



Energy Prices in Latin American and the Caribbean

Annual Report
April 2021



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To prepare this document, official information was received from Argentina, Barbados, Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Nicaragua, Paraguay, Peru, the Dominican Republic and Uruguay, countries to which we are very grateful for their collaboration and support. In the case of the rest of the countries analyzed in this report, an investigation 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 products, 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.

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Table of Contents

Introduction.....	5
Methodology.....	6
Republic of Argentina.....	9
Barbados	13
Belize	17
Plurinational State of Bolivia	19
Federative Republic of Brazil	25
Republic of Chile	28
Republic of Colombia	32
Republic of Costa Rica.....	37
Republic of Ecuador.....	40
Republic of El Salvador.....	42
Republic of Guatemala	46
Cooperative Republic of Guyana.....	50
Republic of Honduras	54
Jamaica.....	57
United Mexican States	60
Republic of Nicaragua	63
Republic of Panama.....	67
Republic of Paraguay.....	70
Republic of Peru	74
Dominican Republic.....	77
Oriental Republic of Uruguay	81
Bolivarian Republic of Venezuela	85

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 types of energy for the different consumption sectors.

With regard to the consumer sectors, the following were considered in this report: residential, commercial, industrial, transportation and electricity generation. Likewise, regarding the types of 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 OLADE, 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 the different types of energy 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 types of energy, 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:

$$Price_{final} = \frac{Total\ income\ for\ sales}{Total\ volume\ sold}$$

Final Price

The unit in which the final price of energy will be represented will be per physical Unit.

According to the variables requested in the questionnaire, the relationship between them and the final price is as follows:

$$Price_{final} = Price_{without\ taxes} + Taxes_{total}$$

Regarding total taxes, it has also been broken down into special taxes, subsidy and ad valorem taxes (VAT).

Price without taxes

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, transportation 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

Total taxes correspond to the values added to the price without taxes, both per physical unit (positive value for special taxes and negative value in the case of a subsidy) or as an ad valorem percentage. Total taxes are calculated as follows:

$$Taxes_{total} = Taxes_{special} - Subsidy + Taxes_{ad\ valorem}$$

Regarding subsidies, these must be registered with a positive sign.

Special taxes

Special 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.

The special taxes to be registered in the questionnaire represent the taxes set by the government for the amount of energy consumed, that is, its unit will be per physical unit.

Subsidy

The subsidy must be reported with a positive sign, and its registration will correspond to a value set by the government for the amount of energy consumed, that is, per physical Unit.

Ad Valorem Tax

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

VAT is made up 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, the applicable VAT rates are used to calculate the amount of VAT to pay on each purchase.

In general, the base used to calculate the VAT amount includes both the price without taxes and all taxes without VAT, so the relationship between these variables is as follows:

$$Value_{VAT} = VAT (\%) * (Price_{without\ taxes} + Taxes_{special} - Subsidy)$$

In the VAT Value box, the unit will correspond to the Currency per physical Unit, while the VAT (%) will be a percentage.

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

REFERENCES

World Energy Prices - IEA

- http://wds.iea.org/wds/pdf/WorldEnergyPrices_Documentation.pdf

Republic of Argentina



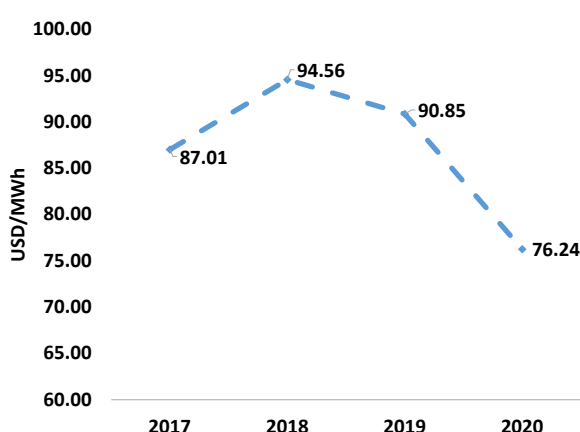
With an area of 2,780,400 km² and a population of more than 44 million

inhabitants¹, 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 types of energy for consumption are: electricity, natural gas, LPG, gasoline and diesel.

Based on the information provided by the Energy Statistics Coordination of the Secretariat of Energy of Argentina, the following report was prepared in which the prices of the main types of energy for the different consumption sectors are presented.

Electricity

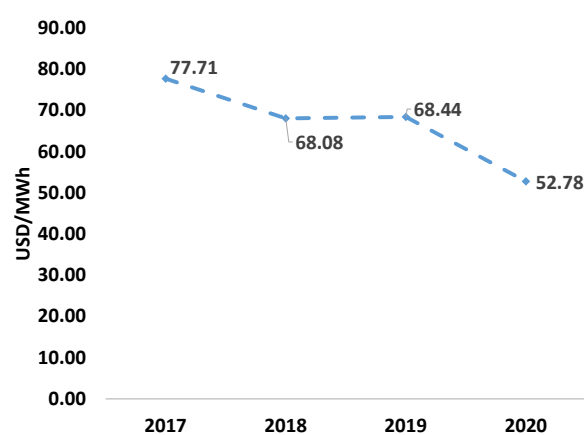
Figure 1 Electricity prices, residential sector, Argentina



In recent years, the price of electricity in the residential sector in Argentina has been variable, increasing between the period 2017 - 2019 and presenting a significant reduction for the year 2020. Thus, for the year 2017 a

value of 87.01 USD/MWh was registered and in 2018 the highest price is presented with 94.56 USD/MWh. In 2020 (first quarter), the price of electricity stood at 76.24 USD/MWh, which represents a reduction of almost 19%. Regarding the electricity price structure in the residential sector, the application of the 21% value added tax (VAT) is considered.

Figure 2 Electricity prices, industrial sector, Argentina

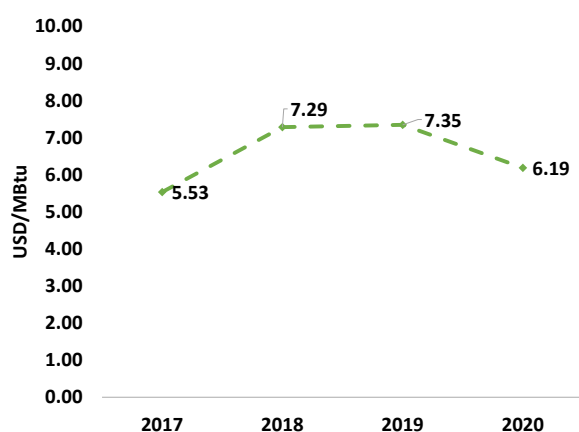


Regarding the industrial sector, electricity prices in recent years have been variable, registering a downward trend since 2017 when its price reached 77.71 USD/MWh. In 2020 (first quarter) the price of electricity for the industrial sector reaches a value of 52.78 USD/MWh, representing a difference of 32% compared to 2017. Regarding the price structure of electricity for the industrial sector, the application of special taxes or value added tax (VAT) is not registered.

¹Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

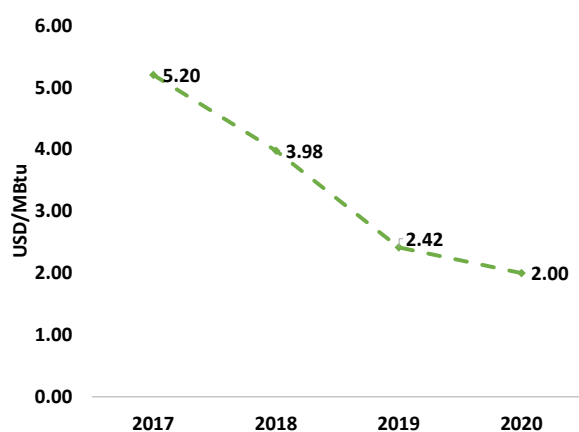
Natural Gas

Figure 3 Natural gas prices, residential sector, Argentina



Another important type of energy in Argentina is natural gas. Its use in the residential sector is mainly related to food cooking and heating systems. During the 2017-2020 period, this type of energy has presented variable prices, ranging from 5.53 USD/MBtu to a maximum of 7.35 USD/MBtu that was registered in 2019. Currently the price of natural gas for the residential sector is 6.19 USD/MBtu. The price structure of this energy takes into account the application of the value added tax (VAT) of 21%, as well as special taxes.

Figure 4 Natural gas prices, electricity generation, Argentina

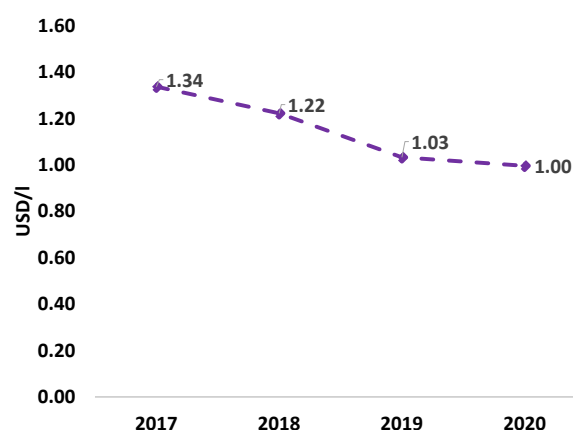


In the generation of electricity, natural gas is an important type of energy for Argentina. According to the referenced information, its price in recent years has decreased from 5.20

USD/MBtu in 2017 to 2.00 USD/MBtu, which was registered this year. Regarding the price structure of this energy, the application of special taxes or value added tax (VAT) is not registered.

Gasoline

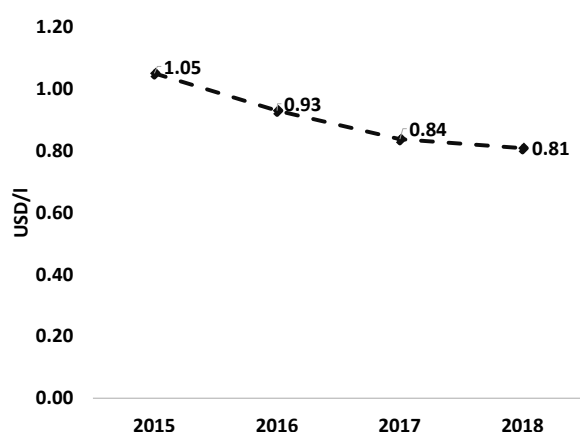
Figure 5 Premium gasoline blended with biofuel prices, transport sector, Argentina



Regarding the transport sector, in the analysis period 2017-2020, the price of premium gasoline that is blended with biofuel varied from 1.34 USD/l (value that was registered in 2017) to 1.00 USD/l, being the latter, the lowest price recorded in the referred period, the same as that presented in 2020 (first quarter). It is important to point out that this type of energy registers in its price structure the application of special taxes, as well as the 21% value added tax (VAT).

Diesel

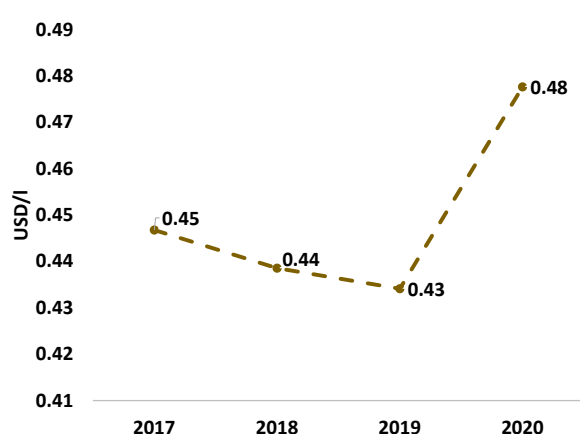
Figure 6 Road diesel prices, transport sector, Argentina



In the case of diesel for the transport sector, during 2017 its highest price was registered with a value of 1.05 USD/l. Currently the price of this energy reaches 0.81 USD/l (first quarter) and in its price structure the application of special taxes is registered, as well as the value added tax (VAT) of 21%.

Fuel oil

Figure 7 Fuel oil prices industrial sector, Argentina



Fuel oil is an important type of energy that is used mainly in the industrial sector. Its price has been variable in recent years, reaching its highest value in 2020, reaching 0.48 USD/l

(first quarter). Regarding the price structure of this type of energy, the application of special taxes is recorded.

As a summary, below, in Table 1 the prices of the main types of energy in the Republic of Argentina are shown, most of which have the tax weight of the 21% value added tax (VAT).

Table 1 Prices of the main energy types in the Republic of Argentina, cut at 2020²

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	21%	---	76.24 USD/MWh
Electricity (industrial)	---	---	52.78 USD/MWh
Natural Gas (residential)	21%	Yes	6.19 USD/MBtu
Natural Gas (generation)	---	---	2.00 USD/MBtu
Gasoline (blended with biofuel)	21%	Yes	1.00 USD/l
Diesel (blended with biofuel)	21%	Yes	0.81 USD/l
Fuel oil (industry)	21%	---	0.48 USD/l

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.
- B. **Tax on Liquid and Gaseous Fuels (TLGF):** Its legal basis falls on Law 23.966 (Amending Regulations, Decree 976 year 2001).
- 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

²The information presented was forwarded by the Energy Secretariat of the Republic of Argentina.

adjusted quarterly according to a socioeconomic indicator.

Barbados



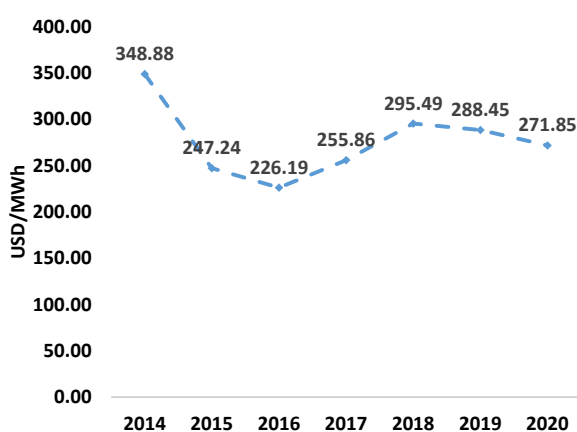
With an area of 430 km² and a population of more than 280 thousand inhabitants³, Barbados demands different

types of energy, the main ones being: electricity, LPG, kerosene, gasoline, diesel, among others.

Below, detailed statistical information on the prices of the main types of energy distributed in Barbados is shown.

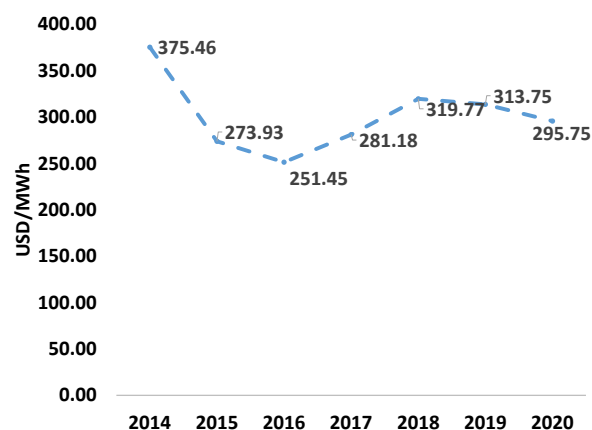
Electricity

Figure 8 Electricity prices, residential sector, Barbados



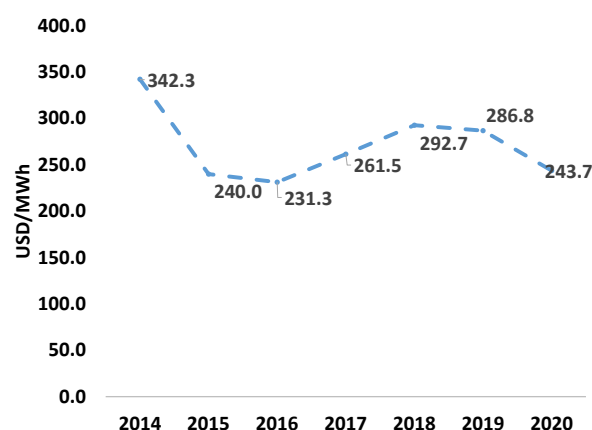
Electricity prices for the residential sector have been variable in recent years, reaching their maximum in 2014 with 348.88 USD/MWh and their minimum in 2016 with 226.19 USD/MWh. Currently the price of electricity for the residential sector in Barbados is 271.85 USD/MWh (first quarter of 2020). In the price structure of this type of energy, the application of the value added tax (VAT) of 17.5% is considered.

Figure 9 Electricity prices, commercial sector, Barbados



Regarding the commercial sector, electricity prices during the last 5 years have been variable. Currently, the price of this type of energy is 295.75 USD/MWh (first quarter of 2020). As in the residential sector, for the price of electricity in the commercial sector, the application of the value added tax (VAT) of 17.5% is recorded.

Figure 10 Electricity prices, commercial sector, Barbados



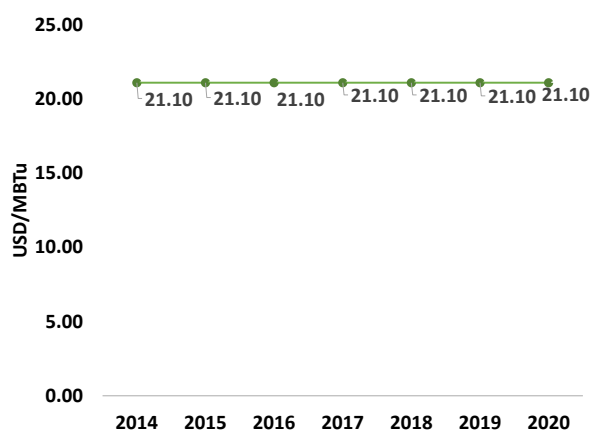
In the industrial sector, electricity prices have maintained a variable trend, registering their maximum value in 2014 with 342.3 USD/MWh and a minimum value in 2016 with 231.3 USD/MWh. The price of this type of energy currently reaches 243.7 USD/MWh and its price

³Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

structure only records the application of the value added tax (VAT) of 17.5%.

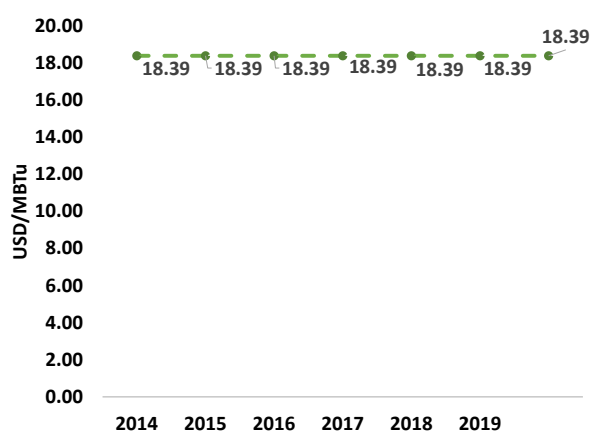
Natural Gas

Figure 11 Natural gas prices, residential sector, Barbados



In the residential sector, the use of natural gas has a significant demand in Barbados. This energy registers a fixed price with a value of 21.10 USD/MBtu. Its price structure does not register the application of special taxes or value added tax (VAT).

Figure 12 Natural gas prices, commercial sector, Barbados

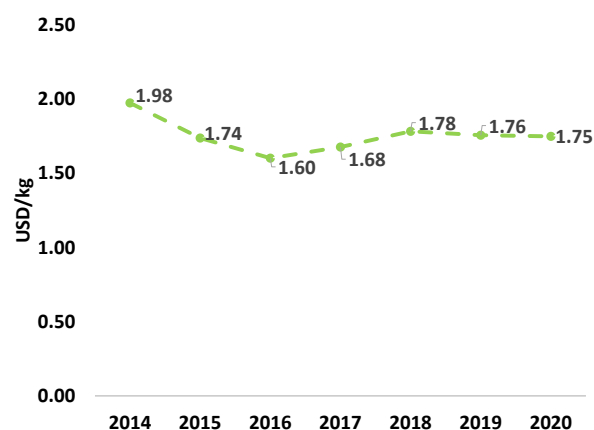


As in the residential sector, in the commercial sector, natural gas is an important type of energy. The value of natural gas for the commercial sector is fixed, registering a value of

18.39 USD/MBtu. The price structure of this type of energy does not register the application of special taxes or value added tax (VAT).

LPG

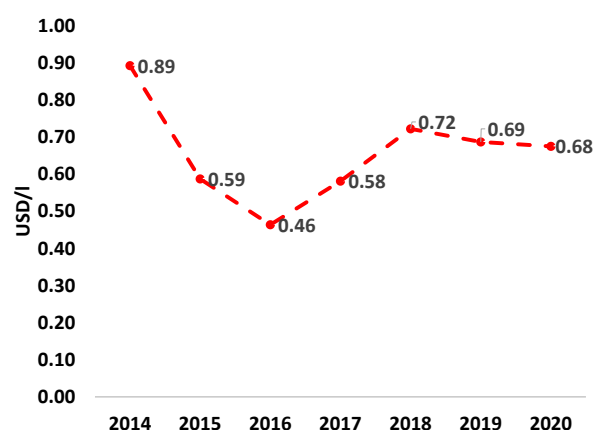
Figure 13 LPG prices, residential sector, Barbados



LPG is an important energy source that is used mainly in the residential sector for cooking food. Its price in recent years has been variable, registering its maximum value in 2014 with 1.98 USD/kg⁴ and its minimum value in 2016 with 1.60 USD/kg. Currently, its price energy is 1.75 USD/kg and its price structure only records the application of the VAT of 17.5%.

Residential Kerosene

Figure 14 Kerosene Prices, residential sector, Barbados

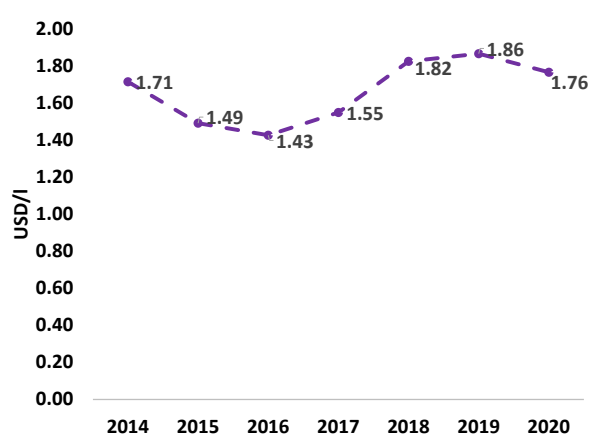


⁴This value is referenced to the price of the 100 lb LPG gas cylinder that is sold in Barbados.

In the case of residential kerosene, its price has been variable in recent years, registering a maximum value in 2014 of 0.89 USD/l and a minimum value of 0.46 USD/l in 2016. Currently the price of this type of energy is at 0.68 USD/l. In the price structure of this type of energy, the application of the value added tax (VAT) of 17.5% is recorded.

Gasoline

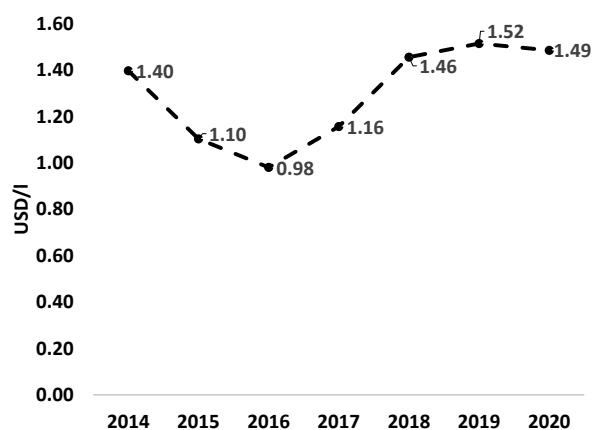
Figure 15 Regular gasoline prices, transport sector, Barbados



In the transport sector, the price of gasoline has a current value of 1.76 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 17.5%.

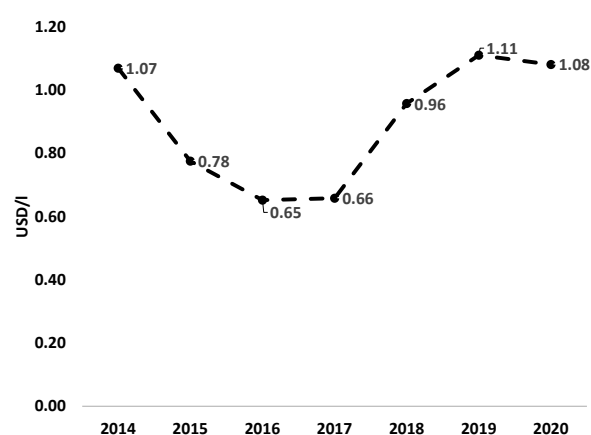
Diesel

Figure 16 Road diesel prices, transport sector, Barbados



Diesel prices for the transport sector have been variable in recent years. Currently the price of this type of energy has a value of 1.49 USD/kg and its price structure registers the application of special taxes as well as the value added tax (VAT) of 17.5%.

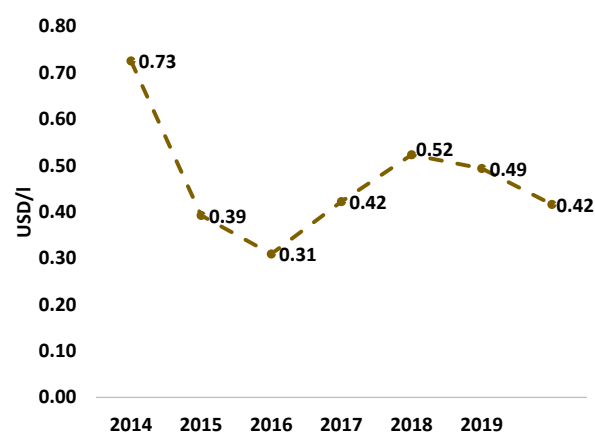
Figure 17 Diesel prices, electricity generation, Barbados.



For the generation of electricity, the use of diesel is important. This type of energy has a price of 1.08 USD/l and in its price structure, only the value added tax (VAT) of 17.5% is applied.

Fuel oil

Figure 18 Fuel oil prices, electricity generation sector, Barbados



For the generation of electricity, the use of fuel oil is important. The value of this type of energy currently is 0.42 USD/l and in its price structure

the value added tax (VAT) of 17.5% and other special taxes are applied.

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

Table 2 Prices of the main types of energy in Barbados, cut at 2020⁵

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	17.5%	---	271.85 USD/MWh
Electricity (commercial)	17.5%	---	295.75 USD/MWh
Electricity (industrial)	17.5%	---	243.70 USD/MWh
Natural Gas (residential)	---	---	21.10 USD/MBtu
Natural Gas (commercial)	---	---	18.39 USD/MBtu
LPG (residential)	17.5%	---	1.75 USD/kg
Residential Kerosene	17.5%	---	0.68 USD/l
Regular Gasoline	17.5%	Yes	1.76 USD/l
Diesel	17.5%	Yes	1.49 USD/l
Diesel (generation)	17.5%	---	1.08 USD/l
Fuel oil (generation)	17.5%	Yes	0.42 USD/l

⁵Information provided by the Ministry of Energy and Water Resources

Belize



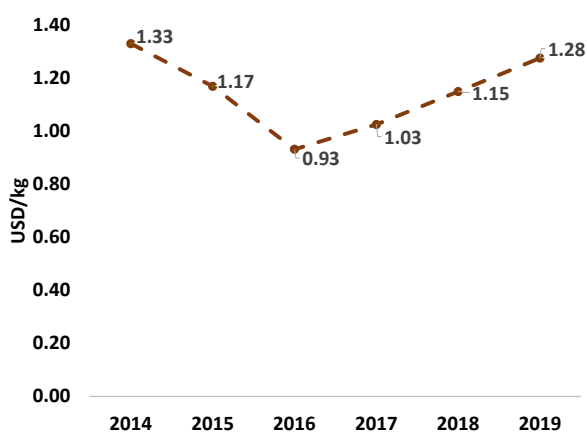
With an area of 22,970 km² and a population of more than 389 thousand inhabitants⁶, Belize

demands different types of energy, the most representative being the following: LPG, gasoline and diesel.

Below, detailed statistical information on the prices of the main types of energy consumed in Belize is shown.

LPG

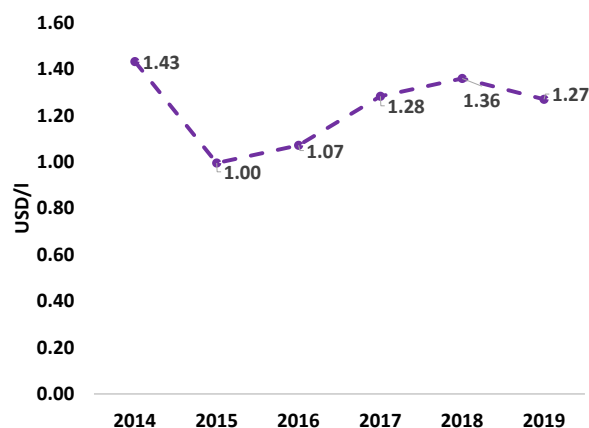
Figure 19 LPG prices, residential sector, Belize



In the residential sector, LPG is an important type of energy for Belize. In the last five years the price of this type of energy has been variable, reaching its maximum of 1.33 USD/kg in 2014 and its minimum in 2016 with 0.93 USD/kg. In 2019 the price of LPG was 1.10 USD/kg. The application of subsidies or taxes is not recorded in the price structure of this type of energy.

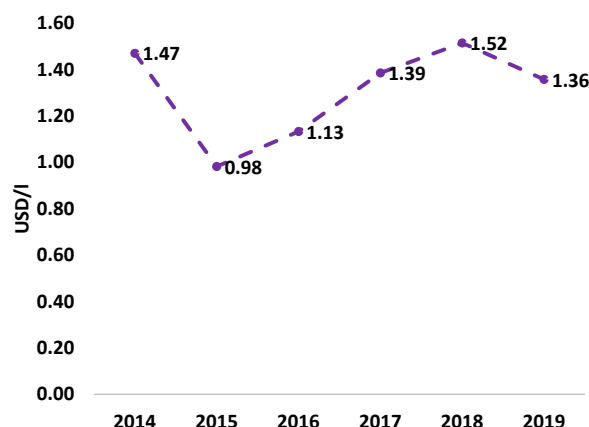
Gasoline

Figure 20 Regular gasoline prices, transport sector, Belize



Regarding the transport sector, two types of gasoline are distributed in Belize: regular and premium. In the case of regular gasoline, its price has been variable, reaching its maximum in 2014 with 1.43 USD/l and its minimum in 2015 with 1.00 USD/l. In 2019, the price of this type of energy was 1.27 USD/l and the application of taxes is not recorded in its price structure.

Figure 21 Premium gasoline prices, transport sector, Belize



As with regular gasoline, prices for premium gasoline in recent years have been variable. The maximum value of this energy was registered in

⁶Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

2018, reaching the value of 1.52 USD/l. In 2019 the price of this energy was 1.36 USD/l.

As a summary, the following tableTable 2 shows the prices of the main types of energy in Belize.

Table 3 Prices of the main types of energy of Belize, cut at 2019⁷

Type of Energy	VAT %	Special Taxes	Price
LPG (residential)	---	---	1.10 USD/kg
Regular Gasoline	---	---	1.27 USD/l
Premium Gasoline	---	---	1.36 USD/l

⁷The information was collected based on the information published by the Statistics Institute of Belize <http://sib.org.bz/>. In the information collection, the tax issue is not detailed.

Plurinational State of Bolivia

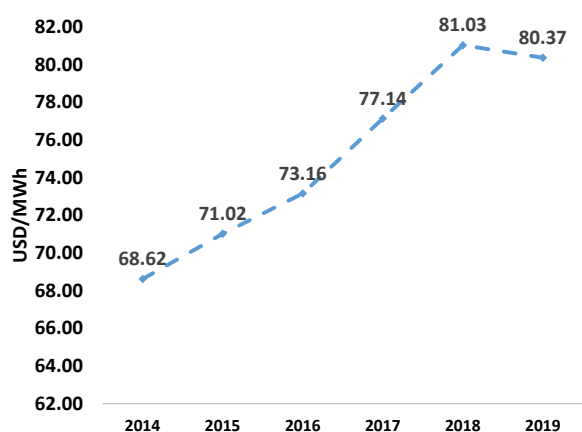


With an area of 1,098,581 km² and a population of more than 11 million inhabitants⁸, the Plurinational State of Bolivia has important energy resources such as natural gas, which is considered one of its main types of energy. Among the main types of energy consumed in Bolivia are: electricity, natural 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.

