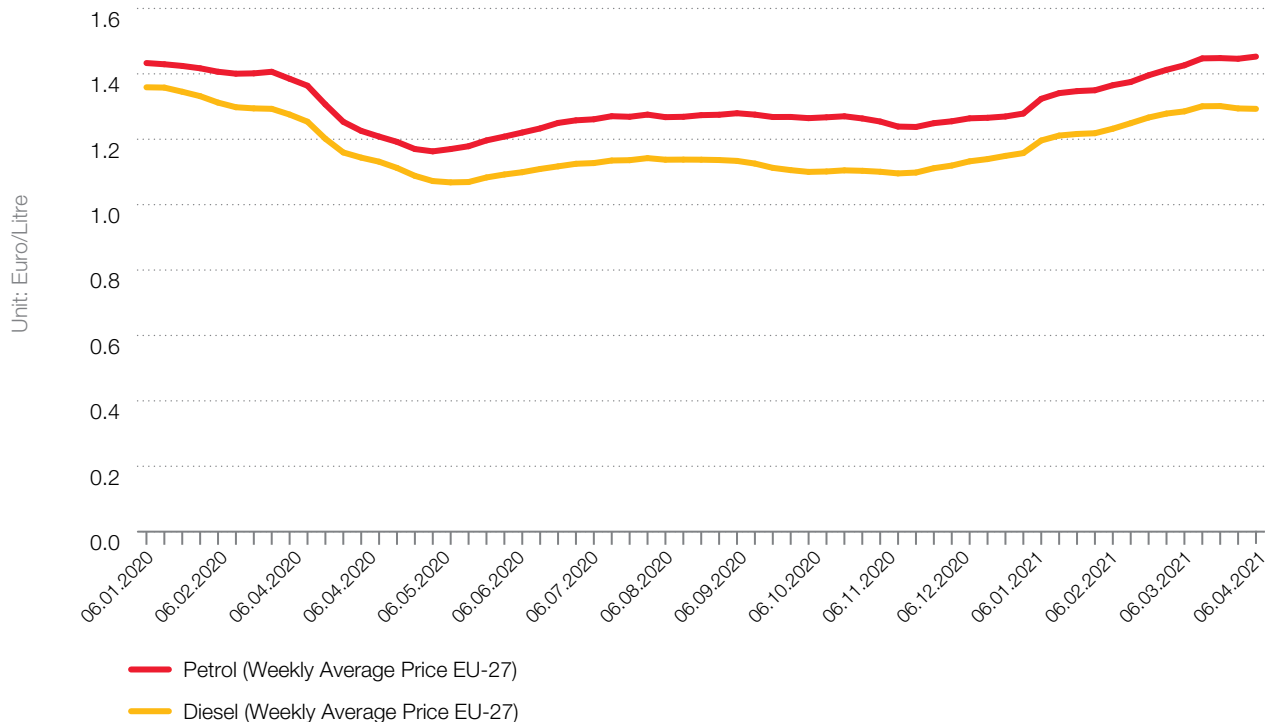


FIG.50b GASOLINE AND DIESEL PRICE WITH TAXES DEVELOPMENT DURING COVID-19 CRISIS

Source: Oil Bulletin, European Commission



The rapid decline in economic activity during the COVID-19 crisis put a downward pressure on fuel prices, as demand plummeted and refineries struggled with over-production and limited storage capacity. The price decline was exacerbated by a price war between Russia and OPEC in Q1

2020 that facilitated a -65% quarterly drop in crude prices. With plummeting product prices, the relative share of the tax burden on refining products grew considerably. Prices went progressively back up reaching pre-Corona level in February 2021.