

Prices of petrol, HSD see rise

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has computed an increase in the prices of petrol and high speed diesel (HSD) by Rs5 per litre for second fortnightly (December 16-31), sources said.

The oil and gas regulator has calculated ex-depot prices of petrol and HSD, keeping in view 17 percent general sale tax (GST) and Rs28.68 petroleum levy (PL) per litre for December 16-31, the sources said.

In December of 2020, price of Brent crude so far is around \$48.61 per barrel, while the price was \$42.69 per barrel in November of 2020.

Rise in the oil prices pushing Brent back above \$50 a barrel, buoyed by hopes that a rollout of the coronavirus vaccines will lift global fuel demand.

If the government approved the recommended price of petrol, it would be Rs105.69 per litre from Rs100.69 per litre.

The price of HSD would be Rs110.43 from existing price of Rs105.43 per litre. These are major petroleum products where the federal government generates GST and PL.

On Monday, the Lahore High Court (LHC) ordered to immediately public the commission's report on the petroleum crisis. In first 10 days of June 2020, various parts of the country faced acute shortage of petroleum products.

A report of the commission that was formed to investigate the petroleum crisis was presented in the LHC.