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ANALYZING PETROL AND DIESEL PRICE VARIATIONS: A COMPARATIVE STUDY OF INDIA, PAKISTAN, SRI LANKA, BANGLADESHAND NEPAL

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Abstract: In the South Asian countries**, t**he pricing mechanism for major fuels varies among them. This research paper aims to analyze the variations in petrol and diesel prices across five South Asian countries - India, Pakistan, Sri Lanka, Bangladesh, and Nepal. The objective of this comparative study is to examine the factors influencing the fluctuations in fuel prices in these countries. The research has utilized data from various sources, such as government reports and international databases, to analyze the patterns and trends in petrol and diesel prices. By conducting a comprehensive analysis and comparing the findings, this research will provide insights into the similarities and differences in the determinants of fuel price variations among these countries. The outcomes of this study will contribute to a better understanding of the factors impacting fuel prices in the South Asian region and help policymakers in formulating effective strategies for managing price fluctuations.

1. Introduction

Petroleum products have become an essential part of our daily lives, making it unimaginable to function without them. Petrol and diesel are the primary sources of energy for transportation and industrial sectors in different countries. The fluctuating prices of petrol and diesel have a significant impact on the economies of the countries around the world.The prices of these fuels are influenced by a multitude of factors, including global crude oil prices, taxes, subsidies, international exchange rates etc. However, the prices of these products, particularly Petrol and Diesel, are continuously rising due to various factors such as increase in global crude oil prices, fluctuations in international exchange rates, and taxes etc. This comparative study aims to analyze and compare the prices of petrol and diesel in five South Asian countries: India, Pakistan, Sri Lanka, Bangladesh, and Nepal. The prices of petroleum products in all these countries are linked to the international market. Global crude oil price always has an impact on all these countries of the world. By examining the factors influencing these prices and their implications, this study seeks to provide insights into the energy markets of these nations.This study aims to analyze the variations in petrol and diesel prices across five South Asian countries: India, Pakistan, Sri Lanka, Bangladesh, and Nepal. The research investigates the factors influencing price fluctuations and compares the pricing mechanisms employed by each country. Understanding these variations is crucial for policymakers, economists, and consumers to comprehend the dynamics of fuel pricing in the region.

2. Review of Literature

South Asian countries heavily rely on oil imports and are market-oriented when it comes to oil prices, making them susceptible to fluctuations in crude oil prices. In order to examine the impact of crude oil prices on these economies, a study used the VAR analysis method and analyzed annual data from 2000 to 2020. The VAR approach is commonly used in research. Through the Granger causality test, impulse response functions, and variance decomposition tools, the study uncovered the relationship between oil price volatility and macroeconomic indicators. The results showed that while the South Asian economies have minimal influence on global oil prices, their significant oil consumption positions them as important players in the global oil market. However, they have yet to attain significant influencing power. Based on these findings, it is recommended that South Asian countries revise their public policies to reduce their dependence on oil energy and instead promote renewable and green energy sources through incentives and education for relevant industries. This shift will not only lessen their reliance on oil but also improve their environmental conditions and enhance profitability (Saleem *et al.* 2015). The increase in oil prices has wide-ranging effects, influencing not only input costs but also impacting the demand and supply dynamics. Specifically, when oil prices rise, it incentivizes companies to ramp up their involvement in oil production and exploration. As a result, there is an increased demand for various components in the oil supply chain, such as oil rigs and related products. Moreover, higher oil prices drive up the demand for energy-efficient technologies and buses. This surge in demand can subsequently lead to price increases, greater output, and increased profitability within these sectors (Thorbecke, 2019).

Research has discovered that from 1999 to 2008, there was a substantial increase of over four times in global oil prices when adjusted for inflation. Consequently, countries that rely on importing oil had to allocate a significant portion of their Gross Domestic Product (GDP) towards these imports. When examining the median values, it became apparent that low-income countries faced the greatest vulnerability in 2008 and experienced the most significant increase in vulnerability between 1999 and 2008 (Kojima, 2012).Due to its strong reliance on oil and gas, Pakistan swiftly responds to changes in international crude oil prices. The country's economy is heavily dependent on these resources, with limited alternatives available. As a result, the demand for petroleum and its products remains constant, making Pakistan less susceptible to fluctuations in international oil prices. When crude oil prices increase, the cost of production rises rapidly due to the industrial sector's heavy reliance on oil and gas for electricity production. To address this issue, effective management of water resources and the expansion of hydroelectricity production capacity are key solutions.