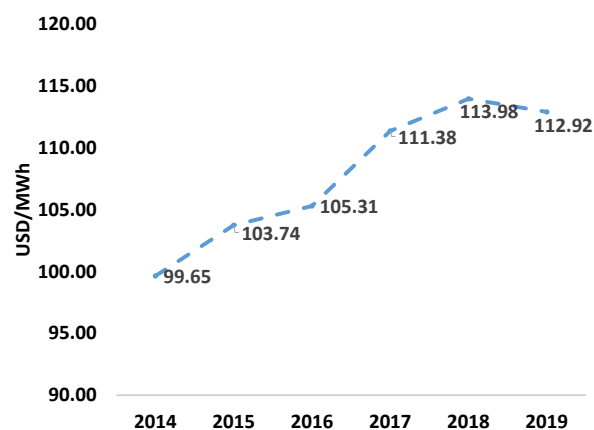
Electricity

Figure 22 Electricity prices, residential sector, Bolivia



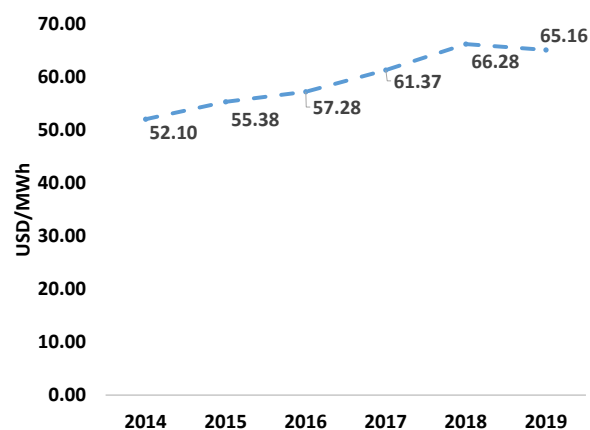
Electricity prices for the residential sector have suffered a progressive increase since 2014, where it reached 68.62 USD/MWh. In 2019, the price of this type of energy reached 80.37 USD/MWh, which represents an increase of 20% to the prices of 2014. In the price structure of this type of energy, the application of the value added tax (VAT) of 13% is considered.

Figure 23 Electricity prices, commercial sector, Bolivia



In the commercial sector, electricity prices during the last 5 years have increased. In 2019, the price of this type of energy was 112.92 USD/MWh. As in the residential sector, the price of electricity for the commercial sector registers the application of the value added tax (VAT) of 13%.

Figure 24 Electricity prices, industrial sector, Bolivia



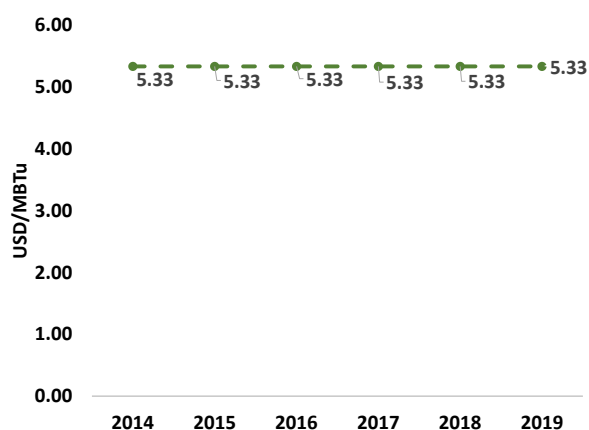
In the industrial sector, electricity prices have maintained an increasing trend. The price of this type of energy reached 65.16 USD/MWh in

⁸Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

2019 and in its price structure the application of the 13% value added tax (VAT) is considered.

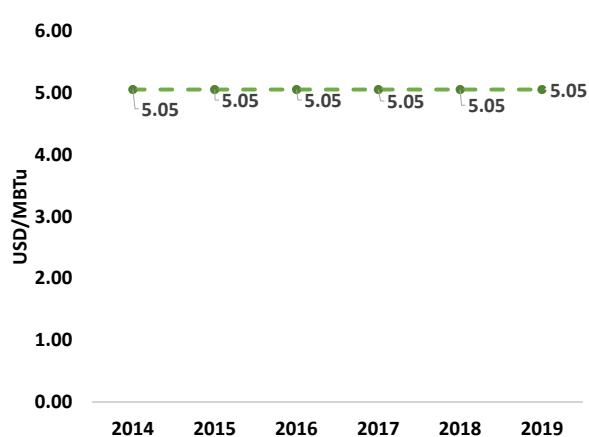
Natural Gas

Figure 25 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, the prices have remained fixed in the last 5 years with a value of 5.33 USD/MBtu⁹. In the price structure of this type of energy, the application of the value added tax (VAT) of 15.00%¹⁰ is considered.

Figure 26 Natural gas prices, commercial sector, Bolivia



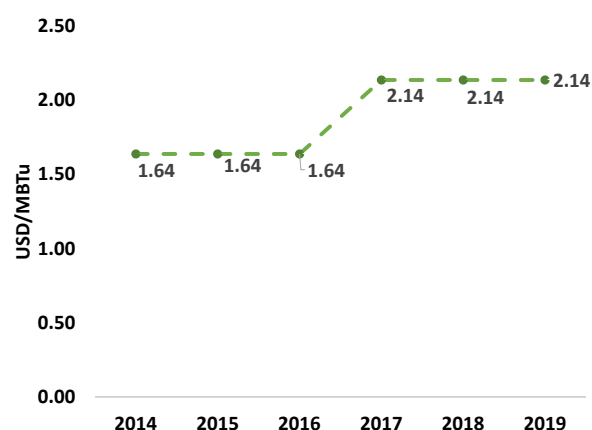
⁹The average of the highest prices of the different departments is considered.

¹⁰The average of the highest prices of the different departments is considered.

¹¹The average of the highest prices of the different departments is considered.

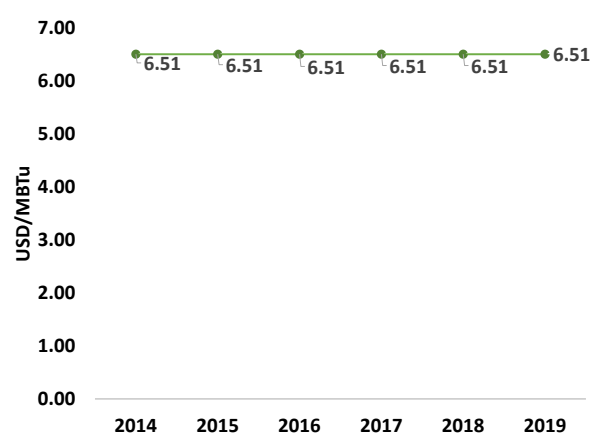
As in the residential sector, in the commercial sector natural gas prices have remained fixed in the last 5 years with a value of 5.05 USD/MBtu and the application of the 15.00% value added tax (VAT) is registered in its price structure¹¹.

Figure 27 Natural gas prices, industrial sector, Bolivia



According to the information collected, it can be seen that currently the price of the MBtu of natural gas for the industrial sector is at 2.14 USD¹² and, as in the previous cases, the application of the value added tax (VAT) of 15.00% is registered¹³.

Figure 28 Natural gas prices, transport sector, Bolivia

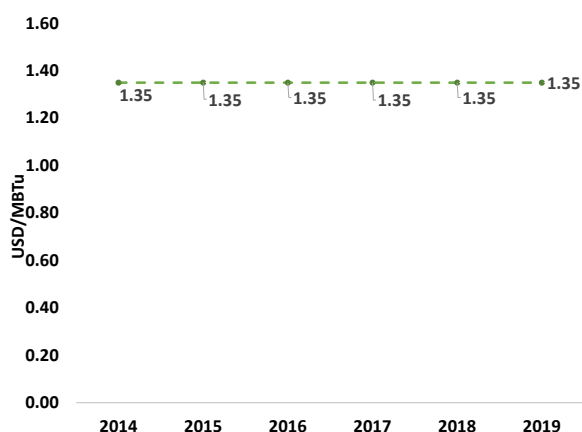


¹²The average of the highest prices of the different departments as of 2017 is considered.

¹³The average of the highest prices of the different departments is considered.

In the case of the transport sector, the price of natural gas is at 6.51 USD/MBtu¹⁴ and has remained fixed in recent years. In the price structure of this type of energy, the application of the value added tax (VAT) of 15.00%¹⁵ is considered.

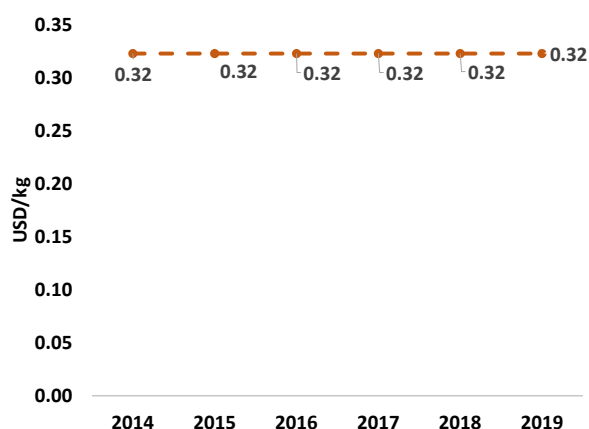
Figure 29 Natural gas prices, electricity generation, Bolivia



Natural gas is also found in the Bolivian electricity sector. The price of this type of energy for electricity generation is 1.35 USD/MBtu¹⁶ and in its price structure, the application of the value added tax (VAT) of 15.00% is¹⁷ considered.

LPG

Figure 30 LPG prices, residential sector, Bolivia



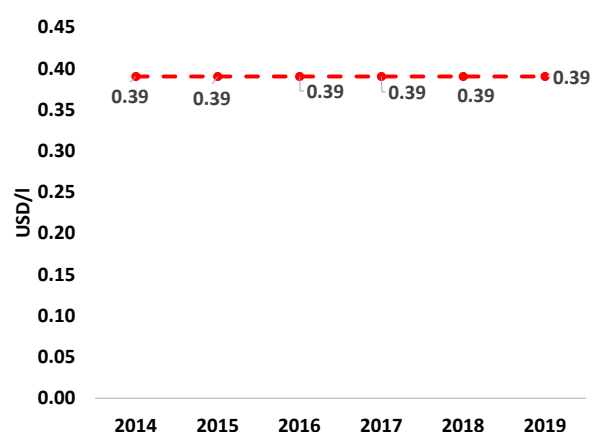
¹⁴The average of the highest prices of the different departments is considered.

¹⁵The average of the highest prices of the different departments is considered.

LPG is another important resource that is used in the residential sector, mainly in cooking food. In the last five years this type of energy has maintained a fixed price with a value of 0.32 USD/kg. Regarding its price structure, the LPG for the residential sector only registers the application of the value added tax (VAT) of 15.00%.

Residential Kerosene

Figure 31 Kerosene prices, residential sector, Bolivia



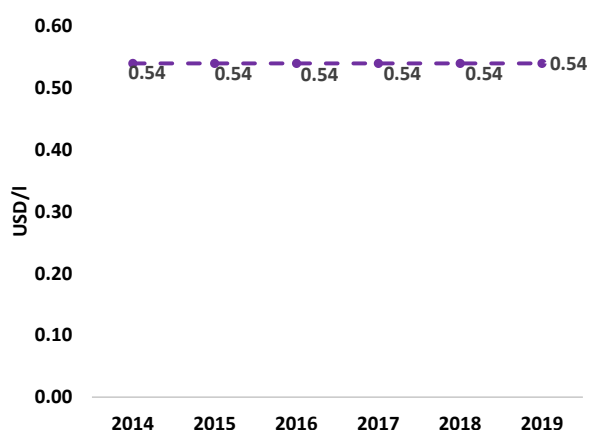
Another important type of energy in the residential sector, mainly used in cooking food, is kerosene. The price of this type of energy has remained fixed in recent years with a value of 0.39 USD/l. In the price structure of residential kerosene, the application of the value added tax (VAT) of 15.00% as well as special taxes is registered.

¹⁶The price determined for thermoelectric generation is 1.30 USD/MPG

¹⁷The average of the highest prices of the different departments is considered.

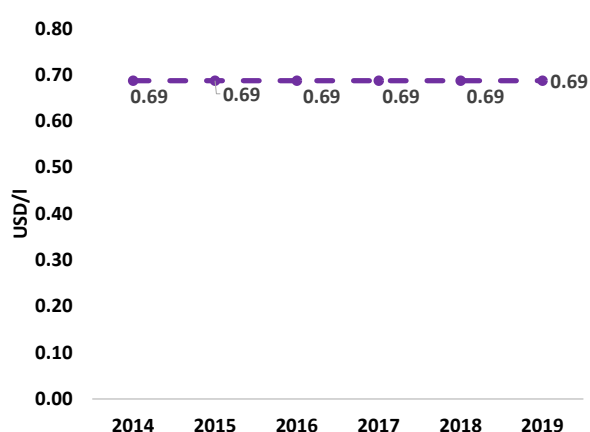
Gasoline

Figure 32 Regular gasoline prices, transport sector, Bolivia



As for the transport sector, two types of gasoline are sold in Bolivia: regular and premium. Regular gasoline registers a fixed price in recent years of 0.54 USD/l. In the price structure of this type of energy, the application of the value added tax (VAT) of 15.00%¹⁸ as well as special taxes is recorded. Since 2019, regular gasoline in Bolivia is blended with anhydrous ethanol¹⁹.

Figure 33 Premium gasoline prices, transport sector, Bolivia

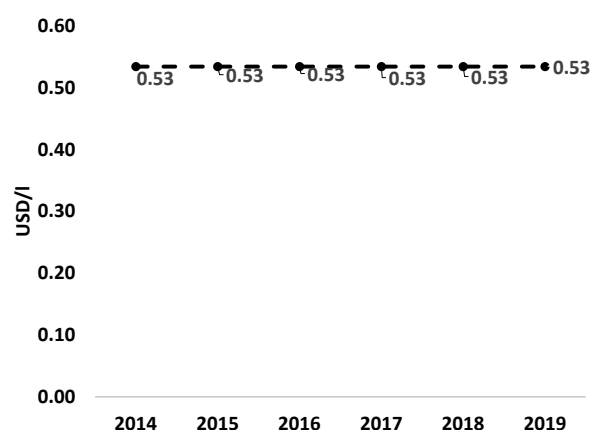


As for premium gasoline, it is priced at 0.69 USD/l and in recent years has maintained a fixed price. The application of the 15.00%²⁰ value

added tax (VAT) as well as special taxes is considered in the price structure of this type of energy.

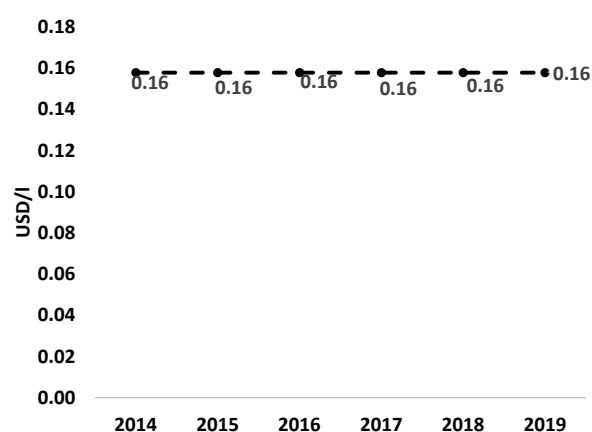
Diesel

Figure 34 Road diesel prices, transport sector, Bolivia



Regarding diesel for the transport sector, the price of this energy was 0.53 USD/l for 2019 and it has remained fixed in the last 5 years. The application of the 15.00% value added tax (VAT) and special taxes is considered in the price structure of this energy²¹ source.

Figure 35 Diesel prices, electricity generation, Bolivia.



¹⁸The average of the highest prices of the different departments is considered.

¹⁹Blend of 81 octane base gasoline at 92% and 8% of Anhydrous Ethanol

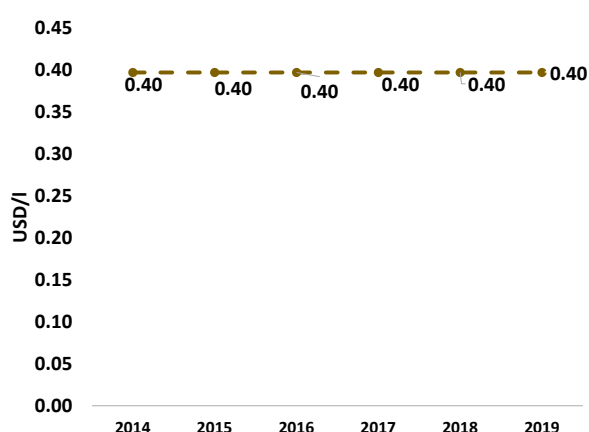
²⁰The average of the highest prices of the different departments is considered.

²¹The average of the highest prices of the different departments is considered.

Diesel is also widely used for generating electricity. For the generation of electricity, this type of 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 only considers the application of the 15.00% value added tax (VAT)²².

Aviation Fuel

Figure 36 Aviation fuel prices, transport sector, Bolivia



In the aviation sector, the price of jet fuel is at 0.40 USD/l. In the price structure the value added tax (VAT) of 15.00%²³ as well as special taxes are applied.

As a summary, the prices of the Table 4 main types of energy in Bolivia are shown.

Table 4 Prices of the main types of energy of Bolivia, cut at 2019²⁴

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	13%	---	80.37 USD/MWh
Electricity (commercial)	13%	---	112.92 USD/MWh
Electricity (industrial)	13%	---	65.16 USD/MWh

Natural Gas (residential)	15%	---	5.33 USD/MBtu
Natural Gas (commercial)	15%	---	5.05 USD/MBtu
Natural Gas (industrial)	15%	---	2.14 USD/MBtu
Natural Gas (transport)	15%	---	6.51 USD/MBtu
Natural Gas (generation)	15%	---	1.35 USD/MBtu
LPG (residential)	15%	---	0.32 USD/kg
Residential Kerosene	15%	Yes	0.39 USD/l
Regular Gasoline	15%	Yes	0.54 USD/l
Premium Gasoline	15%	Yes	0.69 USD/l
Diesel	15%	Yes	0.53 USD/l
Diesel (generation)	15%	---	0.16 USD/l
Aviation fuel	15%	Yes	0.40 USD/l

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, 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

²²The average of the highest prices of the different departments is considered.

²³The average of the highest prices of the different departments is considered.

²⁴Prices 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.

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.

Federative Republic of Brazil



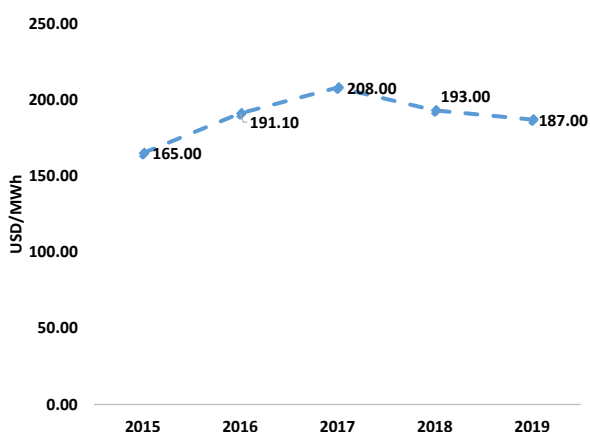
With an area of 8,151,759 km² and a population of over 208 million inhabitants²⁵, it has a lot

of types of energy such as oil, natural gas and coal. Among the main types of energy 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 types of energy distributed in Brazil is presented.

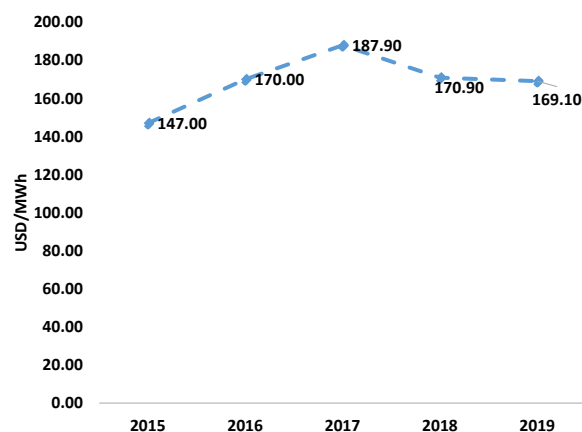
Electricity

Figure 37 Electricity prices, residential sector, Brazil



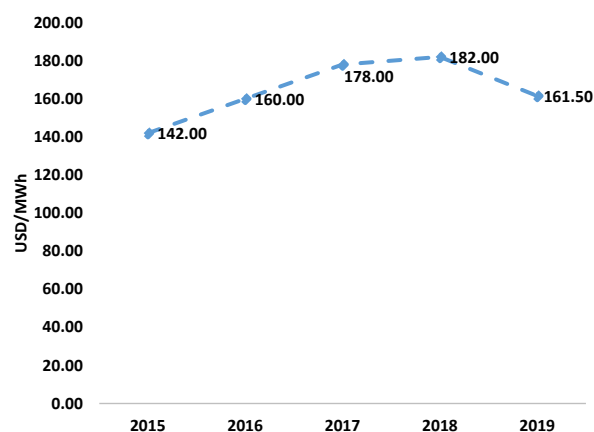
In the residential sector, electricity prices have been variable in recent years, registering a minimum in 2015 with USD 165/MWh and a maximum in 2017 with 208 USD/MWh. As of 2019, electricity prices reached 187 USD/MWh and the application of special taxes is recorded in its price structure.

Figure 38 Electricity prices, commercial sector, Brazil



In the commercial sector, electricity prices in recent years have registered a variable behavior, as in the residential sector. As of 2019, prices of this type of energy reached 169.10 USD/MWh and the application of special taxes is registered in its price structure.

Figure 39 Electricity prices, industrial sector, Brazil



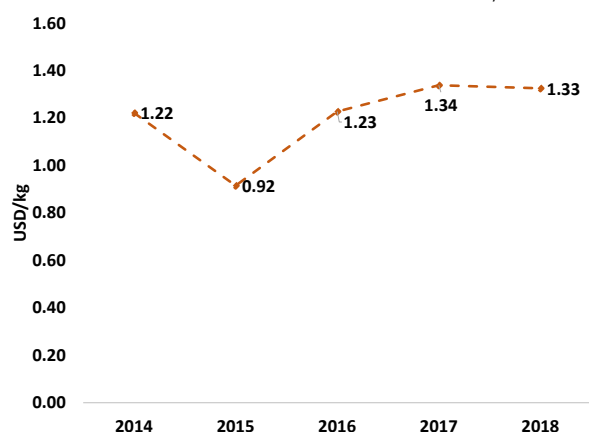
Electricity prices in recent years have been variable. As of 2019, the price of this type of energy reached 161.50 USD/MWh and in its price structure the application of special taxes is registered.

²⁵Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

LPG

Figure 40 LPG prices, residential sector, Brazil

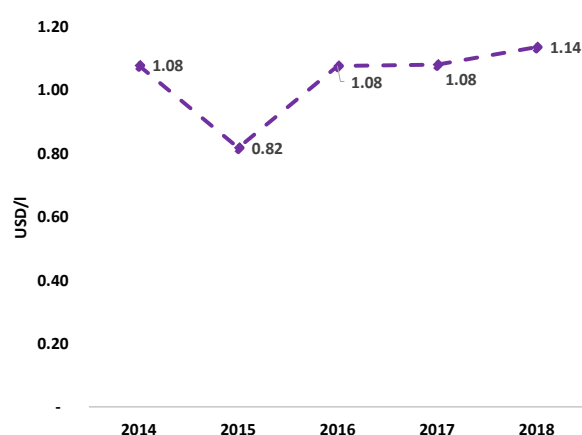
In the residential sector, LPG is widely used in



Brazil, mainly for cooking food. The prices of this energy have been variable in recent years, reaching its maximum in 2017 with 1.33 USD/kg. In 2018 the price of this type of energy registered a value of 1.32 USD/kg²⁶. Regarding the price structure of this type of energy, the application of special taxes is registered.

Gasoline

Figure 41 Regular gasoline prices, transport sector, Brazil

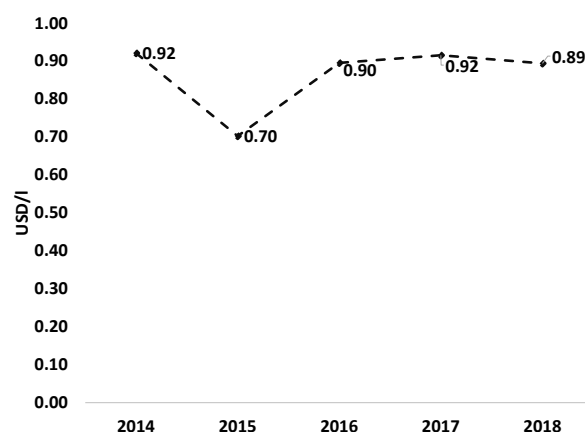


As for regular gasoline, prices in recent years have been quite stable. In 2018, a value of 1.14 USD/l was registered²⁷ and in the price structure

of this type of energy, the application of the value added tax (VAT) of 21% is registered.

Diesel

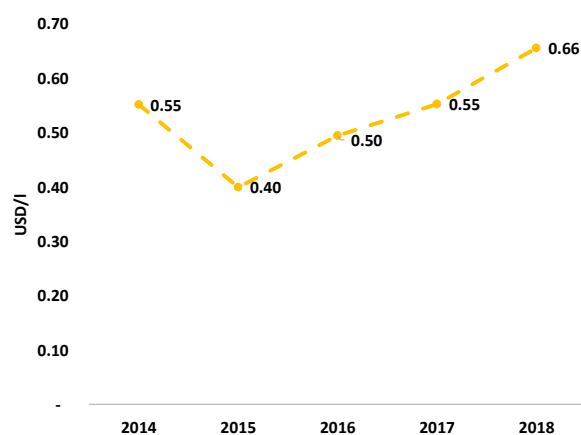
Figure 42 Diesel prices, transport sector, Brazil



As for diesel, in recent years its prices have been variable, reaching its maximum in 2014 with 0.92 USD/l. In 2018, a value of 0.89 USD/l was registered and the 21% value added tax (VAT) is applied to its price structure.

Fuel oil

Figure 43 Fuel oil prices, electricity generation, Brazil



Fuel oil is an important type of energy for electricity generation in Brazil. In recent years this type of energy has suffered a considerable

²⁶Referential sale prices in Sao Paulo-Southeast of Brazil

²⁷Referential sale prices in Sao Paulo-Southeast of Brazil

rise in its price, going from 0.40 USD/l in 2015 to 0.66 USD/l in 2018. The application of subsidies or taxes is not recorded in the price structure of this type of energy.

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

Table 5 Prices of the main types of energy in Brazil, cut at 2018

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	---	Yes	187.00 USD / MWh
Electricity (commercial)	---	Yes	169.10 USD / MWh
Electricity (industrial)	---	Yes	161.50 USD / MWh
LPG (residential)	---	Yes	1.32 USD/kg
Regular Gasoline	21%	---	1.14 USD/l
Diesel	21%	---	0.90 USD/l
Fuel oil	---	Yes	0.66 USD/l

In the following section, each of the taxes that apply to the different types of energy in Brazil are detailed.

- 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



With an area of 756,096 km² and a population of more than 17 million inhabitants²⁸, Chile

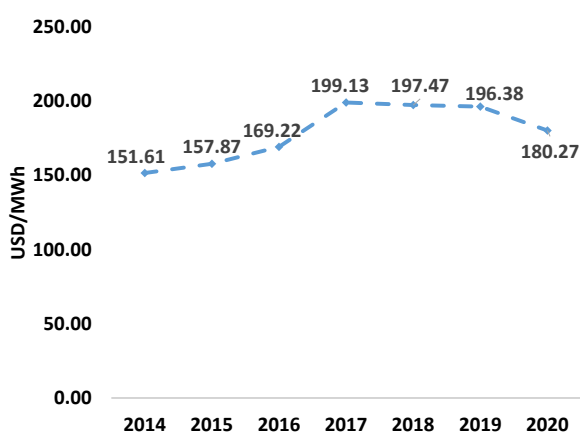
demands different types of energy to satisfy internal needs.

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 types of energy consumed in Chile are: electricity, natural gas, gasoline, diesel, among others.

The prices of the main types of energy distributed in Chile are analyzed and presented in detail. The information in this report was prepared thanks to the support of the Chilean National Energy Commission (CNE).

Electricity

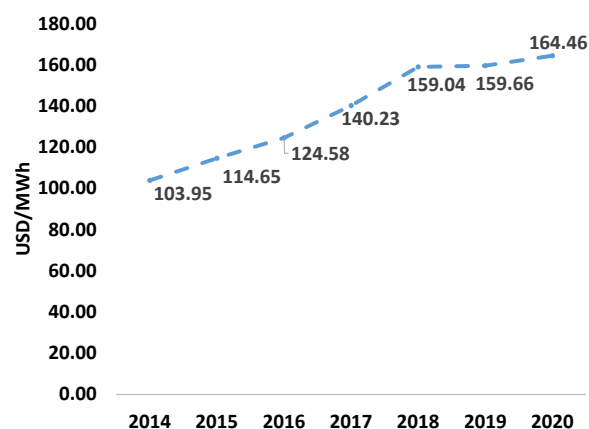
Figure 44 Electricity prices, residential sector, Chile



In the last 5 years, electricity prices in the residential sector in Chile have been variable. This energy has registered its maximum price in 2017 reaching a value of 199.13 USD/MWh.

Currently, the price of the MWh for the residential sector is 180.27 USD (first quarter of 2020). In the price structure of this type of energy, the application of the value added tax (VAT) of 19% is considered.

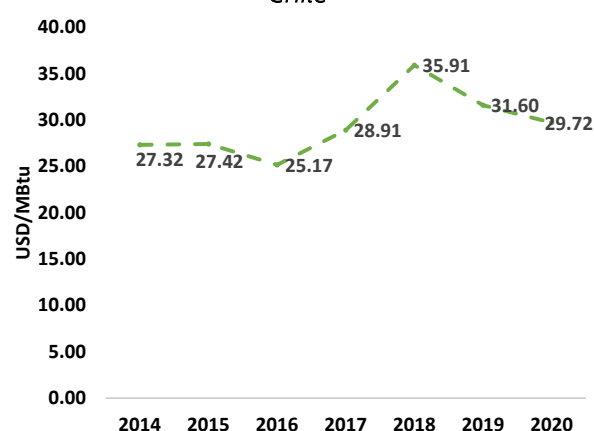
Figure 45 Electricity prices, industrial sector, Chile



Electricity prices for the industrial sector have been variable in recent years. Currently its price is at 164.46 USD/MWh (first quarter of 2020) and its price structure does not register the application of taxes.

Natural Gas

Figure 46 Natural gas prices, residential sector, Chile

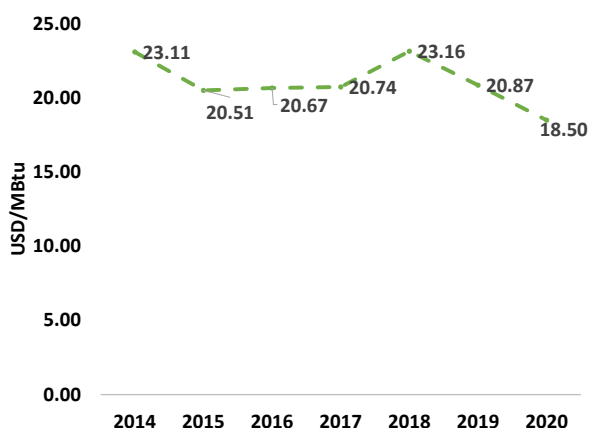


Regarding natural gas, this energy has a great presence in the residential sector. In recent years, natural gas prices in Chile have been variable, reaching their maximum in 2018 with

²⁸Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

35.91 USD/MBtu. Currently its price is close to 29.72 USD/MBtu (first quarter of 2020). The price structure of this type of energy considers, the application of the value added tax (VAT) of 19%.

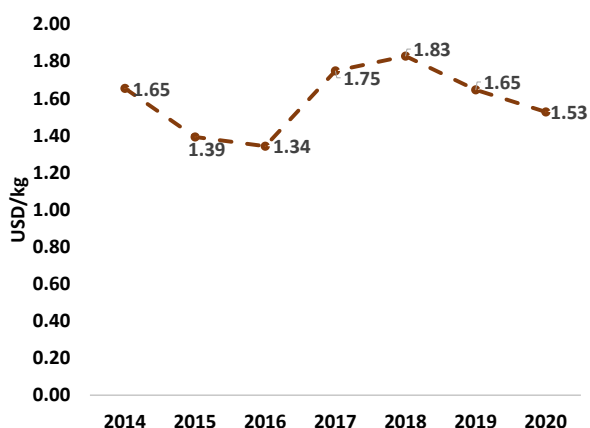
Figure 47 Natural gas prices, transport sector, Chile



Natural gas is also present in the transport sector, being an important type of energy. The prices of this type of energy in recent years have been variable, registering their maximum in 2018 with 23.16 USD/MBtu. Currently the price of this type of energy is at 18.50 USD/MBtu (first quarter of 2020). Regarding the price structure of this type of energy, the application of special taxes as well as the value added tax (VAT) of 19% is registered.

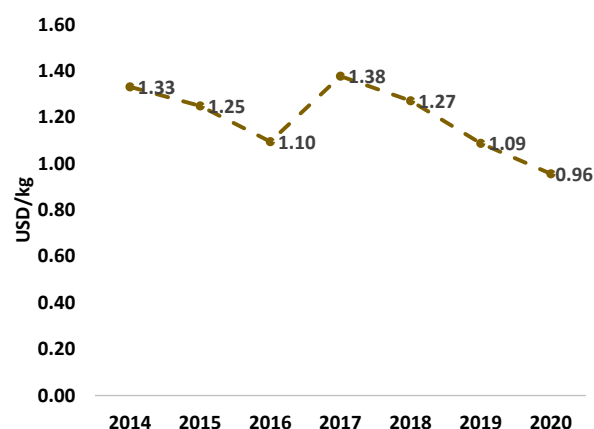
LPG

Figure 48 LPG prices, residential sector, Chile.



Regarding LPG, this type of energy had a price of 1.83 USD/kg in 2017 and currently its price is 1.53 USD/kg (first quarter of 2020). In the price structure of this type of energy, the application of the value added tax (VAT) of 19% is registered.

