

POL products' prices may be reduced

ISLAMABAD: The federal government may announce reduction in the prices of petroleum products for the second half of the current month in the wake of declining oil prices globally and improved rupee-dollar parity.

Sources said that Oil and Gas Regulatory Authority (Ogra) has worked out cut in POL prices.

According to sources, there is Rs1.50 per litre proposed reduction on petrol prices, and Rs2.50 per litre for diesel.

The recommendation has been worked out based on 17 percent general sale tax, and last notified prices of petroleum levy.

Federal Minister for Information and Broadcasting, Faraz Shibli also hinted that POL prices are going down, while addressing a press conference on Saturday.

Previously, the federal government had cut petrol price by Rs1.57 and diesel by Rs0.87 for the first fortnight of November. However, prices of Kerosene and Light Diesel Oil (LDO) remained unchanged.

At present, petrol is priced at Rs102.40 per litre, diesel Rs103.22 per litre, kerosene Rs65.29 per litre, and LDO at Rs62.86 per litre.

The regulator sent the working paper to the Ministry of Finance and the government for decision on POL prices on Sunday (November 15).