The findings of a study emphasize the necessity of cooperation among South Asian countries in the realm of energy and power for the betterment of their respective economies and societies. Specifically, Bangladesh, Bhutan, India's northeast region, and Nepal should play active roles in facilitating the exploration and extraction of oil and gas in northeastern India and Bangladesh. Furthermore, leveraging the Chittagong seaport as a central energy hub for cross-border energy trading is recommended. Additionally, fostering a skilled workforce capable of supporting activities such as exploration, processing, trade, negotiation, and policy formation in the oil and

gas sector can be achieved by establishing and connecting educational and research institutions within South Asia. By utilizing India's influential bargaining power, existing oil and gas infrastructure, and institutional capacities, all South Asian nations stand to gain substantial benefits (Alam *et al*., 2019).The implementation of dynamic fuel pricing has had an impact on the volatility of petrol. Various external factors, such as political, economic, technological, environmental, and legal factors, can influence the fluctuations in petrol prices. However, it has been discovered that in 2017, due to ecological imbalances caused by Hurricane IRMA and Harvey, fuel prices reached their highest point in three years. IRMA originated in Cape Verde, West Africa on August 30, 2017, and dissipated in Missouri, United States on September 13, 2017. On the other hand, Harvey formed on August 17, 2017, in Houstan metropolitan area, United States. As a result, international crude prices increased, leading to an 18% increase in petrol prices and a 20% increase in diesel prices in global markets. Data indicates that between July 1, 2017, and September 12, 2017, petrol and diesel prices in Delhi rose from INR 63.096 per litre to INR 70.38 per litre. In the same period, diesel prices rose to INR 58.72 per litre from INR 53.33 per litre by September 18, 2017. Consequently, there was an 11.55% increase in petrol prices and a 10.1% increase in diesel prices. As a result of this global market imbalance, petrol prices in India increased by INR 5 and diesel prices increased by INR 3 (Shome *et al*., 2018).Previous research has consistently shown that when petrol prices rise, there is a subsequent improvement in air quality (Shaw*et al*., 2018).

Consumers around the world have been increasingly worried about the escalating cost of petrol. In the United Kingdom, people have occasionally taken to the streets in protest against the rising prices of petrol, with the most notable instance being the fuel crisis of 2012. According to a 2018 survey conducted by Gallup in the United States, 35 percent of respondents claimed that the increasing price of gasoline was causing them financial difficulties, while 41 percent stated that they would reduce their driving due to the high cost of petrol (Norman, 2018). Similarly, in 2019, France experienced widespread demonstrations in response to the surge in petrol prices. The escalation of petrol prices in Australia mirrors the trend observed in numerous developed nations that heavily rely on imported petroleum (Commonwealth of Australia, 2019).From the year 2000 to 2018, the average annual price of petrol in Australia has witnessed a significant surge of over 50%, rising from $0.89 per litre to $1.47 per litre. The increasing petrol prices have consistently elicited frustrated reactions, leading to spontaneous protests by motorists. One notable instance of such protests was the "National Fuel Strike" in October 2018, which garnered participation from approximately 1,60,000 motorists, prompted by a social media campaign (Drew, 2018).

The findings of a few studies indicate that increased petrol prices have multiple positive effects on the environment and individual behaviors. Specifically, they lead to a decrease in harmful car pollutants, encourage alternative modes of transportation like walking or biking, increase engagement in domestic activities such as yard work, and reduce the frequency of eating out at restaurants. All of these changes contribute to fostering healthier lifestyles (Prakash *et al*. 2020).

According to the impulse-response functions of the linear impact model, there is a positive relationship between the GDP of South Asian countries and global crude oil prices. This means that when crude oil prices increase, it tends to raise production costs, leading to a slowdown in

GDP growth for countries that heavily depend on oil imports. Additionally, the variance decomposition analysis reveals that crude oil shocks have a notable effect on GDP, inflation rate, interest rate, and exchange rate across most South Asian countries. These impacts can be attributed to export inefficiencies and a lack of foreign direct investment in these economies (Umar *et a*l., 2020).

3. Objective of the Study

To analyze the Petrol and Diesel price variation among five South Asian nations viz. India, Pakistan, Sri Lanka, Bangladesh and Nepalkeeping in view the price of crude oil and other possible factors contribute to the price fluctuations of these two products.

4. Research questions:

- How does the pricing mechanism of petrol and diesel vary among the five South Asian nations viz. India, Pakistan, Sri Lanka, Bangladesh and Nepal ?
- What factors contribute to the price variation of petrol and diesel in India, Pakistan, Sri Lanka, Bangladesh, and Nepal?

