INDEPENDENT CONSUMER & COMPETITION COMMISSION

PRESS STATEMENT

ANNOUNCEMENT OF FUEL PRICES – NOVEMBER 2026

The Independent Consumer and Competition Commission (**ICCC**) wishes to inform all consumers, suppliers, and stakeholders in the petroleum industry that domestic fuel prices for November 2026 will increase following the complete phase-out of the direct fuel subsidy. However, the impact of the increase will be partially offset by the Government's Fuel Relief Assistance through the continued exemption of Goods and Services Tax (GST) on fuel prices.

In accordance with **NEC Decision No. 225/2026,** the Government has ceased the application of the direct fuel subsidy while maintaining the GST exemption on fuel prices until 31st December 2026. These changes will be reflected in the November Indicative Retail Fuel Prices (**IRP**), which will take effect on **12.00am on Sunday, 08th November 2026**.

Consequently, the domestic retail pump prices across the country will increase compared to the subsidized retail prices applied in October 2026. This is primarily due to the removal of the direct fuel subsidy, with November's retail prices reflecting prevailing international fuel market prices and other relevant pricing components, while the continued GST exemption will help cushion the impact of the increase on consumers.

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The significant increase in crude oil prices in October 2026 was mainly driven by heightened geopolitical risks from the ongoing US-Iran conflict[1], renewed attacks on tankers in the Strait of Hormuz[2], insurgent attacks on energy infrastructures in the Middle East, combined with output restriction by the Organisation of Petroleum Exporting

1 https://oilprice.com/Latest-Energy-News/World-News/Oil-Prices-Head-for-Fourth-Monthly-Gain-as-Middle-East- Tensions-Escalate.html

2 https://oilprice.com/Latest-Energy-News/World-News/Brent-Hits-117-as-Tanker-Catches-Fire-in-Strait-of-Hormuz.html

Countries and its allies (OPEC+)[3]. This resulted in reduced global oil supply and increased bunkering/shipping costs[4].

PORT MORESBY

Table 1. GST Exempted IRP for November as compared to the Subsidized IRP for October for Port Moresby (in toea per litre)

	Petrol (tpl)	Diesel (tpl)	Kerosene (tpl)
November Price (GST Exempted only)	**619.60**	**669.01**	**657.64**
October Subsidized Price	590.00	590.00	590.00
Change in toea per litre (tpl)	*+29.60*	*+79.01*	*+67.64*

ALL CENTRES

For all the other centres, the maximum retail prices for each regulated petroleum product will change on **average** as follows:

- Petrol prices will **increase** by 26.77 toea per litre;
- Diesel prices will **increase** by 76.22 toea per litre;
- Kerosene prices will **increase** by 64.85 toea per litre.

ENFORCEMENT AND COMPLIANCE

As part of the ICCC's enforcement of and compliance with fuel prices, the ICCC Officers will conduct inspections to all service stations to ensure that the prices of declared fuel products are consistent with the allowable maximum prices.

The ICCC will conduct compliance inspections checks in Lae, Mt. Hagen, Kokopo and Port Moresby, respectively. Complaints or queries can be raised with our offices through the following contact numbers:

- **Port Moresby, 312 4600/ 7036 8350**;
- **Lae, 472 2859**;
- **Kokopo, 982 9711/982 8476**; and
- **Mt. Hagen, 7369 8251/ 7385 0277/7277 2304.**

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3 https://economictimes.indiatimes.com/industry/energy/oil-gas/opec-set-to-keep-december-oil-output-targets-unchanged-focus-shifts-to-2027-quotas/articleshow/135416983.cms
4https://www.morethanshipping.com/rising-freight-rates-on-the-global-container-market-in-q4-2026-what-to-know/

Inspections in other provinces will be carried out by ICCC Agents operating under their respective Provincial Administrations in accordance with the terms and conditions of the respective Memorandum of Understandings (MoUs) between the ICCC and the respective Provincial Administrations.

The prices determined by the ICCC represent the **maximum indicative retail prices** that retailers are permitted to charge. However, retailers may choose to sell fuel 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* Chapter 320 (**'PR Act'**) under which the maximum prices for fuel products are determined. 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 conduct regular spot checks on 9th November 2026, to ensure on-going compliance by retail fuel operators.

Authorised by:

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MR. BRIAN IVOSA
Acting Chief Executive Officer

6th November 2026