DIRECTING OIL COMPANIES TO CONTRIBUTE TO OR WITHDRAW FROM THE OIL PRICE STABILIZATION FUND

ERB RESOLUTION NO. 98-03, February 04, 1998

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WHEREAS, the Board issued an Order dated January 16, 1998 granting provisional authority to oil companies to increase provisionally the wholesale posted prices of their petroleum products, refined and/or marketed by them locally, by a weighted average amount of FIFTY TWO POINT NINETY SEVEN CENTAVOS (P0.5297) per liter, said amount to be allocated and distributed as follows:

Industry Cost Increase

Product

In Peso Per Liter

Premium Gasoline

1.1850

Unleaded-Premium

1.0500

Regular Gasoline

1.0500

Avturbo

1.5500

Kerosene

0.5000

Diesel Oil

0.5000

Fuel Oil/Feedstock

0.3340

LPGas

0.0000

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Average

0.5297

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WHEREAS, in the said Order, the Board stated that the above increase shall be correspondingly reflected as an upward adjustment in the retail price of each product sold anywhere in the country, without prejudice to the issuance by this Board of a resolution fixing/rationalizing the retail prices throughout the Philippine of all petroleum products;

WHEREAS, at the time of the issuance of the aforesaid Order, the average wholesale posted prices Ex-Pandacan is SEVEN PESOS AND FORTY-ONE POINT NINE CENTAVOS (P7.4190) per liter. This amount was computed based on July 1, 1996 wholesale posted price of SIX PESOS AND EIGHTY-EIGHT POINT NINETY THREE CENTAVOS (P6.8893) per liter plus cost recovery due to increase in landed cost of imported crude amounting to ONE PESO AND THIRTY-FOUR POINT THIRTY-SIX CENTAVOS (P1.3436) per liter minus the weighted average increase during the transition and the deregulated period amounting to EIGHTY-ONE POINT THIRTY-EIGHT CENTAVOS (P0.8138) per liter;

WHEREAS, on June 11, 1996 Republic Act No. 8184, was enacted Restructuring The Tax Excise of Petroleum products wherein socialized pricing was considered;

WHEREAS, Executive Order No. 365 dated August 28, 1996 removed the Special Levy of P0.95 per liter for imported crude and P1.00 per liter for imported petroleum products which was already integrated in the restructured taxes per R.A. 8184;

WHEREAS, in order to protect the national interest this Board decides to minimize the effect of the P0.5297 per liter increase to the socially-sensitive products (Automotive Diesel Oil, Industrial Fuel Oil and Kerosene).

WHEREFORE, after considering the above-mentioned factors, the oil companies are hereby directed to contribute to or withdraw from the Oil Price Stabilization Fund the following amounts effective January 16, 1998.

Product

In Peso Per Liter

Premium Gasoline

0.5933

Unleaded-Premium

0.3050

Regular Gasoline

0.3069

Avturbo

1.0725

Kerosene

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(0.4407)

Diesel Oil

(0.3915)

Fuel Oil/Feedstock

-

LPGas

0.6798

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Average

0

The oil companies are hereby authorized to sell their respective petroleum products by adding the amount shown below to their wholesale posted prices ex-depot nationwide as of August 9, 1996 per ERB Resolution No. 96-19 dated July 22, 1996, as follows:

Product

In Peso Per Liter

Premium Gasoline

3.7379

Unleaded-Premium

3.0584

Regular Gasoline

2.6234

Avturbo

1.0129

Kerosene

0.3499

Diesel Oil

1.2340

Fuel Oil/Feedstock

1.0416

LPGas

0.8409

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The authorized retail price of the dealer of the petroleum products ex-gasoline station should be as follows:

Metro Manila

Product	In Peso Per Liter
Premium Gasoline	13.30
Unleaded-Premium	12.62
Regular Gasoline	11.68
Kerosene	7.44
Diesel Oil	8.33

For other cities, municipalities, provinces and towns outside Metro Manila area, the retail pump price shall be computed by adding to the wholesale posted price ex-depot as computed above, the dealers mark-up and the hauling/freight from their respective depot to the other cities, municipalities, provinces and towns where the gasoline station is located authorized under ERB Resolution No. 97-06 dated February 6, 1997.

The pump/retail price per product for every locality in the country shall be computed by adding the applicable WPP, hauling charge, dealer's mark-up, Company Transshipment Differential (CTD), Posted Price Differential (PPD), and Rounding-Off Differential (RD). Thereafter, the resultant pump/retail price shall be rounded-off to the nearest centavo.

Let copies of this Resolution be furnished the President of the Liquefied Petroleum Gas Institute of the Philippines, Inc. and the Presidents of all dealers' associations of the oil companies, who are requested to assist the Board in disseminating the contents thereof. Likewise, let copies hereof be furnished both Houses of Congress, the Department of Finance, the Department of Trade and Industry, the National Economic and Development Authority, the Department of Energy, the Bureau of Internal Revenue and other entities concerned, for their information and guidance.

Adopted: 04 Feb. 1998

(SGD.) NEPTALI S. FRANCO
Chairman

(SGD.) MELINDA L. OCAMPO

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