INDEPENDENT CONSUMER AND COMPETITION COMMISSION

PUBLIC NOTICE

FUEL PRICES FOR NOVEMBER 2026 — CHANGE IN SUBSIDY ARRANGEMENT

The Independent Consumer and Competition Commission (ICCC) wishes to inform consumers that changes to the Government's fuel support arrangements will take change from 8 November 2026.

Since April 2026, the Government has supported fuel prices through two measures:

a) a direct fuel subsidy to help keep retail pump prices lower; and
b) an exemption from Goods and Services Tax (GST).

From 8 November 2026, the direct fuel subsidy will be completely removed in accordance with ***National Executive Council (NEC) Decision No. 225/2026***. The **GST exemption** will remain in place until 31 December 2026, in accordance with the ***Goods and Services Tax (Amendment) Act 2026.***

The change to the subsidy arrangement is a fiscal policy decision made by the Department of Treasury (Treasury) as part of the Government's management and reprioritisation of public expenditure. The ICCC does not determine government tax or subsidy policies.

November 2026 retail fuel prices will be based on the actual Singapore import prices for October 2026. The Singapore prices account for more than 90 per cent of the **import parity price** (**IPP**). The final retail price also takes into account exchange-rate movements, wholesale and retail margins, domestic freight costs and applicable excise duty, with the GST exemption applied.

The following three (3) factors are pushing price up in November:

1. **International oil prices** reached new high in October 2026. The prices for refined products out of Singapore, particularly Petrol, Diesel and Kerosene have increased above the current level by approximately 12-15%;
2. **Removal of direct subsidy** which was worth approximately 8 to 75 toea per litre in October, will see prices increased above that level; and
3. **PNG Kina depreciation** against US Dollar since January 2026 will add approximately 20 toea per litre.

The ICCC will publish final Maximum Indicative Retail Prices (IRP) on 7th November 2026. Early estimates indicate that the retail prices for all declared refined products may move from K5.90 in October to more than K6.00 or more than K7.00 per litre in November.

The ICCC will publish the full breakdown of the retail prices so consumers can see that no excessive profits are earned by the fuel wholesalers and retailers.

Since PNG is part of the world market, connected globally by trade and finance, external global economic shocks will be directly felt by PNG. And given that the Government will reprioritize its spending due to conflicting priorities, especially the El Niño assistance, consumers are urged to plan household budgets accordingly.

The ICCC will make the appropriate adjustments to the regulated prices for all other services which it regulates, in December 2026. These include PMV and taxi fares, among others. PMV and taxi fares are regulated separately by the ICCC, and fares will NOT automatically increase because of this fuel price change. Any changes in regulated prices will need separate adjustments consistent with existing regulatory arrangements.

Consumers are advised to report any overcharging to the ICCC on telephone 3124600, or email: complaints@iccc.gov.pg, or prd@iccc.gov.pg.

For any queries regarding the Government's subsidy and/or GST exemption, please contact the Department of Treasury directly.

Authorised by:



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Mr. Roy Daggy

Commissioner and Chief Executive Officer

4th November 2026