) to 0.86 USD/l (2019), the latter being its current price. The application of subsidies or taxes is not considered in the price structure of this energy.
Aviation Fuel

Figure 86 Aviation fuel prices (kerosene jet fuel type), transport sector, Guyana

For the aviation sector, two types of fuels are distributed in Guyana: jet fuel kerosene and jet fuel gasoline. In the case of jet fuel kerosene, its price is currently 1.09 USD/l and the 16% value added tax is considered in its price structure.

Figure 87 Aviation fuel prices (gasoline jet fuel type), transport sector, Guyana

The price of jet fuel gasoline currently reaches a value of 1.56 USD/l and in its price structure the application of the 16% VAT is considered.

As a summary, the main types of energy consumed in Guyana are listed below, detailing the different types of taxes that apply to each of them.

Table 10 Prices of the main types of energy in Guyana, 2019

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>14 %</td>
<td>---</td>
<td>Yes</td>
<td>239.59 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>14 %</td>
<td>---</td>
<td>Yes</td>
<td>308.26 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>14 %</td>
<td>---</td>
<td>Yes</td>
<td>183.46 USD/MWh</td>
</tr>
<tr>
<td>Natural Gas (industry)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>2.84 USD/MBTUser</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>1.93 USD/kg</td>
</tr>
<tr>
<td>Kerosene (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.97 USD/l</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>0.93 USD/l</td>
</tr>
<tr>
<td>Fuel oil (generation)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.91 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.09 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.05 USD/l</td>
</tr>
<tr>
<td>Diesel (generation)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.45 USD/l</td>
</tr>
<tr>
<td>Aviation fuel (kerosene jet fuel)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>1.09 USD/l</td>
</tr>
<tr>
<td>Aviation fuel (jet fuel gasoline)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>1.56 USD/l</td>
</tr>
</tbody>
</table>
Republic of Honduras

Located in the Central America region, it has an area of 112,490 km², and has a population of more than 8 million inhabitants.

Among the main energy sources used in this country are: electricity, LPG, gasoline, diesel, among others. Regarding the electricity sector, its main energy sources are related to thermoelectricity, hydroelectricity, biomass, geothermal energy, mainly.

Electricity

In the residential sector, electricity prices have been variable over the past five years, going from 135.69 USD/MWh in 2014 to 119.15 USD/MWh in 2019. Regarding the price structure of this type of energy, the application of taxes or subsidies is not considered.

In the commercial sector, the price of this type of energy has varied, reaching its maximum in 2014 of 221.79 USD/MWh. Currently the price of electricity for the commercial sector is at 194.74 USD/MWh and the application of subsidies or taxes is not considered in its price structure.

In the industrial sector, currently this energy has a value of 165.45 USD/MWh and in its price structure the application of subsidies or taxes is not considered. It is important to note that in the registry of electricity prices for the sectors: residential, commercial and industrial, the percentage of public lighting and commercialization has been considered.

Latin America and the Caribbean Energy Price Report

**LPG**

*Figure 91 LPG prices, residential sector, Honduras*

In the residential sector, LPG is an important energy source for Honduras. During the last years, the prices of this energy have been variable, registering its maximum in 2014 with a price of 1.14 USD/kg. Currently, the price of this energy is 1.00 USD/kg and in its price structure there are no subsidies or taxes.

*Figure 92 LPG prices, transport sector, Honduras*

The transport sector has the contribution of LPG. The prices of this type of energy for this sector have been variable in recent years, reaching its maximum of 0.31 USD/kg in 2014 and its minimum of 0.22 USD/kg in the period 2015-2016. Currently the price of this energy is 0.28 USD/kg and in its price structure, the application of taxes or subsidies is not considered.

**Residential Kerosene**

*Figure 93 Kerosene prices, residential sector, Honduras*

Kerosene is an important energy source for the residential sector. The prices of this type of energy have been variable, reaching their maximum in 2014 with a price of 1.14 USD/l. Currently, its price registers a value of 1.00 USD/l and in its price structure the application of subsidies or taxes is not considered.

**Gasoline**

*Figure 94 Regular gasoline prices, transport sector, Honduras*

As for the transport sector, two types of gasoline are distributed in Honduras: regular and premium. Currently the price of regular gasoline is at 1.03 USD/l and the application of subsidies or taxes is not considered in the price structure.
As for premium gasoline, the price of this type of energy is at 1.11 USD/l. In the premium gasoline price structure, neither subsidies nor taxes are considered.

