

Addressing the nation, the premier said that the government had increased the price of petrol after coming into power to meet the conditions of the International Monetary Fund (IMF), which were agreed to by the previous PTI-led government.

However, as the prices are declining in the international market now, the government has decided to pass on the relief to people and, therefore, has decided to reduce the price of petrol and diesel by Rs18.50 and Rs40.54 per litre, respectively.

The new price of petrol will be Rs230.24 per litre while diesel will be available at Rs236 per litre. At the outset of his speech, PM Shehbaz reiterated that the coalition government had inherited a “troubled economy” from the previous government. “The previous government trampled on the agreement it had struck with the IMF and laid landmines for us,” he said.

The premier further added that the previous PTI government, during its final few weeks, had slashed the fuel prices even though the government’s coffers were empty. “This was done so our [coalition] government would fall into difficulties.”

Acknowledging that the decision to increase the price of petroleum products had burdened the underprivileged segment of society, he said: “We had no other way. We had to take tough measures.”

“However, today with God's blessing, oil prices are declining in international markets and it is by His mercy that we have had the chance to reduce the prices today,” he added. Commenting on the staff-level agreement with the IMF, PM Shehbaz appreciated Finance Minister Miftah Ismail and his team for playing a part in reviving the loan facility with the global lender but hoped that the current deal would be the last one. “After this, we will try to stand on our own feet.”