

## **RON95, RON97 and diesel to cost less from mid-night**

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KUALA LUMPUR, Jan 4 (Bernama) – The retail price of petroleum will go down from mid-night today for the period from Jan 5 to 11, 2019, the Finance Ministry said today.

For the period, RON97 petrol will cost RM2.23 per litre, down from RM2.50 per litre, while RON95 petrol will cost RM1.93 per litre, down from RM2.20 per litre, and the price of diesel will drop to RM2.04 per litre from RM2.18 per litre.

“The federal government will set the retail prices of petroleum products weekly so that consumers can benefit from any price changes more quickly in line with the downward trend in petroleum prices on world markets,” said Minister Lim Guan Eng in a statement today.

He said the fixing of petroleum retail prices was discussed at the Cabinet meeting chaired by Prime Minister Tun Dr. Mahathir Mohamad on Jan 2.

“The retail prices of petroleum products will be re-coordinated weekly according to the managed float system under the Automatic Pricing Mechanism (APM) formula, in line with the current downward trend in oil prices on world markets,” he added.

The retail prices are set to be announced every Friday, and will come into effect the following day until the next Friday.

“It needs to be stressed that the new prices take into consideration the commissions or margins of petrol station operators as approved by the Cabinet meeting on Jan 2, 2019,” said Lim.

The government had agreed that petrol station operators' margins be streamlined with an additional 2.81 sen to 15 sen per litre for RON95 petrol and an additional three sen to 10 sen per litre for diesel products.

"This is a rise of 2.81 sen per litre for petrol and three sen per litre for diesel compared to the current rates of 12.19 sen per litre for petrol and 7.00 sen per litre for diesel. The last time the rates were reviewed was in 2008," he said.

He said the government will continue to be committed to stabilising the prices of petroleum products while at the same time fixing the prices in order to benefit the people.

Lim added that the retail prices of petroleum products will be maintained at below RM2.20 per litre for RON95 petrol and RM2.18 per litre for diesel through subsidies when global prices go up, in order to shield consumers from the effects of substantial price rises.

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