5. Methodology

To study the price variation of two petroleum commoditiesi.e. Petrol and Diesel, five South Asian countries were selected namely, India, Pakistan, Sri Lanka, Nepal and Bangladesh. To conduct this research, secondary data were used from various sources. Data were collected from the official websites related to the petroleum products of the respective countries to get accurate figures or information published monthly or quarterly in respect to the components of pricing mechanism of Petrol and Diesel.The methodology used here is analytical in nature. Apart from that, data have also been collected from various reports of the expert group formed by the Governments at different point of time. Research papers, articles, journals were also used to collect the secondary data. Simple statistical tools have been used to draw the inferences from the data collected.

6. Pricing mechanism of the Petrol and Diesel of the South Asian countries

The prices of petroleum products in all the selected countries are linked to international market. Global crude oil price always has an impact on all the countries of the world. The pricing of petrol and diesel in India, Pakistan, Sri Lanka, Bangladesh, and Nepal is influenced by various factors, including government policies, international crude oil prices, taxes, subsidies, and exchange rates. These Asian countries also bear the consequences of high crude oil prices in their respective economies.**As per the experts' opinion, not a single method has been proved to be best to determine the Petrol-Diesel prices in these countries. Different countries follow different formula to get the final price of the products in the market. Most of them**set fuel oil prices on a daily basis. Even the fixed rates vary from state to state in the country.Againmany developed countries adjust prices immediately with the fluctuation in fuel prices in the international market. In coordination with the international market, prices are determined several times a day in various

countries. The mechanisms followed in the South Asian countries to determine Petrol and Diesel price are discussed below:

India: India follows a dynamic pricing system forpetrol and diesel known as "daily revision," where prices are adjusted on a daily basis based on the average international crude oil prices and the exchange rate. The government also levies taxes and duties on fuel, which vary across states, leading to price variations within the country. Petrol and Diesel are sensitive products in India as the upward movement in the prices of these products has direct impact on the prices of all other products and services. This can create an inflationary situation in the economy. Currently, the Retail Selling Price (RSP) of Petrol & Diesel in India is the total of refinery gate price on landed cost basis, OMC's Margin, dealer's commission and taxes & duties. The price of these products is different from state to state because of the VAT (Value Added Tax) rate or sales tax charged by the state government.

The refinery gate price is the price paid by the Oil Marketing Companies (OMCs) to the petroleum refineries for the output purchased by them. Refinery gate price is uniform for all the refineries of the industry but consumer price varies from state to state due to varied VAT (Value Added Tax) rate.

Government provided subsidy on Petrol and Diesel upto 2010 and 2014 respectively during implementation of trade parity price. After that in market determined pricing mechanism, government allowed the oil companies to fix the price of these products as per the market condition. Now, the price of Petrol and Diesel has been revised on daily basis considering the change in the international oil prices as well as currency exchange rate. India is exporting Petrol and Diesel in large amount from many years. The main obstacle in this daily revision is automatic updation system. In India, out of 56,000 Petrol pumps, near about 50% are automated to have the effect of centrally updated price change. Because all the petrol pumps do not support automatic price change system and display in dispensing machine. The benefit of this transparent daily price revision scheme cannot be ignored as it is the reflection of current market condition which minimizes volatility in the retail price of Petrol and Diesel.

Sri Lanka: The price of petrol and diesel in Sri Lanka is determined by the state-owned Ceylon Petroleum Corporation (CPC) and the Lanka Indian Oil Corporation (LIOC). These companies consider influential factors such as international oil prices, shipping costs, insurance, taxes, and exchange rates to determine the prices of fuel. They use a transparent method to determine the fuel price which will enable people to see the real cost and its fairness. The components of Petrol and Diesel price in Sri Lanka comprises of landed cost, processing cost, administrative cost and tax. Landed cost is the Singapore price per Barrel in USD with the adjustment of the exchange rate.

Pakistan: Similarly, in Pakistan, the prices of petrol and diesel are adjusted on a monthly basis by the Oil and Gas Regulatory Authority (OGRA) based on the international oil prices, exchange rates, and other factors. The government also imposes taxes and duties on fuel, which contribute