**Diesel**

Road diesel prices in Honduras in recent years have remained variable. Currently, its price is 0.96 USD/l and in its price structure, neither subsidies nor taxes are considered.

As a summary, the main types of energy sources consumed in Honduras and the different taxes that are applied are listed below.

**Table 11 Prices of the main types of energy in Honduras, 2018**

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>199.35 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>194.74 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>165.45 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>1.00 USD/kg</td>
</tr>
<tr>
<td>LPG (transport)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.28 USD/kg</td>
</tr>
<tr>
<td>Kerosene (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>1.00 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>1.03 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>1.11 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.96 USD/l</td>
</tr>
</tbody>
</table>

53 Source: Secretary of State, Office of Energy, Government of Honduras
Jamaica

It is one of the 13 countries that belong to the Caribbean. Its territory has an extension of 11,004 km² and has a population of 2.7 million inhabitants.

Among the main energy sources consumed in Jamaica we have: electricity, fuel oil, LPG, kerosene, gasoline, diesel, among others.

Based on statistical information from the Office of Public Services Regulation (OUR), the following report has been prepared.

Electricity

Regarding the commercial sector, the prices of this type of energy have varied in recent years, registering its maximum in 2014 with 311.95 USD/MWh and its minimum in 2016 with 185.87 USD/MWh. Currently, the price of electricity for this consumer sector is at 248 USD/MWh and the application of any tax is not considered in its price structure.

In the industrial sector, electricity prices currently register a value of USD 214.62/MWh. The application of any tax is not considered in the price structure of this type of energy.

---

LPG

Figure 100 LPG Prices, residential sector, Jamaica

LPG is an important source of energy for the residential sector in Jamaica. The prices of this type of energy have not changed greatly in recent years. Currently the price of this energy source registers a value of 0.31 USD/kg and in its price structure the application of special taxes is considered, as well as the VAT of 3.9%.

Fuel oil

Figure 102 Fuel oil prices, industrial sector, Jamaica

For the industrial sector of Jamaica, the use of fuel oil is important. Currently the price of this energy source registers a value of 0.60 USD/kg and in its price structure the application of special taxes is considered, as well as the VAT of 3.2%.

Residential Kerosene

Figure 101 Kerosene prices, residential sector, Jamaica

Residential kerosene is present in the energy consumption of Jamaica. Its prices have changed in recent years, registering a current value of 0.81 USD/l. The application of special taxes is considered in the kerosene price structure, as well as the 10% VAT.

Gasoline

Figure 103 Regular gasoline prices, transport sector, Jamaica

Two types of gasoline are sold in Jamaica: regular and premium. The regular one has a price of 1.14 USD/l and in its price structure it registers the application of special taxes and the 10% VAT.
The price of premium gasoline is at 1.23 USD/l and in its price structure it registers in the application of special taxes, as well as the VAT of 10%. Both premium and regular gasoline in Jamaica are mixed with biofuels.

**Diesel**

As for diesel for the transport sector, its price is 1.20 USD/l and the application of special taxes is considered in its price structure, as well as the value added tax of 10% VAT.

In the following table, as a summary, the main energy sources that are marketed in Jamaica are listed.

### Table 12 of main energy sources marketed in Jamaica, 2019

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>298.60 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>248.00 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>214.62 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>3.9%</td>
<td>Yes</td>
<td>---</td>
<td>0.31 USD/kg</td>
</tr>
<tr>
<td>Kerosene (residential)</td>
<td>10%</td>
<td>Yes</td>
<td>---</td>
<td>0.81 USD/l</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>3.2%</td>
<td>Yes</td>
<td>---</td>
<td>0.60 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>10%</td>
<td>Yes</td>
<td>---</td>
<td>1.14 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>10%</td>
<td>Yes</td>
<td>---</td>
<td>1.23 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>10%</td>
<td>Yes</td>
<td>---</td>
<td>1.20 USD/l</td>
</tr>
</tbody>
</table>
United States of Mexico

Located in the southern part of North America, it has an extension of 1,964,380 km² and a population of more than 127 million inhabitants. Among the main energy sources consumed in Mexico are: gasoline, diesel, LPG, natural gas, among others.

**LPG**

As for the industrial sector, the use of fuel oil is important. The prices of this energy have been variable in the last period, registering values of 0.16 USD/l up to 0.55 USD/l. The price of fuel oil in 2017 stood at 0.33 USD/l. In the price structure of this energy, the application of the 16% VAT is reported.