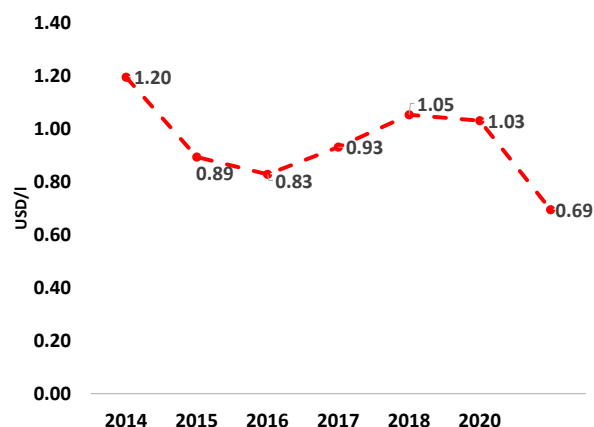
Figure 49 LPG prices, transport sector, Chile



LPG is a resource also used in the transport sector. The prices of this type of energy have been variable in recent years, registering its maximum in 2017 with 1.38 USD/kg. Currently, the price of LPG for the transport sector is 0.96 USD/kg and its price structure registers the application of special taxes, as well as the 19% value added tax (VAT).

Residential Kerosene

Figure 50 Prices of kerosene, residential sector, Chile.

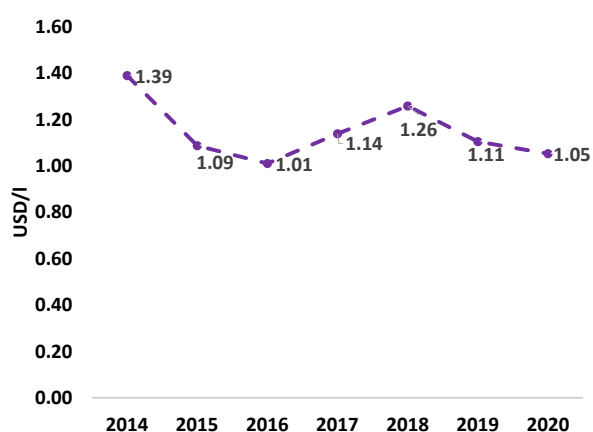


Regarding kerosene, this type of energy is used especially in the residential sector. The prices of

this type of energy have varied during the last 5 years, reaching its maximum of 1.20 USD/l in 2014. Currently the price of kerosene is at 0.69 USD/l (first quarter of 2020) representing the lowest price in recent years. In the price structure of this type of energy, the application of the value added tax (VAT) of 19% is considered.

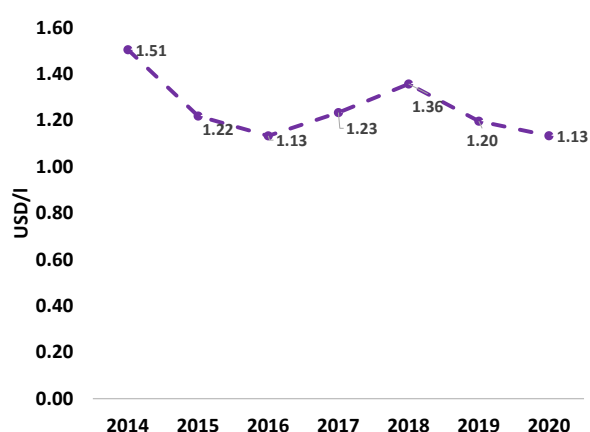
Gasoline

Figure 51 Regular gasoline prices, transport sector, Chile



As for gasoline, two types are sold in Chile: regular and premium. The price of regular gasoline is currently at 1.05 USD/l (first quarter of 2020) and its price structure registers the application of special taxes, as well as the 19% value added tax (VAT).

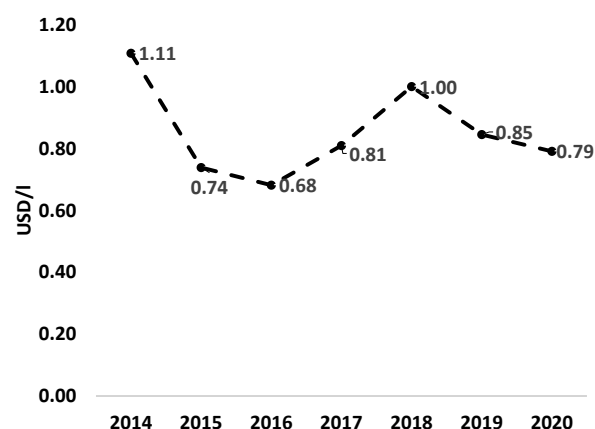
Figure 52 Premium gasoline prices, transport sector, Chile



The price of premium gasoline is currently at 1.13 USD/l (first quarter of 2020) and, like regular gasoline, in its price structure, the application of special taxes is considered, as well as the 19% value added tax (VAT).

Diesel

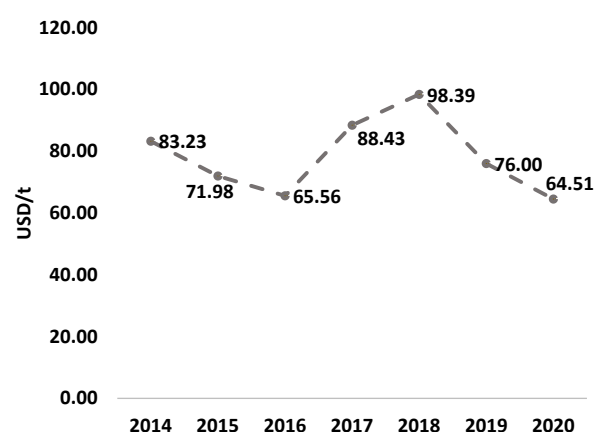
Figure 53 Road diesel prices, transport sector, Chile



As for diesel for the transport sector, its price has fluctuated in recent years, reaching its maximum of 1.11 USD/l in 2014. Currently the price of diesel is at 0.79 USD/l (first quarter of 2020) and its price structure registers the application of both special taxes and the 19% value added tax (VAT).

Coal

Figure 54 Coal prices, electricity generation, Chile



Among the types of energy used in Chile, coal is present for the electricity generation sector, which currently has a price of 64.51 USD/t (first

quarter of 2020). The application of any tax is not registered in the price structure of this type of 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 6 Prices of the main types of energy of Chile, cut at 2019

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	19%	---	180.27 USD/MWh
Electricity (industrial)	---	---	164.46 USD/MWh
Natural Gas (residential)	19%	---	29.72 USD/MBtu
Natural Gas (transport)	19%	Yes	18.50 USD/MBtu
LPG (residential)	19%	---	1.53 USD/kg
LPG (transport)	19%	Yes	0.96 USD/kg
LPG (residential)	19%	---	1.43 USD/kg
Kerosene (residential)	19%	---	0.69 USD/l
Regular Gasoline	19%	Yes	1.05 USD/l
Premium Gasoline	19%	Yes	1.13 USD/l
Diesel	19%	Yes	0.79 USD/l
Coal (electricity generation)	---	---	64.51 USD/t

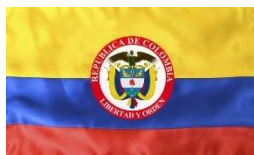
The taxes that are applied in the fuel market in Chile are described in detail below.

- 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

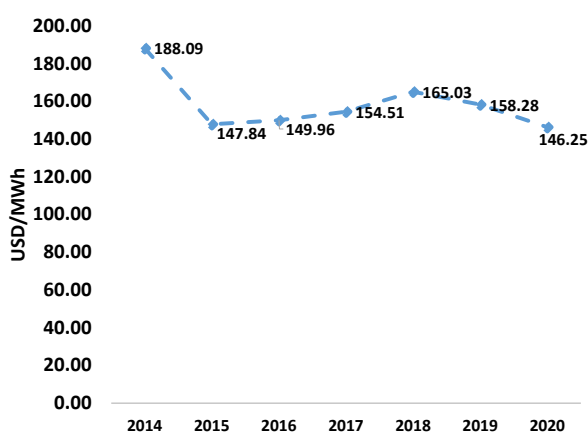


Located in the northwestern region of South America, it has an area of 1,141,748 km² and a population of more than 49 million inhabitants²⁹. Among the main types of energy consumed in Colombia are: gasoline, kerosene, diesel, LPG and fuel oil.

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

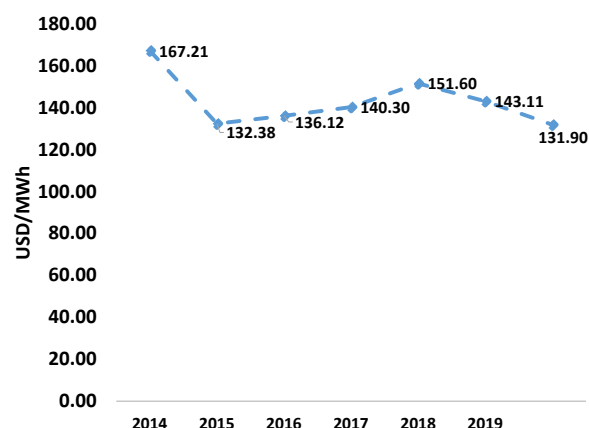
Electricity

Figure 55 Electricity prices, residential sector, Colombia



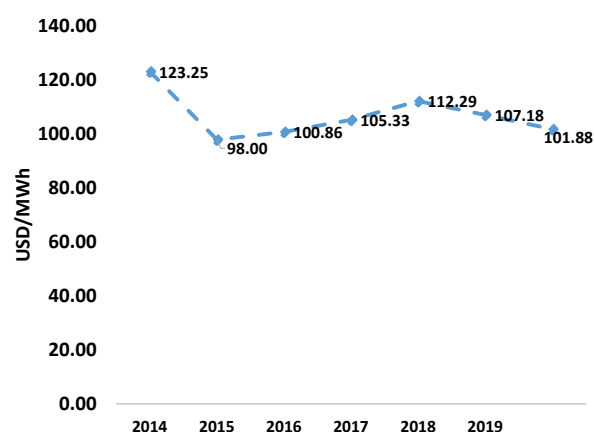
In the residential sector, the price of electricity in Colombia has been variable in recent years, reaching its maximum in 2014 with 188.09 USD/MWh. Currently the price of this type of energy is at 146.25 USD/MWh (first quarter of 2020). Regarding the price structure of this type of energy, the application of special taxes or value added tax (VAT) is not registered.

Figure 56 Electricity prices, commercial sector, Colombia



In the commercial sector, the price of this type of energy reached 167.21 USD/MWh. Currently the price of electricity for the commercial sector is at 131.90 USD/MWh. The price structure of this type of energy does not register the application of special taxes or value added tax (VAT).

Figure 57 Electricity prices, industrial sector, Colombia

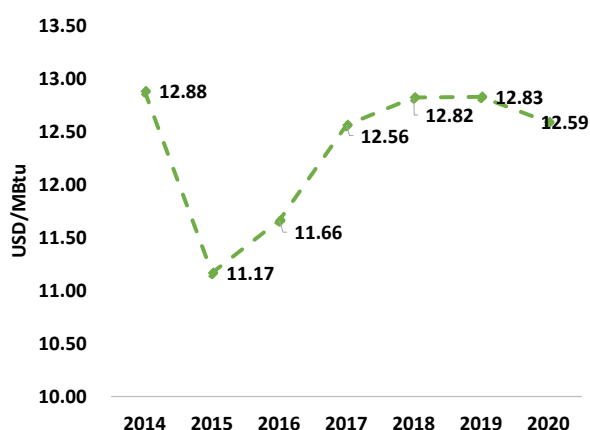


In the same way as for the commercial and residential sector, electricity in the industrial sector has been variable in recent years. Currently the price of this type of energy is at 101.88 USD/MWh and its price structure does not include the application of special taxes or the value added tax (VAT).

²⁹Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

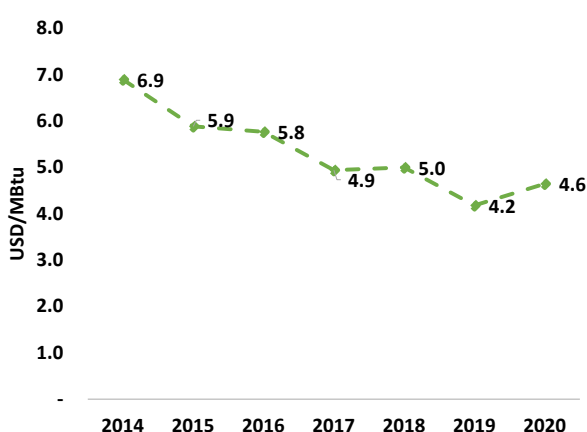
Natural Gas

Figure 58 Natural gas prices, residential sector, Colombia



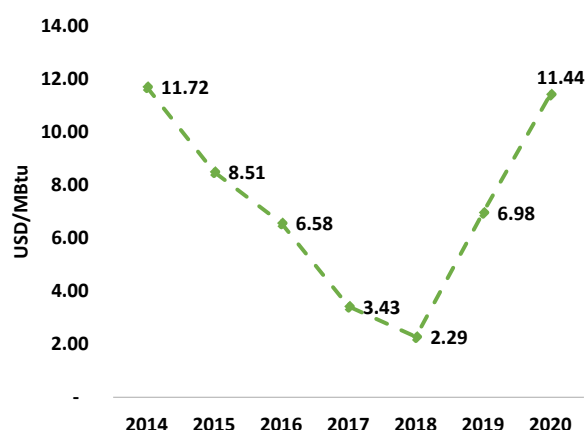
Natural gas is an important type of energy for Colombia that is present in the residential sector. The price of this type of energy currently (first quarter of 2020) is at 12.59 USD/MBtu. Its price structure does not register the application of special taxes or value added tax (VAT).

Figure 59 Natural gas prices, transport sector, Colombia



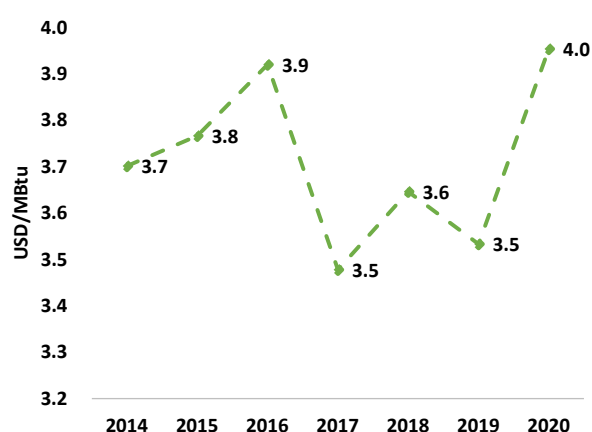
Regarding the transport sector, the price of this type of energy has been decreasing in recent years. Currently the price of natural gas for this sector is at 4.6 USD/MBtu and its price structure does not register the application of special taxes or the value added tax (VAT), however, the application of subsidies to this type of energy is registered.

Figure 60 Natural gas prices, commercial sector, Colombia



The price of natural gas for the commercial sector has been variable in recent years. The price of this type of energy is currently 11.44 USD/MBtu (first quarter). In the price structure of this type of energy, the application of taxes is not registered, however, subsidies are registered.

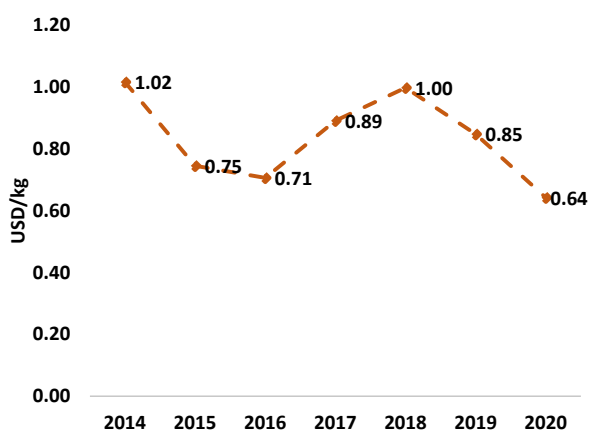
Figure 61 Natural gas prices, industrial sector, Colombia



As for the industrial sector, the price of this type of energy has been variable in recent years. Currently the price of natural gas for this sector is at 4.0 USD/MBtu and in its price structure the application of taxes is not registered, however, the application of subsidies is registered.

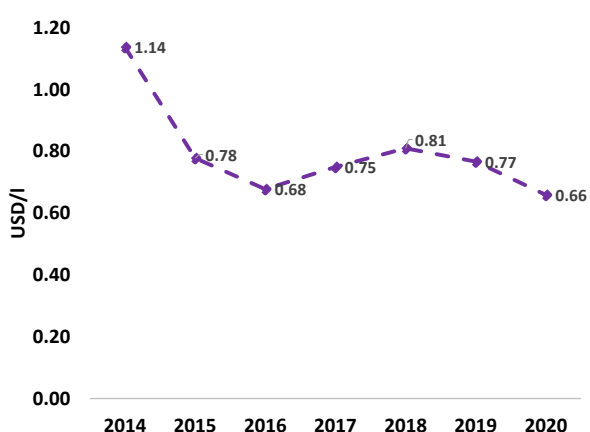
Figure 62 LPG prices, residential sector, Colombia

In the residential sector, the use of LPG is



important in Colombia. Prices in recent years have been variable, registering their maximum in 2014 with 1.02 USD/kg. Currently its price is at 0.64 USD/kg and its price structure does not register the application of taxes or subsidies, however, according to the information reported, the commercial margin of its distribution is regulated and free³⁰.

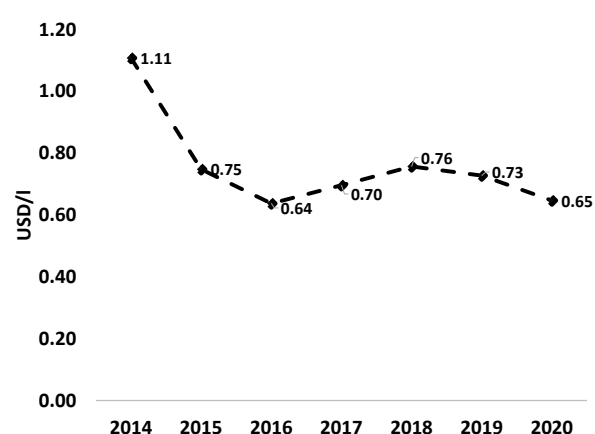
Gasoline

Figure 63 Regular gasoline prices, transport sector, Colombia

Regarding the transport sector, gasoline in Colombia is blended with biofuel. The value of this type of energy has been variable in recent

years. Currently the price of gasoline is 0.66 USD/l and two types of gasoline are distributed in its structure: current prices, the application of special taxes and the differentiated value added tax (VAT) are registered³¹. It is important to note that the commercial margin of this energy is regulated and free.

Diesel

Figure 64 Diesel prices, transport sector, Colombia

As for diesel, the price of this energy in recent years has been variable. It is important to note that diesel in Colombia is blended with biofuel. The price of this type of energy at present is 0.65 USD/l and in its price structure the application of special taxes and the differentiated value added tax (VAT) is registered. As for ordinary gasoline, the marketing margin for this energy is regulated and free.

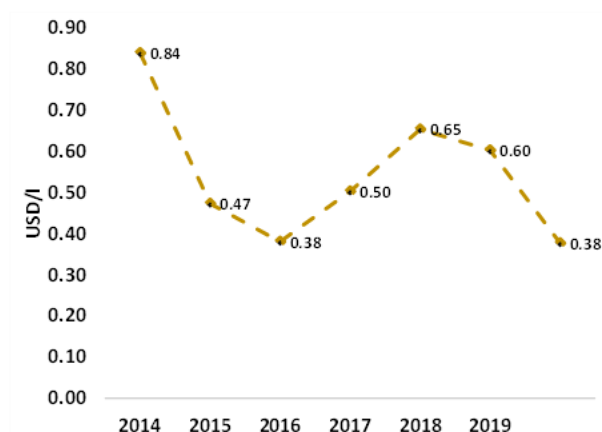
³⁰ The tariff structure for LPG is as follows: Purchase cost according to source + cost of transportation + distribution + marketing. Distribution and marketing are subject to the supervised freedom regime.

³¹ The VAT calculation is currently calculated with the reference prices for a blend of 90% fossil and 10% fuel alcohol. A VAT of 5% is applied to the producer's income only to the fossil percentage, but to the margin

of the wholesale distributor, a VAT of 19% is applied. A similar case applies to road diesel.

Aviation fuel

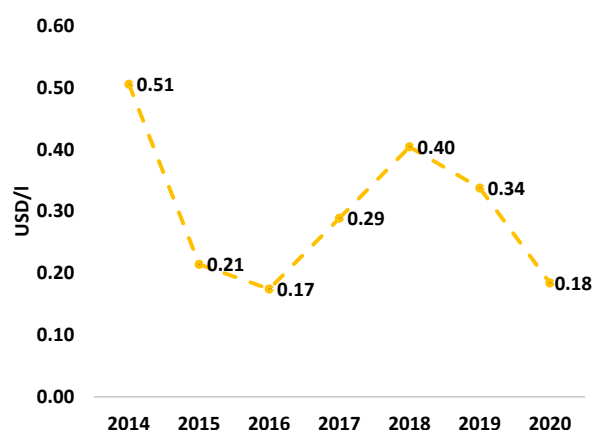
Figure 65 Aviation fuel prices, Colombia



As for aviation fuel, the price of this type of energy has varied in recent years. Currently the price of this type of energy is at 0.38 USD/l (first quarter of 2020) and its price structure registers the application of both special taxes and the 19% value added tax (VAT).

Fuel oil

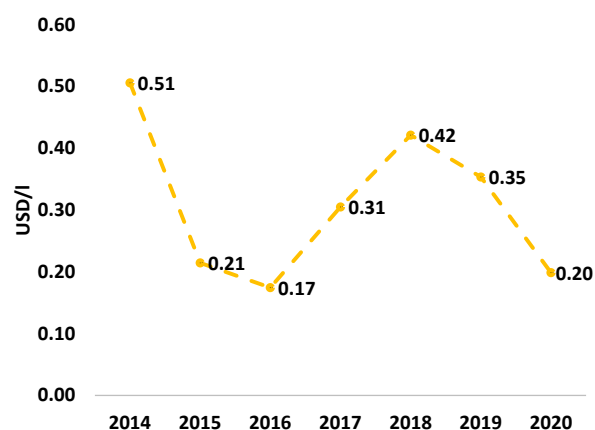
Figure 66 Fuel oil prices, electricity generation, Colombia



In the generation of electricity, an type of energy that is present is fuel oil, although in a marginal way. Its price in recent years has been variable, registering its maximum in 2014 with 0.51 USD/l. Currently, its price is 0.18 USD/l (first quarter of 2020) and its price structure applies special taxes and the value added tax (VAT) of

19%. As for the commercial margin of this energy is free.

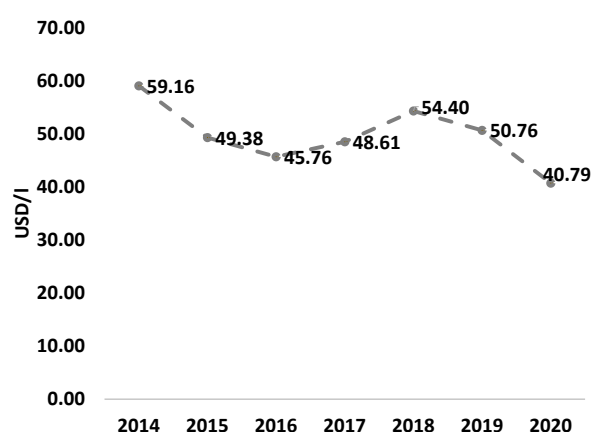
Figure 67 Fuel oil prices, industrial sector, Colombia



In the industrial sector, fuel oil is an important type of energy. Its current price is 0.20 USD/l (first quarter of 2020) and its price structure registers the application of special taxes and the value added tax (VAT) of 19%.

Coal

Figure 68 Coal prices, electricity generation, Colombia



For the generation of electricity in Colombia, coal is an type of energy that is also present. The prices of this type of energy in recent years have been variable. Currently the price of this type of energy is 40.79 USD/t (first quarter of 2020) and in its price structure there is no registry of the application of any tax.

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.

Table 7 Prices of the main types of energy in Colombia, cut at 2018

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	---	---	146.25 USD/MWh
Electricity (commercial)	---	---	131.90 USD/MWh
Electricity (industrial)	---	---	101.88 USD/MWh
Natural Gas (residential)	---	---	12.59 USD/MBtu
Natural Gas (commercial)	---	---	11.44 USD/MBtu
Natural Gas (transport)	---	---	4.6 USD/MBtu
Natural Gas (industrial)	---	---	4.0 USD/MBtu
LPG (residential)	---	---	0.64 USD/kg
Regular Gasoline	19%	Yes	0.66 USD/l
Diesel	19%	Yes	0.65 USD/l
Aviation fuel	19%	Yes	0.38 USD/l
Fuel oil (electricity generation)	19%	Yes	0.18 USD/l
Fuel oil (industrial)	19%	Yes	0.20 USD/l

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. This tax does not apply to cities located on the border.

- C. **Surcharge:** It was set by Law 488 of 1998. The applicable surcharge is 25% 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

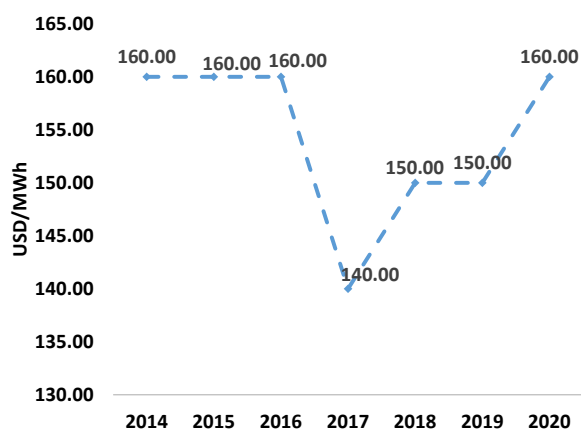


Located in Central America, it has a population of 4.9 million inhabitants and an area of 51,100 km². Among the main types of energy consumed in Costa Rica are: gasoline, diesel, kerosene, among others.

According to the information collected, an analysis and price detail of the main energy consumed in Costa Rica is presented below. The information compiled in this report was produced thanks to the support of the Energy Subsector Planning Secretariat of Costa Rica.

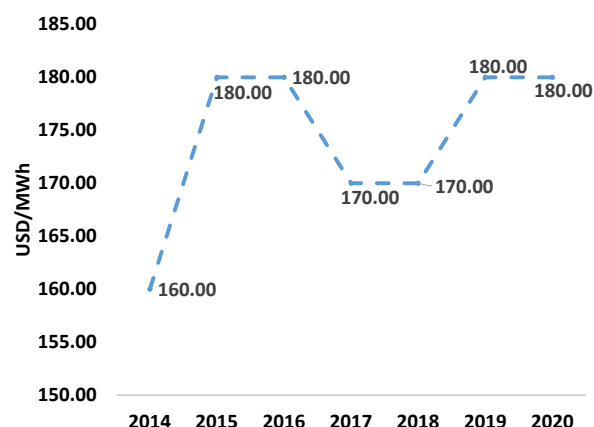
Electricity

Figure 69 Electricity prices, residential sector, Costa Rica



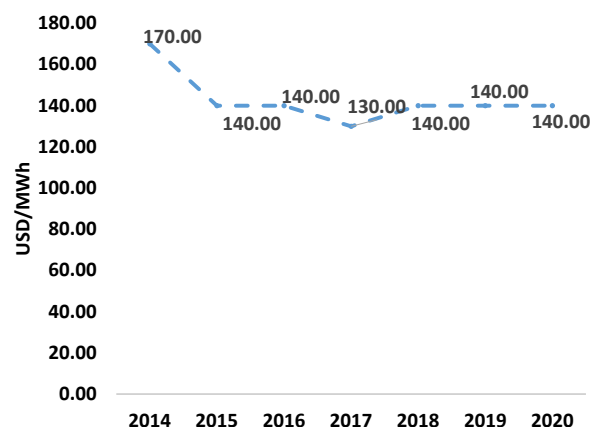
In the residential sector, electricity prices have varied in the last five years, registering a minimum value of 140 USD/MWh in 2017. Currently the price of this type of energy is at 160.00 USD/MWh, and the application of taxes is not evident in the price structure.

Figure 70 Electricity prices, commercial sector, Costa Rica



In the last five years, electricity prices for the commercial sector have varied between 160.00 - 180.00 USD/MWh. Currently the price of this type of energy is at 180.00 USD/MWh, and the application of taxes is not evident in the price structure.

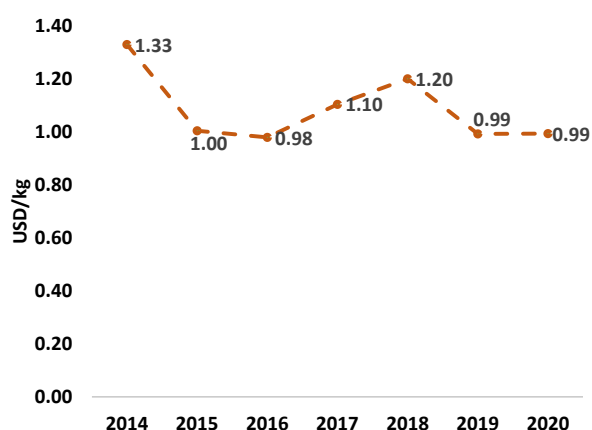
Figure 71 Electricity prices, industrial sector, Costa Rica



In the industrial sector, electricity prices have varied in the last five years, registering a maximum value of 170 USD/MWh in 2014. Currently the price of this type of energy is at 140.00 USD/MWh, and the application of taxes is not evident in the price structure.

LPG

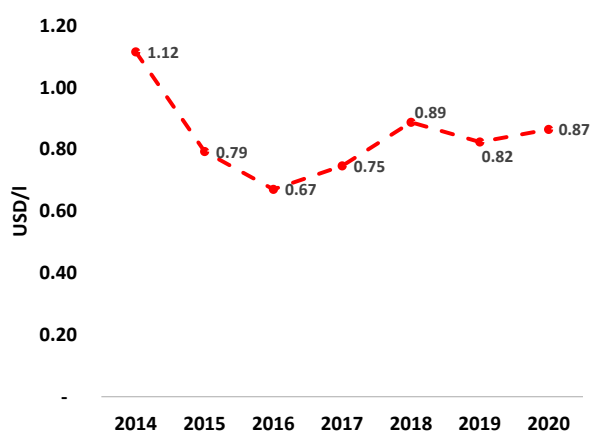
Figure 72 LPG prices, residential sector, Costa Rica



LPG is an important type of energy for the residential sector. Currently the price of LPG is at 0.99 USD/kg and the application of taxes is registered in its price structure.

Kerosene

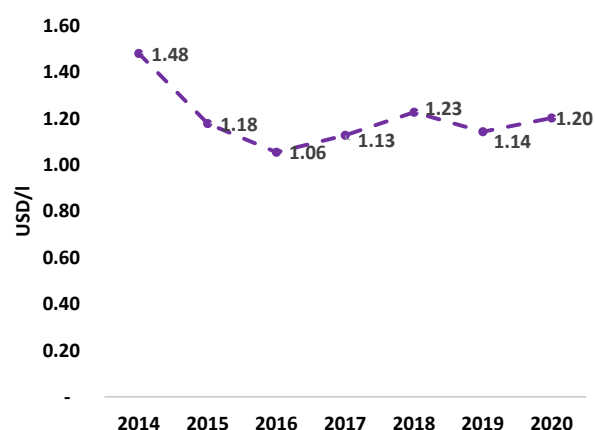
Figure 73 Kerosene Prices, residential sector, Costa Rica



In the residential sector, kerosene consumption is important in Costa Rica. The price of this type of energy has been variable in recent years. Currently, the price of this type of energy is 0.87 USD/l. The application of taxes is registered in its price structure.

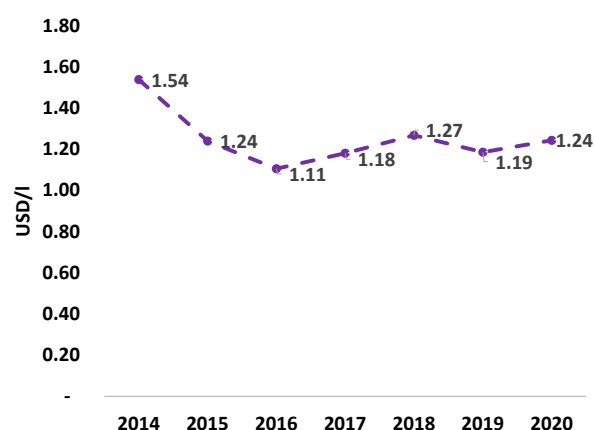
Gasoline

Figure 74 Regular gasoline prices, transport sector, Costa Rica



As for the transportation sector, in Costa Rica two types of gasoline are sold: regular and premium. Regular gasoline currently registers a price of 1.20 USD/l and the application of taxes is registered in its price structure.