to the final retail price. Essentially, the final price of petrol a consumer pays in Pakistan comprises of six components such as Ex-Refinery Price, In-land Freight Equalization Margin (IFEM), Distributor Margin, Dealer Commission, Petroleum Levy, Sales Tax etc. The ex-refinery price is the amount at which local refineries sell their product to the Oil Marketing Companies (OMCs). Refineries are not free to set this price and instead it is calculated by OGRA which follows the Import Parity Price formula. The price is determined by averaging the FOB (free on board) price of Arab Gulf Gasoline 92 RON and then adding the import incidentals and surcharges. It is essentially the landed cost of imported petrol and is almost wholly dependent on the global crude and fuel market. In-land Freight Equalization Margin (IFEM) is calculated by OGRA and implemented to equalize prices throughout the country. Without this, there would be a marked difference between the price in different places. Distributor's Margin, Dealer's Commission and Petroleum Levy are set by the government of Pakistan. General Sales Tax (GST) applied as a fixed percentage on the sum of all the above components. The final cost after applying the sales tax is known as the Ex-Depot Sale Price.Unsurprisingly, the biggest factor influencing the final cost of petrol in Pakistan is the international oil market. Starting from early 2018, the devaluation of the rupee meant that the cost of a barrel of crude oil started rising significantly for Pakistan, even as the price remained fairly stable in USD terms.

Nepal: The pricing of petrol and diesel in Nepal is regulated by the Nepal Oil Corporation (NOC). The NOC adjusts the fuel prices based on the changes in international prices, taxes, transportation costs, and exchange rates. Nepal follows automatic fuel price mechanism. Under the automatic fuel price mechanism, the corporation set prices based on the tariff it receives from its sole supplier, Indian Oil Corporation. Indian Oil Corporation reviews export prices of petrol and diesel every fortnight. Nepal Oil Corporation (NOC, the state oil monopoly) prices were previously administered by the government, with price adjustments often significantly lagged behindthe international trends. The latest decision in Nepal allows the NOC to fix prices of petroleum products itself, allowing domestic fuel prices to rise and fall in line with international prices in a timely fashion. The new system is expected to stem, if not reverse, the NOC's losses and eventually wean consumers off subsidies. As a further reform measure, Nepal government mulled to end the NOC's monopoly by opening trade in petroleum products to the private sector. The NOC adjusts fuel prices on the basis of rates forwarded to it every two weeks by the Indian Oil Corporation (IOC), India, the NOC's sole supplier. To cushion consumers against an oil price shock, the government has seeded a Price Stabilisation Fund with NRs.500m (around US$5m). If petroleum product prices rise by more than 2%, the NOC will draw on the fund to moderate the increases passed on to consumers; if prices decrease by more than 2%, the NOC will make deposits into the fund to build it up against future negative shocks. The NOC makes a small profit on petrol, diesel, kerosene and aviation fuel sales. However, these profits are dwarfed by sizeable losses on its liquefied petroleum gas (LPG, used as cooking fuel) business, which has driven the accumulation of huge debts. The adoption of the automatic pricing mechanism, according to experts, should also be viewed as the first stage in Nepal's transition to a fully liberalized pricing and supply regime.

Bangladesh: Bangladesh government controls the pricing of its petrol and diesel. The state-owned Bangladesh Petroleum Corporation (BPC) sets the fuel prices by considering international oil prices, shipping costs, taxes, and other related expenses. The government also provides subsidies to keep the prices relatively stable. **The government of Bangladesh has implemented a new formula-based price adjustment mechanism for fuel oil prices.** Under the new mechanism, fuel oil prices will be adjusted every three months initially, with the possibility of monthly adjustments in the future. Currently, the government alone determines fuel prices and supply in Bangladesh, with fuel sold at government-fixed prices. This system has resulted in profit or loss for the Bangladesh Petroleum Corporation depending on the global fuel prices. In the past seven years, whenever there was a drop in the international fuel price, government did not reduce the fuel price. This has offered crore rupees of profit to the government.

Thus, every country has their own pricing mechanism for determining petrol and diesel price depending on the affordability and convenience. It is essential to note that fuel prices in these countries are subject to frequent revisions due to the volatility of international oil markets and the influence of local economic factors. Additionally, socio-political factors and government policies plays a significant role in determining the final prices of petrol and diesel in these South Asian countries.

7. Analysis and discussion

Like other countries, South Asian countries also sufferfrom abrupt changes in global oil price. Petrol and Diesel price in some Asian countries are more expensive than its neighboring countries. Comparison of fuel prices in these Asian countries will providevaluable insights into the comparative fuel price variations in the selected countries-

Table 1: Comparison of Fuel Prices (RSP) in India and its Neighboring Countries

	Petrol (Rs.)				Diesel (Rs.)			
Countries	**2016**	**2017**	**2018**	**2019**	**2016**	**2017**	**2018**	**2019**
Pakistan	39.39	45.52	49.90	51.20	46.23	52.39	57.84	58.38
Bangladesh	74.65	67.83	69.63	73.43	56.42	51.27	52.62	55.50
Sri Lanka	53.91	49.72	58.67	54.07	43.77	40.37	46.68	41.04
Nepal	61.60	62.17	69.37	67.84	46.36	46.95	58.02	60.23
India(Delhi)	66.45	69.14	78.29	72.86	55.38	57.73	69.20	65.80

Source: Ready Reckoner Report, Govt. of India 2016 to 2019.

