

Prices of petroleum products kept unchanged

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ISLAMABAD: The caretaker government has kept the prices of petroleum products unchanged and passed on the responsibility of monthly price revision to the future elected government.

Sources in the Ministry of Petroleum said that the caretaker government considered two proposals for revision in petroleum product prices for August. First, the decision on price revision should be left for the upcoming government and second, petroleum prices should be increased in line with calculations of Oil and Gas Regulatory Authority (OGRA).

The caretaker government decided to defer the revisiting of monthly petroleum prices to the future government.

The caretaker government had on July 1 hiked the price of petrol by Rs 7.54 to Rs 99.50 per liter, high speed diesel by Rs 14 to Rs119.3 per liter and kerosene oil by Rs 3.36 to Rs 87.7 per liter. However, the prices were brought down on July 7 after the Supreme Court took notice of heavy taxes on the sale of petroleum products.

On July 7, the federal government reduced price of petrol by Rs 4.26 to Rs 95.24 per liter, high-speed diesel by Rs 6.37 to Rs 112.94 per liter, kerosene oil by Rs 3.74 to Rs 83.96 per liter and light diesel oil by Rs 5.54 to Rs 75.37 per liter. As a result of the reduction in petroleum prices, the government sustained an estimated revenue loss of Rs10 billion.

On Monday, the OGRA sent a summary to the Ministry of Finance suggesting another hike in prices of various petroleum products effective from August 1.

The regulatory body recommended an increase of Rs 2.75 per liter in petrol price, Rs 3 per liter for diesel and Rs 4 per liter for kerosene oil, sources familiar with the matter said.

Finance Ministry adds: The Government has decided to maintain the prices of petroleum products at the existing level during the month of August 2018.

Despite price increase recommended by OGRA due to price hike in international market, the Government has decided to keep the rates of petroleum products unchanged.

The decision has been taken to provide maximum relief to the common man.

The Federal Board of Revenue (FBR) has decreased sales tax on Motor Spirit from 17 percent to 9.5 percent from August 1.