**Gasoline**

In Mexico, two types of gasoline are marketed for the transport sector: regular and premium. In the case of regular gasoline, the prices of this

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56 The price of LPG corresponds to a national average (average of the northern, central and southern zones)
type of energy have been variable in recent years. Currently the price of this type of energy reaches 0.93 USD/l. As for the application of taxes, the 16% VAT is considered, as well as special taxes.

Figure 109 Premium gasoline prices, transport sector, Mexico

Regarding premium gasoline, the prices of this type of energy in recent years have registered prices ranging from 0.69 USD/l to 1.01 USD/l (current price). The application of the 14.94% VAT as well as special taxes is considered in the price structure of this type of energy.

Diezel

Figure 110 Diesel prices, transport sector, Mexico

Diesel for the transport sector has a current price of 0.99 USD/l. In the last five years, the prices of this energy have registered a minimum value of 0.68 USD/l in 2016 and a maximum value in 2018. The application of the 14.94% VAT as well as special taxes is considered in the price structure of this type of energy.

Table Prices 13 of the main types of energy in Mexico, 2018

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG (residential)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>0.94 USD/kg</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>0.33 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>0.93 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>1.01 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>0.99 USD/l</td>
</tr>
</tbody>
</table>

The taxes that are applied in the fuel market in Mexico are listed and detailed below.

A. Special Tax on Production and Services (IEPS). This tax is applied through PEMEX and its subsidiary organizations. For its determination and application it is done on a monthly basis and is automatically adjusted according to the variation between the producer and public price. The application of this tax considers Pemex Magna (regular gasoline), Pemex Premium (premium gasoline), Pemex Diesel (Diesel land transport), Industrial diesel under sulfur, special marine diesel and Carburation Natural Gas in the national territory or imported fuels in the different PEMEX sales agencies.
B. **Value Added Tax (VAT).** According to the respective Law, the tax for the sale of goods, provision of services, importation and the temporary use or enjoyment of goods and services is paid. The general rate corresponds to 16% in the interior of the country and 10% in the border areas. As of 2011, VAT in border areas is 11%. As of January 2014, the rate for LPG for the entire country is 16%.
Republic of Nicaragua

Located in the region of Central America region, it has an area of 130,370 km², and has a population of more than 6 million inhabitants.

Among the main energy sources consumed in Nicaragua we have: LPG, kerosene, gasoline and diesel.

Electricity

Electricity prices in the industrial sector have been variable in recent years, reaching their maximum in 2016 with 255.04 USD/MWh and their minimum in 2017 with 193.65 USD/MWh. Currently the price of this type of energy registers 201.53 USD/MWh and in its price structure the application of any tax is not considered.

LPG

In the residential sector of Nicaragua, LPG represents an important consumption. In recent years, this type of energy has registered variable prices ranging from 0.65 USD/kg in 2015 to 0.94 USD/kg in 2014. Currently the price
of LPG for the residential sector is 0.72 USD/kg and in its price structure, neither taxes nor subsidies are considered.

**Gasoline**

*Figure 114 Regular gasoline prices, transport sector, Nicaragua*

Regarding the transport sector, two types of gasoline are distributed in Nicaragua: regular and premium. Currently the price of regular gasoline is at 0.97 USD/l and special taxes are considered in its price structure.

*Figure 115 Premium gasoline prices, transport sector, Nicaragua*

The price of premium gasoline in Nicaragua is at 1.00 USD/l and in its price structure the application of special taxes is considered.

**Diesel**

*Figure 116 Road diesel prices, transport sector, Nicaragua*

As for diesel, in recent years the prices of this type of energy have been variable, reaching their maximum in 2014 with 1.10 USD/l. Currently, the price is at 0.88 USD/l and special taxes are considered in its price structure.

**Residential Kerosene**

*Figure 117 Kerosene prices, residential sector, Nicaragua*

Another important type of energy that is present in the residential sector is kerosene. As in the case of LPG, its maximum price was recorded in 2014, reaching a value of 1.09 USD/l. Currently, the price of this energy is at 0.94 USD/l. In its price structure, this energy registers special taxes.
**Fuel oil**

Figure 118 Fuel oil prices, electricity generation, Nicaragua

In terms of electricity generation, fuel oil represents an important resource. Currently the price of this type of energy is 0.52 USD/l and special taxes are considered in its price structure.

