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Petroleum prices up by 23 p.c.

By A Staff Correspondent

Price of petroleum products has been enhanced by 23 per cent from midnight on Friday "in view of the steep rise in the price of crude oil."

Disclosing this to newsmen on Friday evening Mr. S. Hasan Ahmed Chairman of the Bangladesh Petroleum Corporation said that the Government had to revise the price to cope with the increasing expenditure incurred in importing oil from the OPEC countries. The price increase, he said, has been "consciously kept to the very minimum in order to cause the least burden on commonman and other consumers."

According to revised price in Dacca city a gallon of motor spirit (MS) will cost excluding octrot taxes Tk. 25.71. The previous price was Tk. 22.56 and the rise is around 23 per cent.

One gallon of HGBC (high octane blending component) will cost Tk. 27.74. The rise is 22 per cent.

The price of high speed diesel (HSD) has been enhanced to Tk. 11.91 per gallon. The previous price was Tk. 9.45 per gallon and the rise is 26 per cent.

A gallon of kerosene (SKO) will now cost 11.46 while the previous price was 9.28 per gallon.

Mr. Hasan Ahmed said, that the price of crude oil in the international market has gone up by 54 per cent since March 1976 when the existing rate of petroleum products was fixed. Besides frequent price hike by the OPEC countries the recent crisis in certain oil exporting countries aggravated the situation. During the first quarter of the current year the Petroleum Corporation had to forego an amount of Taka seven crore for selling their products at a minimum price fixed long before the increase in the

price of crude oil he said.

Replying to a question the BPC Chairman said that the price increase of petroleum products was "moderate taking international market scenario into consideration the international market price of crude oil and other related factors. He told a questioner that the price increase was not designed to fetch any additional profit for the corporation. It has been worked out in a manner just to meet the extra expenditure involved in the import of crude" he said.

Asked whether the price hike will have any undesirable impact on the country's economy, particularly the agricultural production, the Petroleum Corporation Chairman said that there was not enough scope for such kind of speculation.