

No change in POL prices till June 7

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ISLAMABAD: The PML-N government at the end of its five-year tenure on Thursday left the monthly decision of setting new prices of petroleum to the caretaker government and decided that the existing prices may continue till mid-night of June 7, 2018.

Finance Minister Miftah Ismail tweeted, “Since our government ends today, and new prices of petrol, diesel and Kerosene oil go in effect from tomorrow [Friday], therefore on ministry of finance’s recommendation the Prime Minister has decided to leave their prices unchanged till June 7, so that the incoming government can decide new prices.”

It is worth mentioning that the Oil and Gas Regulatory Authority (Ogra) had forwarded a summary to the Ministry of Energy Petroleum Division that recommended an upward revision in oil prices.

Ogra had recommended Rs12.50/litre (or 12.7percent) increase in High Speed Diesel (HSD) price to Rs111.26 from existing 98.76/litre. Besides, it had also suggested to the government to increase the petrol price by Rs8.73 per litre (or 9.5 percent) to Rs96.07 from the existing Rs87.70 per litre.

Kerosene oil price was also suggested to be increased from Rs79.87 to Rs88.10 per litre with an increase of Rs8.23 per litre (10.3percent). Ogra had also suggested increasing the Light diesel Oil (LDO) price by Rs11.65 (16.9percent) to Rs80.50 from current Rs68.85/litre.