**Aviation Fuel**

Figure 119 Aviation fuel prices, transport sector, Nicaragua

Regarding fuel for the aviation sector, the price of this type of energy has remained variable in recent years. Currently its price is 0.69 USD/l and in its price structure, the application of special taxes is considered.

As a summary, the main types of energy sources consumed in Nicaragua and the different taxes that are applied are listed in the following table.

Table 14 Prices of the main types of energy in Nicaragua, 2019

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.220.96 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.201.53 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.72 USD/kg</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.97 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.00 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.88 USD/l</td>
</tr>
<tr>
<td>Kerosene (residential)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.94 USD/l</td>
</tr>
<tr>
<td>Fuel oil (generation)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.52 USD/l</td>
</tr>
<tr>
<td>Aviation Fuel</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.69 USD/l</td>
</tr>
</tbody>
</table>
Republic of Panama

Located in the southeast of Central America, it has an extension of 75,040 km² and a population of more than 4 million inhabitants. Among the main energy sources consumed in Panama are: LPG, kerosene, fuel oil, gasoline and diesel.

**Electricity**

*Figure 120 Electricity prices, residential sector, Panama*

Electricity prices in the residential sector in Panama have been variable in the last 5 years. Currently, the price of electricity for this consumer sector is at 248 USD/MWh and the application of any tax is not considered in its price structure.

*Figure 121 Electricity prices, commercial sector, Panama*

Regarding electricity prices in the commercial sector, these register a value of 207.80 USD/MWh and the application of any tax is not considered in its price structure.

*Figure 122 Electricity prices, industrial sector, Panama.*

In the industrial sector, electricity prices registered their minimum value in 2016 with 159.70 USD/MWh. Currently, the price of electricity for this consumer sector is at 299 USD/MWh and the application of any tax is not considered in its price structure.
In the residential sector, the use and consumption of LPG is important. The price of this type of energy in the last five years has been variable. In 2014 the highest value was recorded reaching 1.69 USD/kg. Currently, the price of electricity for this consumer sector is at 248 USD/MWh and the application of any tax is not considered in its price structure.

Kerosene is an energy widely used in the residential sector. Kerosene prices have been variable in recent years, registering a minimum value of 0.39 USD/l in 2015. Currently the price of this energy is 0.64 USD/l. The application and special taxes are considered in its price structure.

As for premium gasoline, the price of this energy registers a value of 0.84 USD/l. As with regular gasoline, the application of special taxes is considered in its price structure.
The price of diesel for the transport sector registers a value of 0.76 USD/l and the application of special taxes is considered in its price structure.

**Table 15 Prices of the main types of energy in Panama, 2018**

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG (residential)</td>
<td></td>
<td></td>
<td>---</td>
<td>1.09 USD/kg</td>
</tr>
<tr>
<td>Kerosene (residential)</td>
<td></td>
<td>Yes</td>
<td>---</td>
<td>0.64 USD/l</td>
</tr>
<tr>
<td>Electricity (residential)</td>
<td></td>
<td>---</td>
<td>---</td>
<td>200.40 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td></td>
<td>---</td>
<td>---</td>
<td>207.80 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td></td>
<td>---</td>
<td>---</td>
<td>222.60 USD/MWh</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td></td>
<td>Yes</td>
<td>---</td>
<td>0.81 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td></td>
<td>Yes</td>
<td>---</td>
<td>0.84 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td></td>
<td>Yes</td>
<td>---</td>
<td>0.76 USD/l</td>
</tr>
</tbody>
</table>
Republic of Paraguay

Located in the region of South America, it has an area of 406,752 km² and about 7 million inhabitants. Among the main energy sources consumed in Paraguay we have: LPG, kerosene, gasoline and diesel.

Electricity

As for the commercial sector, the prices of this type of energy are in the order of 70 USD/MWh and the application of the VAT of 11% is considered in its price structure.

In the residential sector, the price of electricity has been variable during the last five years, registering its maximum in 2014 with 78.10 USD/MWh. Currently the price of this type of energy is at 61.00 USD/MWh and the application of the VAT of 11% is considered in its price structure.

In the industrial sector, electricity prices are in the order of 45.50 USD/MWh and the application of the 11% VAT is considered in the price structure.
LPG

Figure 131 LPG prices, residential sector, Paraguay

LPG is an energy type widely used in the residential sector of Paraguay. The prices of this type of energy have been falling in recent years, registering its maximum in 2014 with 1.10 USD/kg. Currently, the price of electricity for this consumer sector is at 248 USD/MWh and the application of any tax is not considered in its price structure.

