

PRESS RELEASE

پریس ریلیز

July 18, 2023

OGRA REBUTS THE STATEMENT ISSUED WITH REGARD TO HSD PRICE CUT

Islamabad. The Oil and Gas Regulatory Authority (OGRA) rebuts resentment shown by the Oil industry questioning the fair and correct reduction in prices of Petrol and Diesel effective from July 16, 2023. The criticism is totally unsubstantiated and against the policy guidelines issued by the Federal Government.

The prices of petrol and diesel have been worked out strictly in accordance with the formula approved by the Economic Coordination Committee of the Cabinet on July 28th, 2020 and accordingly reduction of Rs. 9/ltr in Petrol and Rs. 7/ltr in Diesel prices have been passed on to general public on July 16, 2023. The said ECC decision provides that in case of nonavailability of PSO's premium, freight or incidentals of previous fortnight, the PSO's previous month available incidentals of a fortnight will be applicable.

Accordingly, PSO's previous month available incidentals were incorporated in the price computation, however, Diesel premium applicable for the period 1st July-31st December, 2023 @ US\$ 4.20/bbl of PSO was available since May 29, 2023 as mutually agreed between PSO and Kuwait Petroleum Company, the same was included in the said prices. Therefore, the ECC decision has been applied in letter and spirit and the assertions of Oil industry on pricing mechanism as well as supply disruptions are baseless and unacceptable.

Imran Ghaznavi
Spokesperson

About OGRA:

The Oil and Gas Regulatory Authority (OGRA) is a regulatory body responsible for regulating mid and downstream petroleum sector in Pakistan. OGRA aims to develop and continuously work towards a safe, progressive and competitive Oil and Gas Industry in close coordination with all stakeholders and provide sustainable solutions, through innovation and adaptation, to foresee and overcome any challenges faced by the sector and to safeguard the interests and uphold the confidence of the nation and the consumers, in the areas of Nat. Gas, Petroleum Products, Lubricants, LNG, CNG, LPG and (Oil Pipeline) Transportation of Petroleum Products.

For further information/ clarification, please contact:

Imran Ghaznavi, Spokesperson

Ph: 051-9244340, Fax: 051-9244142, Email: cma@ogra.org.pk

www.ogra.org.pk