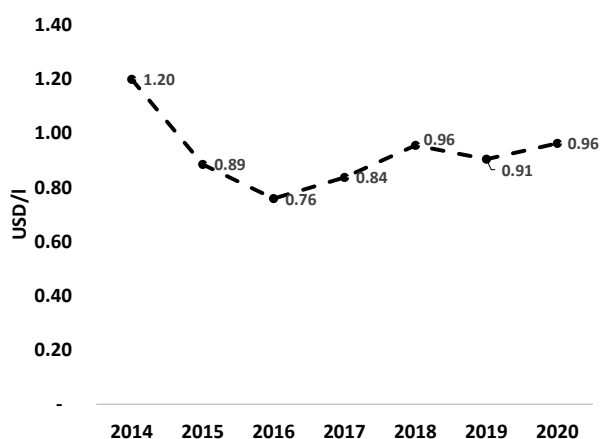
Figure 75 Premium gasoline prices, transport sector, Costa Rica



The price of premium gasoline in Costa Rica registered a value of 1.24 USD/l in 2020 and in its price structure the application of taxes is considered.

Diesel

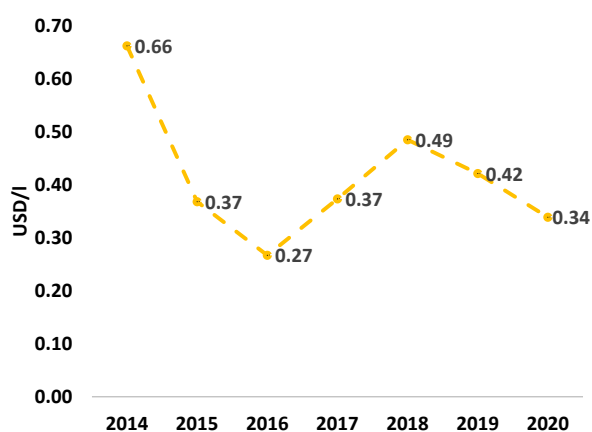
Figure 76 Diesel prices, transport sector, Costa Rica



Regarding diesel for the transport sector, the price of this type of energy in 2020 registered a value of 0.96 USD/l and in its price structure the application of taxes is considered.

Fuel Oil

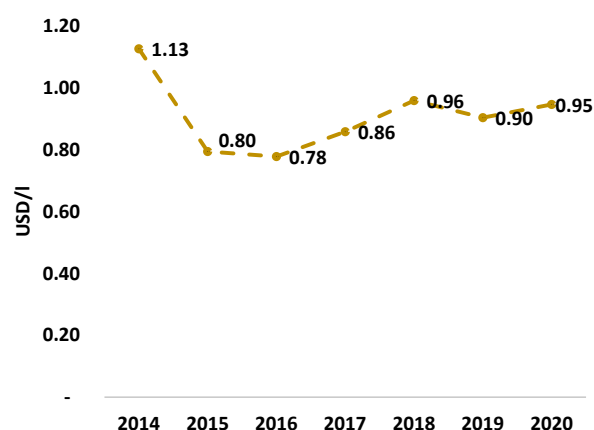
Figure 77 Fuel oil prices, industrial sector, Costa Rica



In the industrial sector, fuel oil is an important type of energy. Its price has been variable in recent years, reaching a value of 0.34 USD/l in 2020. The application of taxes is registered in the price structure of this type of energy.

Aviation Fuel

Figure 78 Aviation fuel, transport sector, Costa Rica



For aviation fuel, the price of this type of energy registers a value of 0.95 USD/l and in its price structure the application of taxes is registered.

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

Table 8 Prices of the main types of energy of Costa Rica, 2020³²

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	---	---	160.00 USD/MWh
Electricity (commercial)	---	---	180.00 USD/MWh
Electricity (industrial)	---	---	140.00 USD/MWh
LPG (residential)	13%	Yes	0.99 USD/kg
Kerosene (residential)	13%	Yes	0.87 USD/l
Regular Gasoline	13%	Yes	1.20 USD/l
Premium Gasoline	13%	Yes	1.24 USD/l
Diesel	13%	Yes	0.96 USD/l
Fuel Oil (industrial)	13%	Yes	0.34
Aviation fuel (transport)	13%	Yes	0.95 USD/l

³² Prices reported by the Energy Subsector Planning Secretariat of Costa Rica on OLADE's SIELAC portal <https://sielac.olade.org/>

Republic of Ecuador



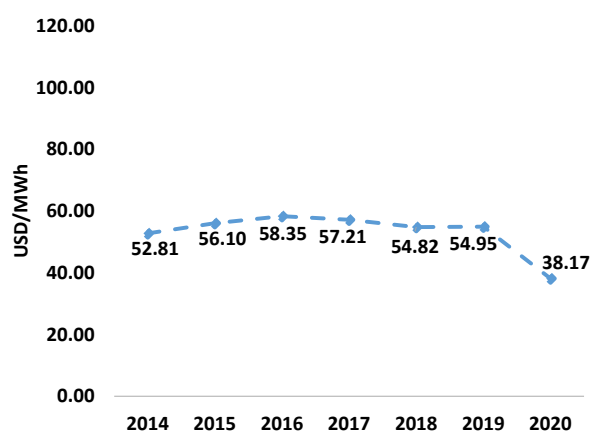
Located in South America, it has an area of 256,370 km² and a population of more than 16 million inhabitants.

Among the main types of energy consumed in Ecuador are: natural gas, gasoline, diesel, fuel oil, LPG, among others.

Based on information provided by the Energy and Non-Renewable Natural Resources Regulation and Control Agency, an analysis and detail of the prices of the main types of energy distributed in the Republic of Ecuador is presented.

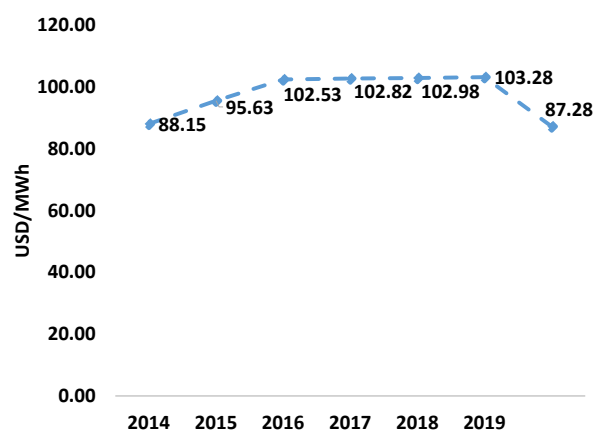
Electricity

Figure 79 Electricity prices, residential sector, Ecuador



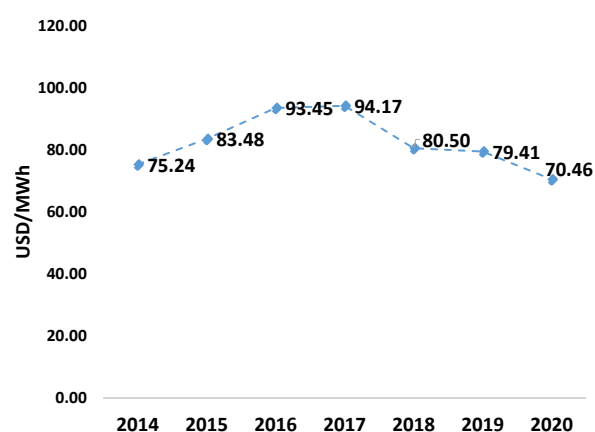
In recent years, electricity prices in the residential sector have remained relatively stable. In 2019, the price of this type of energy was at 54.95 USD/MWh and currently reaches 38.17 USD/MWh (first quarter of 2020). Regarding the price structure of this type of energy, there is no registry of the application of any tax, however, subsidies are registered³³.

Figure 80 Electricity prices, commercial sector, Ecuador



As for the commercial sector, as for the residential sector, prices have remained relatively stable in recent years. The price of electricity for the commercial sector in 2019 reached 103.28 USD/MWh and currently the price of this type of energy is at 87.28 USD/MWh (first quarter of 2020). In the price structure of this type of energy, no taxes or subsidies are applied³⁴.

Figure 81 Electricity prices, industrial sector, Ecuador



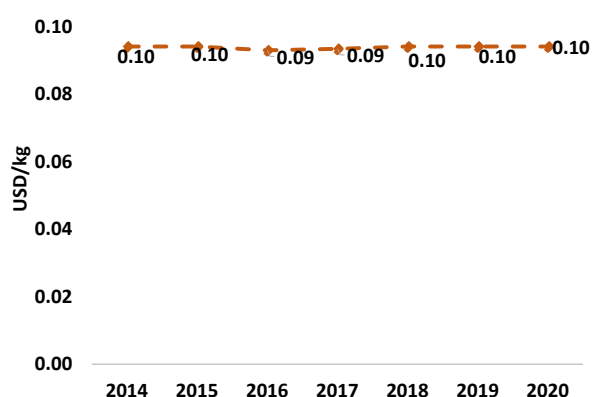
Regarding the industrial sector, electricity prices have undergone a slight change in recent years. The price of this type of energy reached 79.41 USD/MWh in 2019 and currently its price is 60.46 USD/MWh (first quarter of 2020).

³³The prices were calculated according to the total collection for the sale of energy in this sector and includes the current subsidies of: Dignity Tariff, Senior Citizen and Disabled Law.

Regarding the price structure of this type of energy, there is no registry of the application of any taxes or subsidies.

LPG

Figure 82 LPG prices, residential sector, Ecuador



In the residential sector, the consumption of LPG is important. Its price has remained fixed in recent years. Currently, the price of this type of energy is at 0.10 USD/kg. In its price structure, the application of VAT of 12% is not registered, however, the application of subsidies is registered.

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

Table 9 Prices of the main types of energy of Ecuador, cut at 2020

Type of Energy	VAT %	Special Taxes	Price
Electricity (residential)	---	---	105 USD/MWh
Electricity (commercial)	---	---	103 USD/MWh
Electricity (industrial)	---	---	80 USD/MWh
LPG (residential)	---	---	0.10 USD/kg

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.

A. **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%.

Republic of El Salvador

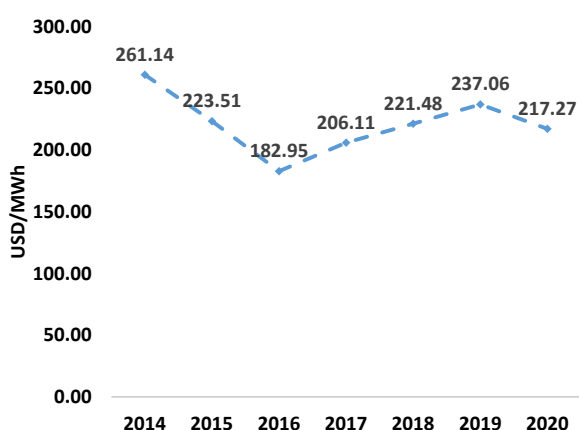


Located in Central America, it has an area of 21,040 km² and a population of more than 6 million inhabitants³⁵. Among the main types of energy that this country uses are gasoline, diesel, electricity and LPG.

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

Electricity

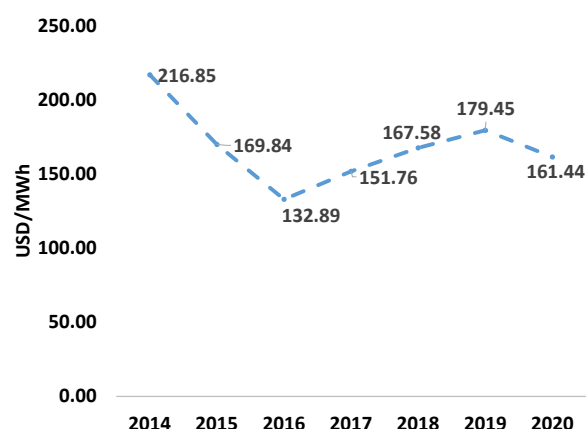
Figure 83 Electricity prices, residential sector, El Salvador



Regarding the price of electricity supply, in the residential sector prices have varied in recent years, reaching their maximum in 2014 with a value of 261.14 USD/MWh. Currently the price of this type of energy registers a value of 217.27 USD/MWh (first quarter of 2020). Regarding the electricity price structure for the residential sector, the application of 13% value added tax (VAT) is applied. It is important to note that the prices reported here do not consider subsidies. Regarding subsidies in the residential sector, there is a targeted scheme with benefits for users with a monthly consumption of up to 105

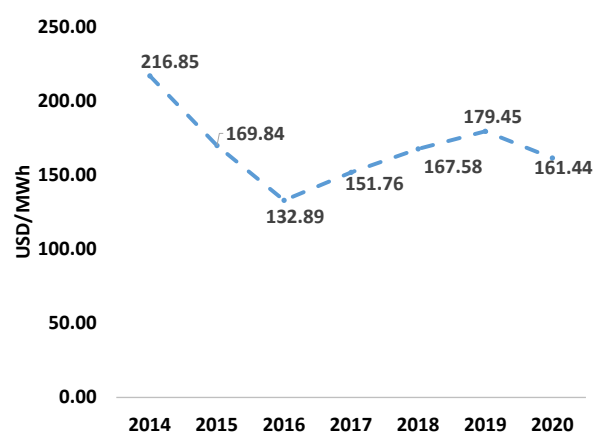
kWh for a value of 5 USD per month. The number of beneficiaries is reviewed every 6 months.

Figure 84 Electricity prices, commercial sector, El Salvador



For the commercial sector, the prices of this type of energy reached a maximum value in 2014 with a value of 216.85 USD/MWh. Currently the price of this type of energy registers a value of 161.44 USD/MWh (first quarter of 2020). In the price structure of this energy, the application of the value added tax (VAT) of 13% is considered.

Figure 85 Electricity prices, industrial sector, El Salvador



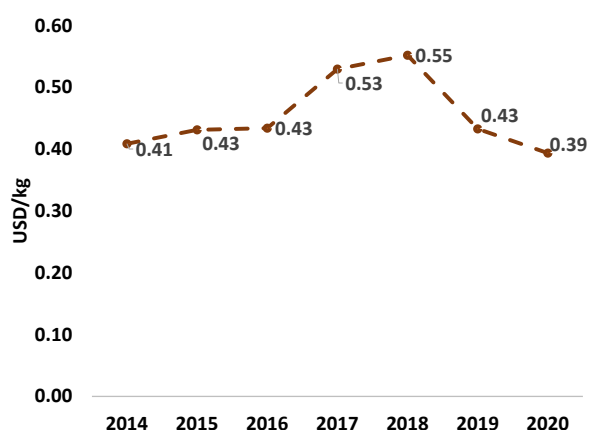
In the industrial sector, the price of electricity currently reaches 161.44 USD/MWh (first quarter of 2020). As in the commercial sector,

³⁵Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

electricity prices are the same because 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 their prices are similar³⁶.

LPG

Figure 86 LPG prices, residential sector, El Salvador

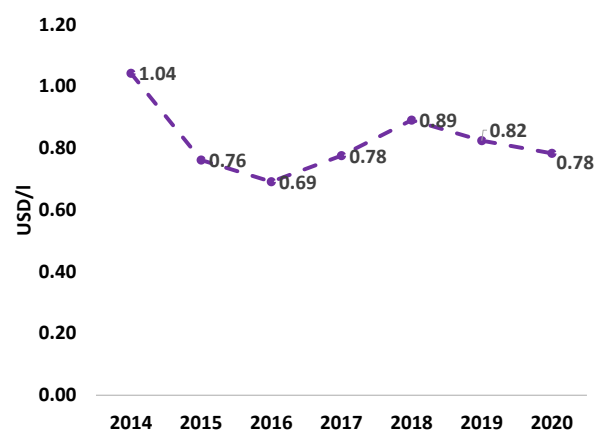


LPG is an important type of energy that is used in the residential sector. The prices of this type of energy have fluctuated in recent years. Currently the price of LPG for the residential sector is at 0.39 USD/kg (first quarter of 2020). In its price structure, the 13% value added tax (VAT) is applied.

Regarding this type of energy subsidies, it registers the application of subsidies for 0.47 USD/kg (2019) defined for vulnerable sectors, for approximately 1.2 million beneficiaries³⁷. The subsidy of this energy has fluctuated in recent years between 0.35 - 0.69 USD / kg.

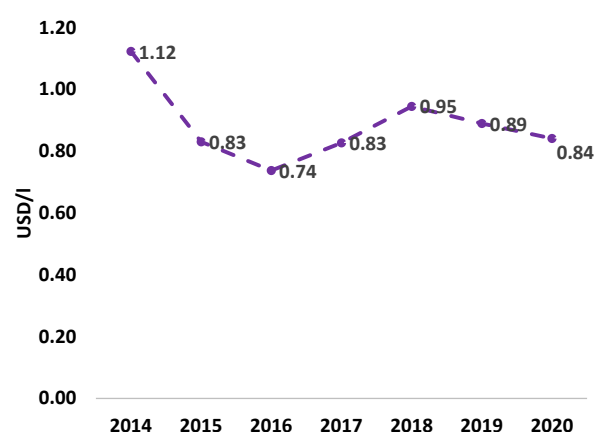
Gasoline

Figure 87 Regular gasoline prices, transport sector, El Salvador



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 is currently 0.78 USD/l (first quarter of 2020) and in its price structure special taxes within the range of 0.12 USD/l - 0.13 USD/l are considered, as well as the value added tax (VAT) of 13%.

Figure 88 Premium gasoline prices, transport sector, El Salvador



Regarding premium gasoline, prices have remained variable in the last five years. Currently the price of premium gasoline is 0.84 USD/l (first quarter of 2020) and its price structure considers special taxes between 0.12 -

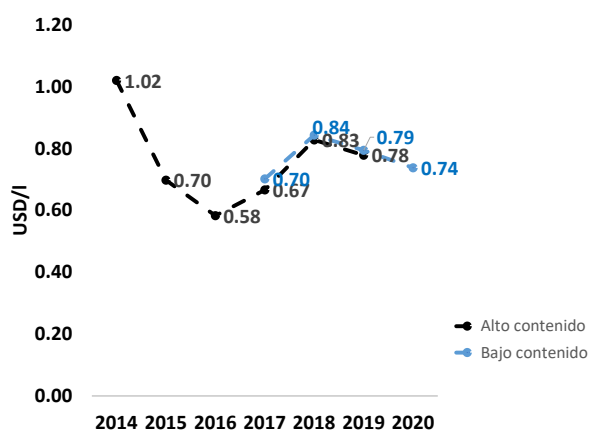
³⁶Information reported by the General Superintendency of Electricity and Telecommunications of El Salvador

³⁷Information reported by the General Superintendency of Electricity and Telecommunications of El Salvador

0.13 USD/l as well as the value added tax (VAT) of 13%.

Diesel

Figure 89 Road diesel prices, transport sector, El Salvador



When it comes to diesel, a low-sulfur type of diesel is sold³⁸. By 2020, low sulfur diesel is at 0.79 USD/l (first quarter of 2020). In its price structure, special taxes are applied between 0.08 - 0.09 USD/l as well as the value added tax (VAT) of 13%.

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

Table 10 Prices of the main types of energy in El Salvador, cut at 2020

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
Electricity (residential)	13%	---	Yes ³⁹	217.27 USD/MWh
Electricity (commercial)	13%	---	---	161.44 USD/MWh
Electricity (industrial)	13%	---	---	161.44 USD/MWh
LPG (residential)	13%	---	Yes ⁴⁰	0.39 USD/kg
Regular Gasoline	13%	Yes	---	0.78 USD/l

Premium Gasoline	13%	Yes	---	0.84 USD/l
Diesel (high sulfur)	13%	Yes	---	0.78 USD/l
Diesel (low sulfur)	13%	Yes	---	0.79 USD/l

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

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.

³⁸ In April 2019, the commercialization of high sulfur diesel was suspended

³⁹A subsidy is applied for users with consumption lower than 105 kWh/month for 5 USD per month.

⁴⁰A subsidy of approximately 0.50 USD/kg applies

This tax is 13% ad valorem and applies to gasoline, diesel, electricity and LPG.

Republic of Guatemala

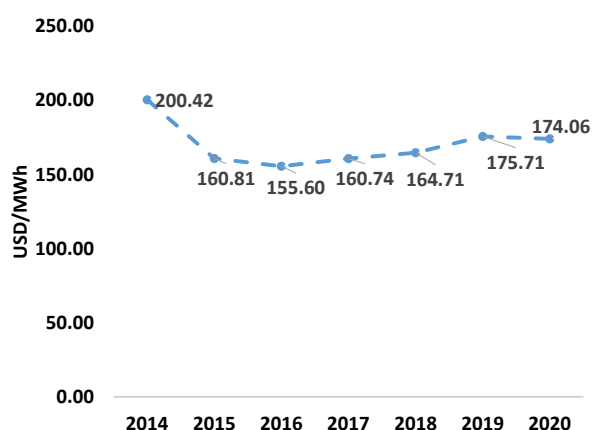


Located in the Central America region, it has an extension of 108,890 km² and a population of more than 16 million inhabitants⁴¹. Among the main resources that Guatemala has are: oil, minerals and water. Regarding the types of energy used in Guatemala, these are: gasoline, diesel, LPG, among others.

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

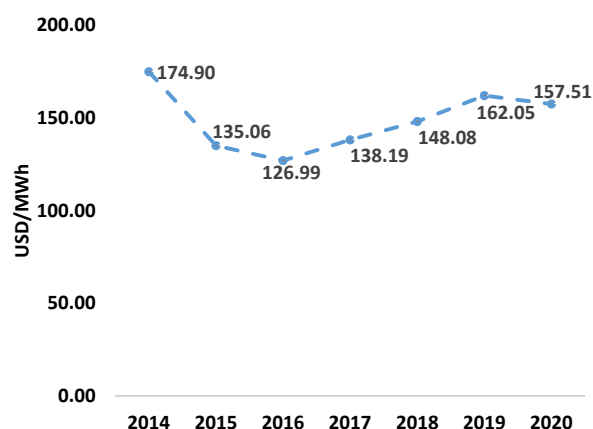
Electricity

Figure 90 Electricity prices, residential sector, Guatemala



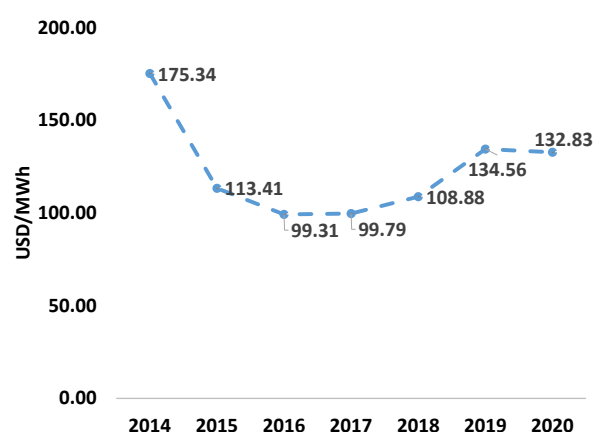
In the residential sector, electricity consumption prices have varied in recent years. Currently, the price of this type of energy registers a value of USD 174.06/MWh. In the price structure of this type of energy, the application of the value added tax (VAT) of 12% is considered. Additionally, this type of energy registers the application of subsidies⁴².

Figure 91 Electricity prices, commercial sector, Guatemala



As for the residential sector, for the commercial sector electricity prices have been variable in recent years. Currently, the price of the MWh for the commercial sector is at 157.51 USD. Regarding the application of taxes, for this type of energy the value added tax (VAT) of 12% is applied.

Figure 92 Electricity prices, industrial sector, Guatemala



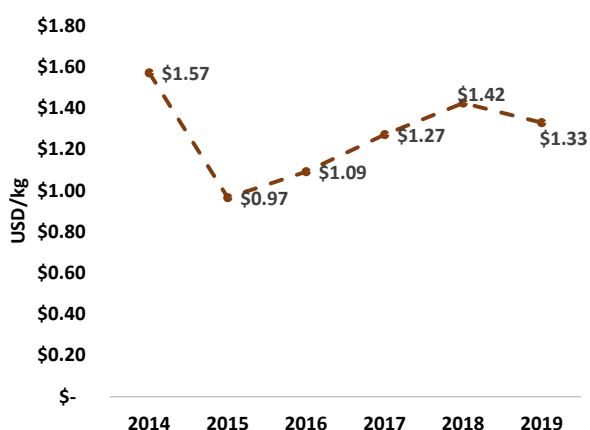
Currently, the MWh price for the industrial sector is at 132.82 USD. This type of energy registers the application of the value added tax (VAT) of 12%.

⁴¹Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

⁴²The subsidy for electricity in the residential sector is 500 Q/MWh referenced for a user with consumption of 59 kWh/month

LPG

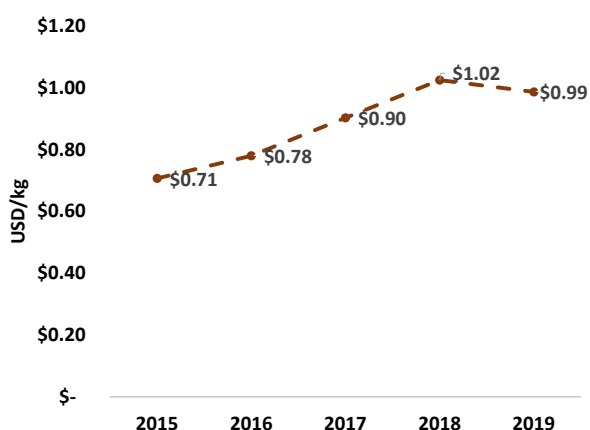
Figure 93 LPG prices, residential sector, Guatemala



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

Regarding the residential sector, its price in recent years has had variations, reaching its maximum price in 2014 with a value of 1.57 USD/kg. Currently its price is 1.33 USD/kg and in its price structure the 12% value added tax (VAT) is applied.

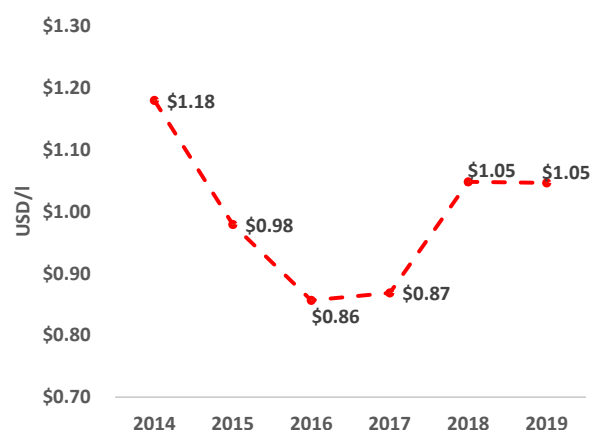
Figure 94 LPG prices, transport sector, Guatemala



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 1.02 USD/kg. Currently the price of LPG for the transport sector is at 0.99 USD / kg and in its price structure, special taxes are applied, as well as the value added tax (VAT) of 12%.

Residential Kerosene

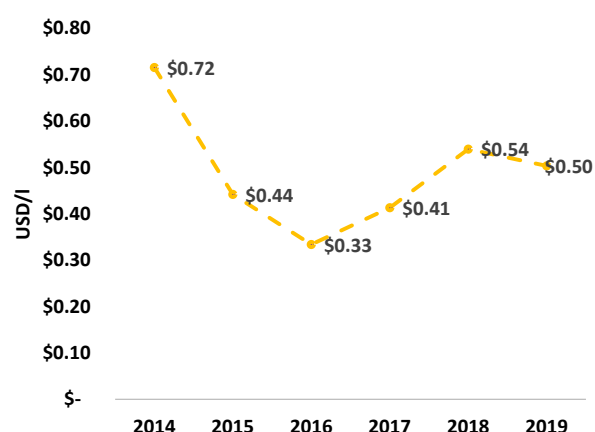
Figure 95 Prices of kerosene, residential sector, Guatemala



As for kerosene for residential use, the prices of this type of energy in the last 5 years have varied. Currently the price of this type of energy is 1.05 USD/l and its price structure applies special taxes, as well as the value added tax (VAT) of 12%.

Fuel oil

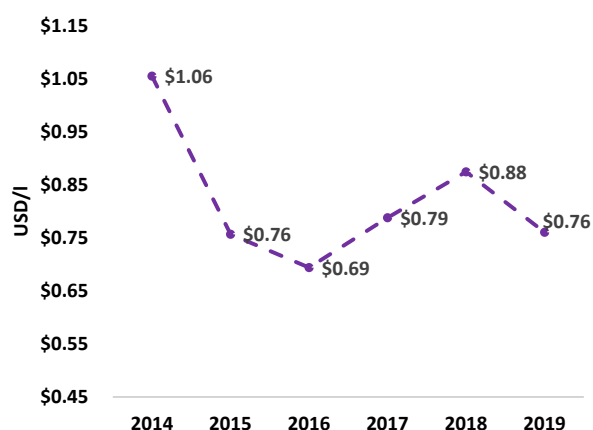
Figure 96 Fuel oil prices, industrial sector, Guatemala



In the industrial sector, fuel oil is an important type of energy for Guatemala. Currently the value of this type of energy is at 0.50 USD/l and the 12% value added tax (VAT) is applied in its price structure.

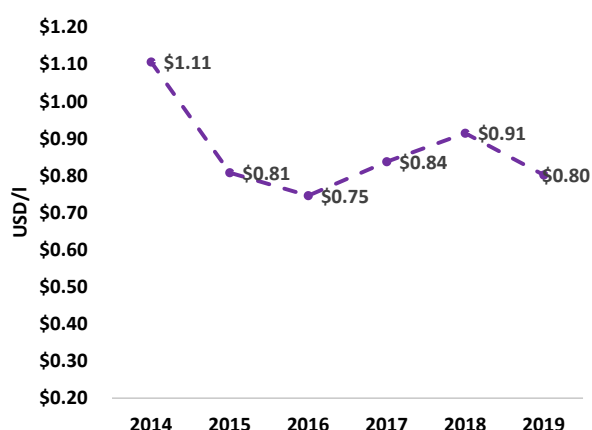
Gasoline

Figure 97 Regular gasoline prices, transport sector, Guatemala



Regarding the distribution of fuel for the transportation sector, there are two types of gasoline: regular gasoline and premium gasoline. The price of regular gasoline is currently at 0.76 USD/l and in its price structure the application of special taxes is considered, as well as the value added tax (VAT) of 12%.

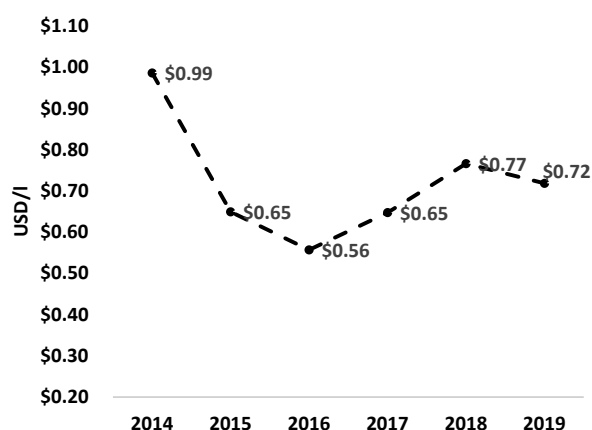
Figure 98 Regular gasoline prices, transport sector, Guatemala



The price of premium gasoline has been variable in recent years. Currently its price is 0.80 USD/l and its price structure applies special taxes, as well as the 12% value added tax (VAT).

Diesel

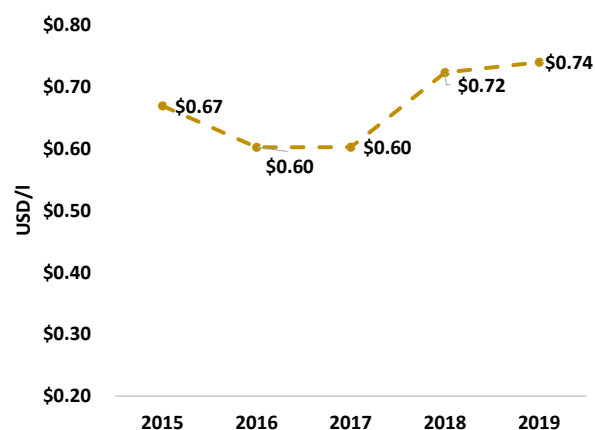
Figure 99 Road diesel prices, transport sector, Guatemala



In the transport sector, one of the main types of energy is diesel. Currently the price of this type of energy is 0.72 USD/l and its price structure applies special taxes, as well as the value added tax (VAT) of 12%.

Aviation Fuel

Figure 100 Aviation fuel prices, transport sector, Guatemala



As for aviation fuel, its price is 0.74 USD/l and in its price structure special taxes are applied, as well as the value added tax (VAT) of 12%.