Figure 132 LPG prices, transport sector, Paraguay

LPG is also present in the transport sector. Currently, the price of electricity for this consumer sector is at 248 USD/MWh and the application of any tax is not considered in its price structure.

Gasoline

Figure 133 Regular gasoline prices, transport sector, Paraguay

In Paraguay, there is a distribution of two types of gasoline: regular and premium. Regular gasoline has presented a strong price reduction variation in recent years. Currently the price of this type of energy is at 0.88 USD/l. The application of special taxes is considered in its price structure.

Figure 134 Premium gasoline prices, transport sector, Paraguay

As for premium gasoline, the price of this type of energy is at 1.00 USD/l and in its price structure the application of special taxes is considered.
Another important type of energy that is distributed in Paraguay is diesel. Currently the price of this energy source is at 0.75 USD/l and in its price structure only the application of special taxes is considered.

As a summary, the main types of energy sources consumed in Paraguay and the different taxes that are applied are listed in the following table.

Table 16 Prices of the main types of energy in Paraguay, 2019

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>11%</td>
<td>---</td>
<td>---</td>
<td>61.00 USD/MWh</td>
</tr>
<tr>
<td>(residential)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity</td>
<td>11%</td>
<td>---</td>
<td>---</td>
<td>70.00 USD/MWh</td>
</tr>
<tr>
<td>(commercial)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity</td>
<td>11%</td>
<td>---</td>
<td>---</td>
<td>45.40 USD/MWh</td>
</tr>
<tr>
<td>(industrial)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.73 USD/kg</td>
</tr>
<tr>
<td>LPG (transport)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.75 USD/kg</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.88 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.00 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.75 USD/l</td>
</tr>
</tbody>
</table>

In detail, each of the taxes that are applied for the commercialization of fuels in Paraguay is described below.

A. Selective Consumption Tax. This tax is levied on the first sale when it is of national production, as well as on the importation of the goods. For fuels it is applied under Law No. 125 of 1991.

B. Value Added Tax (VAT). Tax on the sale of goods and the provision of services. The general rate is 11%. In general, fuels and petroleum derivatives are not subject to VAT.
Republic of Peru

Located in the South America region it has a population of 1,285,220 km² with a population of more than 32 million inhabitants.

Among the main energy sources on the market in Peru we have: LPG, kerosene, fuel oil, gasoline and diesel.

LPG

In the residential sector, fuel oil consumption is quite important. Currently the price of this type of energy is at 0.48 USD/l. In its price structure, the application of special taxes is considered, as well as the 19% VAT.

Gasoline

Regarding the sale of gasoline, two types are distributed in Peru: regular and premium. Currently the price of regular gasoline is at 0.95 USD/l. In the last five years, the maximum price of this type energy registered a value of 1.21 USD/l (year 2014). The application of the
14.94% VAT as well as special taxes is considered in the price structure of this type of energy.

As for premium gasoline, the price of this type energy is at 1.12 USD/l (63). The application of special taxes is considered in the price structure of this energy, as well as the 19% VAT.

Diesel

Another important type of energy in the transport sector is diesel. Currently its price is 0.94 USD/l (64) and in its price structure, the application of the 19% VAT is considered.

In Table 17, a summary of the main energy sources and the taxes that are applied for their distribution in Peru are shown.

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG (residential)</td>
<td>19%</td>
<td>---</td>
<td>---</td>
<td>1.16 USD/kg</td>
</tr>
<tr>
<td>Fuel oil (industrial)</td>
<td>19%</td>
<td>Yes</td>
<td>---</td>
<td>0.48 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>19%</td>
<td>Yes</td>
<td>---</td>
<td>0.95 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>19%</td>
<td>Yes</td>
<td>---</td>
<td>1.12 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>19%</td>
<td>---</td>
<td>---</td>
<td>0.94 USD/l</td>
</tr>
</tbody>
</table>

In detail, each of the taxes that are applied for the commercialization of fuels in Peru is described below.

A. Road Tax. Levies the consumption of fuels used in the automotive transport sector, with the exception of diesel. The percentage amounts to 8% of the ex-refinery net price of fuel.

