

• **TOP STORIES**

Petrol prices remain unchanged for a week

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Outgoing government of Pakistan Muslim League-Nawaz did not take any decision regarding monthly prices of petroleum products and deferred the decision for the caretaker government. The prices of petroleum products for June will remain unchanged for the next one week, according to the Ministry of Finance.

Finance Minister Miftah Ismail tweeted on Thursday, "Since our government ends today, and new prices of petrol, diesel and kerosene oil go in effect from tomorrow, 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 price."

It is for the first time that the monthly review, which was supposed to be done by May 31, has been deferred for seven days. The final decision on price revision was to be taken by Prime Minister Shahid Khaqan Abbasi on Thursday.

Sources said that PML-N has taken all such economic decisions which are considered favourable for the party but deferred the decision of increasing prices of petroleum to win the public support.

On Wednesday, the Oil and Gas Regulatory Authority (Ogra) has recommended an increase of up to 16.9 percent in prices of petroleum products for June 2018, taking cue from rising global crude prices.

The regulator has proposed a massive increase in prices of all petroleum products. The Ogra sent a summary to the Ministry of Energy (Petroleum Division) on Wednesday with recommendation for upward revision in petroleum prices. Prices of all petroleum products, except for kerosene, are deregulated and Ogra is tasked with just monitoring them.

Quoting Ogra's summary, officials of the Petroleum Division had said that consumers of high-speed diesel, which was mostly used in transport and agriculture sectors, may face a price increase of Rs 12.50 (12.7%), which would take its per liter price to Rs 111.26 compared to existing Rs 98.76.

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