

Government set to deregulate petroleum prices

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The federal government has decided to transfer the authority to set petroleum prices from the state to oil marketing companies, sources revealed on Wednesday. Insiders said that Prime Minister Shehbaz Sharif has instructed the cessation of the government's role in determining petroleum prices, prompting Petroleum Minister Musadik Malik to call a crucial meeting scheduled for tomorrow. The government is preparing to delegate the pricing authority to oil marketing companies in phases. The Chairman of the Oil and Gas Regulatory Authority (OGRA) has been tasked with assessing the impacts of deregulating petroleum prices and developing a strategic framework. The final framework for deregulation will be presented to the prime minister for approval. Sources indicate that petroleum dealers have opposed giving pricing authority to oil marketing companies, arguing that it could lead to profiteering. Previously, the Oil

Marketing Association of Pakistan (OMAP) had appealed to PM Shehbaz to intervene immediately and facilitate the recovery of foreign exchange losses of the petroleum industry. In that regard, OMAP Chairman Tariq Wazir Ali wrote a letter to the prime minister to draw his attention to the unrecoverable exchange losses of the petroleum industry, which had been pending for a considerable time period. He stressed that prompt action would help safeguard the petroleum industry from further crisis and ensure its continued contribution to the national economy. He praised the government's policies for putting the country back on the right track, adding that the "commitment to economic stability and growth is a beacon of hope for many industries, including the petroleum industry." Earlier, oil refineries also called on the government to make full recovery of the actual currency exchange losses.