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NEAC-COMPARE

MALAYSIA'S PETROLEUM IS SECOND LOWEST IN THE REGION, SAYS NEAC

KUALA LUMPUR, Sept 30 (Bernama) -- Malaysia continues to enjoy the second lowest petroleum price in the region, coming only behind Indonesia, where like Malaysia, prices are subsidised and controlled by the government.

The National Economic Action Council (NEAC) in its regional price comparison published on its website today, said petroleum prices in Singapore were the highest in the region, followed by Thailand, Philippines, Brunei, Malaysia and Indonesia.

According to the latest comparisons, petrol in Singapore cost RM3.29 (S\$1.499) a litre, Thailand RM1.52 (16.79 baht), the Philippines RM1.43 (16.49 pesos) and Brunei RM1.16 (B\$0.53).

In Malaysia, the petrol price is controlled at RM1.10 sen a litre while the controlled price in Indonesia is RM0.47 (1,000 rupiah) a litre.

Yesterday, Prime Minister Datuk Seri Dr Mahathir said the price hike for petroleum would be announced when the government completed its study on the matter.

He stressed that while the price hike was inevitable in view of the significant subsidy that the government has to give with the rise in crude oil price, the increase would be a reasonable one and not burdening the public.

NEAC said the comparisons also hold for diesel prices.

In Singapore, the price of diesel is RM1.46 (S\$0.665) a litre, Thailand RM1.32 (14.64 baht), the Philippines RM1.10 (13.09 pesos) and Brunei RM0.68 (B\$0.31).

"In Malaysia, the retail price of diesel, which is also a controlled item, is RM0.65 a litre while diesel in Indonesia retails at RM0.21 (450 rupiah) a litre," added the NEAC.

In the case of Liquefied Petroleum Gas (LPG), the highest prices in the region are once again in Singapore where the fuel retails at RM3.03 (S\$1.383) a kg, followed by the Philippines RM2.20 (220 pesos), Brunei RM1.56 (B\$0.71) and Thailand RM1.09 (12 baht).

Malaysia's LPG which is tax free, retails at RM1.18 a kg while in Indonesia, it retails at RM0.67 (1,440 rupiah).

NEAC said Indonesia is expected to increase petroleum prices next month when it will proceed with International Monetary Fund (IMF) recommendations to remove petroleum subsidies.

"The increase expected is in the range of 12 percent," it added. --

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