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

Table 11 Prices of the main types of energy in Guatemala, cut at 2019, 2020

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
Electricity (residential)	12%	---	Yes	174.06 USD/MWh*
Electricity (commercial)	12%	---	---	157.51 USD/MWh*
Electricity (industrial)	12%	---	---	132.83 USD/MWh*
LPG (residential)	12%	---	---	1.33 USD/kg
LPG (transport)	12%	Yes	---	0.99 USD/kg
Kerosene (residential)	12%	Yes	---	1.05 USD/l
Fuel oil (industrial)	12%	---	---	0.50 USD/l
Regular Gasoline	12%	Yes	---	0.76 USD/l
Premium Gasoline	12%	Yes	---	0.80 USD/l
Diesel (transport)	12%	Yes	---	0.72 USD/l
Aviation fuel (kerosene jet fuel)	12%	Yes	---	0.74 USD/l

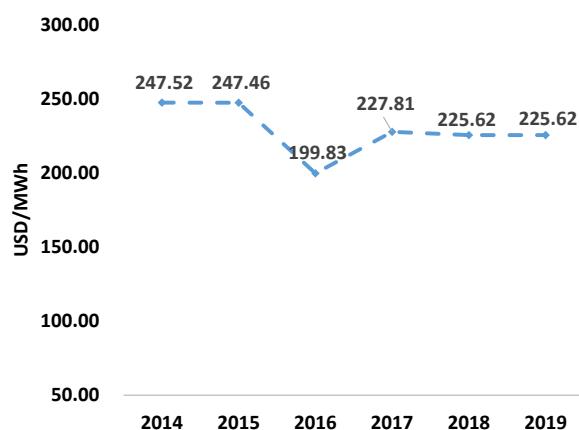
Cooperative Republic of Guyana



This South American country has an extension of 214,970 km² and a population of more than 774 thousand inhabitants⁴³. Among the main types of energy, 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

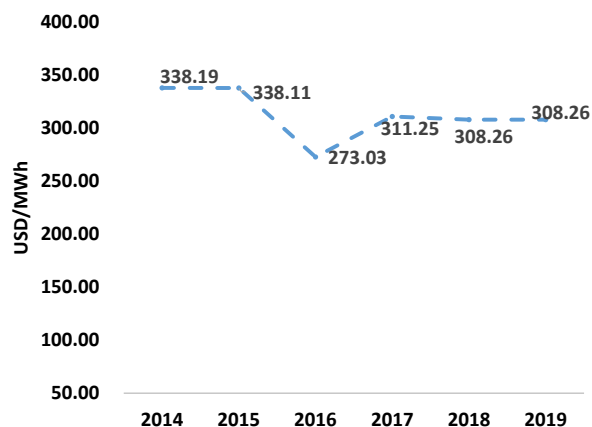
Figure 101 Electricity prices, residential sector, Guyana



Electricity prices for the residential sector in Guyana have been relatively stable for the past five years. Currently its price is 225.62 USD/MWh and in its price structure the application of subsidies and the value added tax (VAT) of 14% VAT is registered⁴⁴.

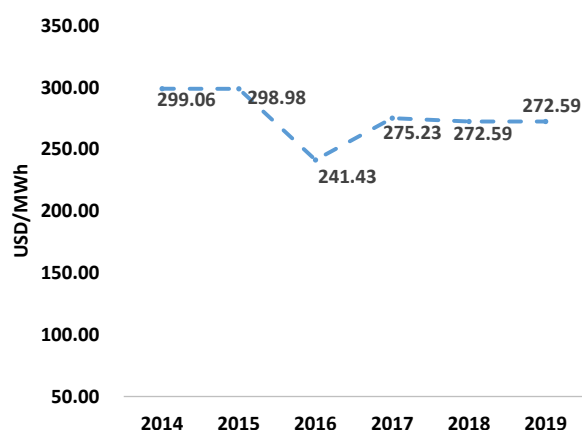
It is important to note that, in the price report, it is recorded that the 14% value added tax (VAT) began to be applied since 2017⁴⁵.

Figure 102 Electricity prices, commercial sector, Guyana



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% value added tax (VAT).

Figure 103 Electricity prices, industrial sector, Guyana



For the industrial sector, currently the price of electricity registers a value of 272.59 USD/MWh and subsidies are registered in its price structure, as well as the application of the 14% value added tax (VAT).

It is important to mention that the application of the 14% value added tax (VAT) for the

⁴³Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

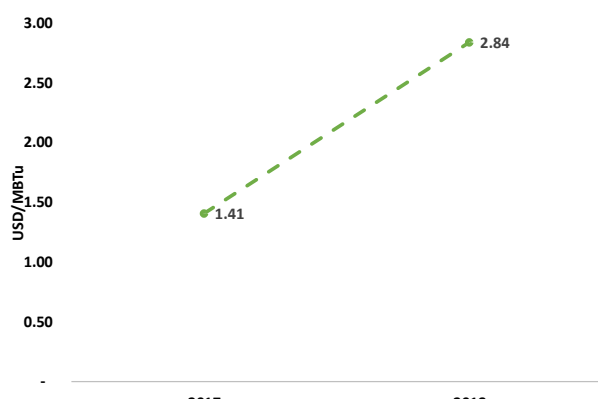
⁴⁴Guyana Energy Agency

⁴⁵Guyana Energy Agency

commercial and industrial sector has been registered since 2017⁴⁶.

Natural Gas

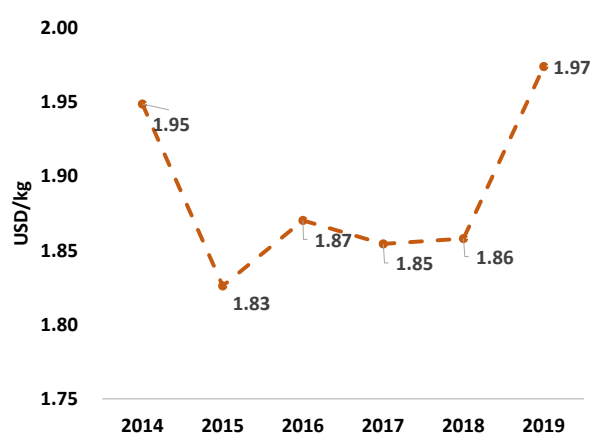
Figure 104 Electricity prices, industrial sector, Guyana



Natural gas is a type of energy that has been introduced to the industrial sector of Guyana through pilot projects that were executed in the years 2017 - 2018⁴⁷. The price of natural gas in 2018 was 2.84 USD/MBtu and in its price structure there are no taxes or subsidies.

LPG

Figure 105 LPG prices, residential sector, Guyana

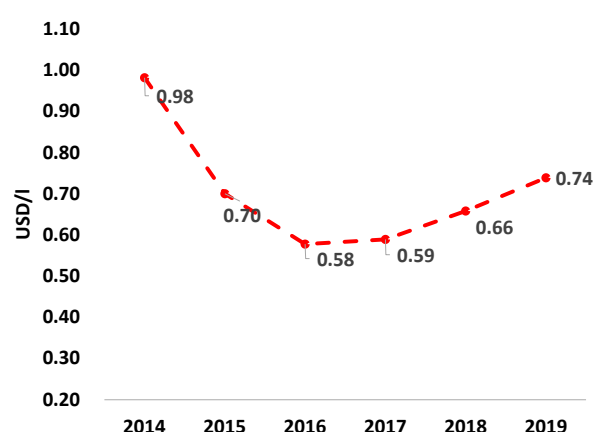


In the residential sector, the use and consumption of LPG is important. Its price has remained stable in recent years and currently, its price is 1.97 USD/kg. Regarding its price

structure, the application of subsidies or taxes is not considered.

Residential Kerosene

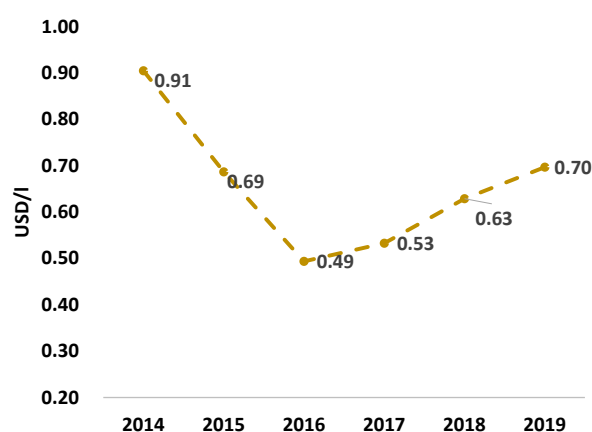
Figure 106 Kerosene prices, residential sector, Guyana



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 0.74 USD/l and within its price structure there is no application of subsidies or taxes.

Fuel oil

Figure 107 Fuel oil prices, industrial sector, Guyana



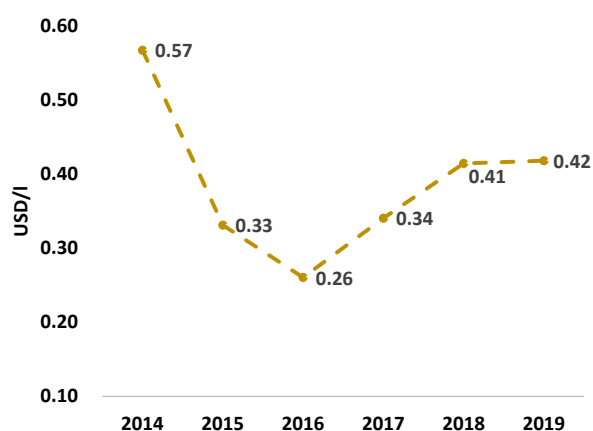
In the industrial sector, the use of fuel oil is registered. This type of energy has presented stable prices in recent years. Currently the price

⁴⁶ Guyana Energy Agency

⁴⁷ This project is a liquefied natural gas pilot

of fuel oil is 0.70 USD/l and its price structure applies special taxes, as well as the value added tax (VAT) of 16% and of 14%.

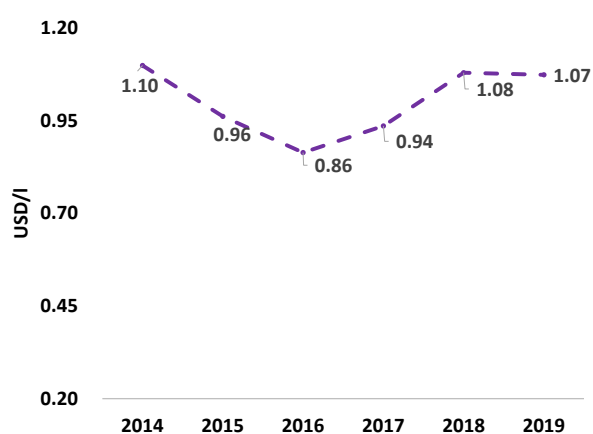
Figure 108 Fuel oil prices, electricity generation, Guyana



Fuel oil is also used in electricity generation and its price currently registers a value of 0.42 USD/l. No subsidies or taxes are registered in its price structure.

Gasoline

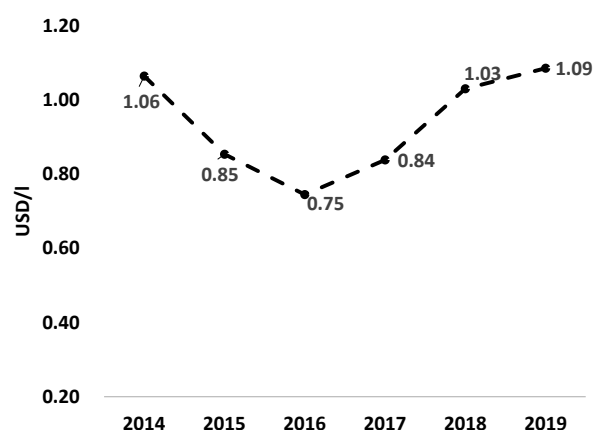
Figure 109 Regular gasoline prices, transport sector, Guyana



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 type of energy is at 1.07 USD/l and in its price structure only the application of special taxes is registered.

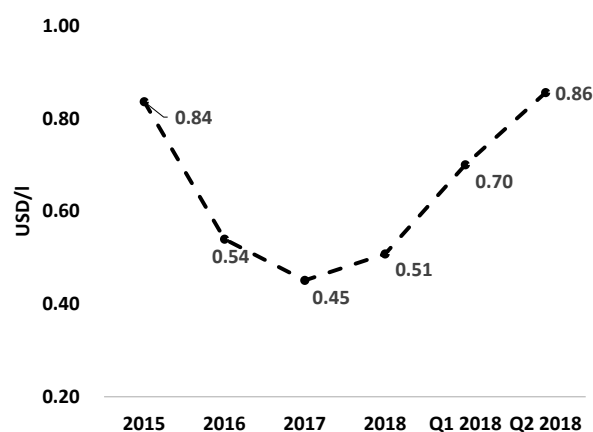
Diesel

Figure 110 Road diesel prices, transport sector, Guyana



Another important type of energy for the transportation sector in Guyana is diesel. Its price is currently at 1.09 USD/l and the application of special taxes is registered in its price structure.

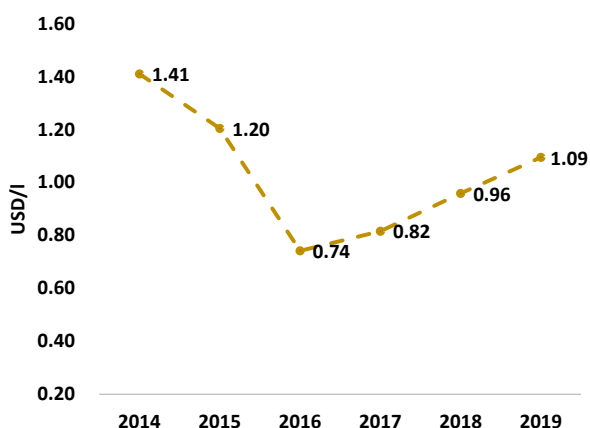
Figure 111 Diesel prices, electricity generation, Guyana



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 registered in the price structure of this type of energy.

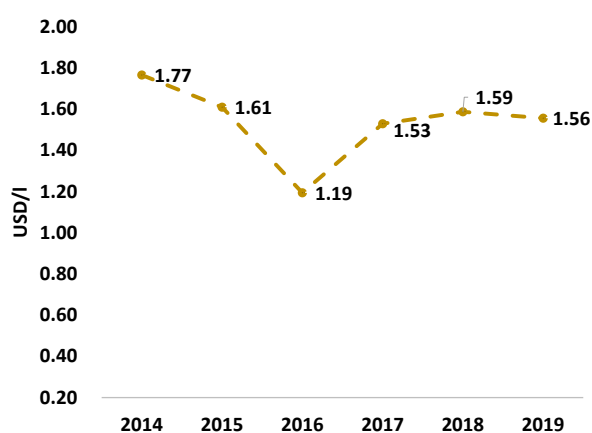
Aviation Fuel

Figure 112 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 (VAT) is considered in its price structure.

Figure 113 Aviation fuel prices (kerosene 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% value added tax (VAT) is considered.

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

Table 12 Prices of the main types of energy in Guyana, cut at 2019

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
Electricity (residential)	14%	---	Yes	225.62 USD/MWh
Electricity (commercial)	14%	---	Yes	308.26 USD / MWh
Electricity (industrial)	14 %	---	Yes	272.59 USD/MWh
Natural Gas (industry)	---	---	---	2.84 USD/MBtu
LPG (residential)	---	---	---	1.97 USD/kg
Kerosene (residential)	---	---	---	0.74 USD/l
Fuel oil (industrial)	14%	Yes	---	0.70 USD/l
Fuel oil (generation)	---	---	---	0.42 USD/l
Regular Gasoline	---	Yes	---	1.07 USD/l
Diesel (transport)	---	Yes	---	1.09 USD/l
Diesel (generation)	---	---	---	0.86 USD/l
Aviation fuel (kerosene jet fuel)	16%	---	---	1.09 USD/l
Aviation fuel (jet fuel gasoline)	16%	---	---	1.56 USD/l

Republic of Honduras

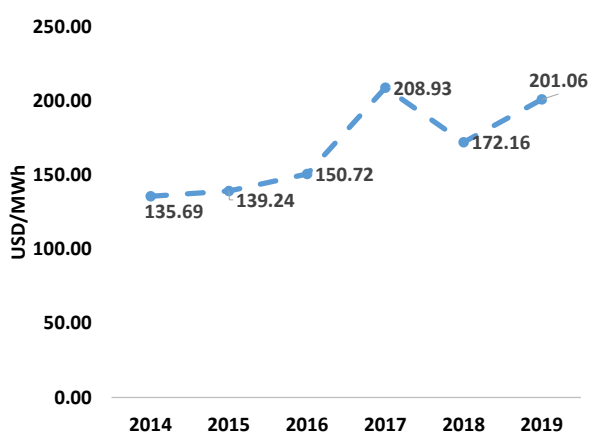


Located in the Central America region, it has an area of 112,490 km², and has a population of more than 8 million inhabitants⁴⁸.

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

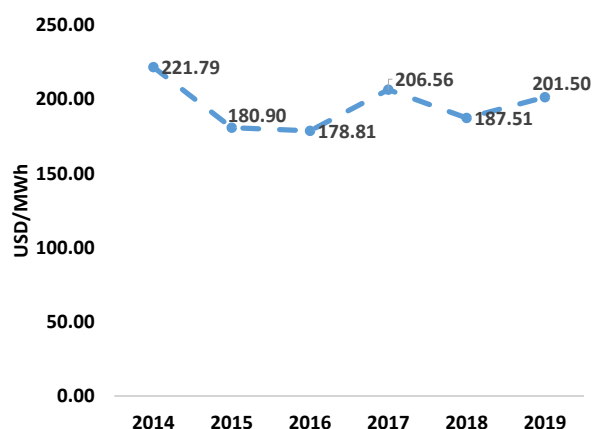
Electricity

Figure 114 Electricity prices, residential sector, Honduras



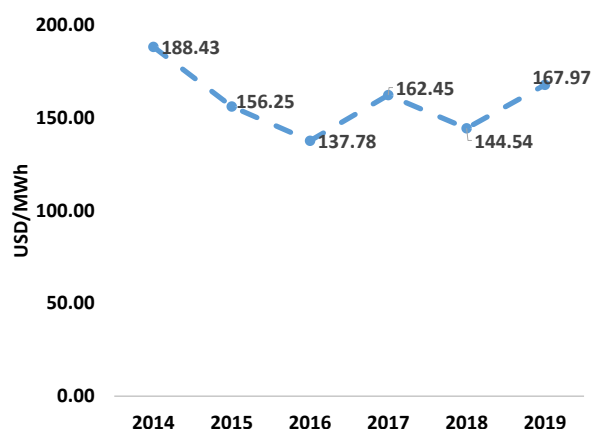
In the residential sector, electricity prices have been variable during the last five years, reaching their maximum value of 208.93 USD/MWh in 2017 and their minimum of 135.69 USD/MWh in 2014. In 2019, the price of this type of energy registered a value of 201.06 USD/MWh. Regarding the price structure of this type of energy, the application of taxes or subsidies is not evidenced.

Figure 115 Electricity prices, commercial sector, Honduras



In the commercial sector, the price of this type of energy has varied, reaching its maximum in 2014 of 221.79 USD/MWh. In 2019, the price of electricity for the commercial sector registered a value of 201.50 USD/MWh. In its price structure, there are no taxes or subsidies.

Figure 116 Electricity prices, industrial sector, Honduras



In the industrial sector, this type of energy registered a value of 167.97 USD/MWh in 2019 and in its price structure the application of subsidies or taxes is not registered.

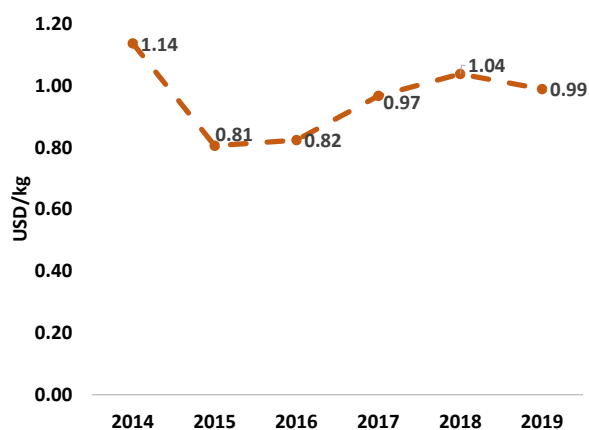
It is important to note that in the registration of electricity prices for the following sectors: residential, commercial and industrial, the

⁴⁸Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

percentage corresponding to public lighting and commercialization is considered.

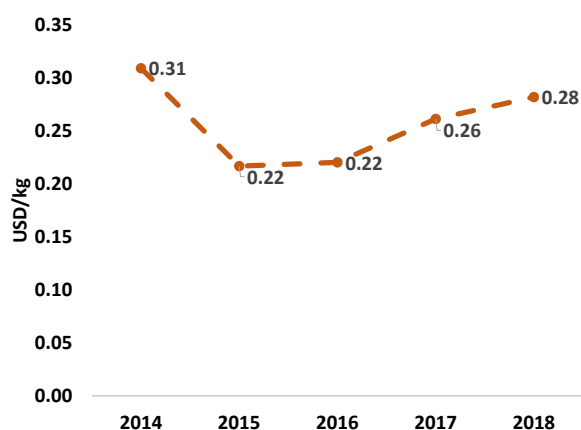
LPG

Figure 117 LPG prices, residential sector, Honduras



In the residential sector, LPG is an important type of energy 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. In 2019, the price of this energy was 0.99 USD/kg. Regarding its price structure, the application of subsidies or taxes is not considered.

Figure 118 LPG prices, transport sector, Honduras

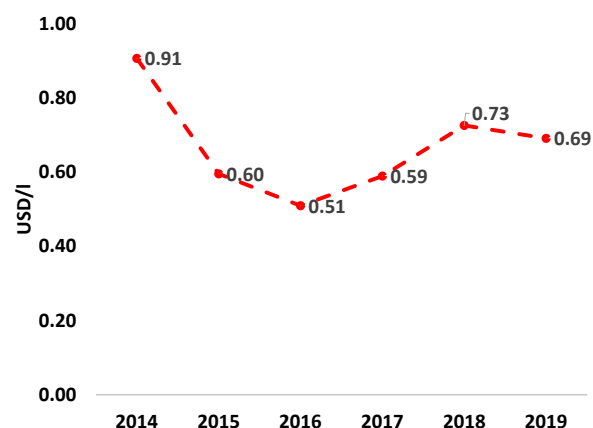


The transport sector has the contribution of LPG. The prices of this type of energy for this sector have been variable in recent years, reaching its maximum of 0.31 USD/kg in 2014 and its minimum of 0.22 USD/kg in the period

2015-2016. In 2019, the price of this type of energy was 0.28 USD/kg. Regarding its price structure, the application of taxes or subsidies is not considered.

Residential Kerosene

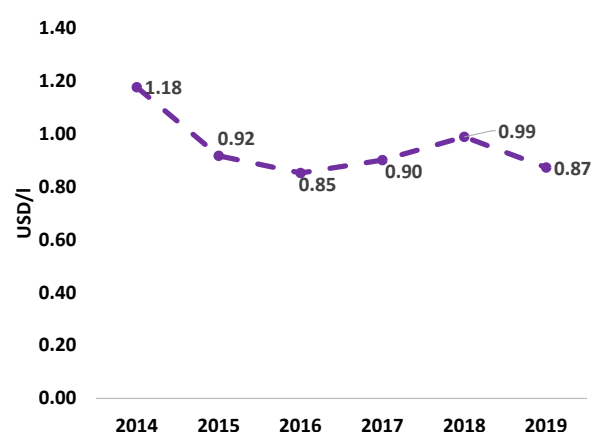
Figure 119 Prices of kerosene, residential sector, Honduras



Kerosene is an important type of energy 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. In 2019, its price registers a value of 0.89 USD/l. In its price structure the application of subsidies or taxes is not registered.

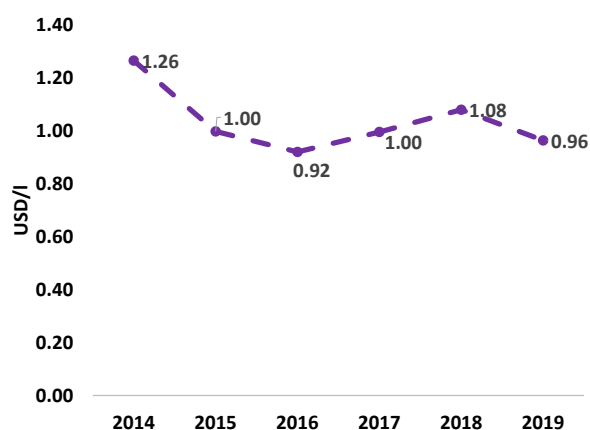
Gasoline

Figure 120 Regular gasoline prices, transport sector, Honduras



As for the transportation sector, two types of gasoline are distributed in Honduras: regular and premium. In 2019, the price of regular gasoline was 0.87 USD/l. Like the other types of energy, the application of subsidies or taxes is not registered.

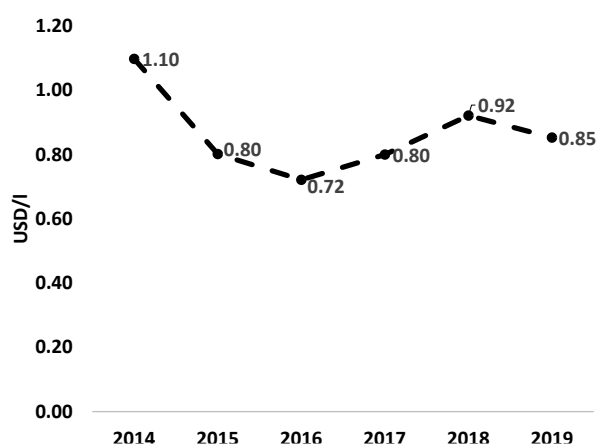
Figure 121 Premium gasoline prices transport sector, Honduras



As for premium gasoline, the price of this type of energy reached 0.96 USD/l in 2019. In the price structure of premium gasoline, the application of subsidies or taxes is not registered.

Diesel

Figure 122 Road diesel prices, transport sector, Honduras



Road diesel prices in Honduras in recent years have remained variable. In 2019, the price of this type of energy registered a value of 0.85 USD/l and in its price structure the application of subsidies or taxes is not registered.

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

Table 13 Prices of the main types of energy in Honduras, cut at 2019⁴⁹

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
Electricity (residential)	---	---	---	201.06 USD/MWh
Electricity (commercial)	---	---	---	201.50 USD/MWh
Electricity (industrial)	---	---	---	167.97 USD/MWh
LPG (residential)	---	---	---	0.99 USD/kg
LPG (transport)	---	---	---	0.28 USD/kg
Kerosene (residential)	---	---	---	0.69 USD/l
Regular Gasoline	---	---	---	0.87 USD/l
Premium Gasoline	---	---	---	0.96 USD/l
Diesel (transport)	---	---	---	0.85 USD/l

⁴⁹Source: Secretary of State, Office of Energy, Government of Honduras

Jamaica



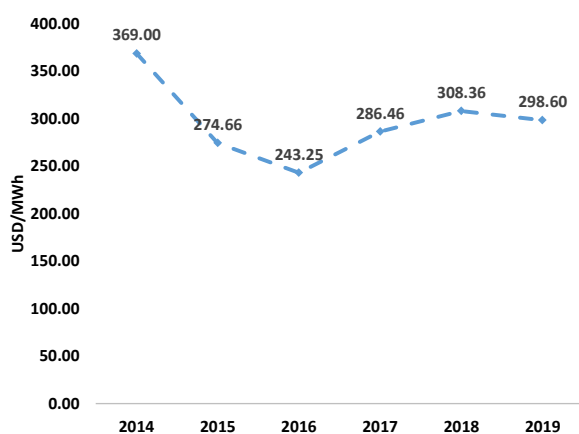
It is one of the 13 countries that make up the Caribbean. Its territory has an extension of 11,004 km² and has a population of 2.7 million inhabitants⁵⁰.

Among the main types of energy 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.

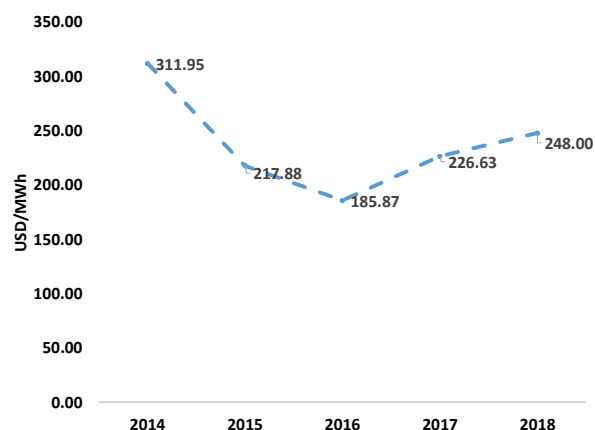
Electricity

Figure 123 Electricity prices, residential sector, Jamaica



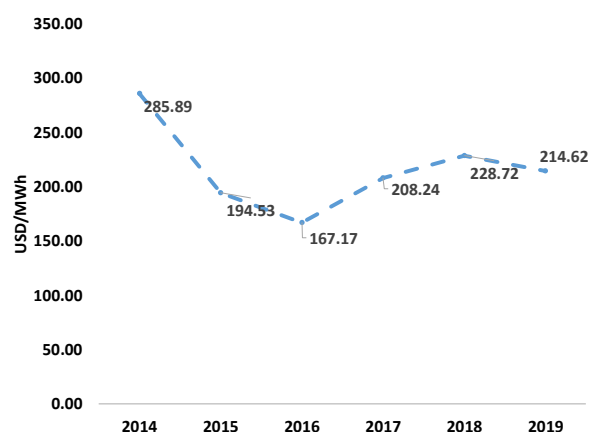
In the residential sector, electricity prices have been variable in recent years. As of 2019, the price of electricity for this consumer sector was 299 USD/MWh and the application of any tax is not registered in its price structure.

Figure 124 Electricity prices, commercial sector, Jamaica



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. In 2019, the price of electricity registered a value of 248 USD/MWh. Regarding its price structure, there is no evidence of the application of any tax.

Figure 125 Electricity prices, industrial sector, Jamaica

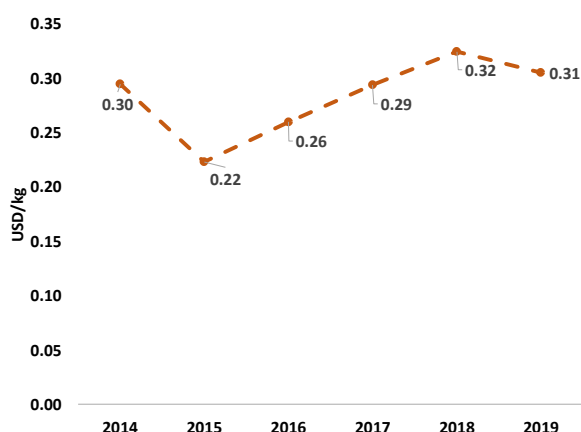


In the industrial sector, electricity prices in 2019 reached 214.62 USD/MWh. The application of any tax is not registered in the price structure of this type of energy.

⁵⁰Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

LPG

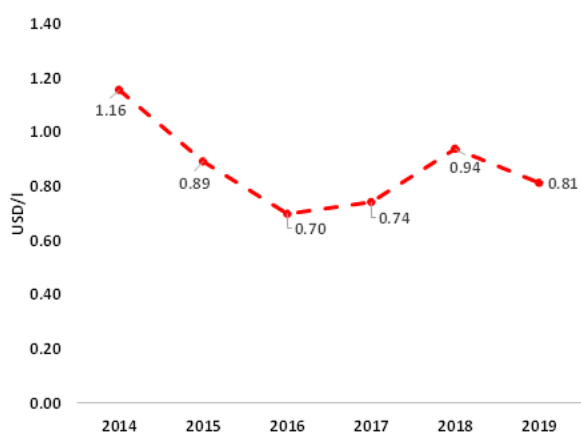
Figure 126 LPG prices, residential sector, Jamaica



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. In 2019, the price of this type of energy registers a value of 0.31 USD/kg and in its price structure the application of special taxes is evidenced, as well as the value added tax (VAT) of 3.9%.

Residential Kerosene

Figure 127 Kerosene prices, residential sector, Jamaica

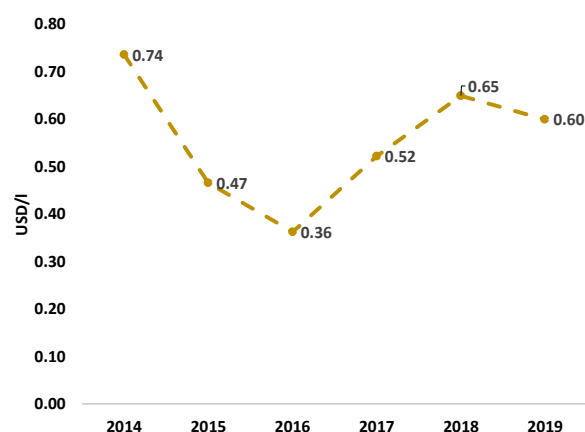


Residential kerosene is present in the energy consumption of Jamaica. Its prices have changed in recent years, registering a value of 0.81 USD/l in 2019. The application of special taxes is registered in the kerosene price

structure, as well as the 10% value added tax (VAT).

Fuel oil

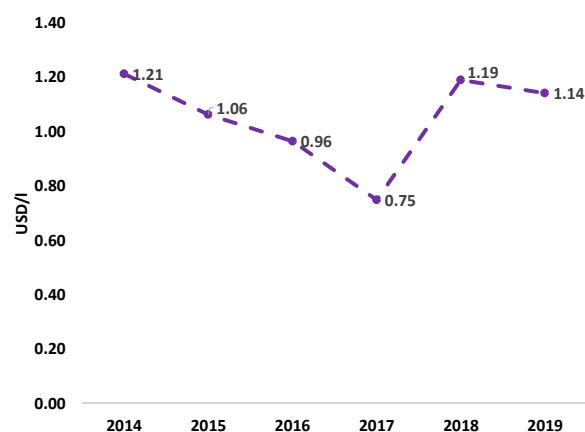
Figure 128 Fuel oil prices, industrial sector, Jamaica



For the industrial sector of Jamaica, the use of fuel oil is important. Currently the price of this type of energy registers a value of 0.60 USD/l and in its price structure the application of special taxes is registered, as well as the value added tax (VAT) of 3.2%.

