



## INDEPENDENT CONSUMER & COMPETITION COMMISSION

### PRESS STATEMENT

#### INDICATIVE RETAIL FUEL PRICES FOR OCTOBER 2024

The Independent Consumer and Competition Commission (“**ICCC**”) hereby announces the new retail fuel prices for this month, which will take effect on Tuesday, 8<sup>th</sup> October 2024.

For this month (October 2024), the Indicative Retail Prices (**IRPs**) for petrol, diesel and kerosene will decrease on average, throughout PNG. The price decreases were mainly attributed to lower oil demand in China and increased production from the Organization of Petroleum Exporting Countries (OPEC) and its allies.

The domestic retail fuel prices for this month are inclusive of the Import Parity Prices (**IPPs**) or the imported costs for each petroleum product, domestic sea and road freight rates for the third quarter of 2024, the annual wholesale and retail margins for 2024, and the Goods and Services Tax (GST), including the applicable excise duties, among other parameters.

#### PORT MORESBY

As a result of adding all the various cost components stated above, the maximum retail price movements for petrol, diesel and kerosene in Port Moresby will decrease as follows:

<b>Port Moresby Retail Prices (toea per litre, tpl)</b>	<b>Petrol (tpl)</b>	<b>Diesel (tpl)</b>	<b>Kerosene (tpl)</b>
Retail Price as of 8 <sup>th</sup> October 2024	<b>418.52</b>	<b>388.34</b>	<b>362.55</b>
Retail Price as of 8 <sup>th</sup> September 2024	<b>438.57</b>	<b>411.45</b>	<b>384.70</b>
Change (+/-) tpl	<b>-20.05</b>	<b>-23.11</b>	<b>-22.15</b>

#### ALL CENTRES

Retail prices in all other designated centers will change according to their quarterly approved domestic freight rates for the fourth quarter of 2024, and their respective annual retail margins for this year. For all other centers, the maximum retail prices for each regulated petroleum product will all change on average as follows:

- Petrol prices will decrease by 16.67 toea per litre;
- Diesel prices will decrease by 19.73 toea per litre; and
- Kerosene prices will decrease by 18.77 toea per litre.

#### ENFORCEMENT AND COMPLIANCE

As part of the ICCC’s enforcement and compliance of fuel prices, our Investigation Officers will conduct inspections to all service stations to ensure prices of declared petroleum products comply with the allowable maximum prices. The following ICCC officers will conduct compliance inspections in Lae, Mt. Hagen, Kokopo and Port Moresby. Inspections in other provinces will be supported by our ICCC Agents and respective Provincial Administration in those provinces. Please note:

- **Mr. Howard Dus, Mr. Samson Kolt and Mr. Olumb Pulup** will conduct compliance inspections to all service stations in the National Capital District. They can be reached on telephone number, **312 4600**;
- **Mr. Allen Monyomb, Mr. Whitlam Noah, and Ms. Pamela Ipambonj** will conduct compliance inspections in Lae. They can be reached on telephone number, **472 2859**;
- **Mrs. Dorcas Baining Julai and Mr. Bosco Uraliu** will conduct compliance inspections in Kokopo, Rabaul, Kerevat, Warangoi and Toma. She can be reached on telephone number, **982 9711/982 8476**; and
- **Mr. Kevin Kondo, Mr. Kingston Nikints, and Mr. Johnny Anderson** will conduct compliance inspections in Mt. Hagen, Kundiawa, Goroka and Kainantu. They can be reached on the following mobile numbers, **7369 8251/ 7232 4861**.

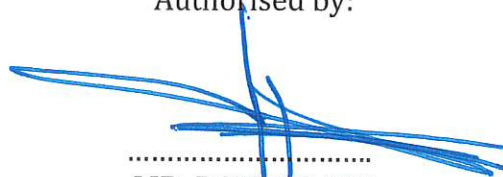
The prices set by the ICCC are the indicative maximum retail prices, for which retailers may choose to sell below the ICCC approved maximum price.

Whilst retailers may choose to set fuel prices on their pumps to one decimal place, the ICCC will continue to set the maximum price to 2 decimal places. No fuel pump operator should charge above the Indicative Retail Price for this month's price regardless of the number of decimal places. This is to ensure compliance with the *Prices Regulation Act* under which the maximum prices of declared petroleum products are set. Retailers who are displaying prices to 1 decimal place are urged by the ICCC to round the prices down to ensure prices are within the allowable indicative retail prices.

ICCC Inspectors will continue to conduct spot checks after 8<sup>th</sup> October 2024, to ensure on-going compliance by retail fuel operators.

Consumers are advised to report any instances of overcharging by retailers through the ICCC's Consumer Protection Division on telephone number **312 4600**, or by contacting our Regional Offices closest to you on the numbers provided above.

Authorised by:



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**MR. PAULUS AIN**

*Commissioner and Chief Executive Officer*

7<sup>th</sup> October 2024