

RECORDER REPORT

POL products ♦ prices may rise

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has submitted a summary to Ministry of Finance for an upward revision in the prices of motor spirit (MS) and high speed diesel (HSD) for the month of November.

Sources said Ogra had proposed an increase of Re 1 per litre in petrol price and Rs 0.27 per litre increase in HSD price with effect from November 1, 2019. A decrease of Rs 2.39 per litre in kerosene oil and Rs 6.56 per litre decrease in light diesel oil (LDO) is also suggested.

If the recommended changes of Ogra are approved, new per litre prices of the petroleum products from November 1, 2019 will be as follows: petrol, Rs 114.24; diesel, Rs 127.41; kerosene oil, Rs 97.18; and light diesel oil, Rs 85.33.

At present, the government is charging 17 percent general sales tax (GST) on all petroleum products. Besides the GST, the petroleum levy ranging between Rs 14-18 per liter is being charged on petrol and HSD and Rs 3-6 on kerosene oil and LDO.

Petrol and HSD are two major products that generate most of revenue because of their massive consumption in the country. Total HSD sales are touching 850,000 tons per month against monthly consumption of around 780,000 tons of petrol. The sales of kerosene and LDO each are generally less than 8,000 tons per month.