

Saudi Petrol Prices Are Still Among The World's Cheapest Despite the Price Hike

Saudi Arabia raised its petrol prices on January 1, 2018, kickstarting its plan to gradually wean the economy off energy subsidies and to curb the rising domestic energy consumption.

The Ministry of Energy, Industry and Mineral Resources announced an 82% increase in the price of Octane 91 fuel from 20 cents per liter to 37 cents per litre. Meanwhile there is a 126% hike in 95 Octane prices, up from 24 cents per litre to 55 cents per litre. Despite the increase in oil prices, the Kingdom's petrol prices are the 15th lowest in the world, according to GlobalPetrolPrices.com.

Regionally, the petrol prices in the Kingdom are still cheaper than the U.A.E. where a litre costs 58 cents. It is, however, slightly more expensive than Kuwait's 36 cents per litre, which is the cheapest gas price in the region.

The increased petrol prices have also been revised to include VAT, which the Kingdom started implementing from January 1, 2018. Despite all of that, Saudis are still comparatively paying less than most major cities.

Petrol prices (per litre) in some of the major cities in the world:

London: \$1.68

New York: 79 cents

Paris: \$1.71

Tokyo: \$ 1.23

Hong Kong: \$2.02

Shanghai: \$1.05

Top 5 countries with the most expensive petrol price per litre:

Iceland: \$2.02

Hong Kong: \$2.01

Norway: \$1.92

Monaco: \$1.90

Netherlands: \$1.88

Top 5 countries with the cheapest petrol price per litre:

Venezuela: 1 cent

Turkmenistan: 28 cents

Kuwait: 35 cents

Iran: 36 cents

Algeria: 37 cents

*All Prices are from GlobalPetrolPrices.com

<https://www.forbesmiddleeast.com/saudi-petrol-prices-are-still-among-the-worlds-cheapest-despite-the-price-hike>