Gasoline

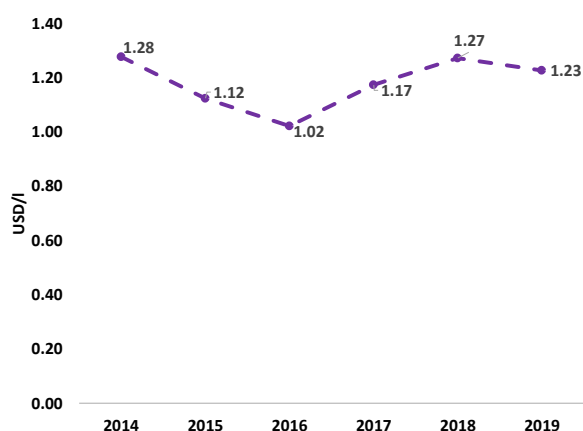
Figure 129 Regular gasoline prices, transport sector, Jamaica



Two types of gasoline are sold in Jamaica: regular and premium. The regular one had a price of 1.14 USD/l in 2019 and in its price

structure it registers the application of special taxes and the 10% value added tax (VAT).

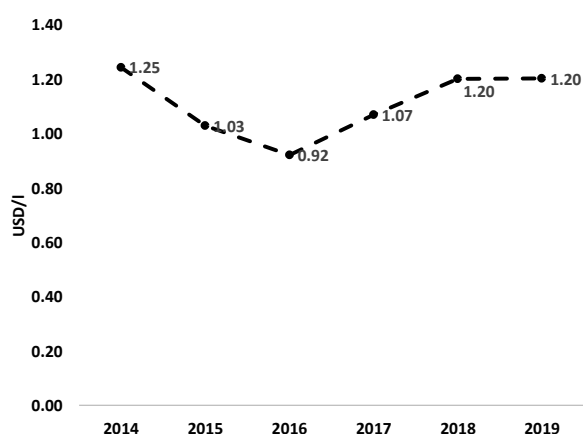
Figure 130 Premium gasoline prices, transport sector, Jamaica



The price of premium gasoline in 2019 registered a value of 1.23 USD/l and in its price structure it registers in the application of special taxes, as well as the value added tax (VAT) of 10%. Both premium and regular gasoline in Jamaica are blended with biofuels.

Diesel

Figure 131 Diesel prices, transport sector, Jamaica



As for diesel for the transport sector, as of 2019 its price was 1.20 USD/l and the application of special taxes is registered in its price structure, as well as the value added tax (VAT) of 10%.

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

Table 14 of main types of energy marketed in Jamaica, cut at 2019

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
Electricity (residential)	---	---	---	298.60 USD / MWh
Electricity (commercial)	---	---	---	248.00 USD / MWh
Electricity (industrial)	---	---	---	214.62 USD / MWh
LPG (residential)	3.9%	Yes	---	0.31 USD/kg
Kerosene (residential)	10%	Yes	---	0.81 USD/l
Fuel Oil (industrial)	3.2%	Yes		0.60 USD/l
Regular Gasoline	10%	Yes	---	1.14 USD/l
Premium Gasoline	10%	Yes	---	1.23 USD/l
Diesel (transport)	10%	Yes	---	1.20 USD/l

United Mexican States

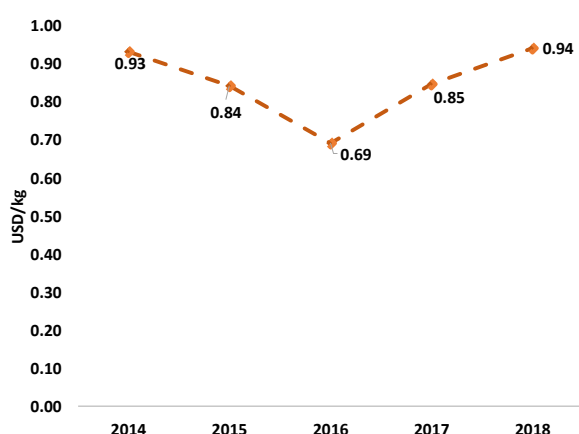


Located in the southern part of North America, it has an extension of 1,964,380 km² and a population of more

than 127 million inhabitants⁵¹. Among the main types of energy consumed in Mexico are: gasoline, diesel, LPG, natural gas, among others.

LPG

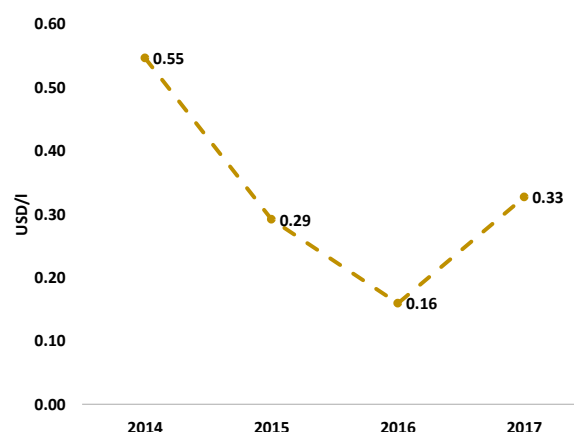
Figure 132 LPG prices, residential sector, Mexico



In the residential sector, LPG is an important type of energy for Mexico. In the last five years, its price has been variable, registering its minimum in 2016 with a value of 0.69 USD/kg and its maximum in 2018, reaching a value of 0.94 USD/kg⁵². In the price structure of this type of energy, the application of the value added tax (VAT) of 16% is considered.

Fuel Oil

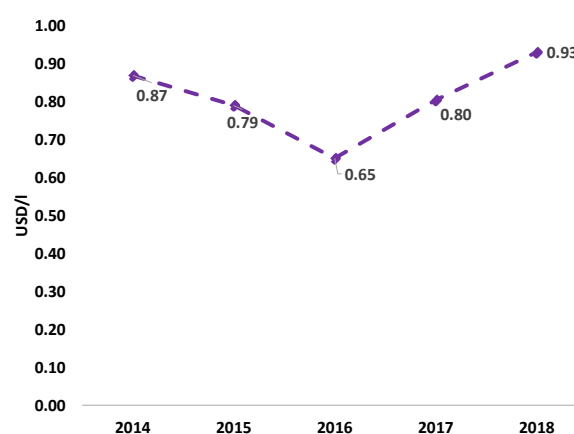
Figure 133 Fuel oil prices, industrial sector, Mexico



As for the industrial sector, the use of fuel oil is important. The prices of this type of 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 type of energy, the application of the 16% value added tax (VAT) is reported.

Gasoline

Figure 134 Regular gasoline prices, transport sector, Mexico



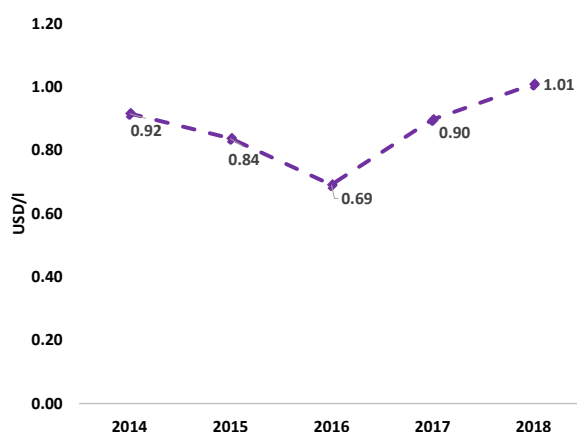
In Mexico, two types of gasoline are marketed for the transportation sector: regular and premium. In the case of regular gasoline, the

⁵¹Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

⁵²The price of LPG corresponds to a national average (average of the northern, central and southern zones)

prices of this type of energy have been variable in recent years. In 2018, the price of this type of energy reached 0.93 USD/l. As for the application of taxes, the 16% value added tax (VAT) is considered, as well as special taxes.

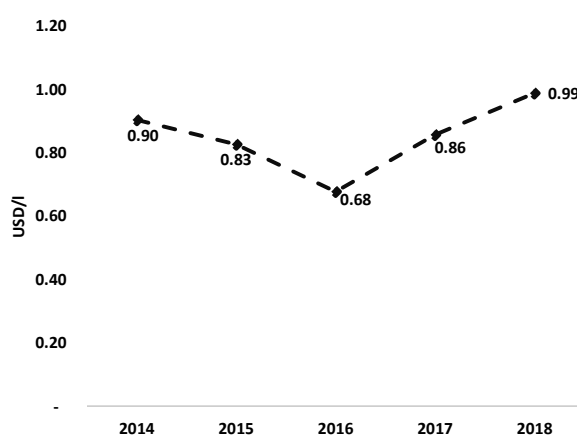
Figure 135 Premium gasoline prices, transport sector, Mexico



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 16% value added tax (VAT) as well as special taxes is registered in the price structure of this type of energy.

Diesel

Figure 136 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 16% value added tax (VAT) as well as special taxes is registered in the price structure of this type of energy.

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

Table Prices 15 of the main types of energy in Mexico, cut at 2018

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
LPG (residential)	16%	---	---	0.94 USD/kg
Fuel Oil (industrial)	16%			0.33 USD/l ⁵³
Regular Gasoline	16%	Yes	---	0.93 USD/l
Premium Gasoline	16%	Yes	---	1.01 USD/l
Diesel (transport)	16%	Yes	---	0.99 USD/l

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.

⁵³Price reported 2017

- 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



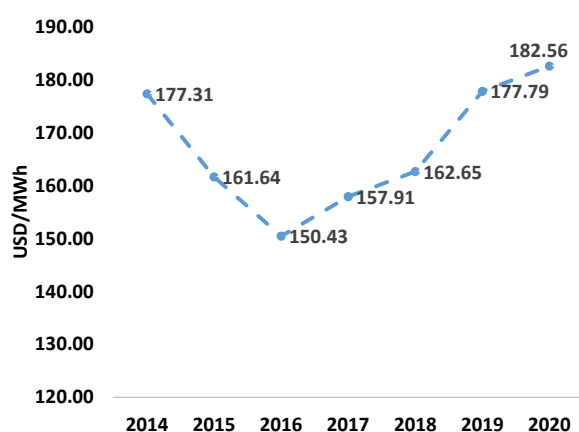
Located in the Central America region, it has an area of 130,370 km², and has a population of more than 6 million

inhabitants⁵⁴.

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

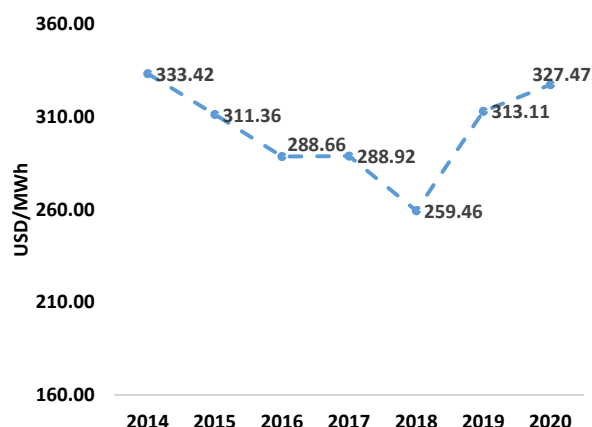
Electricity

Figure 137 Electricity prices, residential sector, Nicaragua



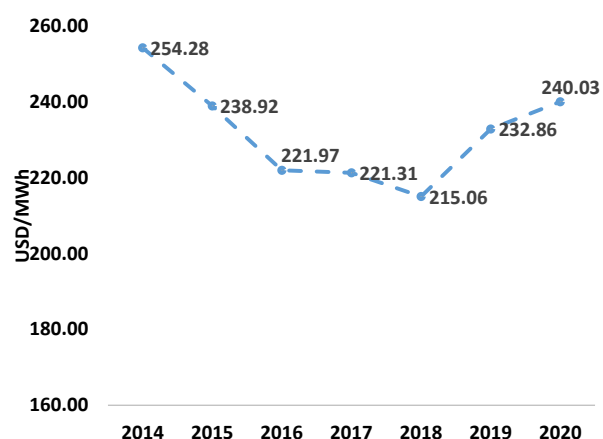
Electricity prices in the residential sector have been variable in recent years. Currently the price of this type of energy is at 182.56 USD/MWh and its price structure registers the application of the value added tax (VAT) of 15%, as well as special taxes. Additionally, the application of subsidies for this consumer sector is registered.

Figure 138 Electricity prices, commercial sector, Nicaragua



In the commercial sector, electricity prices have been variable in recent years, reaching their minimum value of 259.46 USD/MWh in 2018. Currently, the price of electricity for this consumer sector is 327.47 USD/MWh and its price structure registers the application of the value added tax (VAT) of 15%.

Figure 139 Electricity prices, industrial sector, Nicaragua



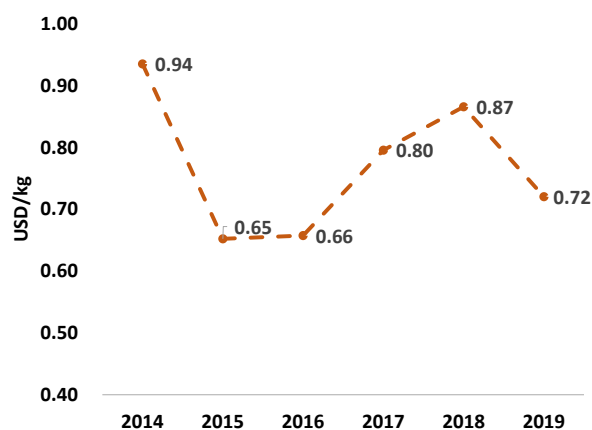
Electricity prices in the industrial sector have been variable in recent years, reaching their maximum in 2014 with 254.28 USD/MWh and their minimum in 2018 with 215.06 USD/MWh. Currently the price of this type of energy is at 240.03 USD/MWh and the application of the

⁵⁴Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

value added tax (VAT) of 15% is registered in its price structure.

LPG

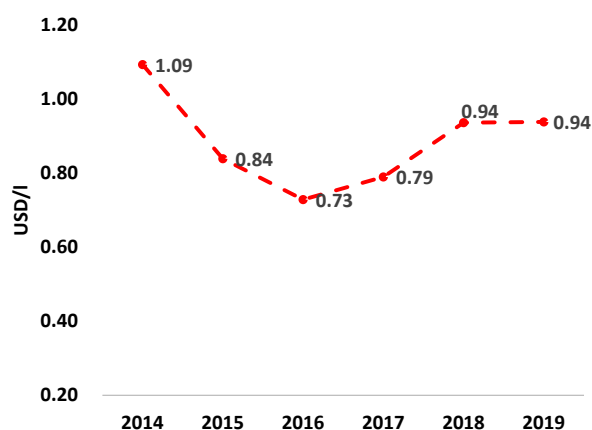
Figure 140 LPG prices, residential sector, Nicaragua



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. In 2019, the price of this type of energy registered a value of 0.72 USD/kg. In its price structure, there are no taxes or subsidies registered.

Residential Kerosene

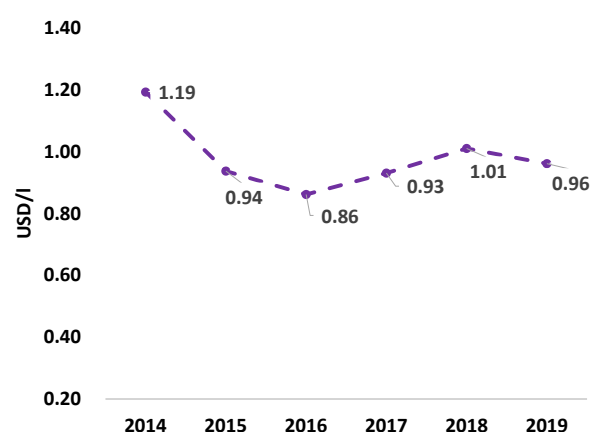
Figure 141 Kerosene prices, residential sector, Nicaragua



Another important type of energy that is present in the residential sector is kerosene. As in the case of LPG, its maximum price was registered in 2014, reaching a value of 1.09 USD/l. In 2019, the price of this type of energy was 0.94 USD/l. In its price structure, this energy registers only the application of special taxes.

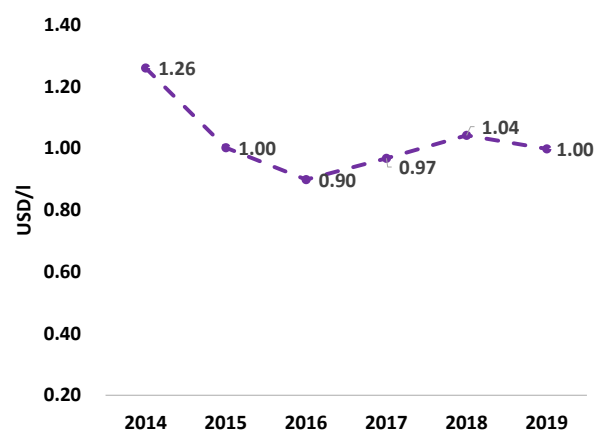
Gasoline

Figure 142 Regular gasoline prices, transport sector, Nicaragua



Regarding the transport sector, two types of gasoline are distributed in Nicaragua: regular and premium. In 2019, the price of regular gasoline was 0.96 USD/l and only the application of special taxes is registered in its price structure.

Figure 143 Premium gasoline prices, transport sector, Nicaragua

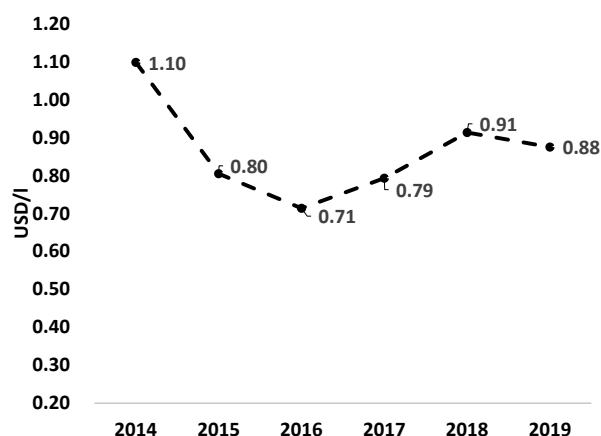


In 2019, the price of premium gasoline in Nicaragua registered a value of 1.00 USD/l. In its

price structure, the application of special taxes is considered.

Diesel

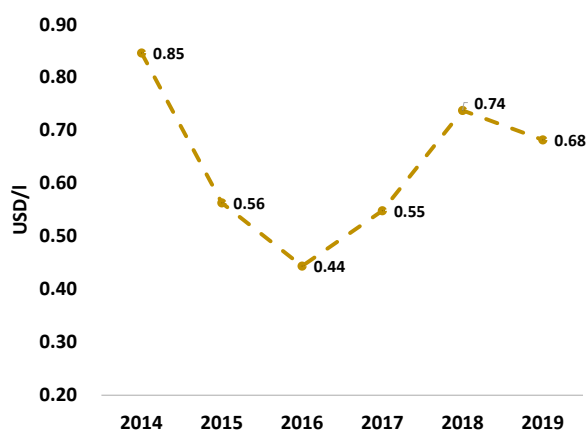
Figure 144 Road diesel prices, transport sector, Nicaragua



Regarding diesel, in recent years the prices of this type of energy have been variable, reaching their maximum in 2014 with 1.10 USD/l. In 2019, the price of diesel registered a value of 0.88 USD/l. Regarding the price structure of this type of energy, the application of special taxes is reregistered.

Aviation Fuel

Figure 145 Aviation fuel prices, transport sector, Nicaragua

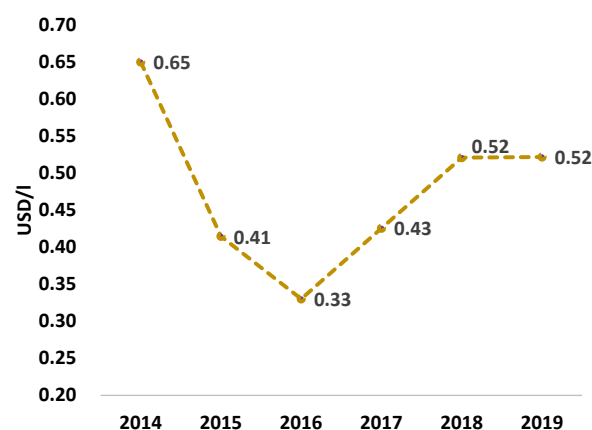


Regarding fuel for the aviation sector, the price of this type of energy has remained variable in

recent years. In 2019, the price of this type of energy reached a value of 0.68 USD/l. In its price structure the application of special taxes is considered.

Fuel oil

Figure 146 Fuel oil prices, electricity generation, Nicaragua



In terms of electricity generation, fuel oil represents an important resource. In 2019, the price of this type of energy was 0.52 USD/l and the application of special taxes is registered in its price structure.

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

Table 16 Prices of the main types of energy in Nicaragua, cut at 2019 - 2020⁵⁵

Type of Energy	VAT%	Special Taxes	Reports subsidy	Price
Electricity (residential)	15%	Yes	Yes	182.56 USD/MWh
Electricity (commercial)	15%	---	---	327.47 USD/MWh
Electricity (industrial)	15%	---	---	240.03 USD/MWh
LPG (residential)	---	---	---	0.72 USD/kg
Kerosene (residential)	---	Yes	---	0.94 USD/l
Regular Gasoline	---	Yes	---	0.96 USD/l

Premium Gasoline	---	Yes	---	1.00 USD/l
Diesel (transport)	---	Yes	---	0.88 USD/l
Aviation Fuel	---	Yes	---	0.68 USD/l
Fuel oil (generation)	---	Yes	---	0.52 USD/l

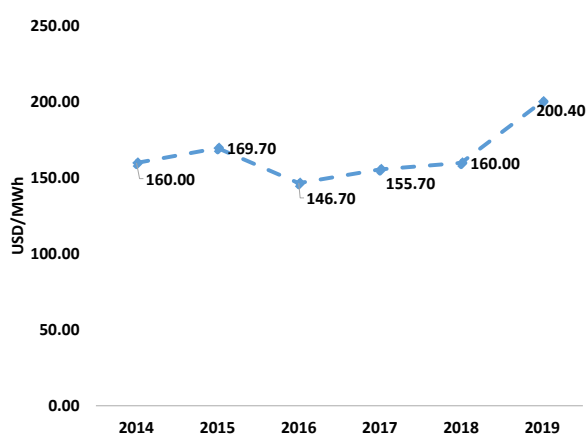
Republic of Panama



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 types of energy consumed in Panama are: LPG, kerosene, fuel oil, gasoline and diesel.

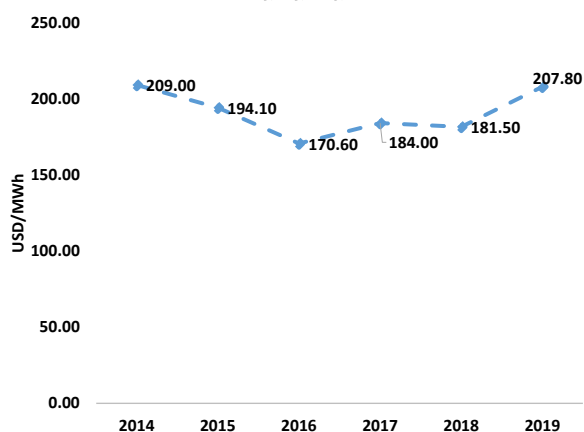
Electricity

Figure 147 Electricity prices, residential sector, Panama



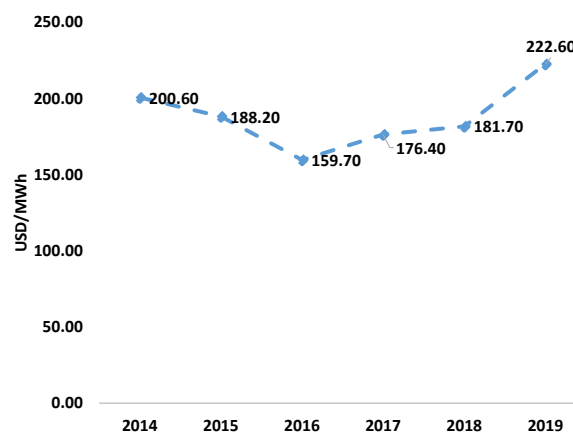
Electricity prices in the residential sector in Panama have been variable in the last 5 years. In 2019, the price of this type of energy was 200.40 USD/MWh. The application of any tax is not registered in its price structure.

Figure 148 Electricity prices, commercial sector, Panama



Regarding electricity prices in the commercial sector, they reached 207.80 USD/MWh in 2019. The application of any tax is not registered in its price structure.

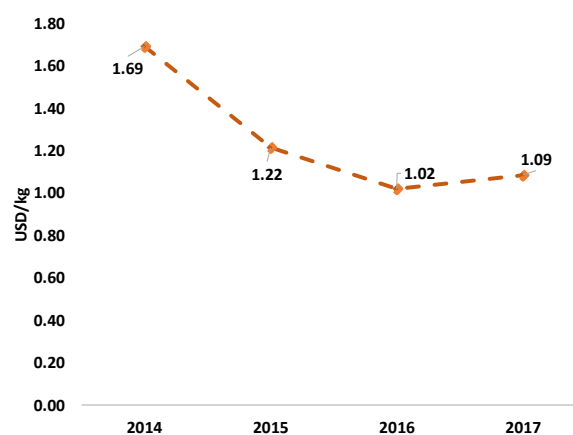
Figure 149 Electricity prices, industrial sector, Panama.



In the industrial sector, electricity prices registered their minimum value in 2016 with 159.70 USD/MWh. In 2019, the price of electricity for this sector reached 222.60 USD/MWh. The application of any tax is not registered in its price structure.

LPG

Figure 150 LPG prices, residential sector, Panama

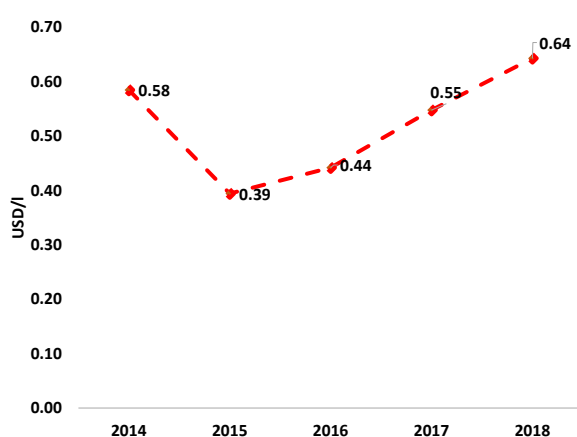


In the residential sector, the use and consumption of LPG is important. The price of

this type of energy in the last five years has been variable. In 2014 the highest value was registered, reaching 1.69 USD/kg. In 2019, the price of this type of energy was 1.09 USD/kg. The application of any tax is not registered in its price structure.

Residential Kerosene

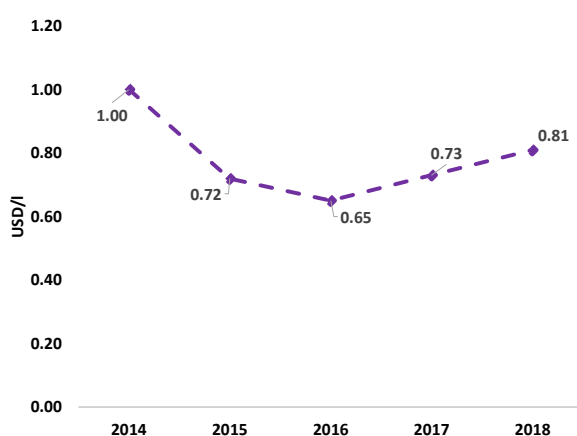
Figure 151 Kerosene prices, residential sector, Panama.



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. In 2019, the price of this type of energy was 0.64 USD/l and the application of special taxes is registered in its price structure.

Gasoline

Figure 152 Regular gasoline prices, transport sector, Panama



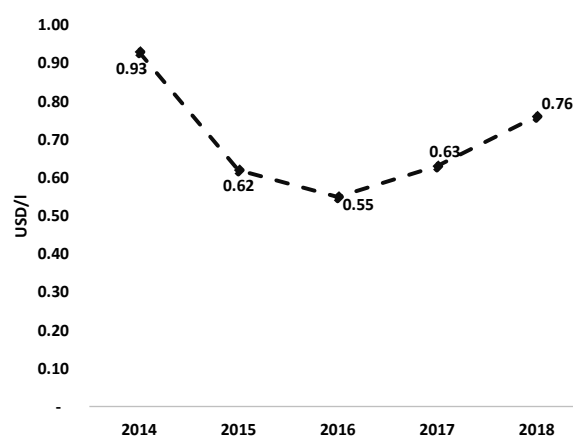
As for the transport sector, two types of gasoline are sold in Panama: regular and premium. In the case of regular gasoline, the price of this type of energy in 2019 was 0.81 USD/l and the application of special taxes is registered in its price structure.

Figure 153 Premium gasoline prices, transport sector, Panama



With regard to premium gasoline, the price of this type of energy in 2019 reached 0.84 USD/l. As for regular gasoline, the application of special taxes is registered in its price structure.

Figure 154 Diesel prices, transport sector, Panama



The price of diesel for the transport sector registers a value of 0.76 USD/l and the application of special taxes is registered in its price structure.

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

Table 17 Prices of the main types of energy in Panama, cut at 2019

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
LPG (residential)	---	---	---	1.09 USD / kg
Kerosene (residential)	---	Yes	---	0.64 USD/l
Electricity (residential)	---	---	---	200.40 USD/MWh
Electricity (commercial)	---	---	---	207.80 USD / MWh
Electricity (industrial)	---	---	---	222.60 USD / MWh
Regular Gasoline	---	Yes	---	0.81 USD/l
Premium Gasoline	---	Yes	---	0.84 USD/l
Diesel (transport)	---	Yes	---	0.76 USD/l

Republic of Paraguay

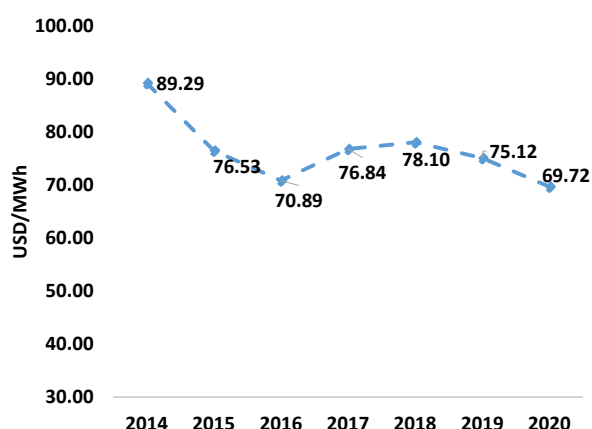


Located in South America, it has an area of 406,752 km² and about 7 million inhabitants⁵⁶. Among

the main types of energy consumed in Paraguay we have: LPG, kerosene, gasoline and diesel.

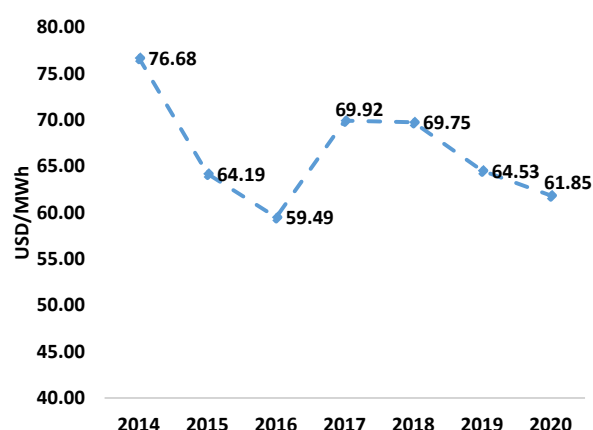
Electricity

Figure 155 Electricity prices, residential sector, Paraguay



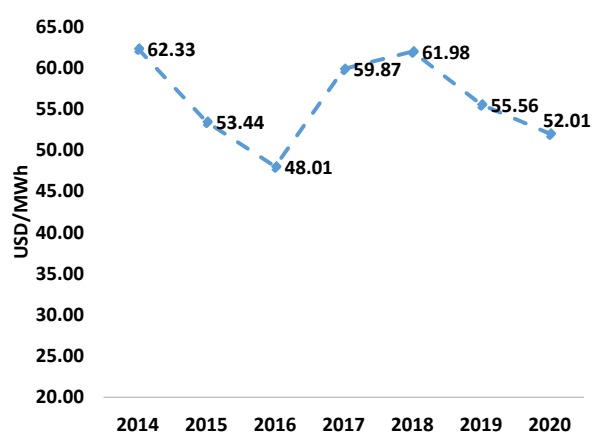
In the residential sector, the price of electricity has been variable during the last five years, registering its maximum in 2014 with 89.29 USD/MWh. Currently the price of this type of energy is at 69.72 USD/MWh and the application of the value added tax (VAT) of 10% is registered in its price structure.

Figure 156 Electricity prices, commercial sector, Paraguay



Regarding the commercial sector, the prices of this type of energy have remained in a range between 60 - 77 USD/MWh. In 2020 the price of electricity for the commercial sector stood at 61.85 USD/MWh and its price structure registers the application of the value added tax (VAT) of 10%.