From the above table it can be observed that in 2016, Bangladesh had the highest petrol price, followed closely by Nepal, Sri Lanka, and India, while Pakistan had the lowest petrol price among

the countries.Petrol is much cheaper in neighboring countries than India (except Bangladesh in a few cases).From 2016 to 2019, petrol prices increased in all countries, with the highest increase observed in Sri Lanka, followed by Pakistan, Nepal, Bangladesh, and India. In 2019, Sri Lanka had the highest petrol price, followed by Bangladesh, Nepal, India, and Pakistan.

In case of Diesel, in 2016, Sri Lanka had the highest diesel price, followed by Nepal, India, Bangladesh, and Pakistan.From 2016 to 2019, diesel prices increased in all countries except for Sri Lanka, where it decreased gradually over the years. The significant increase in diesel prices was observed in Nepal, followed by Pakistan, Bangladesh, and India.In 2019, Pakistan had the highest diesel price, followed by Nepal, Sri Lanka, India, and Bangladesh.

Overall, the comparative analysis suggests that petrol and diesel prices varied among the countries in the study. Sri Lanka generally had higher fuel prices, followed by Bangladesh, Nepal, India, and Pakistan. The trends show that fuel prices have mostly increased over the years, except for diesel prices in Sri Lanka, which decreased gradually. The main reason of difference in RSP of Petrol and Diesel in India and other neighboring countries is due to imposition of various taxes on these products.

The following table provides a comparative analysis of the share of taxes in the retail selling prices (RSP) of petrol and diesel across India and its neighbouring countries. Here are some key observations and interpretations:

Table 2:Share of Taxes in RSP of Petrol & Diesel in India and its Neighboring Countries

Country	Petrol			Diesel		
	RSP(Rs.)	Tax	% of taxes	RSP(Rs.)	Tax	% of taxes
Pakistan	47.38	11.13	23 %	54.57	14.59	27%
Sri Lanka	56.77	12.18	21%	46.13	3.87	9%
Nepal	66.57	21.09	32%	52.63	9.17	17%
Bangladesh	79.99	NA	NA	56.52	NA	NA
India	60.70	31.70	52%	45.93	17.95	39%

Source: Ready Reckoner Report published

Note: Tax values of Bangladesh are not available (NA). Price for India as on 1st November, 2015. Percentage of tax in Pakistan as on 22nd January,2013, Percentageof tax in Sri Lanka as on 30th October, 2011 and Percentage of tax in Nepal as on 1st August, 2015. NA- Not Available.

The specific tax values of Bangladeshfor petrol and Diesel were not available hence it could not be possible to analyze the share of taxes in the RSP for both petrol and Diesel in Bangladesh with other countries.From the above available informationit can be observed that the share of taxes in the RSP of petrol and diesel in India is relatively high as compared to the neighboring countries. The percentage of taxes on petrol in Pakistan, Sri Lanka, and Nepal range from 21% to 23%, while

in India, it is 52%. For diesel, the tax percentages in these countries range from 9% to 27%, while in India, it is 39%.

In case of Petrol, it is 29% and 31% lesser in Pakistan and Sri Lanka respectively than India. In the same way, the percentage of tax in RSP of Diesel paid in Sri Lanka and Nepal is less than half of what has been paid by the Indian consumers. This is the proofthat though rising global oil price affects all the countries, the tax charged by the respective Governments on the products determines the final price of the products paid by the consumers. It gives the opportunity to the Government to fix the price as per their revenue requirement.

8. Conclusion

Thus, it may be concluded that the pricing mechanism for petrol and diesel varies among South Asian countries, with each country determining its own prices based on affordability and convenience. Each country has its own mechanism for determining the prices of these fuels, ranging from daily revisions to monthly pricing formulas. However, transparency, accountability, and effective implementation of these pricing mechanisms remain significant challenges in these countries.Fuel prices in these countries are subject to frequent revisions due to international oil market volatility, local economic factorsand government policies regarding tax etc. This indicates that the taxes charged by the respective governments significantly influence the final price of petrol and diesel for consumers. Understanding the variations in fuel pricing and addressing the issues with the pricing mechanisms is crucial for policymakers, economists, and consumers to ensure the stability and sustainability of these essential energy sources.

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