B. Selective Consumption Tax (ISC). It differentiates the consumption of a certain fuel. This tax has been applied in Soles/Gallon. Established by Supreme Decree No. 025-98-EF, published on March 12, 1997, it establishes fixed amounts for each type of fuel. By means of Supreme Decree No. 212-2001-EF dated November 2, 2001, the values of the ISC are modified, later they are modified again on November 24 by means of S.D. No. 218-2001-EF. As of August 1, 2005, the ISC values applicable to motor gasoline and diesel are modified. On September 10, 2005, through S.D. No. 115-2005-EF, the ISC applicable to gasoline for engines, kerosene, carburetors and diesel is modified. On April 13, 2006 through
S.D. No. 044-2006-EF, the ISC applicable to gasoline for engines, kerosene and diesel is modified. On August 14, 2006, through S.D. No. 135-2006-EF, the ISC applicable to the goods contained in the new Appendix III of the TUO of the General Sales Law and ISC (motor gasoline, diesel and kerosene) is modified. In July 2011 ISC are modified in application of S.D. No. 097-2011-EF. On May 9, 2018, the Selective Consumption Tax was amended by Supreme Decree No. 091-2018-EF, No. 092-2018-EF, No. 093-2018-EF, No. 094-2018-EF and No. 095-2018-EF

C. General Sales Tax (IGV) The General Sales Tax is a general consumption tax, which levies personal property in the country, the importation of goods, the provision or use of services in the country, etc. The general IGV rate corresponds to 18%. From July 2003 VAT corresponds to 19%.
Dominican Republic

Located in the Caribbean Sea, it has an area of 48,441 km² with a population of more than 10 million inhabitants⁶⁵.

Among the energy consumed in the Dominican Republic we have: natural gas, LPG, kerosene, gasoline, diesel mainly.

Based on statistical information provided by the Electricity Superintendency, the Hydrocarbons Directorate, the National Energy Commission and the Ministry of Energy and Mines, the following price report for the main types of energy in the Dominican Republic is presented. With the exception of electricity, all other sources include transport and distribution margins after taxes.

**Electricity**⁶⁶

The price of electricity for the residential sector has been changing in recent years. In 2014, electricity prices were at 159.36 USD/MWh, while in 2019 a value of 131.61 USD/MWh was registered. The application of any tax is not considered in the price structure of this type of energy.

*Figure 141 Electricity prices, residential sector, Dominican Republic*

In the commercial sector, the price of electricity is currently 196.01 USD/MWh and in its price structure, the application of any tax is not considered.

*Figure 142 Electricity prices, commercial sector, Dominican Republic*

*Figure 143 Electricity prices, industrial sector, Dominican Republic*

---


⁶⁶ The reported electricity prices consider the average billing prices for each sector.
As for the industrial sector, electricity prices have been relatively stable for the past five years. Currently the price of this type of energy is at 166.46 USD/MWh and in its price structure, as for the residential and commercial sector, the application of any tax is not considered.

**Natural Gas**

*Figure 144 Natural gas prices, residential sector, Dominican Republic.*

Natural gas prices have varied in recent years, reaching their maximum in 2014 with 20.71 USD/MBtu and their minimum in 2016 with 13.85 USD/MBtu. Currently the price of this type of energy is at 15.46 USD/MBtu.

Regarding the price structure of this energy, the application of special taxes and the 16% VAT is considered, the latter is registered from the year 2017.

The price of natural gas for the different consumption sectors: residential, commercial, industrial and transport in the Dominican Republic are the same, and they register the same price structure indicated above. However, it is important to note that up to now there have been no sales of natural gas in the residential sector, so far the demand for this source is made by the transport and industrial sectors. In this sense, natural gas sales in 2018 amounted to 5,018,818 MMBtu, where 84.37% were sold to industries, while the remaining 15.53% was sold in the transport sector.

*Figure 145 Natural gas prices, electricity generation sector, Dominican Republic.*

Natural gas plays an important role in the Dominican Republic’s energy sector, it is used for electricity generation. Currently, the price of electricity for this consumer sector is at 248 USD/MWh and the application of any tax is not considered in its price structure.

**LPG**

*Figure 146 LPG prices, residential sector, Dominican Republic.*

LPG is another important energy used in the residential sector. Currently the price of this type of energy is at 3.42 USD/kg and the application of the 16% VAT is considered in its price structure.
LPG is also present in the transport sector. The prices of this type of energy are the same as for the residential sector. In its price structure, the 16% VAT is applied.