Figure 157 Electricity prices, industrial sector, Paraguay

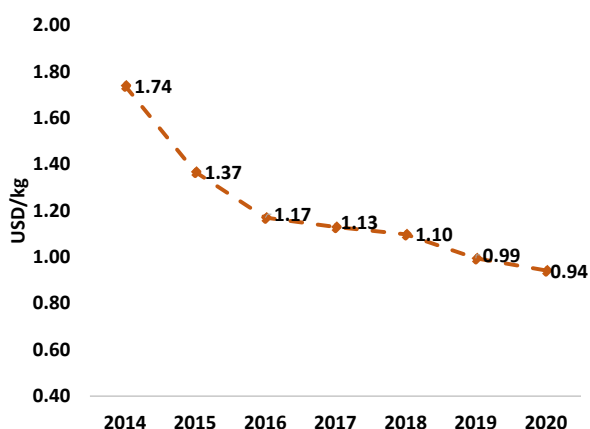


For the industrial sector, electricity prices in recent years have been between 48 - 62 USD/MWh. Currently the price of this type of energy is at 52.01 USD/MWh and the application of the value added tax (VAT) of 10% is registered in its price structure.

⁵⁶Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

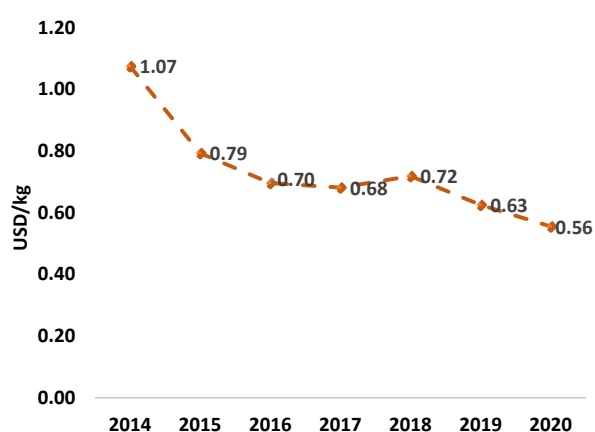
LPG

Figure 158 LPG prices, residential sector, Paraguay



LPG is an energy type widely used in the residential sector of Paraguay. LPG prices have been falling in recent years, reaching their maximum in 2014 at 1.74 USD/kg. Currently the price of LPG is at 0.94 USD/kg and the application of taxes is registered in its price structure.

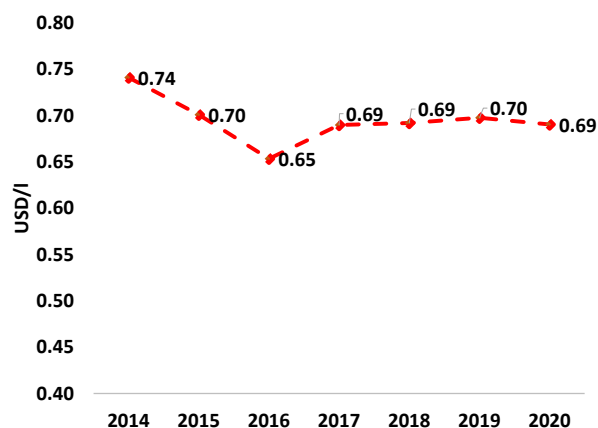
Figure 159 LPG prices, transport sector, Paraguay



LPG is also present in the transport sector. Currently the price of this type of energy registers a value of 0.56 USD/kg and in its price structure the application of special taxes is registered.

Kerosene

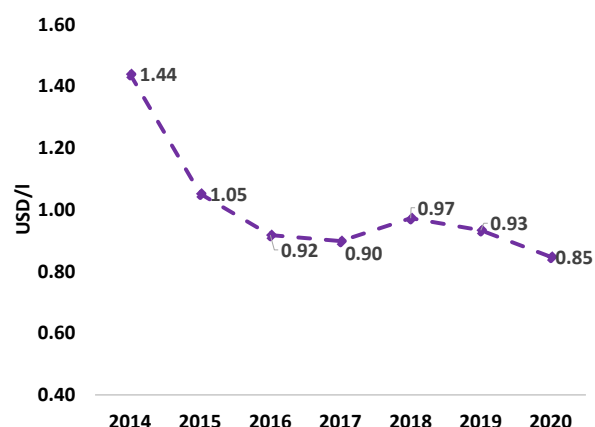
Figure 160 Kerosene prices, residential sector, Paraguay



Kerosene is another type of energy that is distributed in the residential sector. The price of kerosene currently reaches a value of 0.69 USD/l and the application of special taxes is registered in its price structure.

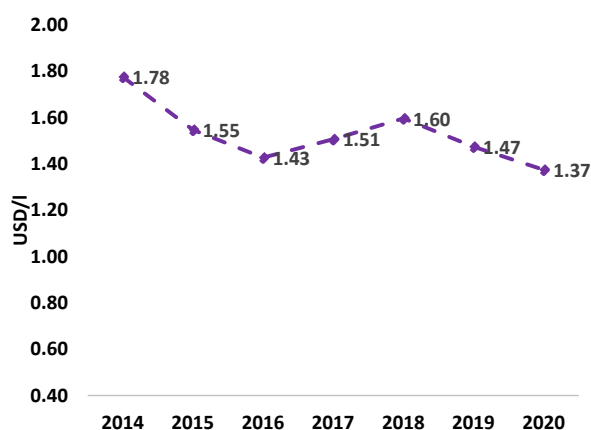
Gasoline

Figure 161 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 in recent years. Currently, the price of this type of energy is at 0.85 USD/l. The application of special taxes is registered in its price structure. It is important to note that regular gasoline contains a 25% ethanol blend.

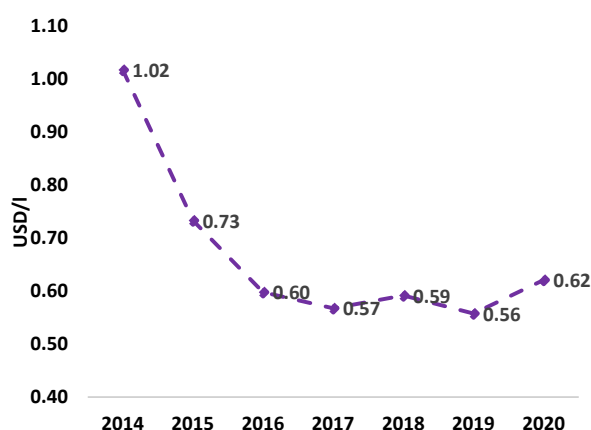
Figure 162 Premium gasoline prices, transport sector, Paraguay



As for premium gasoline, the price of this type of energy is at 1.37 USD/l and in its price structure the application of special taxes is considered.

Biofuel

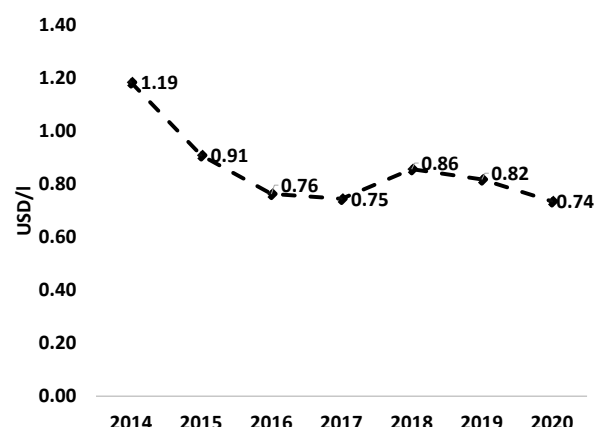
Figure 163 Prices of pure ethanol biofuel, Paraguay



In Paraguay, for the transport sector, pure ethanol biofuel is distributed, which in recent years has presented large variations in prices. Currently, the price of this type of energy is at 0.62 USD/l and in its price structure only the application of special taxes is registered.

Diesel

Figure 164 Diesel prices, transport sector, Paraguay



Another important type of energy that is distributed in Paraguay is diesel. Currently the price of this type of energy is at 0.74 USD/l and in its price structure only the application of special taxes is considered.

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

Table 18 Prices of the main types of energy in Paraguay, cut at 2020⁵⁷

Type of Energy	VAT%	Special Taxes	Reports subsidy	Price
Electricity (residential)	10%	---	---	69.72 USD/MWh
Electricity (commercial)	10%	---	---	61.85 USD/MWh
Electricity (industrial)	10%	---	---	52.01 USD/MWh
LPG (residential)	---	---	---	0.94 USD/kg
LPG (transport)	---	Yes	---	0.56 USD/kg
Kerosene (residential)	---	Yes	---	0.69 USD/l
Regular Gasoline	---	Yes	---	0.85 USD/l
Premium Gasoline	---	Yes	---	1.37 USD/l

⁵⁷The information on energy prices in Paraguay was thanks to the support of the Vice Ministry of Mines and Energy

Pure ethanol biofuel	---	Yes	---	0.62 USD/l
Diesel (transport)	---	Yes	---	0.74 USD/l

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

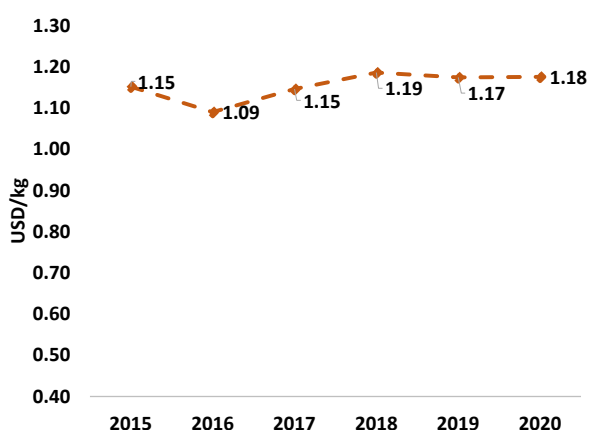


Located in South America, it has a population of 1,285,220 km² with a population of more than 32 million inhabitants.

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

LPG

Figure 165 LPG prices, residential sector, Peru

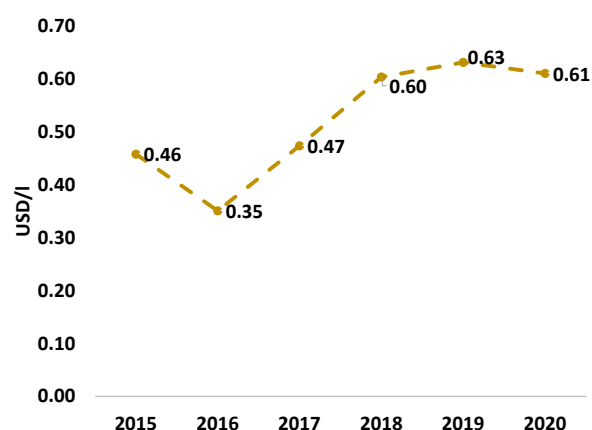


The residential sector in Peru is an important consumer of LPG. The prices of this type of energy have undergone some variations in recent years. Currently the price of this type of energy is at 1.18 USD/kg⁵⁸. Regarding the price structure of this type of energy, the application of special taxes is registered.

⁵⁸Sale prices in the city of Lima

Fuel oil

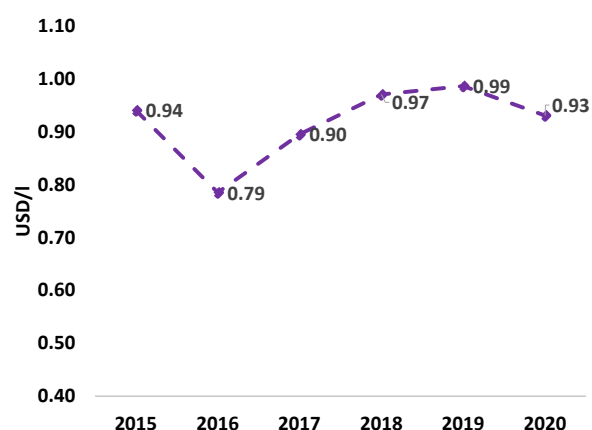
Figure 166 Fuel Oil prices, industrial sector, Peru



In the industrial sector, fuel oil consumption is quite important. Currently, the price of this type of energy is at 0.61 USD/l. The application of special taxes is registered in its price structure.

Gasoline

Figure 167 Regular gasoline prices, transport sector, Peru

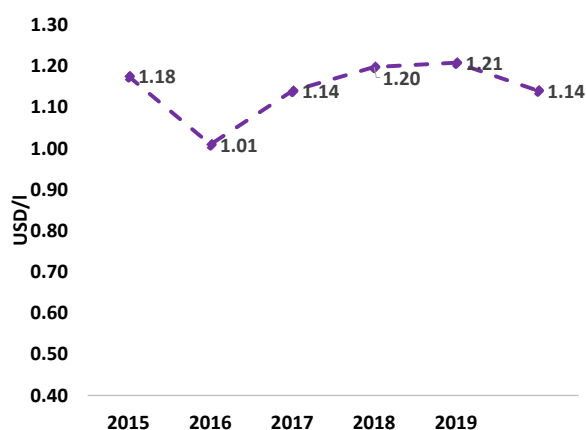


Regarding the sale of gasoline, two types are distributed in Peru: regular and premium. Currently the price of regular gasoline is at 0.93 USD/l⁵⁹. In the last five years, the maximum price of this type of energy registered a value of

⁵⁹Sale prices in the city of Lima

0.99 USD/l (year 2019). The application of taxes is registered in the price structure of this type of energy.

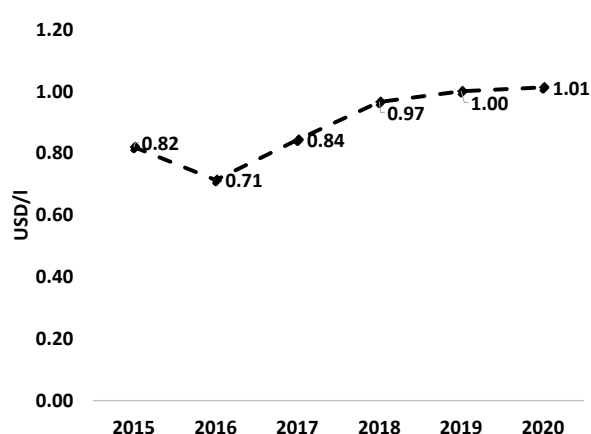
Figure 168 Premium gasoline prices, transport sector, Peru



As for premium gasoline, the price of this fuel is at 1.14 USD/l⁶⁰. In the price structure of this type of energy, the application of special taxes is registered.

Diesel

Figure 169 Diesel prices, transport sector, Peru



Another important type of energy in the transport sector is diesel. Currently its price is 1.01 USD/l⁶¹ and in its price structure, the application of special taxes is considered.

In Table 19, a summary of the main types of energy and the taxes that are applied for their distribution in Peru are shown.

Table 19 Prices of the main types of energy in Peru, cut at 2020

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
LPG (residential)	---	Yes	---	1.18 USD/kg
Fuel Oil (industrial)	---	Yes	---	0.61 USD/l
Regular Gasoline	---	Yes	---	0.93 USD/l
Premium Gasoline	---	Yes	---	1.14 USD/l
Diesel (transport)	---	Yes	---	1.01 USD/l

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.** It taxes differently 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, carboreductors and diesel is modified. On April 13, 2006 through

⁶⁰Sale prices in the city of Lima

⁶¹Sale prices in the city of Lima

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.** 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

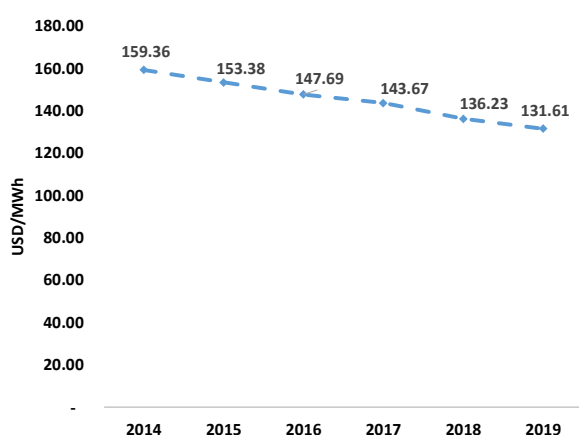
inhabitants⁶².

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 transportation and distribution margins after taxes.

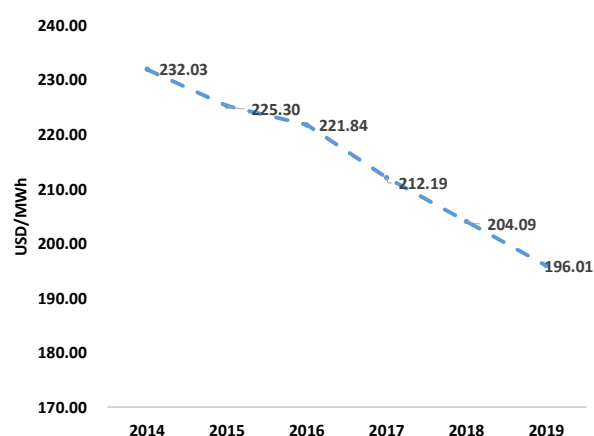
Electricity⁶³

Figure 170 Electricity prices, residential sector, Dominican Republic



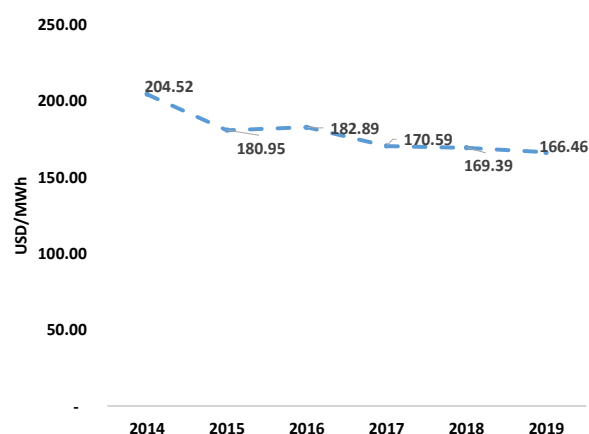
The price of electricity for the residential sector has been changing in recent years. In 2014, electricity prices were at 159.36 USD/MWh, while in 2019 a value of 131.61 USD/MWh was registered. The application of any tax is not considered in the price structure of this type of energy.

Figure 171 Electricity prices, commercial sector, Dominican Republic



In the commercial sector, the price of electricity in 2019 was 196.01 USD/MWh and in its price structure, the application of any tax is not considered.

Figure 172 Electricity prices, industrial sector, Dominican Republic



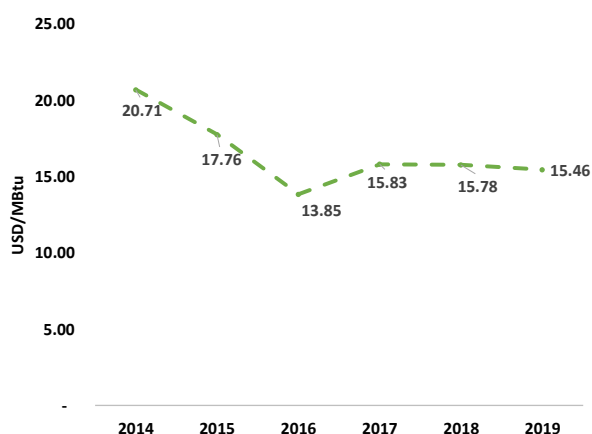
⁶²Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

⁶³The 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. For 2019, the price of this type of energy was 166.46 USD/MWh and in its price structure, as for the residential and commercial sector, the application of any tax is not registered.

Natural Gas

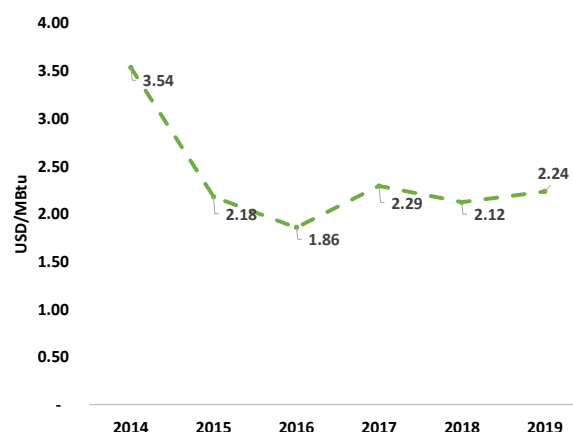
Figure 173 Natural gas prices, residential sector, Dominican Republic.



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. For 2019, the price of this type of energy was 15.46 USD/MBtu. Regarding the price structure of this type of energy, the application of special taxes and the 16% value added tax (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 so far there have been no sales of natural gas in the residential sector, the demand for this source comes only from 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.

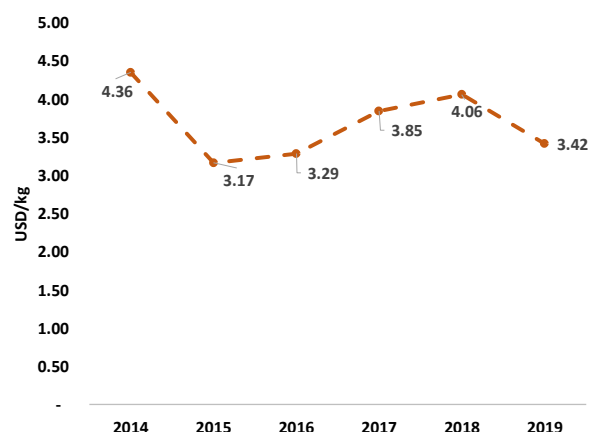
Figure 174 Natural gas prices, electricity generation sector, Dominican Republic



Natural gas plays an important role in the Dominican Republic's energy sector, it is used for electricity generation. In 2019, the price of electricity for this consumer sector reached 2.24 USD/MBtu and the application of any tax is not considered in its price structure.

LPG

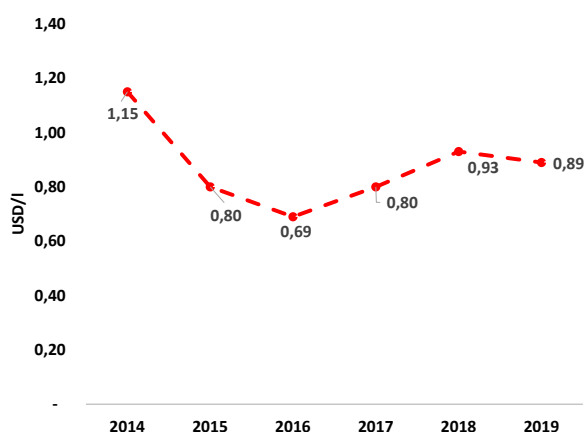
Figure 175 LPG prices, residential sector, Dominican Republic.



LPG is another important type of energy used in the residential sector. For 2019, the price of this type of energy reached 3.42 USD/kg and the application of the 16% value added tax (VAT) is registered in its price structure.

Kerosene

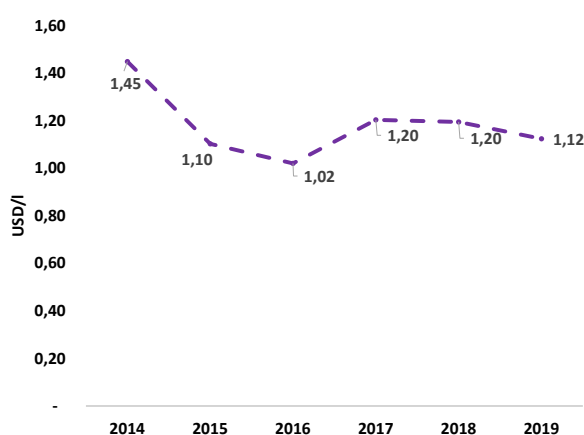
Figure 176 Kerosene prices, residential sector, Dominican Republic.



Kerosene is another energy source used in the residential sector. This source reached its maximum price 1.15 USD/l in 2014 and its lowest price 0.69 USD/l in 2016. For 2019 the kerosene for the residential sector reached 0.89 USD/l. Regarding the price structure of this energy source, the application of special taxes (0.09 USD/l) and the 16% value added tax (VAT) is considered.

Gasoline

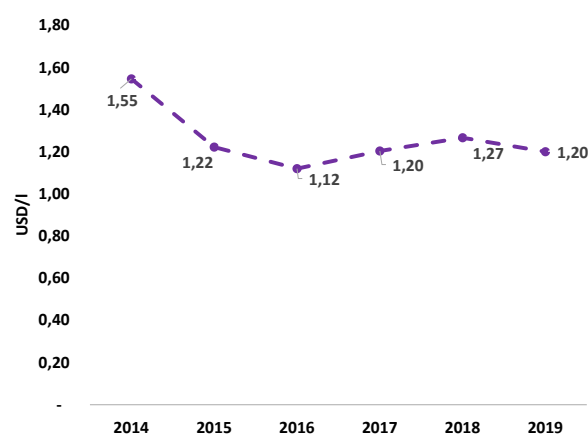
Figure 177 Regular gasoline prices, transport sector, Dominican Republic



Regarding the sale of gasoline, two types are distributed in Dominican Republic: regular and premium. In 2019 the price of regular gasoline

was 1.12 USD/l. In the last five years, the maximum price of regular gasoline registered a value of 1.45 USD/l (year 2014). The application of special taxes (0.33 USD/l) and 16% value added tax (VAT) is considered.

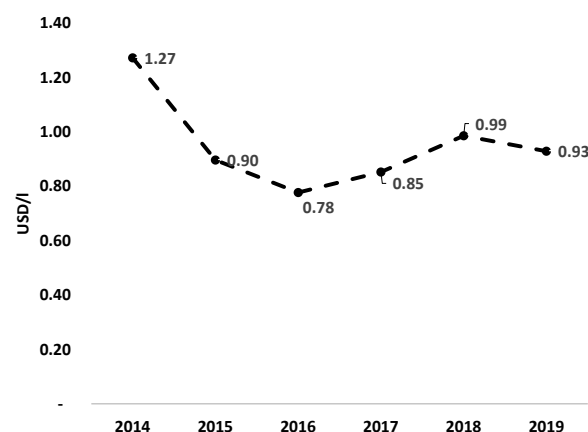
Figure 178 Premium gasoline prices, transport sector, Dominican Republic.



For the premium gasoline, its maximum price registered in 2014 reaching 1.55 USD/l. In 2019 its price was 1.20 USD/l. The application of special taxes (0.37 USD/l) and 16% value added tax (VAT) is considered.

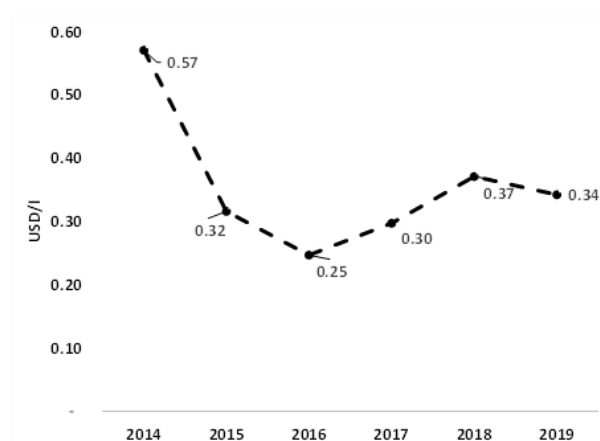
Diesel

Figure 179 Diesel prices, transport sector, Dominican Republic



Diesel prices for the transport sector in Dominican Republic have been variable the last 5 years. In 2019 its price was 0.93 USD/l and its price structure registers special taxes (0.15 USD/l) and 16% value added tax (VAT).

Figure 18o Diesel prices, power generation, Dominican Republic



Diesels prices for power generation have been variable the last 5 years. The maximum price registered in 2014 reaching 0.57 USD/l. In 2019 its price was 0.34 USD/l. Its price structure does not register any tax.

In summary, the main types of energy that are marketed in the Dominican Republic with the different taxes that apply are shown below.

Table 2o Prices of the main types of energy in the Dominican Republic, cut at 2019

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
Electricity (residential)	---	---	---	131.61 USD / MWh
Electricity (commercial)	---	---	---	196.01 USD / MWh
Electricity (industrial)	---	---	---	166.46 USD / MWh
Natural Gas (residential)	16%	Yes	---	15.46 USD/MBtu
Natural Gas (commercial)	16%	Yes	---	15.46 USD/MBtu
Natural Gas (industrial)	16%	Yes	---	15.46 USD/MBtu
Natural Gas (transport)	16%	Yes	---	15.46 USD/MBtu

Natural Gas (generation)	---	Yes	---	2.24 USD / MBtu
LPG (residential)	16%	---	---	3.42 USD/kg
LPG (transport)	16%	---	---	3.42 USD / kg
Residential Kerosene	16%	Yes	---	0.89 USD/l
Regular Gasoline	16%	Yes	---	1.12 USD/l
Premium Gasoline	16%	Yes	---	1.20 USD/l
Diesel (transport)	16%	---	---	0.93 USD/l
Diesel (generation)	---	---	---	0.34 USD/l

Oriental Republic of Uruguay

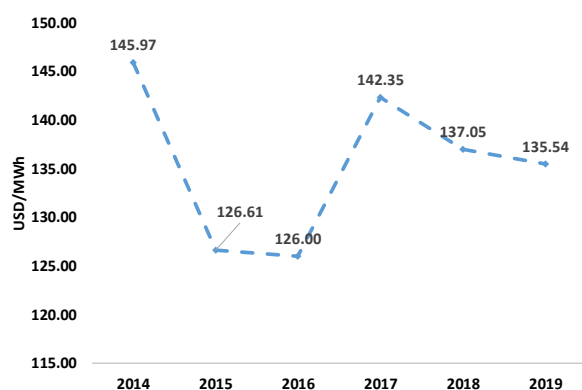


Located in South America, it has an area of 176,215 km² and more than 3 million inhabitants⁶⁴.

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

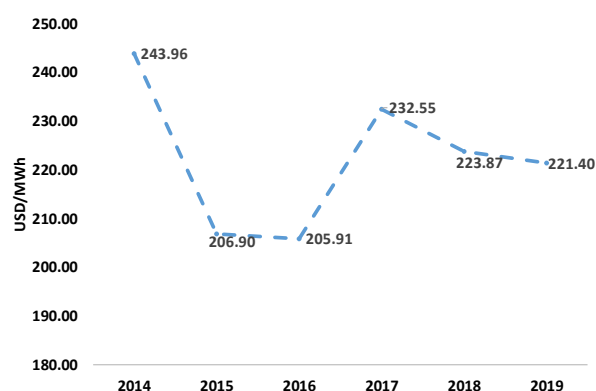
Electricity

Figure 181 Electricity prices, residential sector, Uruguay



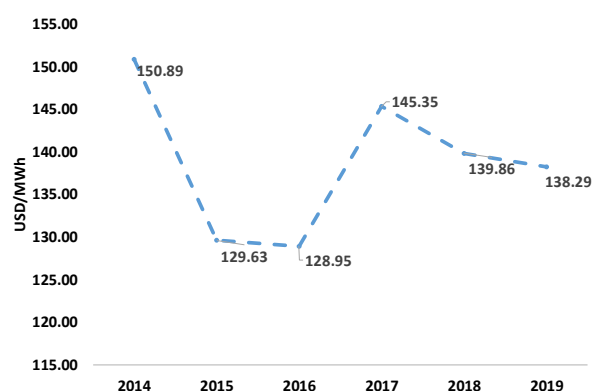
In the residential sector, electricity prices have been variable in the last five years, reaching their maximum in 2014 with a price of 145.97 USD/MWh. In 2019, the price of electricity in Uruguay was 135.54 USD/MWh and the 22% value added tax (VAT) is applied in its price structure⁶⁵.

Figure 182 Electricity prices, commercial sector, Uruguay



As for the commercial sector, its price in 2019 was 221.40 USD/MWh and, as in the residential sector, the 22% value added tax (VAT) is applied in its price structure⁶⁶.

Figure 183 Electricity prices, industrial sector, Uruguay



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. For 2019, the price of electricity for this sector was 138.29 USD/MWh and only the 22% value added tax (VAT) is applied in its price structure⁶⁷.

⁶⁴Energy Outlook of Latin America and the Caribbean 2018, OLADE, <http://biblioteca.olade.org/opac-tmpl/Documentos/oldo416b.pdf>

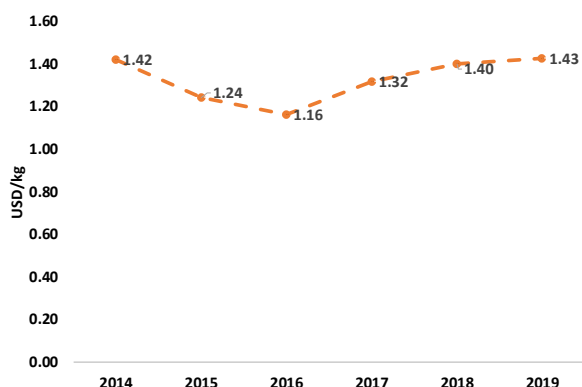
⁶⁵This information is categorized for the TCB residential sector

⁶⁶This information is categorized for the MC1 commercial sector

⁶⁷This information is categorized for the GC3 industrial sector

LPG

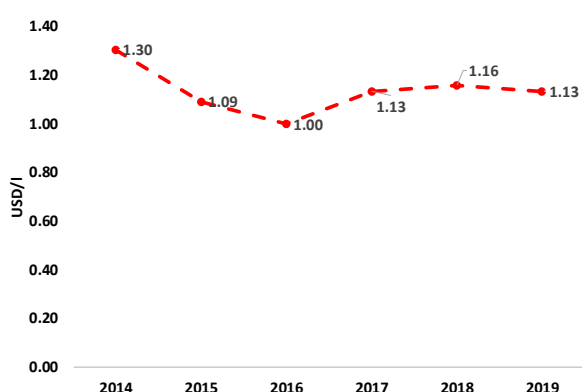
Figure 184 LPG prices, residential sector, Uruguay



In the residential sector, one of the main types of energy 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% value added tax (VAT) is applied.

