

RON95, diesel up 10 sen to RM2.05 per litre
MalaysiaKini.com
May 31, 2015

Effective midnight, fuel prices will increase by 10 sen per litre.

Both RON95 petrol and diesel will cost RM2.05 per litre whereas RON97 petrol will be RM2.35 per litre.

The price of RON97 petrol is inclusive of GST.

Ministry of Domestic Trade, Co-operatives and Consumerism announced the hike on their Facebook page around 8:30pm.

Within an hour, the Facebook post has been shared about 8,000 times and garnered about 2,000 comments, mostly critical of decision.

This is the first price hike since March, which saw RON95, RON97 and diesel prices were raised by 25 sen.

Global crude oil prices have been on the rise since then and is now hovering around USD 60 per barrel after a record slump at the end of last year which saw the price dip below USD 50 per barrel.

Fuel prices in Malaysia were placed on managed float after subsidies were removed last December.

Pump prices for RON95 have been on a climb since the fuel was introduced in Malaysia in 2009. It was priced at RM1.75 per litre at the time.

Some speculated the price hike would have happened sooner if it wasn't because of the Permatang Pauh and Rompin by-elections.

Meanwhile, deputy finance minister Ahmad Maslan is the first government official to comment on the matter, warning businesses against taking advantage of the rise in fuel cost.

"When oil prices fell, price of goods weren't slashed. Now the global oil price is up, Malaysia will follow suit. Don't increase the price of goods," he tweeted.