**Residential Kerosene**

Regarding residential kerosene, the prices of this type of energy have been variable in recent years. Currently the price of this type of energy is at 0.89 USD/l. In its price structure, the application of special taxes is considered, as well as the 16% VAT.

**Gasoline**

Two types of gasoline are distributed in the Dominican Republic: regular and premium. As for regular gasoline, the price of this type of energy is at 1.12 USD/l and the application of special taxes and the value added tax of 16% VAT are considered in its price structure.

As for premium gasoline, the price of this type energy is at 1.20 USD/l. The application of special taxes is considered in the price structure of this energy, as well as the 16% VAT.
Diesel

The price of diesel for the transport sector is currently at 0.93 USD/l and the application of special taxes is considered in its price structure, as well as the 16% VAT.

Regarding electricity generation, the price of diesel is at 0.34 USD/l and in its price structure, the application of any tax is not considered.

In summary, the main energy sources that are marketed in the Dominican Republic are shown in the following table, with the different taxes that apply.

Table 18 Prices of the main energy sources in the Dominican Republic, 2019

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>131.61 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>196.01 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>166.46 USD/MWh</td>
</tr>
<tr>
<td>Natural Gas (residential)</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>15.46 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (commercial)</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>15.46 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (industrial)</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>15.46 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (transport)</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>15.46 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (generation)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>2.24 USD/MBtu</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>3.42 USD/kg</td>
</tr>
<tr>
<td>LPG (transport)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>3.42 USD/kg</td>
</tr>
<tr>
<td>Residential Kerosene</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>0.89 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>1.12 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>16%</td>
<td>Yes</td>
<td>---</td>
<td>1.20 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>16%</td>
<td>---</td>
<td>---</td>
<td>0.93 USD/l</td>
</tr>
<tr>
<td>Diesel (generation)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.34 USD/l</td>
</tr>
</tbody>
</table>
Oriental Republic of Uruguay

Located in South America region, it has an area of 176,215 km² and more than 3 million inhabitants.

Among the main energy sources consumed in Uruguay are: natural gas, LPG, kerosene, gasoline, diesel, mainly.

Electricity

In the residential sector, electricity prices have been variable in the last five years, reaching their maximum in 2014 with a price of 145.97 USD/MWh. Currently the price of electricity in Uruguay is at 135.54 USD/MWh and the 22% VAT is applied in its price structure.

As for the commercial sector, its price is currently at 221.40 USD/MWh and, as in the residential sector, the 22% VAT is applied in its price structure.

Electricity prices in the industrial sector have remained variable, presenting their maximum value in 2014 with a price of 150.89 USD/MWh and their minimum in 2016 with 128.95 USD/MWh. Currently the price of electricity for this sector is at 138.29 USD/MWh and only 22% VAT is applied in its price structure.

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68 This information is categorized for the TCB residential sector
69 This information is categorized for the commercial sector MC1
70 This information is categorized for the GC3 industrial sector
In the residential sector, one of the main energy sources is LPG. Its price has been variable in recent years, registering its maximum in 2019 with a price of 1.43 USD/kg. In the price structure of this type of energy, the 22% VAT is applied.

**Residential Kerosene**

As for residential kerosene, its price has remained variable in recent years. Currently its price is 1.13 USD/l and in its price structure, the application of special taxes is considered.

In the commercial sector, the share of natural gas is important. In recent years, its price has been variable and it currently is at 62.41 USD/MBtu. Regarding its price structure, the application of taxes is not considered.
In the industrial sector, natural gas has registered variable prices during the last five years. Currently the value of this type of energy is at 16.94 USD/MBtu. Regarding its price structure, the application of taxes is not considered.

**Gasoline**

As for the transport sector, in Uruguay two types of gasoline are sold: regular and premium. In the particular case of regular gasoline, its price is currently at 1.67 USD/l and special taxes are applied in its price structure.

As for premium gasoline, it is important to note that it is mixed with biofuel. Currently the price of this type of energy is at 1.74 USD/l and in its price structure, as in the case of regular gasoline, special taxes apply.

**Diesel**

Diesel for the transport sector has registered variable prices during the last five years. Diesel, as in the case of premium gasoline, is mixed with biofuel. Currently its price is at 1.23 USD/l and its price structure applies the value added tax of 22% VAT.

