

Petrol prices may be increased by Rs4

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RECORDER REPORT

ISLAMABAD: The government is likely to increase the prices of petroleum products by Rs 4 per liter in a monthly revision for October.

According to sources in Petroleum Division, the government may increase the prices of petrol and high speed diesel (HSD) by Rs 4 per liter. The prices of kerosene oil and light diesel oil (LDO) may be increased by Rs 3 per liter.

If government approves the increase in petroleum products, the price of petrol would increase from Rs 92.83 to Rs 96.83 per liter and HSD price would go up from Rs 106.57 to Rs 110.57 per liter. The price of kerosene oil would go up from Rs 83.50 per liter to Rs 86.50 per liter and price of LDO would increase from Rs 75.96 per liter to Rs 78.96 per liter.

The spokesman of Oil and Gas Regulatory Authority (OGRA) stated that the monthly price review of petroleum products would be taken by the authority and final recommendations would be sent to Finance Division and Petroleum Division by September 30.

Pakistan Tehreek-e-Insaf (PTI) government had reduced oil prices by up to 5.6 percent for September. It was the government's first official notification on petroleum products since being elected to power.

The decision whether or not to pass the benefit of declining international oil prices or to burden the populace when international oil prices increase vests with the prime minister as asserted by OGRA and FBR.

An audit report submitted to Supreme Court of Pakistan on Friday revealed that OGRA in its quarterly report to ECC had been providing information of MS and HSD prices in India, Sri Lanka and Bangladesh amongst others. This information was taken from various sources on internet, while this segment has apparently been discontinued after 2017. "It would perhaps be useful to coordinate with regulators of those countries to identify the cost components of ex depot prices in their country for a productive comparison which may assist in future pricing strategy and may even provide a check on import costs," it suggested.