

Report on Ogra price fixing mechanism sought | Forex, Pakistan

Written by Shumaila Ahmed

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LAHORE: The Lahore High Court chief justice on Wednesday directed Oil and Gas Regulatory Authority (Ogra) to furnish a report about mechanism being used to fix prices of the petroleum products. The CJ issued this order while hearing a petition, challenging increase in prices of petroleum products. The petitioner contended that exuberant increase in petroleum prices was tantamount to deceiving the masses. He said the government had linked petroleum prices with international market but never lower them when the same were decreased in international market. He said it was unclear that under what policy the government fixed POL prices. The petitioner said majority of the filling stations stopped the sale after Dr Asim Hussain, prime minister's adviser on petroleum, suggested another price hike. He argued that different departments of the government were making profit in billions from petroleum products and also collecting taxes from the consumers. He requested the court to declare the increase in the prices as illegal. Chief Justice Umar Ata Bandial directed a deputy attorney general to ensure submission of the Ogra's reply on the next hearing, March 28.

Courtesy: The News