Residential Kerosene

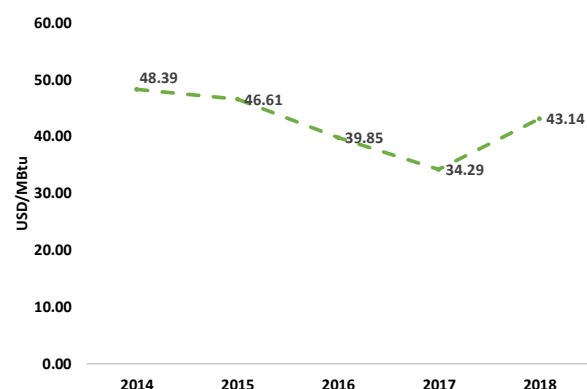
Figure 185 Kerosene prices, residential sector, Uruguay



As for residential kerosene, its price has remained variable in recent years. In 2019, its price reached 1.13 USD/l and its price structure considers the application of special taxes.

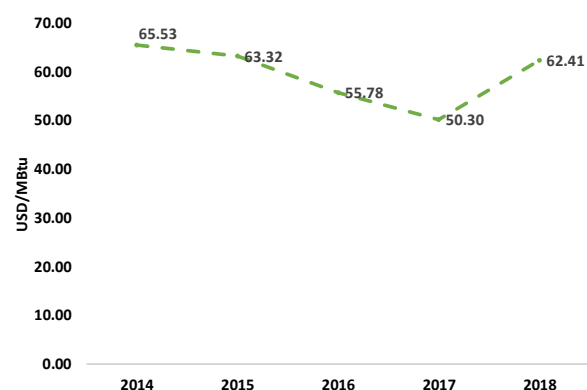
Natural Gas

Figure 186 Natural gas prices, residential sector, Uruguay

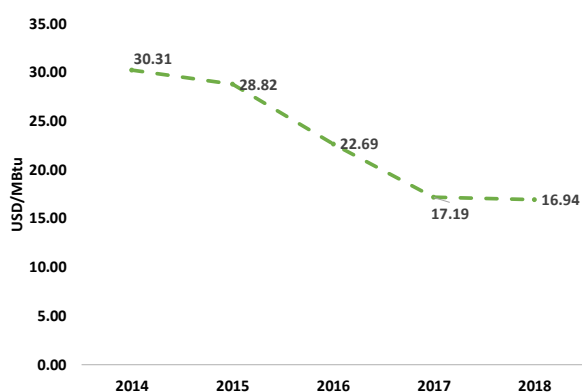


In the residential sector, the share of natural gas is important. In the last five years the prices of this type of energy have been variable. For 2019, the price of this type of energy registered 43.14 USD/MBtu and in its price structure the application of taxes is not registered.

Figure 187 Natural gas prices, commercial sector, Uruguay

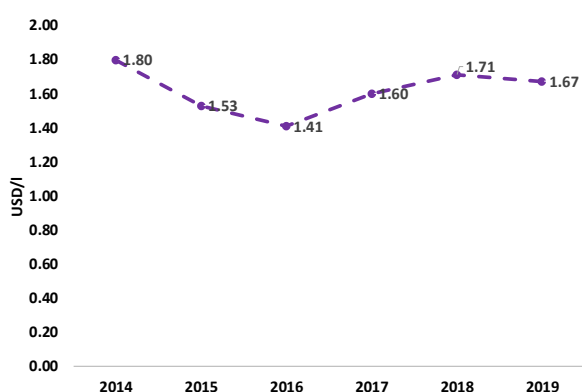


In the commercial sector, the share of natural gas is important. In recent years, its price has been variable and for 2019, its price registered a value of 62.41 USD/MBtu. Regarding its price structure, the application of taxes is not considered.

Figure 188 Natural gas prices, industrial sector, Uruguay

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

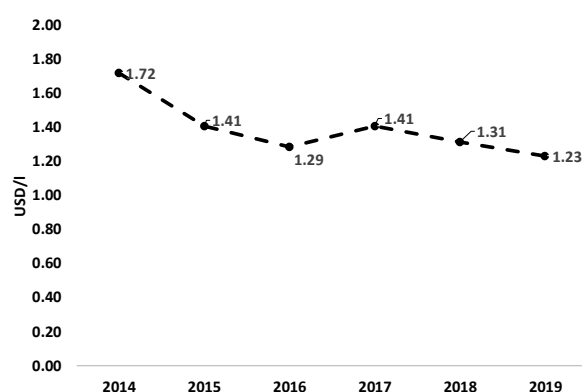
Figure 189 Regular gasoline prices, transport sector, Uruguay

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.

Figure 190 Premium gasoline prices, transport sector, Uruguay

As for premium gasoline, it is important to note that it is blended with biofuel. For 2019, the price of this type of energy was 1.74 USD/l and in its price structure, as in the case of regular gasoline, special taxes apply.

Diesel

Figure 191 Road diesel prices, transport sector, Uruguay

Diesel for the transport sector has registered variable prices during the last five years. Diesel, as in the case of premium gasoline, is blended with biofuel. For 2019, the price of this type of energy reached 1.23 USD/l and in its price structure, the value added tax (VAT) of 22% is applied.

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

Table 21 Prices of the main types of energy in Uruguay, cut at 2019

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

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%.

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

- A. **Internal Specific Tax.** 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 (MTO), % for the General Revenue (General Accounting Office of the Nation), % for the Interior Municipalities and % for the MTO 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%. Divestitures 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

Bolivarian Republic of Venezuela

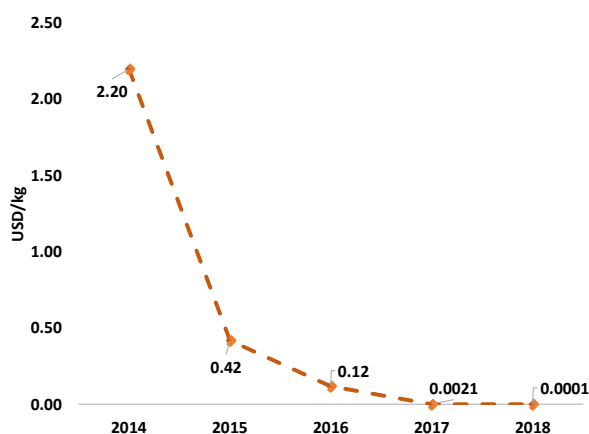


Located in South America, it has an area of 912,050 km² and more than 30 million inhabitants.

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

LPG

Figure 192 LPG prices, residential sector, Venezuela

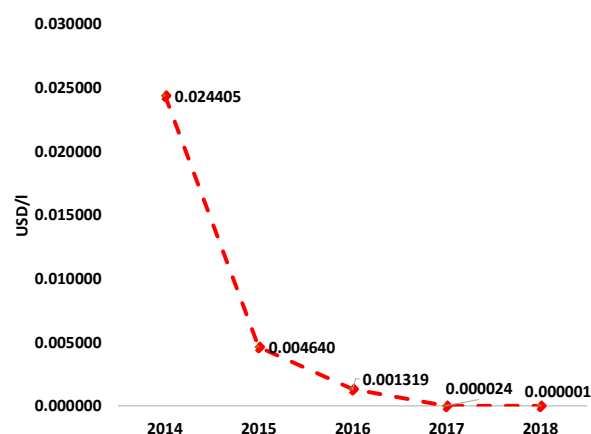


LPG is an important type of energy for the residential sector in Venezuela. The prices of this type of energy have undergone great changes, mainly due to the devaluation of its currency, however, prices in bolivares have remained fixed in recent years.

In 2018, the price of LPG for the residential sector was 0.0001 USD/kg and the application of any tax is not considered in its price structure.

Residential Kerosene

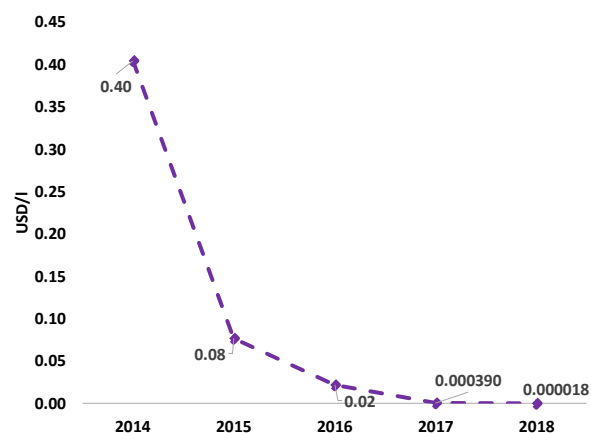
Figure 193 Kerosene prices, residential sector, Venezuela.



In the case of kerosene, in 2018 its price reached 0.000001 USD/l and the application of special taxes is registered in its price structure.

Gasoline

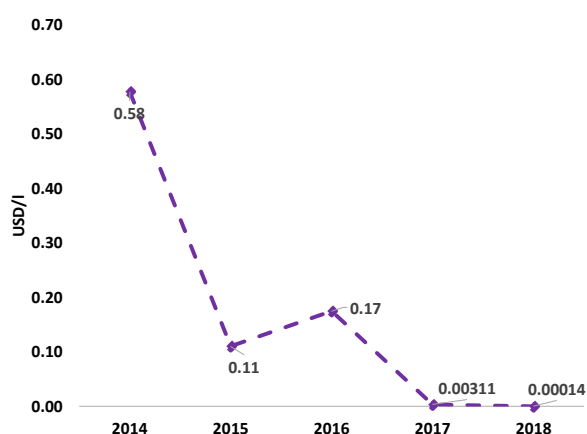
Figure 194 Regular gasoline prices, transport sector, Venezuela



In Venezuela, the distribution of gasoline considers two types: regular and premium. As for regular gasoline, its price in 2018 was 0.000018 USD/l and the application of special taxes is considered in its price structure.

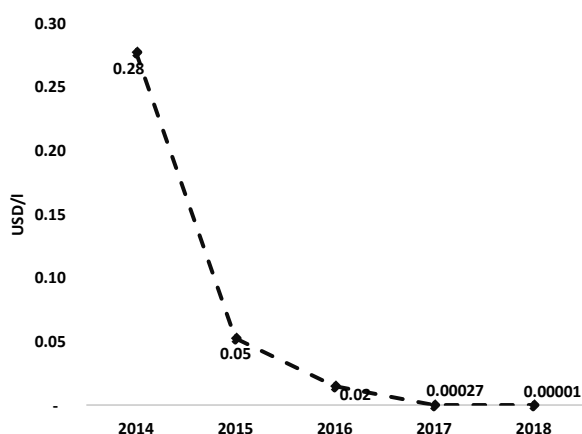
It is important to note that in 2016 the price of gasoline in Venezuela was modified through Resolution 015 of Official Gazette No. 40.851 of February 18, 2016.

Figure 195 Premium gasoline prices, transport sector, Venezuela



The price of premium gasoline for 2018 was 0.0014 USD/l and the application of special taxes is considered in its price structure.

Figure 196 Diesel prices, transport sector, Venezuela



The price of this type of energy in 2018 registered a value of 0.00001 USD/l and in its price structure the application of special taxes is registered. It is important to note that the prices of diesel were not affected by Resolution 015 of the Official Gazette No. 40.851 of February 18, 2016 and prices remain fixed.

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

Table 22 Prices of the main types of energy in Venezuela, cut at 2018.

Type of Energy	VAT %	Special Taxes	Reports subsidy	Price
LPG (residential)	---	---	---	0.0001 USD/kg
Residential Kerosene	---	Yes	---	0.000001 USD/l
Regular Gasoline	---	Yes	---	0.000018 USD/l
Premium Gasoline	---	Yes	---	0.0014 USD/l
Diesel (transport)	---	Yes	---	0.00001 USD/l

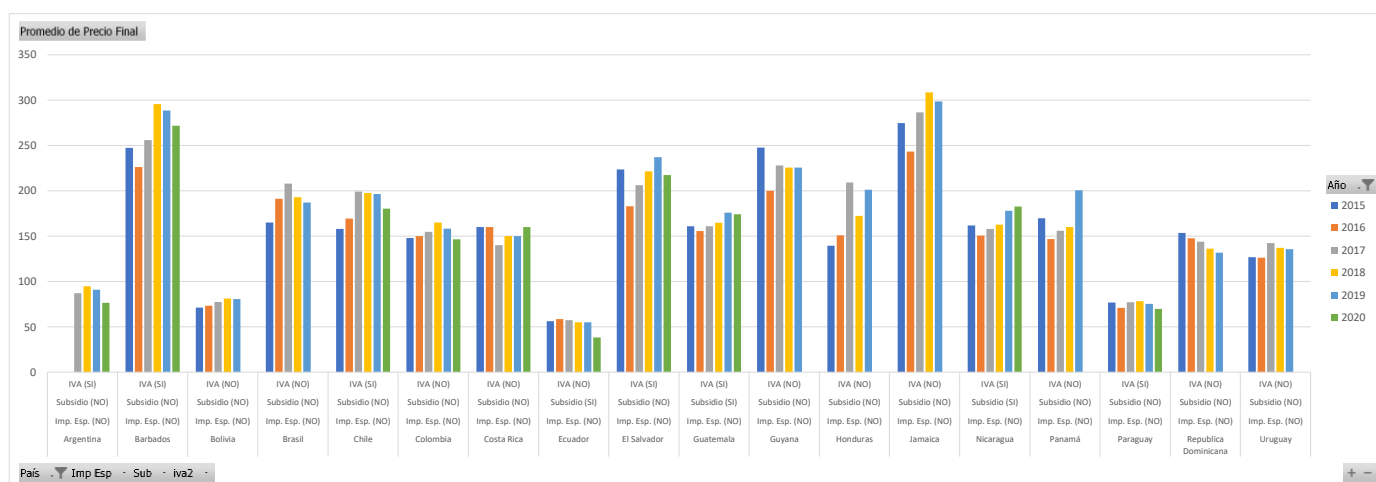
The taxes that are applied to the different types of energy in Venezuela are listed and detailed below.

- 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, will be withheld at the source of supply to be delivered monthly to the national treasury.

Comparative Tables

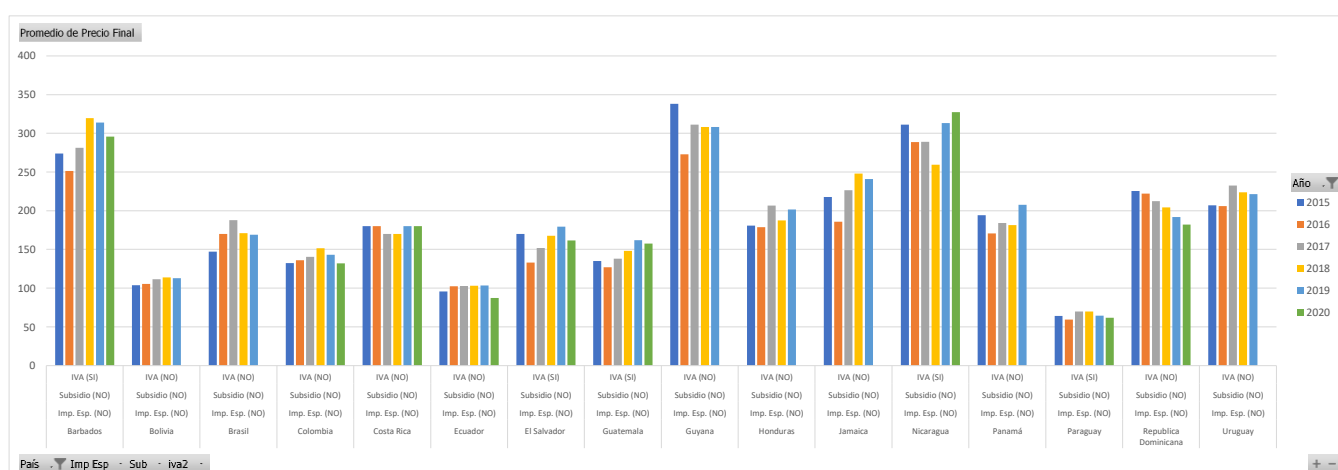
Based on the collected information of this document it presents comparative tables of the main energy types and more representative in the region.

Figure 197 Electricity prices, residential sector (2014 – 2020)



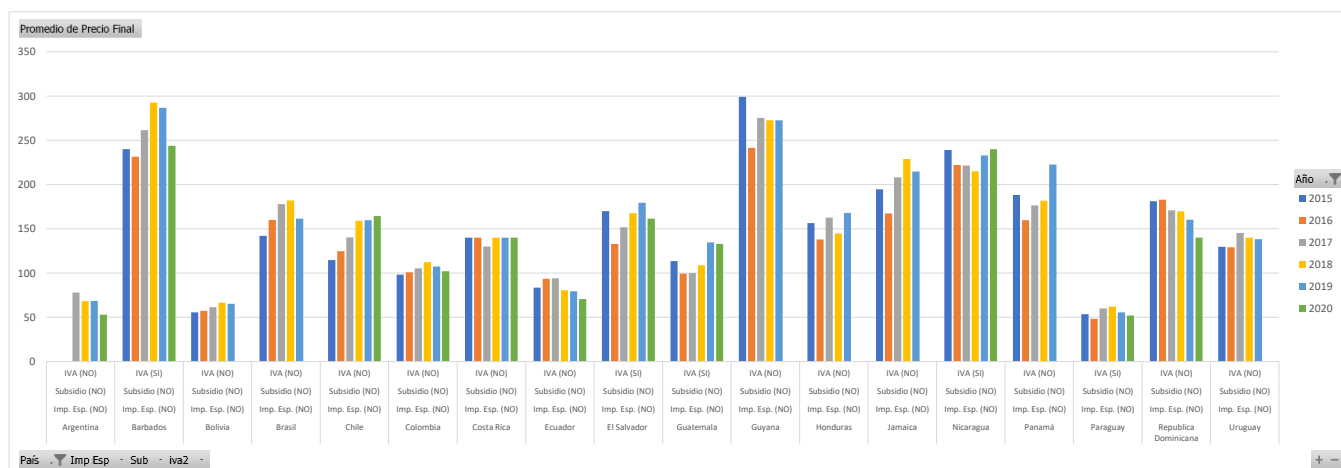
Regarding the electricity prices in the residential sector, it could conclude that highest prices register in Barbados, Jamaica, El Salvador and Guyana. The lowest prices register in Ecuador, Bolivia and Paraguay. According to the collected information, in 2020 (first quarter) the average price of electricity in the residential sector reached 151.64 USD/MWh.

Figure 198 Electricity prices, commercial sector (2014 - 2020)



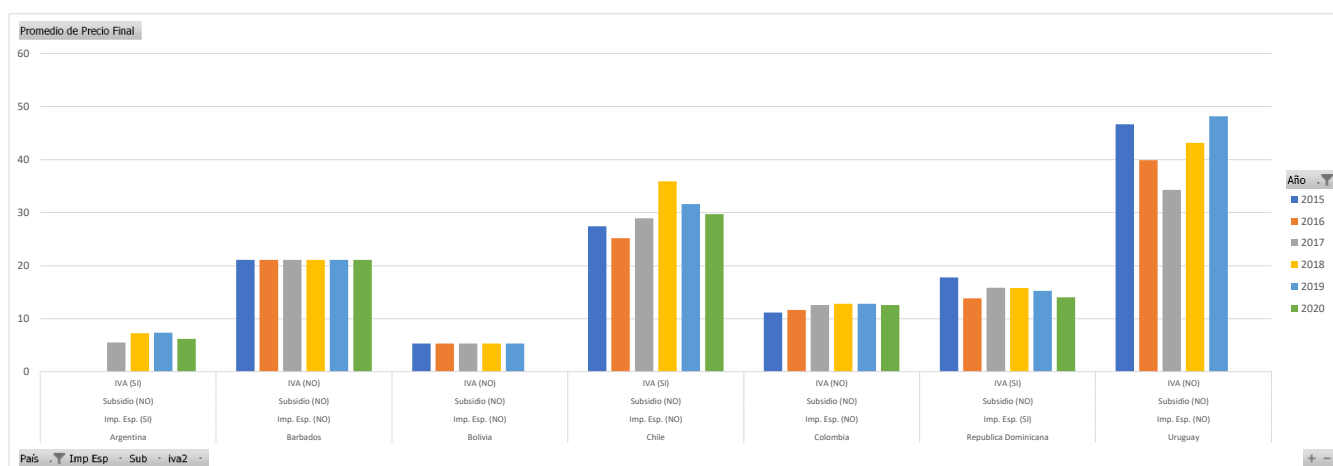
The average price of electricity in the commercial sector in the region is 176.16 USD/MWh (first quarter 2020). The highest prices register in Nicaragua, Guyana and Barbados, and the lowest prices register in Paraguay, Ecuador and Bolivia.

Figure 199 Electricity prices, industrial sector (2014 – 2020)



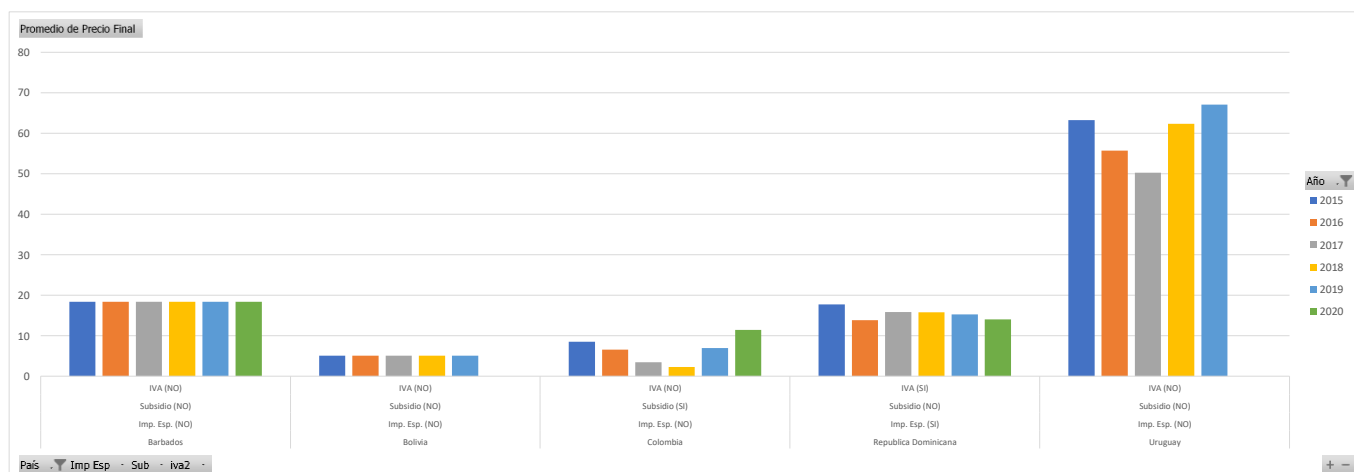
The average price of electricity in the industrial sector in the region is 136.32 USD/MWh (first quarter 2020). The highest prices register in Barbados, Guyana and Nicaragua and the lowest in Paraguay, Bolivia and Argentina.

Figure 200 Natural gas, residencial sector (2014 – 2020)



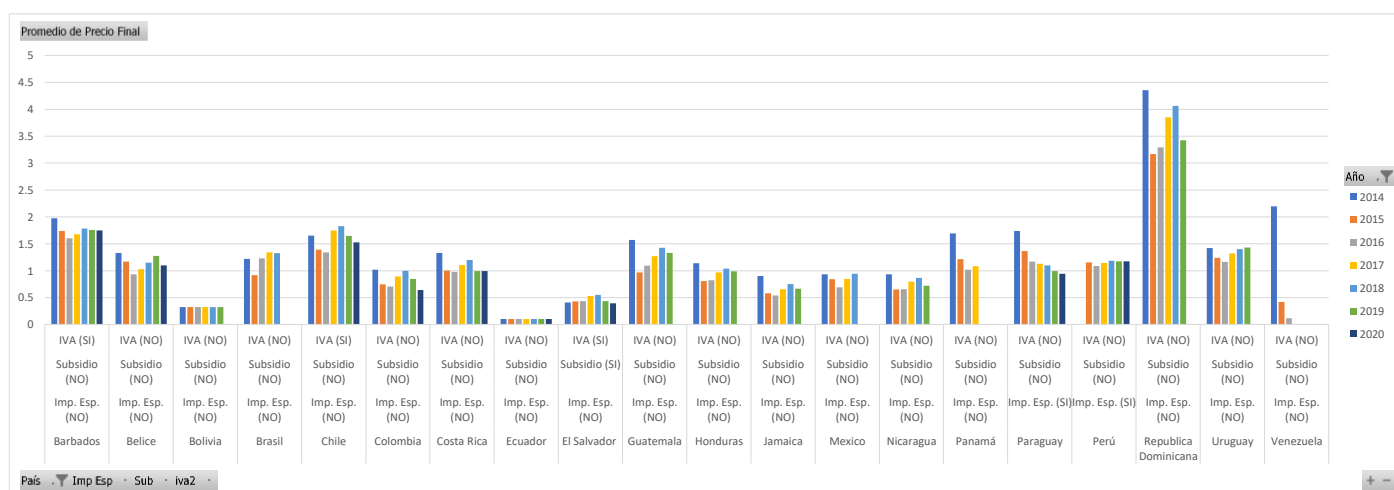
The average price of natural gas in the residential in the region reached 16.72 USD/ MBtu (first quarter 2020). The highest prices register in Uruguay and Chile and the lowest register in Bolivia and Argentina.

Figure 201 Natural gas prices, commercial sector (2014 – 2020)



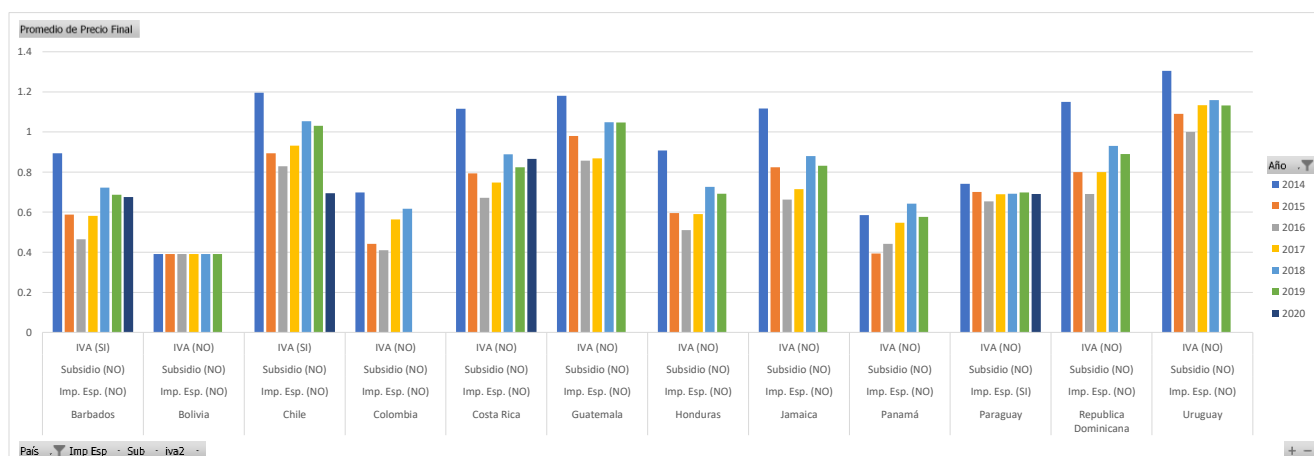
The average price of natural gas in the commercial sector in the region reached 14.62 USD/MBtu (first quarter 2020). The highest prices register in Uruguay and Barbados, and the lowest prices register in Bolivia and Colombia.

Figure 202 LGP prices, residential sector (2014 – 2020)



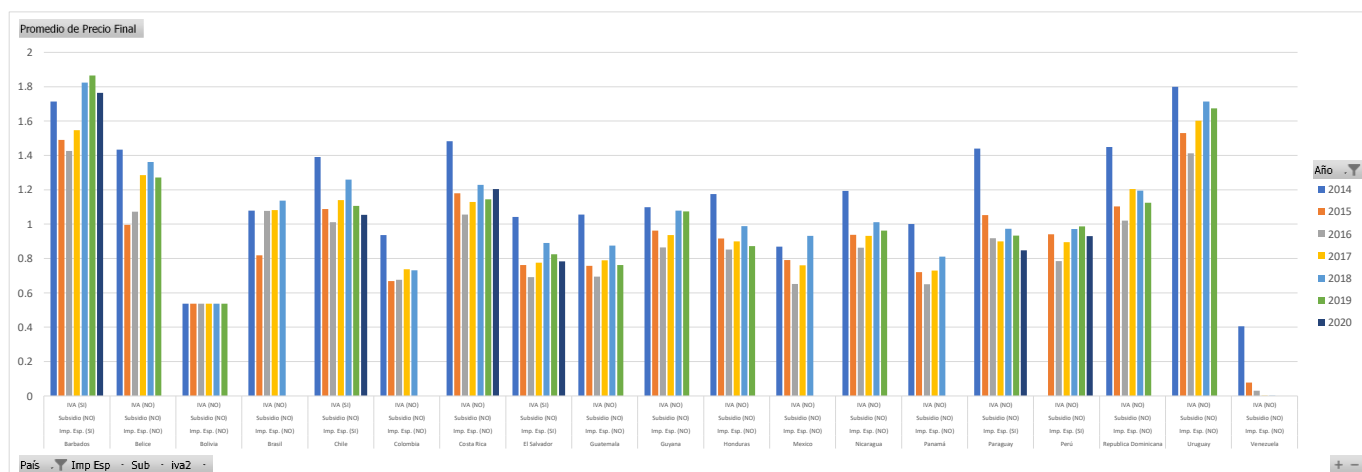
About LGP in the residential sector, the average price in the region reaches 1.19 USD/kg. (first quarter 2020). The highest prices of LGP in the residential sector register in Dominican Republic, Barbados and Chile, and the lowest prices register in Ecuador, Bolivia and El Salvador.

Figure 203 Kerosene prices, residential sector (2014 – 2020)



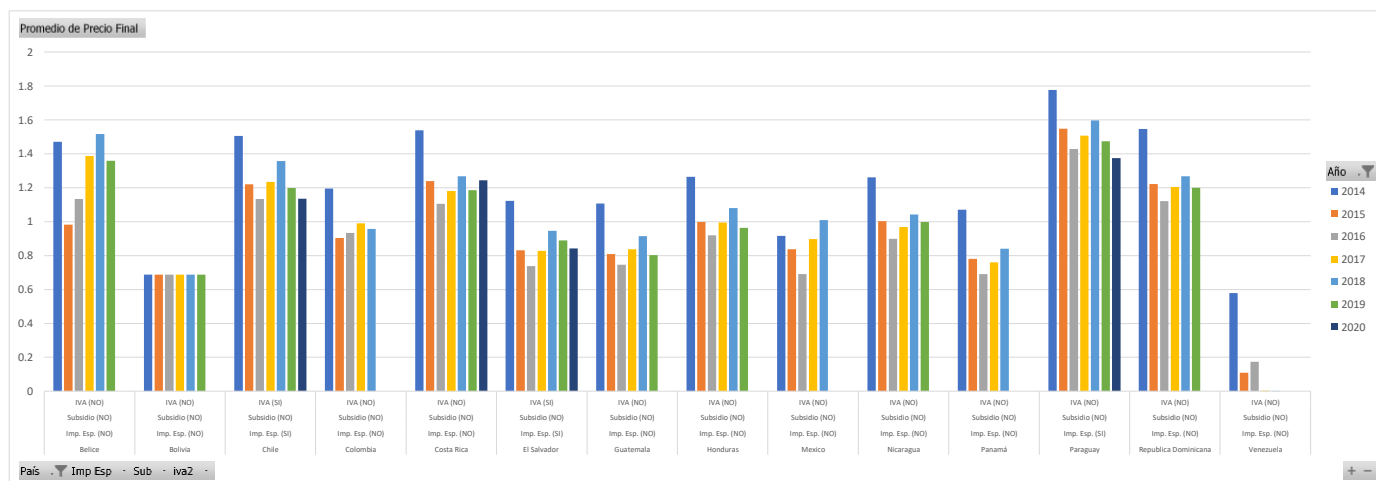
Average kerosene prices in the residential sector reached 0.79 USD/l (first quarter 2020). The lowest prices register in Bolivia, Colombia and Panamá, and the highest in Uruguay, Chile and Guatemala.

Figure 204 Regular gasoline prices (2014 -2020)



The average prices of regular gasoline reaches 1.10 USD/l (first quarter 2020). The highest prices register in Barbados, Uruguay and Belice, and the lowest register in Venezuela, Bolivia, Colombia and Panamá).

Figure 205 Premium gasoline prices (2014 – 2020)



Regarding premium gasoline prices, the average prices reaches 1.18 USD/l (first quarter 2020). The highest prices register in Paraguay, Dominican Republic, Costa Rica, Chile and Belize, and the lowest register in Venezuela and Bolivia.