

Petrol prices to go up by 15 fils

Petroleum production and distribution companies in the UAE have decided to raise the prices of all types of petrol by 15 fils a litre

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Dubai: Motorists in the UAE will have to shell out a few more dirhams in the next few days as petrol pump prices will increase by Dh0.15 per litre beginning on Wednesday.

In a statement released Saturday oil companies said they have decided to raise the prices of petrol by Dh0.15 as of April 21.

The companies added that the prices will be "liberalised and increased gradually," a report by news agency WAM said.

The statement also explained that the increase is undertaken in a "small percentage [as] part of efforts to gradually reduce the accumulated and increasing losses underwent by companies, resulting from continuous high cost of the product".

A spokesperson from the government-owned Emirates National Oil Company (Enoc) confirmed the price adjustment.

"That's true, the government has made an announcement and that the increase [will take effect] this coming Wednesday," Khalid Nadi of Enoc told Gulf News in a telephone interview. He said the price increase will affect both 95 and 98 octane fuels. Nadi said Enoc will release its full statement on the matter today.

As of yesterday, a pump station along Al Wasl Road was selling petrol for Dh1.37 per litre of special (95) and Dh1.48 per litre of super (98). Pump attendants refused to comment when asked if they were already notified of the announced price adjustment.

Gulf News estimates that the new prices will mean an additional Dh5 for the average motorist who fills up Dh40-Dh45 worth of petrol per week.

The price adjustment comes three months after a top Enoc executive called for an end to petrol price controls.

In January, a top executive of Enoc was quoted saying that the government-owned oil firm has been hit financially by the rising cost of crude oil and called on the federal government to either extend subsidies to petrol retailers to cover their losses or increase pump prices.

Enoc chief executive Saeed Abdullah Khoory reportedly said that the company was losing money with every sale with the price fixed at Dh1.37 per litre.

In earlier statements, oil companies like Enoc and Emarat claim the price cap imposed by the government has resulted in constant losses as they buy crude oil based on international prices.

Gulf News has learnt that only the Abu Dhabi National Oil Company (Adnoc) refines its own crude oil for local sale.

A marketing executive from a company that redistributes oil and lubricants in the UAE said they already expected the price increase.

The executive told *Gulf News* that an executive from Emarat allegedly advised them that a price increase was forthcoming.

"It is usually the case. Oil prices increase when summer sets in and the prices fluctuate on a weekly basis," the source said.

- 15 fils per litre is the increase of petrol
- Dh1.37 per litre was the price of special Saturday
- Dh1.48 per litre was the price of super Saturday

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