

# OIL PRICE TERRORISM HIKE

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## PRESS RELEASE

Rao Muhammad Akhtar - Press Secretary

1 July 2005

PROF. KHURSHID AHMAD



**PRESS RELEASE**

**Islamabad (July 01, 2005):** “The latest price hike in respect of petroleum, diesel, kerosene oil and gas is condemnable in strongest terms. Petrol price has been increased by 7.5 % and the gas by 5.8 percent”, this was stated by Senator Prof. Khurshid Ahmad in a Press Statement today the 1st July, 2005.

“This represents the 7th rise in Oil prices within the last six months”, he said. “It deserves to be noted”, he pointed out that” Petrol price in the international market has fallen by 5 per cent in the last week, from \$ 61 to below \$ 57. Yet a country in which almost 40% of the price paid by the consumers goes to the national exchequer in the name of custom duty, excise duty, development surcharge and sales tax and almost 5% of this retail price goes to the oil companies in the name of transport stabilization charges, while the actual transportation cost is around 1 per cent of the retail price. This 400% is a bonus over and above the high profits earned by these companies”. According to Prof. Khurshid Ahmad the consumer is being shamelessly exploited by both the Government and the Oil Companies. “The common man’s back has been broken. It is only the multinationals and the rulers sitting in their air conditioned offices in Islamabad who have no realization of what hell has been let loose for the common man. It is time that all political parties and consumer groups develop a joint strategy to fight this ‘Price Terrorism’”, he concluded.

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