As a summary, the main types of energy sources consumed in Uruguay and the different taxes that are applied are listed in the following table.
Table 19 Prices of the main types of energy in Uruguay, 2018

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity (residential)</td>
<td>22%</td>
<td>---</td>
<td>---</td>
<td>135.54 USD/MWh</td>
</tr>
<tr>
<td>Electricity (commercial)</td>
<td>22%</td>
<td>---</td>
<td>---</td>
<td>221.40 USD/MWh</td>
</tr>
<tr>
<td>Electricity (industrial)</td>
<td>22%</td>
<td>---</td>
<td>---</td>
<td>138.29 USD/MWh</td>
</tr>
<tr>
<td>LPG (residential)</td>
<td>22%</td>
<td>---</td>
<td>---</td>
<td>1.43 USD/kg</td>
</tr>
<tr>
<td>Residential Kerosene</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.13 USD/l</td>
</tr>
<tr>
<td>Natural Gas (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>43.14 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (commercial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>62.41 USD/MBtu</td>
</tr>
<tr>
<td>Natural Gas (industrial)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>16.94 USD/MBtu</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.67 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>1.74 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>22%</td>
<td>---</td>
<td>---</td>
<td>1.23 USD/l</td>
</tr>
</tbody>
</table>

The main taxes that are applied to fuels in Uruguay are listed and detailed below.

A. **Internal Specific Tax (IMESI)**. It is a tax that is applied to the sale or importation of a limited group of products established according to the 1996 Ordered Text. The tax established on fuels and other derivatives is set by the Executive Power through rates that range from 24% to 133% of the sale. The IMESI collection is made up of: % for the Ministry of Transport and Public Works (MTOP), % for the General Revenue (General Accounting Office of the Nation), % for the Interior Municipalities and % for the MTOP Fund.

B. **Value Added Tax** This tax is imposed on the internal circulation of goods, the provision of services within the national territory and the introduction of goods into the country. The general rate is 23%. Disposals of petroleum-derived fuels are exempt from VAT, except fuel oil and LPG, fuels being understood as goods whose natural destination is combustion, Source: Literal E, Numeral 1, Article 19, Title 10, Ordered Text 1996. In July 2007 there was a reduction in the tax rate, the VAT fell from 23% to 22% and the reduction to a minimum from 14% to 10%.
Bolivarian Republic of Venezuela

Located in the region of South America, it has an area of 912,050 km² and more than 30 million inhabitants.

Among the main energy sources on the market in Venezuela we have: LPG, kerosene, fuel oil, gasoline and diesel.

**LPG**

*Figure 164 LPG prices, residential sector, Venezuela*

LPG is an important energy source for the residential sector in Venezuela. The prices of this type of energy have undergone great changes, mainly due to the devaluation of its currency, however, prices in bolivares have remained fixed in recent years. Currently the price of LPG for the residential sector is at 0.0001 USD/kg and the application of any tax is not considered in its price structure.

**Residential Kerosene**

*Figure 165 Kerosene prices, residential sector, Venezuela.

Kerosene is currently priced at 0.000001 USD/l and the application of special taxes is considered in its pricing structure.

**Gasoline**

*Figure 166 Regular gasoline prices, transport sector, Venezuela*

In Venezuela, the distribution of gasoline considers two types: regular and premium. As for regular gasoline, its price is at 0.000018 USD/l and the application of special taxes is considered in its price structure.

It is important to note that in 2016 the price of gasoline in Venezuela was modified through

As a summary, the main energy sources that are marketed in Venezuela with the different taxes that are applied are shown.

Table 20 Prices of the main types of energy in Venezuela, 2018

<table>
<thead>
<tr>
<th>Energy type</th>
<th>VAT %</th>
<th>Special Taxes</th>
<th>Reports subsidy</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG (residential)</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>0.0001 USD/kg</td>
</tr>
<tr>
<td>Residential Kerosene</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.000001 USD/l</td>
</tr>
<tr>
<td>Regular Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.000018 USD/l</td>
</tr>
<tr>
<td>Premium Gasoline</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.0014 USD/l</td>
</tr>
<tr>
<td>Diesel (transport)</td>
<td>---</td>
<td>Yes</td>
<td>---</td>
<td>0.00001 USD/l</td>
</tr>
</tbody>
</table>

The taxes that are applied to the different energy sources in Venezuela are listed and detailed below.

A. General Consumption Tax. For each liter of product derived from hydrocarbons sold in the domestic market, between 30% and 50% of the price paid by the final consumer corresponds to taxes, the rate of which between both limits will be set annually in the Budget law. This tax to be paid by the final consumer, it will be withheld at the supply source to be reported monthly to the national treasury.